

Newsletter

Governance, Transparency and Service to Members & Students



The Institute of
Chartered Accountants
of Pakistan

CA
PAKISTAN

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meets & events

ICAP Celebrated 75th Independence Day of Pakistan



ICAP celebrated the 75th Independence Day of Pakistan with Great Pride & Enthusiasm on Sunday, August 14, 2022. On this occasion, ICAP organized remarkable Flag Hoisting ceremonies at all its nationwide offices in Karachi, Lahore, Islamabad, Peshawar, Quetta, Hyderabad, Sukkur, Multan, Gujranwala, Abbottabad, and Mirpur AJK. The ceremonies full of nationalism were attended by President-ICAP, Vice Presidents, Council Members, Southern Regional Committee (SRC) & Northern Regional Committee (NRC), Members, ICAP Senior Management & Staff at their respective locations. The ceremony began with the recitation of the Holy Quran followed by the National Anthem. Mr. Ashfaq Yousuf Tola, FCA, President-ICAP along with other Members hoisted the National Flag at ICAP Headoffice, Karachi, whereas Mr. Saifullah, FCA, Vice President (North) hoisted the National Flag at ICAP Office, Lahore.

President-ICAP on this Independence Day congratulated the entire nation on celebrating the Diamond Jubilee of Pakistan and recalled the sacrifices and tireless efforts of our ancestors.

ICAP Overseas Members and Pakistani diaspora must play their due part to handle the current financial crisis successfully. He also said

KARACHI



LAHORE



ISLAMABAD



FAISALABAD



ABBOTABAD



SUKKUR



PESHAWAR



GUJRANWALA



MULTAN



QUETTA



that Pakistan is passing through difficult times but the Almighty (SWT) has given everything to this country to rise and shine with zenith again. We must ensure Unity, Faith & Discipline in its true spirit, the slogan of our great Quaid-e-Azam Muhammad Ali Jinnah. He shared the recent accomplishments of ICAP including a Memorandum of Understanding with ICAEW and SOCPA

KSA and accelerated progress regarding establishment of the State-of-the-Art ICAP Office, in Lahore.

Finally, President-ICAP recalled the great contribution of our National Heroes including Dr. Allama Muhammad Iqbal, Mohtarma Fatima Jinnah, Sir Syed Ahmad Khan, Shaheed-e-Millat Liaquat Ali Khan.

Annual Meeting of SOCPA & ICAP

Mr. Ashfaq Yousuf Tola, FCA, President-ICAP along with Ms. Hina Usmani, FCA, Council Member-ICAP & OCC Chairperson and Mr. Syed Masood Akhtar, FCA, Secretary-ICAP met with H.E. Dr. Ahmad Al – Meghames, CEO-SOCPA and his dedicated team on July 28, 2022 at SOCPA Head Office in Riyadh, KSA.

The meeting was very productive, and the continuity of collaboration between ICAP & SOCPA in line with Vision 2030 was discussed. The collaboration aims to mutually benefit both organizations in terms

of Education, Training Workshops, Examination, Recognition of Qualification, Continuing Professional Development (CPD), Quality Assurance & Practice, Forensic Accounting, Corporate Governance, Technical Research & Advice, Islamic Finance, Medium-Sized Practices (SMPs) and other special projects of mutual interest for Students, Affiliates and Members.

Further, the formation of the KSA Chapter was also deliberated and agreed upon. SOCPA agreed to





support the formation of the KSA Chapter and also assured sustenance in conducting activities agreed under the constitution of the Chapter. In light of the new deliberations that took place in this meeting,

revision of the MOU between ICAP & SOCPA was mutually agreed. Conclusively, Mr. Ashfaq Yousuf Tola presented ICAP Coffee Table Book to H.E. Dr. Ahmad Al-Meghames.

