



**The Institute of
Chartered Accountants
of Pakistan**

**CA
PAKISTAN**

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Newsletter

Governance, Transparency and Service to Members and Students

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ICAP Elections 2021



The Institute of Chartered Accountants of Pakistan (ICAP) has successfully conducted the elections for the ICAP Council and Regional committees (Northern and Southern) on September 11, 2021. The members appreciated the efforts of the management of the Institute for smoothly conducting the election process at all centers.

A key feature of Election 2021 was E-Voting for voters that had a big impact on the election process. The technology-based system facilitated the maximum participation of our fraternity in the election process of the Institute. This time voting turnout was record high with 68% overall turnout, 76% in Northern Region and 62% in Southern Region respectively.



Results of ICAP Election 2021

In compliance with Bye-Law 45 of the Chartered Accountants Bye-Laws 1983, we are pleased to inform you that the Elections Committee has officially declared the results of ICAP Elections for the Council and the two Regional Committees held on September 11, 2021 as under.

Council: Southern Region, Zone – A

Name of the Candidate	Votes Received	Status
Abdul Rab	1,093	Not Elected
Ahmed Raza	1,585	Not Elected
Arslan Khalid	1,909	Elected
Ashfaq Yousuf Tola	2,071	Elected
Farrukh Rehman	1,907	Elected
Hina Usmani	1,791	Elected
Husnain Raza Badami	2,061	Elected
Khalid Rahman	1,602	Elected
Khurram Jameel	1,348	Not Elected
Khursheed Kotwal	1,671	Elected
M. Sharif Tabani	1,307	Not Elected
Muhammad Samiullah	1,630	Elected
Mustafa Kamal	1,393	Not Elected
Shoaib Ahmed	1,103	Not Elected
Syed Najmul Hussain	1,369	Not Elected

Syed Athar Hussain Zaidi	182	Not Elected
Waseem Ashfaq	151	Not Elected
Zafar Iqbal	288	Not Elected
Zahid Farooq	284	Not Elected
Zeeshan Ijaz	1,867	Elected

Council: Southern Region, Zone – B

Name of the Candidate	Votes Received	Status
Naseeb Ullah Khan	2	Not Elected
Sami Ullah Musa	7	Not Elected
Sarmad Ahmad Khan	5	Not Elected
Shahab Qadir	11	Elected

Council: Northern Region, Zone – B

Name of the Candidate	Status
Saifullah	Elected Un-Opposed

Council: Northern Region, Zone – A

Name of the Candidate	Votes Received	Status
Agha Mujeeb Ahmed Khan	359	Not Elected
Asad Feroze	2,172	Elected
Ejaz Hussain Rathore	678	Not Elected
Jehan Zeb Amin	1,364	Not Elected
Mohammad Maqbool	1,371	Elected
Mubasher Ahmed	191	Not Elected
Muhammad Ali Latif	1,404	Elected
Muhammad Awais	1,597	Elected
Muhammad Nasir Muneer	978	Not Elected
Rafqat Hussain	558	Not Elected
Rana Muhammad Usman Khan	1,241	Not Elected

Regional Committee: Southern Region, Zone – A

Name of the Candidate	Votes Received	Status
Dawood Khan	1,627	Not Elected
Irshad Ali	728	Not Elected
Marrium Ahmed	1,400	Not Elected
Moneeza Usman Butt	1,983	Elected
Muhammad Shahzad Hussain	1,234	Not Elected
Osama Kapadia	2,056	Elected
Shaikh Ahmed Salman	1,772	Elected
Syed Junaid Ali	2,004	Elected
Usama Rashid	2,061	Elected

Regional Committee: Northern Region, Zone - A

Name of the Candidate	Votes Received	Status
Ahmad Salman Arshad	1,724	Elected
Ahmed Jabbar	1,181	Not Elected
Ammara Shamim	1,879	Elected
Aneel Peter	1,812	Elected
Aqeel Alam	995	Not Elected
Farooq Hameed	1,333	Elected
Mohsin Jamil	1,612	Elected
Muhammad Ali Rafique	595	Not Elected
Muhammad Imran	471	Not Elected
Muhammad Taiyab	424	Not Elected

Muhammad Usman Ali	549	Not Elected
Obaid-Ur-Rehman	306	Not Elected
Syed Muhammad Hassan Ali	991	Not Elected
Waseem Iqbal	773	Not Elected

Regional Committee: Southern Region, Zone - B

Name of the Candidate	Status
Bashir Ahmed	Elected Un-Opposed

Regional Committee: Northern Region, Zone - B

Name of the Candidate	Status
Zeeshan Ali	Elected Un-Opposed

Glimpses of Election 2021









IFAC Board appoints Mr. M. Ali Latif 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, 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 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 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.