ICAP Delegation's Meeting with Ambassador of Pakistan, KSA



On the invitation of H.E. Mr. Ameer Khurram Rathore, a delegation of ICAP visited the Pakistan Embassy

in Riyadh on July 28, 2022. Mr. Ashfaq Yousuf Tola, FCA, President-ICAP, Ms. Hina Usmani, FCA, Council Member-



ICAP & OCC Chairperson and Mr. Syed Masood Akhtar, FCA, Secretary-ICAP along with ICAP Members including Mr. Muhammad Imran Burney and Mr. Arshad Gadit from ICAP Bahrain Chapter attended the meeting. President-ICAP briefed the Ambassador about the deliberations which

took place in the meeting with Dr. Ahmad Al-Meghames, CEO-SOCPA held earlier the same day. H.E. Mr. Ameer Khurram Rathore shared his appreciation for the ICAP Members in KSA on conducting CPD activities in Saudi Arabia and offered his full support in future endeavors.

Networking Event in Al-Khobar, KSA



A networking event has been arranged by ICAP Members in Al-Khobar, KSA on July 25, 2022 attended by Mr. Ashfaq Tola, FCA, President-ICAP and Mr. Syed Masood Akhtar, FCA, Secretary-ICAP during

their visit to Saudi Arabia where they met with Overseas Members residing in Al-Khobar, KSA. The Program was led by Mr. Shahid Mehmood, Managing Committee Member of Contact Persons of ICAP in KSA.

A Large gathering of ICAP Members attended this amazing event followed by a dinner, where they had the

opportunity to share their issues and get insights from ICAP Leadership.

It was a very interactive & informative session in which President-ICAP discussed the ongoing developments in the region regarding the growth of the CA Profession. The event was followed by Q&A session.

Networking Event in Riyadh, KSA



This exclusive networking event was organized by ICAP Members in Riyadh, KSA on July 27, 2022 attended by Mr. Ashfaq Yousuf Tola, FCA, President-ICAP, Ms. Hina Usmani, FCA, OCC Chairperson and Mr. Syed Masood Akhtar, FCA, Secretary-ICAP during their visit to Saudi Arabia to meet with Members residing in Riyadh.

H.E. Mr. Ameer Khurram Rathore, Ambassador at Pakistan Embassy in KSA, graced the event as Chief Guest. Mr. Muhammad Imran Burney, ICAP Member in KSA led the event. A large audience of ICAP Members & Affiliates were present in the event. Participants had an opportunity to share their issues and get insights from the ICAP Leadership.



President-ICAP presented ICAP Coffee Table Book to H.E. Mr. Ameer Khurram Rathore.

Networking Event in Jeddah, KSA



A networking event was organized by ICAP Members in KSA on August 01, 2022, in which Ambassador Mr. Rizwan Sheikh - Pakistan's Representative in OIC

(Organization of Islamic Cooperation), graced the event. Mr. Faissal Saleem Bokhari, FCA, Chairman of Contact Persons of ICAP in KSA, welcomed the Guests. The Event was followed



by an address from Mr. Ashfaq Yousuf Tola, FCA, President-ICAP and Ms. Hina Usmani, FCA, Council Member-ICAP & OCC Chairperson in which they highlighted recent

ICAP initiatives and shared their views on the progress of the CA Profession. Finally, the Chief Guest Ambassador Mr. Rizwan Sheikh updated the audience on OIC matters.

President's Visit to Baluchistan

Mr. Ashfaq Yousuf Tola, FCA, President-ICAP during his first visit to Baluchistan met with several Government Dignitaries including Mr. Mir Abdul Quddus Bizenjo, Chief Minister of Baluchistan and his team comprising of Mr. Noor Muhammad Dummar, Provincial Minister for Planning & Development, Mr. Abdul Aziz Uqaili, Chief

Secretary, Mr. Lal Jan Jaffar, Principal Secretary to CM, Mr. Habib Ur Rehman Jamote, Special Secretary Finance, Mr. Abdul Rehman Buzdar, Secretary S&GAD and Mr. Hafiz Abdul Basit, Additional Chief Secretary (Dev). He also met ICAP Members & Students residing in Baluchistan to discuss issues pertaining to ICAP's presence in Baluchistan.

President's Meet with Mr. Mir Abdul Quddus Bizenjo, Chief Minister Baluchistan



Mr. Ashfaq Yousuf Tola, FCA, President-ICAP along with Mr. Shahab Qadir, Mr. Jehangir Khan Kakar, Mr. Masood Ahmed and Mr. Bashir Ahmed met with Mr. Mir Abdul Quddus Bizenjo, Chief Minister Baluchistan

at CM-Secretariat. Mr. Abdul Aziz Uqaili, Chief Secretary Baluchistan and Mr. Lal Jan Jaffar, Principal Secretary to CM were also present in the meeting. President-ICAP briefed the Chief Minister of Baluchistan

about the historical background, organizational structure and initiatives taken for the promotion of CA Education in the Province by ICAP. Chief Minister appreciated the efforts made for facilitating Students & Members and assured that Government of Baluchistan

will provide every possible support for implementation of Baluchistan Initiatives Program.

President-ICAP also invited CM-Baluchistan and Chief Secretary Baluchistan to visit ICAP Head office in Karachi.

President's Meet with Mr. Habib Ur Rehman Jamote, Secretary Finance, Government of Baluchistan



A delegation of ICAP led by Mr. Ashfaq Yousuf Tola, FCA, President-ICAP attended a meeting with Mr. Habib Ur Rehman Jamote, Secretary Finance, Government of Baluchistan. Mr. Ashfaq Yousuf Tola apprised the Secretary Finance about the role of ICAP in the financial system including its involvement in Budget Reforms of the Country. He also informed that ICAP has taken various initiatives for Students of Baluchistan

including provision of academic facilities in Baluchistan. Secretary Finance appreciated the Baluchistan Initiative of ICAP and gave satisfied remarks on the intentions of ICAP to engage the Students of Baluchistan. He agreed with President-ICAP for continuation of such engagements in future as well. President-ICAP also presented the ICAP Coffee Table Book to Mr. Habib Ur Rehman Jamote.

President's Meet with Mr. Abdul Rehman Buzdar-Secretary S&GAD



Mr. Ashfaq Yousuf Tola, FCA, President-ICAP on his visit to Baluchistan met with Mr. Abdul Rehman Buzdar, Secretary S&GAD, Government of Baluchistan. President-ICAP

provided the brief to Secretary S&GAD about the role of ICAP for strengthening the economy of the country. He also informed that ICAP has taken various progressive

initiatives for Students & Members of Baluchistan. President-ICAP also informed that the Institute is also providing Director's Training Programs (DTPs) including modified Training Programs to various organizations. Government of Baluchistan can also benefit from it on subsidized rates. Secretary S&GAD welcomed the President at his office and appreciated the role of ICAP

for Pakistan. He appreciated the professionalism of ICAP Members based on his previous interactions as he found them very Dedicated, Knowledgeable & Hardworking. Secretary S&GAD highly welcomed ICAP's Baluchistan initiative and ensured his every possible support. President-ICAP also presented the ICAP Coffee Table Book to Mr. Abdul Rehman Buzdar.

President's Meet with Mr. Hafiz Abdul Basit Additional Chief Secretary (Dev.)



Mr. Ashfaq Yousuf Tola, FCA, President-ICAP met with Mr. Hafiz Abdul Basit-ACS (Dev.), Government of Baluchistan. President-ICAP informed him that ICAP is focusing the Students & Members of Baluchistan, residing across the country, to provide every possible support and facility. Mr. Hafiz Abdul Basit appreciated the vision of ICAP's Leadership to facilitate the students of the province. He

further stated that CA is highly In-Demand profession and Students of Baluchistan shall also consider to enroll in this reputable Institute. He assured his full support by all means and was hopeful to see progress in future on this agenda. President-ICAP also presented the ICAP Coffee Table Book to Mr. Hafiz Abdul Basit at the end of the meeting.