Asian Oceanic Standards Setters Group (AOSSG) appoints ICAP Representative as Vice Chair



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

Asian Oceanic Standards Setters Group (AOSSG) has appointed Mr. Rana M. Usman Khan, Council Member ICAP and Partner Yousaf Adil Chartered Accountants as Vice-Chair of Asian-Oceanic Standards Setters Group (AOSSG) from November 2021 for a period of two years.

This is first time in a history of Pakistan that any representative from CA Pakistan fraternity has nominated on any of the position at AOSSG.

The Vice-Chair of AOSSG are supported by a Chair's Advisory Committee comprising 8 member jurisdictions and by working group devoted to particular technical topics. ICAP considers this appointment as matter of pride and recognition of its continuous efforts and an opportunity to play a leadership role in global forums.

Executive MBA for Members by Karachi School of Business and Leadership (KSBL)

In a simple yet elegant ceremony in its campus in Karachi on 30th September, Karachi School of Business and Leadership (KSBL) offered Executive MBA to Members with some exclusive features.

Mr. Iftikhar Taj, President ICAP, Mr. Mubashar Hameed, Rector KSBL, Dr. Farooq e Azam Cheema, Provost & Acting Registrar KSBL, Syed Masood Akhtar, Secretary ICAP and other senior officials from both Institutes

attended the ceremony. Mr. Mubashar Hameed, Rector KSBL signed/presented the offer-letter, which was acknowledged by Syed Masood Akhtar, Secretary ICAP.

The EMBA is offered online with five days retreat in person every semester. This degree program is equivalent to 18 years of schooling and carries 30 credit hours, which is expected to be completed in 14-15 months of time at a discounted rate for Members.



Webinar on “Digitizing Transactions and Fintech Ecosystem”



September 27, 2021: From banking to retail operations, technologies are bringing in radical transformations in the ways financial transactions are managed and governed. There is greater flexibility yet rising concerns for associated risks in digitalizing operations. Digital Assurance and Accounting Board (DAAB) of ICAP, comprising of leading technology and domain experts from diverse backgrounds, in association with Pakistan FinTech Association organized a webinar on the said theme titled: Digitizing transactions and FinTech Ecosystem.

The Webinar highlighted four key perspectives including regulatory, international, national and Fintech used cases within the Country. On Regulatory Perspective, Syed Sohail Javaad, Director DFS at State Bank of Pakistan presented an overview of the National Payment System Strategy (NPSS) which was started with the collaboration of World Bank way back in 2017. He emphasized on various challenges and opportunities for regulators to cater to including e-commerce gateways, EMI's and Digital onboarding of merchants, baseline Security controls, theft prevention program, and biometric activation. Ms. Rachel Freeman, Chief Growth at Tyme Global presented a case of Tyme Bank, South African digital bank that has penetrated across global markets. In summarizing trends for global digital banks and that those in emerging markets, she highlighted access to customers, trust in brand, cost of active customer acquisition, customer digital literacy and digitization of cash as some of the key considerations. For banks in transitioning to digital platform, she highlighted taking into account various best practices from around the globe.

One of the pioneers of financial technology solutions in Pakistan, Mr. Qasif Shahid, Co-founder and CEO,

Finja shared his rich experience with in the national perspective. He shared that Pakistan has a large underserved market and hence an untapped opportunity for equitable digital lending to diverse sectors. He emphasized that since FinTechs are integrated into multiple platforms and channels that provide consumer integration better than traditional banks, there is a need for conscious balance between supply and demand sides of the market. Towards the end, Mr. Fawad Kader, Head of Financial Services at NiFT demonstrated used cases in Pakistan including Keenu, Oraan and Bling. From retail payments to consumer wallets together with integrated platforms to connect users and merchants, the cases provide extraordinary examples within the

country where FinTechs are providing alternate means for transactions.