President's Meet with Chief Executive Officer, Baluchistan Education Endowment Fund



Mr. Ashfaq Yousuf Tola, FCA, President-ICAP met with Syed Zulfiqar Ali Shah Hashmi, CEO - Baluchistan Education Endowment Fund (BEEF) in presence

of his committed team comprised of Mr. Khushal Khan, CFO-BEEF and Mr. Sohail Ahmed, COO-BEEF. President-ICAP briefed the CEO-BEEF and his team

about the initiatives being taken by ICAP specifically in Baluchistan. He also informed about ICAP support to CA students of Baluchistan residing across the country including subsidized fees in coaching, books and examinations etc. Moreover, President-ICAP apprised that ICAP has written a letter to BEEF regarding scholarships for CA Students of Baluchistan in response to earlier meetings with Dr. Rashid

Masood Jaffar, former CEO BEEF. The CEO appreciated ICAP Initiatives for Students of Baluchistan. He assured that BEEF will provide Scholarships to CA Students of Baluchistan. He directed his team to discuss the agenda in upcoming Board of Director's meeting for approval. President-ICAP presented the ICAP Coffee Table Book to Mr. Syed Zulfiqar Ali Shah Hashmi and CEO-BEEF also gave a Shield to President-ICAP.

President's Meet with Members & Final Stage Students



Mr. Ashfaq Yousuf Tola, FCA, President-ICAP met with ICAP Members and CA Final Stage Students during his visit to Quetta, Baluchistan. The participants of the meeting were Mr. Shahab Qadir, Mr. Jehangir Khan Kakar, Mr. Dawran Baseer, Mr. Masood Ahmed, Mr. Bashir Ahmed, Mr. Agha Muhammad Junaid, Mr. Kaleem Ullah, Mr. Sami Ullah Musa, Mr. Juma Khan, Mr. Waqas Ahmed, Mr. Mehboob



Ahmed and Mr. Abdullah Jan. President briefed the participants about the Road Map of ICAP from a broader perspective and the initiatives being taken specifically for Baluchistan. Moreover, he also shared the positive results of his meetings with different Government Dignitaries. The participants greeted President-ICAP on his inaugural visit to Quetta and showed great satisfaction over the



dynamic leadership of Mr. Ashfaq Yousuf Tola. President-ICAP appreciated the efforts of Mr. Shahab Qadir,

Mr. Jehangir Khan Kakar and Mr. Bashir Ahmed for arranging meetings with Government dignitaries.

President's Meet with the Students of Baluchistan



Mr. Ashfaq Yousuf Tola, FCA, President-ICAP invited Baluchistan-based Students over Hi-Tea and briefed them on ICAP's Baluchistan Initiatives and plans. Students also informed him about the issues they

face in Baluchistan related to Training Opportunities, CFAP Examinations and Libraries. On behalf of the Council and SRC, Mr. Ashfaq assured Students that their problems would be resolved soon.

Achievement on ICAP Baluchistan Initiative

In line to support the Baluchistan Initiative of ICAP, we are grateful to Allied Bank Limited for inducting first CAF

Passed Trainee from Baluchistan and start her training within Baluchistan in ABL's Quetta regional office.

ICAP Bahrain Chapter organized an Exclusive Event on "Islamic Banking & Digital Revolution" in collaboration with AAOIFI, BIBF & TAIF

ICAP Bahrain Chapter conducted a hybrid event on "Islamic Banking & Digital Revolution" on Saturday, July 23, 2022 at the Bahrain Institute of Banking & Finance (BIBF), Bahrain Bay Campus. Online participation for the event exceeded 900 viewers

across the globe and 100 people attended in-person. This Event was organized by the Bahrain Chapter of ICAP Members in collaboration with Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI), TAIF Digital Institute for



Islamic Finance and BIBF. The Event was attended by numerous dignitaries including H.E. Mr. Muhammad Ayub, Ambassador of Pakistan to Bahrain, Mr. Ashfaq Yousuf Tola, FCA, President-ICAP, Ms. Hina Usmani, FCA, Council Member-ICAP & OCC Chairperson, Mr. Noor Abid, Former Managing Partner Ernst & Young MENA & Member of AAOIFI Board of Trustees, Mr. Omar Mustafa Ansari, Secretary General, AAOIFI and Engr. Rehan Ahmed, Chairman, Pakistan Club Bahrain.

H.E. Mr. Muhammad Ayub, Ambassador of Pakistan to Bahrain, on this occasion, was pleased to see various Local & International leaders from the Islamic Banking & Finance Industry on the same platform. He extended his full support and assistance in facilitating further cooperation and collaboration between Pakistan and Bahrain. He also appreciated that the Pakistani diaspora is playing significant role in the promotion of this important industry within the region. Mr. Ashfaq

Yousuf Tola also highlighted the potential of Islamic Banking in the light of current transformations in the industry. He foresees that Islamic Banking, while rooting its success with Digitalization, will have its presence not just in Muslim regions but all across the world. He extended his complete support on behalf of ICAP and its Members in Bahrain to the Ambassador for exploring opportunities of mutual benefit. Ms. Hina Usmani congratulated the Management Committee of the Bahrain Chapter for organizing this event. She added that the event was a major step towards the increasing need of staying up-to-date with the new trends in Global Islamic Banking & Finance through the lens of Digitization. Mr. Noor-ur Rehman Abid highlighted that adoption of Digital Banking is not a choice but essential for Islamic Finance Industry to ensure Growth, Sustainability & Global Outreach.

Mr. Muhammad Saeed, Chairman Bahrain Chapter of ICAP Members extended his gratitude to all the Partners, Dignitaries, Speakers and Participants in his opening remarks. Mr. Arshad Gadit, Vice Chairman Bahrain Chapter of ICAP Members shared insights on how Members would benefit from the event and learn from the experts of the field. Master of Ceremony Ms. Aisha Fazal, FCA, seasoned Educator kept the audience engaged throughout the seminar.

This Seminar brought together Industry Leaders and Islamic Fintech Experts that led the discussions on current Digital & Fintech trends. The Seminar highlighted opportunities for Islamic Banks to sustain

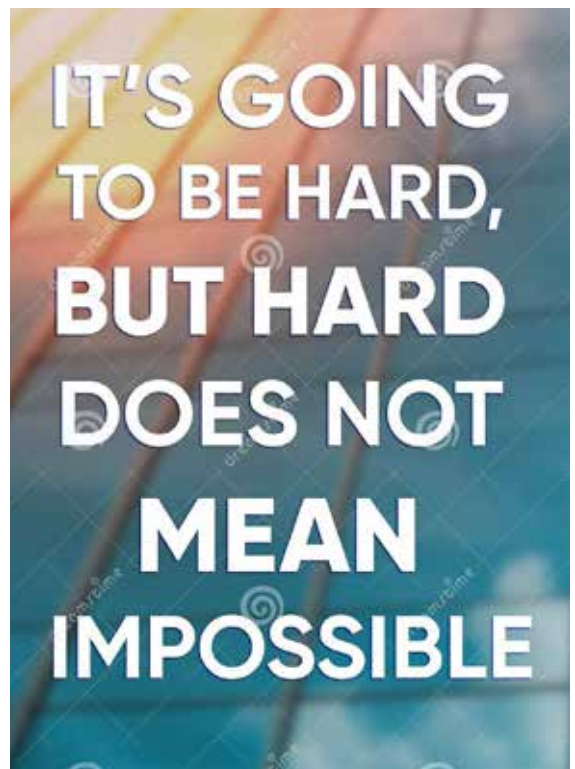


their growth and attractiveness by adapting these transformations. After a comprehensive presentation given by Mr. Omar Mustafa Ansari, Secretary General of AAOIFI, a panel discussion of industry experts was held among panelists Mr. Ashar Nazim, Group CEO, Aion Digital, Mr. Aman Khan, Head of Finance & Administration, Khaleeji Commercial Bank and Dr. Rizwan Malik, Head of Standards Implementation & Strategic Developments, AAOIFI in presence of moderator Mr. Mujataba Khalid, Head - Islamic Finance, BIBF. A special presentation, highlighting Shariah Compliant investment opportunities for Overseas Pakistanis including the Roshan Digital Account (RDA), was given by Mr. Syed Imran Ali Shah, EVP-Meezan Bank Pakistan.

Participants had the opportunity to meet distinguished Speakers as well as to get insights on how the Digital Revolution is facilitating growth in Islamic Banking amidst gaps and opportunities.

The Event has not only strengthened the CA fraternity but also marked its presence in Bahrain as the standard bearer of Professionalism.