Ms. Halima Iqbal, Founder and CEO Oraan moderated the webinar with captivating conversations with all the keynote speakers. Mr. Iftikhar Taj, President ICAP in his opening remarks called for joint efforts of all accounting and technology experts in revolutionizing the industry such that profession remain relevant within the changing dynamics of finance. Mr. Rana M. Usman Khan, Chairman Digital Assurance and Accounting Board, closing the webinar reiterated significance of regulatory framework, security controls and conscious institutional efforts to create awareness amongst stakeholders.

Sessions on Audit Practice Review and Support Program



The Continuing Professional Development (CPD) Committee of the Institute of Chartered Accountants of Pakistan organized sessions on Audit Practice Review and Support Program on Friday, October 08, 2021 virtually over Zoom and in-person seminar at ICAP Faisalabad On October 11, 2021. The sessions were attended by the non QCR practicing members.

The sessions started with Tilawat from the Holy Quran. Mr. Iftikhar Taj, President ICAP gave the opening remarks

and highlighted the significance of the APRSP initiative taken by the Institute. He encouraged ICAP non QCR practicing members to seize the opportunity and to take maximum advantage out of it. This initiative will be providing guidance in the audit and assurance work, he further stated.

Mr. Ajlal Hyder, Director APRSP ICAP highlighted the Audit Practice Review and Support Program to the members through his detailed presentation. He shared the framework of the program in an interactive manner. The sessions were followed by questions and answers sessions where number of the inquires of the members are addressed. Mr. Ali Latif, Vice President ICAP highlighted the importance of the program for the Non QCR practicing members in his closing remarks.

Personal Branding Workshop by CA Toastmasters Club Karachi



“Personal branding is the art of becoming knowable, likable, and trustable.” – John Jantsch

CA Toastmasters Club Karachi organized an engaging panel discussion on an important skill “Personal Branding” on 18 September 2021 at ICAP Auditorium. The esteem panelists Mr. Salman Shah – Co founder at UCAAZ, Ms. Hira Saeed - Founder & CEO @CaterpillHERs,



Mr. Zaid Kaliya – CFO Alkaram Textiles (Private) Limited and Mr. Shahid Hussain – Head of Internal Audit ICAP shared their words of wisdom which was much appreciated by the audience. The panel discussion was moderated by Mr. Waqar Manzoor – President CA Toastmasters Club Karachi. Mr. Iftikhar Taj, President ICAP graced the occasion as chief guest.

CA Toastmasters Club Lahore



The Club's 227th meeting was conducted on August 14, 2021. August 14 may be a regular date for the rest of the world, but it holds incalculable importance in the life of every Pakistani being the independence day of our beloved country Pakistan. The meeting's theme was "Independence", which was one way our Club celebrated this special day. This theme was elucidated by all the members during the meeting in the form of toasts and cheering others.

This meeting was hybrid, conducted in person at ICAP house and broadcasted live through zoom and Facebook. President TM Adnan Hameed Khokar formally started the proceedings of the meeting by welcoming participants and guests. The President then handed over the control to the Toastmaster of the meeting, DTM Zunair Zafar.

DTM Zunair Zafar explained the meeting layout to the audience. In the leadership roles, DTM Muhammad Safdar served as General Evaluator. TM Noor Ul Ain, TM Ahmad Salman and TM Maaz Ullah Khan played Grammarian, Ah-counter, and timer.

The first segment was prepared speeches. Two members delivered their prepared projects. Firstly TM Mudasser Ashfaq gave his project 1 of level 1 for presentation mastery pathway which was evaluated by TM Ghulam Abbas. The second project was delivered by TM Fauzia Safdar Khan for her dynamic leadership pathway which was evaluated by TM Aneel Peter. Both evaluators provided their evaluation by paying attention to the speeches' objectives and coming up with some self-improvement guidance for speakers.

The second segment was Table Topic which was mastered TM Muhammad Asim. He made it an interactive and educational one using his enthusiastic skills. While presenting every topic of the session, he educated people about the prominent personalities of our nation. In total, five participants delivered impromptu speeches. DTM Muhammad Safdar diligently evaluated these speeches.

The voting poll of the audience decided the winners of all the segments. Accordingly, the best Speaker for prepared speeches was TM Fauzia Safdar Khan; the best Table Topic speaker was Ms Amara Gondal, and the Best Evaluator was TM Aneel Peter. In the end, the Presiding officer thanked all the members and guests for energetically participating in the meeting.