For more information on the Bahrain Chapter of ICAP, please email us at: bahchapter@icap.org.pk



ICAP Holds 63rd Director's Training Program in Islamabad

ICAP has successfully completed the 63rd Director's Training Program (DTP) in Islamabad on July 26 - 28 & August 04 - 05, 2022.

The Faculty of DTP Trainers included Mr. Usman Tahir Farooqi, Director Advisory Services - Grant Thornton Pakistan, Mr. Saqib Riaz, CFO - Etihad Power Generation Ltd., Mr. Adnan Afaq, Senior Member ICAP, Mr. Muhammad Awais, Council Member-ICAP & Partner EY Ford Rhodes, Mr. Iftikhar Taj Mian, Past President-ICAP and Director Governance & Strategy - Horwath Hussain Chaudhry & Co, Mr. Israr Khan, Director E&T-ICAP, Ms. Huma Pasha, Senior Partner - Usmani & Co. and Mr. Faisal Shuja Khan, CEO-Ovex Technologies Pakistan (Pvt.) Ltd.

Since the launch of DTP in 2013, ICAP has conducted 63 Programs with 1109 Business Leaders who were Certified in Karachi, Lahore, Islamabad, Faisalabad and Peshawar. DTP has directly linked with the Listed Companies (Code of Corporate Governance)

Regulations. DTP provides every participant a diversified exposure and experience to compete in the corporate world as well as add value to their organizations through Efficient & Effective decision-making. The five-day certification program is conducted in two sessions of 03 & 02 days each.

ICAP also offers a Client Specific Director's Training Program exclusively for companies who want to conduct In-House trainings for their Board of Directors in addition to Orientation Programs.

To Book a Session, Please contact:

✉ zehra.hassan@icap.org.pk, dtp@icap.org.pk

☎ Mr. Yaqoob Baloch at 111-000-422 (Ext. 330) or 021-35869318

📘 @directorstrainingprogram

🌐 www.icap.org.pk/dtp

List of Certified Directors in Islamabad 63rd Directors' Training Program

Name of Participants

Certificate # 1087

Mr. Aneel Peter,
Partner, Peter & Co. Chartered Accountants



Certificate # 1096

Mr. Abbas Khan
Ex. Chief Engineer



Certificate # 1097

Mr. M. Masood Shahid
Partner, Parker Russell-A. J. S.



Certificate # 1098

Ms. Darakshan
Co. Secretary - Head of Corporate & Legal
Pakistan Poverty Alleviation Fund



Certificate # 1099

Mr. Mohammed Ghairat Hayat
Senior Vice President
Saudi Pak Industrial & Agricultural
Investment Company Ltd



Certificate # 1100

Ms. Saima Shafi Rana
Director, Ghani Chemicals Limited



Certificate # 1101

Mr. Muhammad Nazar Memon
Director, Sindh Rural Support Organization



Certificate # 1102

Mr. Ghulam Sarwar Khoro
Director, Sindh Rural Support Organization



Certificate # 1103

Mr. Ghulam Mustafa Abro
Director, Sindh Rural Support Organization



Certificate # 1104

Mr. Shafiq Ahmed Khoso
Independent Director, Sindh Rural Support
Organization



Certificate # 1105
Ms. Shaista Gilani



Certificate # 1106
Mr. Muhammad Ishaq Saqi
BOD Member, Khyber Pakhtunkhwa Oil & Gas Company



Certificate # 1107
Mr. Muhammad Tahir Shah
BOD Member, Khyber Pakhtunkhwa Oil & Gas Company



Certificate # 1108
Mr. Nasir Khan
Acting CEO, Khyber Pakhtunkhwa Oil & Gas Company



Certificate # 1109
Mr. Jehanzeb Younas
Company Secretary,
Tourism Promotion Services (Pakistan) Ltd



CA Toastmasters Club Karachi - Meetings held in July 2022



CA Toastmasters Club Karachi has conducted over 200 meetings since its establishment in 2017. In the month of July 2022, four meetings were conducted successfully (Meeting Nos. 213, 214, 215, 216).