The Club was delighted to conduct its 228th meeting in a hybrid setup held on August 25, 2021. The theme of the meeting was "If the Challenge exists, so must the solution". President of the Club TM Adnan Hameed Khokhar delivered the 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 Muhammad Asim served as a general evaluator with a team of four viz. TM Majid Mahmood TM Waseem Iqbal, TM Moazzam and TM Maaz Ullah Khan played Grammarian, Ah-counter, timer, and vote counter roles, respectively.

Four members delivered prepared speeches: TM Muhammad Minhaj delivered his speech for level 1 of his 4th project titled "The dual of Bio-Technology and Info-Technology"; which TM Syed Azam Ali evaluated. Second was TM Anayullah Khan, who delivered the

speech of project 4 of level 3 from the pathway of Motivational Strategies. The title of the speech was "Mathemagics". TM Mudasser Ashfaq evaluated his speech. The third speaker was TM Adnan Hameed Khokhar, who delivered level 2 of his titled "Leader the destination", which was evaluated by TM Muhammad Asim. TM Ghulam Abbas being the last speaker who came up with 2nd project of level 1 of his Innovative Planning pathway. The title of the speech was "Unsung Heroes". DTM Shahid J Kazi was the evaluator of this last speech.

The Table Topic session was conducted by TM Maaz Ullah Khan and evaluated by TM Mudasser Ashfaq. The Best Prepared Speaker of the meeting was TM Ghulam Abbas; guest speaker Rizwan Sheikh won the best table topic speaker award, and Best Evaluator was DTM Shahid Jamal Qazi. TM Adnan Hameed Khokhar concluded the meeting with the winners' certificates distribution. The Club celebrated TM Muhammad Asim who completed his 1st pathway "Innovative planning". TM Mudasser Ashfaq toasted to the success of TM Muhammad Asim and presented him his completion certificate.

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

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

CA Toastmasters Club Faisalabad



The 85th meeting of ICAP Toastmasters Club, Faisalabad, was held on Friday, September 3, 2021 with the theme "People, Purpose & Passion". Club President TM Ahmad Suleman Zahid, ACA performed the role of Presiding

officer and TM Usman Ahsan, FCA 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 TM Muhammad Hassan 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, TM Ahmad Suleman, ACA 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 September 17, 2021.

ICAP Toastmasters Club Islamabad



ICAP Toastmasters Club Islamabad 2021. Took part in the plantation drive arranged by Area 8 of which ICAP Toastmasters Club Islamabad is a part of on 28 August 2021. The whole event was completely funded by members part of the Toastmaster's Clubs falling under the umbrella of Area 8, this goes to show Toastmasters commitment to not only uplift its members but also the community at large! We planted 200 trees in a park in Rawalpindi, the event was a massive success with people showing up with friends and families from different cities of Pakistan and also a few foreign members of Toastmasters, making the event an international affair! Continuing the streak from last month the club held all of its meetings physically at ICAP House. ICAP Toastmasters Club is highly thankful to ICAP for the permission to use ICAP House renovated auditorium for its meetings, this goes to show ICAP's commitment towards the personal and professional growth of its members and member's to be.



The stage was set for our 138th meeting held physically at ICAP Auditorium Islamabad, which also had a high guest turnout. The theme of the meeting was 'Your Habits Decide Your Future' and it was hosted by TM Azeemullah, ACA.

The meeting was kick-started with a short speech by our Former President DTM Malik Muhammad Omair, ACA.

The stage was then handed to the Table Topics Master, TM Haider Ali. In the 'Table Topics' session, members are chosen by the TTM to come on the stage and speak for about 2 minutes and guests are also encouraged to

volunteer. This greatly enhances the participants ability to think on his/her feet and helps reduce stage fright. The winner for this session was TM Athar.

In the prepared speech session TM Fatima Nasim and DTM Malik Muhammad Omair, ACA delivered their prepared speeches. TM Fatima Nasim won this session and was awarded the best prepared speaker for the night.

The last session of the meeting was the 'Evaluation' session. In this session all of the Prepared speeches, Table Topic speeches and the whole meeting in general was evaluated by previously chosen members. This activity helps to pinpoint the weak areas and find room for improvement in all that we do here at Toastmasters.

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

The Club has whatsapp group for guests open to everyone for joining to interact with Club's Executive Committee, access agenda and information with respect to club meetings on <https://chat.whatsapp.com/GsZui4V1gd86fWXvkJI1Y>

CA PAKISTAN

NATIONAL FINANCE OLYMPIAD 2021

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Save The Date
DECEMBER **14**
Qualifying Round

Save The Date
DECEMBER **18**
Assessment & Simulation Round

Save The Date
DECEMBER **21**
Grand Finale

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



overseas news

Newly Elected Managing Committee of the Bahrain Chapter of ICAP Members

The Managing Committee of the Bahrain Chapter of ICAP Members completed its 2 years term in the month of October 2021, a new Managing Committee has been elected unopposed for the term 2021-2023. The details of the newly elected Managing Committee members are given below:

S. No.	Name	R-No.
01	MR. ARSHAD, FCA	4040
02	MR. MUHAMMAD SAEED BUTT, FCA	4353
03	MR. MUNEEB AHMAD SHEH ZAD, ACA	9213



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 September 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 amends the Non-Banking Finance Companies and Notified Entities, Regulations 2008

Securities and Exchange Commission of Pakistan (SECP) vide S.R.O 1068(I)/2021 (dated August 23, 2021) issued amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The amendments mainly include the following:

- Substitution of few definitions such as 'Constitutive document', 'Net assets' and 'Offering Documents';
- Addition of new regulations related to voluntary pension schemes; and
- Addition of new schedules related to contents of

financial reports, constitutive document and offering document of pension funds.

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

<https://www.secp.gov.pk/document/sro-1068-i-2021-notification-of-amendments-in-nbfc-ne-regulations-2008/>

SECP amends Voluntary Pension System Rules, 2005

SECP vide S.R.O 1069 (I)/ 2021 (dated August 23, 2021) issued amendments in Voluntary Pension System Rules, 2005. The amendments mainly include the following:

- Omission of few clauses in Rule 2,
- Omission of Rule 8,11,22,23,40 and 41 and Schedule I and II;
- Substitution of 'Rule 7 Obligations as Pension Fund Manager', i.e. a pension fund manager shall ensure compliance with the obligations as specified in the regulations and constitutive documents of the pension fund;
- Pension fund manager with the approval of its board of directors in writing and consent of trustee shall be allowed to take exposure with connected person;
- Restriction on transfer of individual pension account from one pension fund manager to another pension fund manager once in financial year shall be removed;
- Individual pension account may be subject to be pledged, lien or encumbrance against the loan or advance given by the employer to the employee;
- Substitution of 'Rule 31 Obligations of trustee', i.e. A trustee shall ensure compliance with the obligations as specified in the regulations and constitutive documents; and
- Pension Fund Manager shall pay annual fee to the SECP, an amount equal to one twenty-fifth of one per cent of the average annual net asset value of the pension fund.

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

<https://www.secp.gov.pk/document/sro-1069-i-2021-notification-of-amendments-in-voluntary-pension-systems-rules-vps-rules-2005/>

Financial Reporting

IFRIC publishes meeting papers and agenda for September 2021 meeting

The meeting papers and agenda for the meeting of the International Financial Reporting Standards Interpretation Committee (IFRIC) meeting scheduled on September 14-15, 2021 have been published on September 02, 2021. The topics for discussion are:

- Non-Refundable value added tax on lease payments;
- Accounting for warrants that are classified as financial liabilities on initial recognition;
- Lease liability in a sale and leaseback;
- Demand deposits with restriction on use; and
- Cash received via electronic transfer as settlement for a financial asset (IFRS 9).

Further details can be accessed on following link:

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

IASB publishes meeting papers and agenda for September 2021 meeting

The meeting papers and the agenda for the International Accounting Standards Board (IASB) meeting scheduled on September 20-24, 2021 have been published on September 10, 2021. The topics for discussion are:

- Post-Implementation review of IFRS 9 – Classification and Measurement;
- Dynamic Risk Management;
- Financial Instruments with Characteristics of Equity;
- Work plan;
- Goodwill and impairment;
- Extractive activities; and
- Primary Financial Statements.

Further details can be accessed on following link:

<https://www.ifrs.org/news-and-events/calendar/2021/september/international-accounting-standards-board/>

Audit and Ethics Updates

IAASB issues '2020 Handbook'

The International Auditing and Assurance Standards Board (IAASB) on September 14, 2021 released the 2020 Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements. The latest edition of the handbook includes:

- ISA 540 (Revised), Auditing Accounting Estimates and Related Disclosures replacing ISA 540, Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures;
- Changes for the conforming amendments arising from the restructured International Code of Ethics for Professional Accountants, issued by the International Ethics Standards Board for Accountants, have been made in Volume 1 and 2 of the 2020 IAASB Handbook; and
- The following standards, which are not yet effective, have been included in the back of Volume 1 and 2:
- ISA 315 (Revised 2019), Identifying and Assessing the Risks of Material Misstatement

- Conforming and Consequential Amendments to Other ISAs Arising from ISA 315 (Revised 2019)
- International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements
- ISQM 2, Engagement Quality Reviews
- ISA 220 (Revised), Quality Management for an Audit of Financial Statements
- Conforming and Consequential Amendments to Other ISAs Arising from the Quality Management Projects
- ISRS 4400 (Revised), Agreed-Upon Procedures Engagements

Further details can be accessed on following link

<https://www.iaasb.org/news-events/2021-09/now-available-2020-iaasb-handbook>

IAASB publishes consultation documents on audit of less complex entities

IAASB on September 03, 2021 has published new documents related to its open consultation on the audits of less complex entities. The consultation documents include:

- Proposed supplemental guidance on auditor reporting to provide further guidance on modifications and other changes to the auditor's report when using the proposed standard; and
- "Mapping" documents to help users navigate between existing, equivalent International Standards on Auditing and the requirements in the newly proposed International Standard on Auditing for Less Complex Entities (ISA for LCE).

The IAASB strongly encourages all interested stakeholders to provide their feedback on the proposed standard by January 31, 2022. The standard is relevant to users of financial statements, owners, management and those charged with governance of entities, preparers of financial statements, legislative or regulatory authorities, relevant local bodies with standard-setting authority, professional accountancy organizations, academics, regulators and audit oversight bodies, and auditors and audit firms, among others.

Further details can be accessed on following link

<https://www.iaasb.org/news-events/2021-09/audits-less-complex-entities-consultation-supplemental-guidance-auditor-reporting-mapping-documents>

Transforming Workers to Winners



The backbone of any organization is the people on the front line. No matter what industry you are in, success depends on engaging and managing the talent and potential of the entire workforce from the bottom to the top. Today's changing work environment has redefined our mental landscape regarding how we play, live, worship, and work. Because of these sweeping changes, the expectations and demands of the workforce are different and demanding. The workplace of today must place a high priority on talent management. The secret of success is the ability to transform ordinary people into extraordinary. This takes leadership and a special management philosophy. Transform workers to winners by following the five-step PRIDE model:

- P- Provide a positive working environment
- R- Recognize, reinforce, and reward each individual's efforts
- I- Involve everyone
- D- Develop the potential of your workforce

E- Evaluate and measure continuously provide a Positive working environment.

Creating and managing a good organization takes an entirely different approach. The work environment is the most critical factor in keeping an employee satisfied in today's business world. Happy employees make productive employees. Studies from the Gallup organization show employees who have an above-average attitude toward their work will generate 38 percent higher customer satisfaction scores, 22 percent higher productivity, and 27 percent higher profits for their companies. Recognize, Reinforce, and Reward each individual's efforts money may attract people to the front door, but something else has to keep them from going out the back. People have a basic human need to feel appreciated, and recognition programs help meet that need as well as generating the behavior important for organizational success. A successful reward and recognition program does not have to be complicated to be effective. Evaluate and Measure Continuously, Evaluation and measurement must surpass normal accounting procedures like profit and loss, but include measuring turnover, customer satisfaction, employee attitudes, and management effectiveness.

Making your organization the best place to work doesn't require magic, nor is it only about money. It is about creating a work environment where people enjoy what they do and feel like they have a purpose, and providing them the tools and training to reach their potential

Source: Business articles & Whitepapers <http://www.chartcourse.com/articles>

Quote

"Ethnicity should enrich us, it should make us a unique human in our diversity and not be used to divide us" by Ellen Johnson Leaf.

Happy Anniversary at ICAP

The following staff of the Institute of Chartered Accountants of Pakistan (ICAP) has completed 15 & 5 years at ICAP during the month of September & October 2021. Congratulations!

1. Muhammad Ali Durrani, Senior Manager Education & Training (15 years)
2. Maureen Lobo, Assistant Manager Human Resources (5 years)
3. Aamir Malik, Assistant Manager MARCOM (5 years)



Staff Birthday Celebrations



LAHORE



KARACHI