TM Mr. Moiz Naeem hosted the session of the **213rd** Meeting. The Prepared Speech segment featured the

Project Speeches of TM Ms. Asma Naz, TM Mr. Hassan Idrees, TM Mr. Moiz and TM Mr. Adil Habib. TM Mr. Sufiyan Haider conducted the Table-Topics Segment on the theme "Speakathon" that witnessed great speeches by Members and Guests. TM Mr. Moazzam conducted the Evaluation Segment and evaluated the meeting with the support of Table-Topics evaluator TM Ms. Asma and other prepared speech evaluators. TM Mr. Sufiyan won the Best of Big Four Award for his performance as Table-Topic Master. He also won the Best Prepared-Speech Evaluator Award. TM Mr. Imran Saleh won the Best Table Topics Speaker Award and TM Mr. Adil Habib won the Best Prepared Speaker Award.

TM Mr. Hassaan Idrees hosted the **214th** Meeting. The Prepared Speech segment featured project speeches from TM Mr. Shafay Mursaleen and TM Mr. Syed Ahmed Shah. TM Mr. Syed Ahmed Shah also conducted the Table-Topics segment on the theme "Politics" which witnessed great speeches by Members and Guests. TM Moazzam Irfan conducted the Evaluation segment and evaluated the meeting along with Table Topics Evaluator TM Ms. Saba Anjum Ghouri and other Prepared Speech evaluators. TM Mr. Imran Saleh Shaikh won the Best Prepared Speech Evaluator Award and TM Mr. Syed Ahmed Shah won the Best Prepared Speaker Award. Guest Mr. Muhammad Javaid won the Best Table Topics Speaker and TM Ms. Saba Anjum won the Best of Big-Four Award for her performance as Table-Topic Evaluator.

TM Mr. Sufiyan Haider hosted the **215th** Meeting. The Prepared Speech segment featured Project Speeches from TM Ms. Asma, TM Mr. Adil, TM Mr. Shafay, TM Mr. Junaid, TM Mr. Moiz, and TM Ms. Almas. TM Mr. Talha conducted the Table Topics segment on the theme "Eid-ul-Azha Celebrations" which witnessed great speeches by Members and Guests. DTM Mr. Saad Shoaib conducted the Evaluation segment and evaluated the meeting along with Table-Topic Evaluator TM Mr. Aleem Aqeel Khan and other prepared speech evaluators. DTM Mr. Zaid Kaliya won the Best Prepared Speech Evaluator Award. He also won the Best Table-Topic Speaker Award. DTM Mr. Saad won the Best Big-Four Award for his performance as General Evaluator and TM Mr. Moiz Naeem won the Best Prepared Speaker Award.

TM Mr. Moazzam Irfan hosted the **216th** meeting. The Prepared Speech segment featured project speeches from TM Ms. Asma Naz, TM Mr. Hassaan Idrees, and TM Mr. Junaid Hassan. TM Ms. Asma conducted the Table-Topic segment on the theme "Rain" that witnessed great speeches by Members and Guests. TM Mr. Junaid conducted the Evaluation segment and evaluated the meeting along with Table-Topic Evaluator TM Mr. Aleem

Aqeel Khan and other Prepared Speech evaluators. TM Mr. Junaid won the Best Prepared Speech Evaluator Award. Guest Mr. Abdul Rafay won the Best Table Topics Speaker Award. TM Mr. Aleem won the Best Big Four Award for his performance as the Table Topic Evaluator and TM Hassan won the Best Prepared Speaker Award.

CA Toastmasters Club Karachi is focused on the Development of Leadership, Communication and Public Speaking skills of our Members. The weekly meetings of the club are conducted every Thursday, 7:00 pm at ICAP House Karachi and also can be joined online via Zoom using below particulars.

Meeting ID: 85145435896 and Password CATMCKHI

CA Toastmasters Club Lahore



Meeting No.	Date	Theme	Word of the day
248	June 08, 2022	"Choices of Life"	"Arrogate" – to take claim

The Club meeting **248th** was conducted in a hybrid setup through physical presence at ICAP as well as online participation through Zoom. Sergeant-at-Arms, Toast Master (TM), Mr. Moazzam Azam started the meeting wherein President of the Club, TM Mr. Adnan Hameed Khokhar acted as Presiding Officer. He convened the meeting with his Welcome Address and elaborated the theme as to How do our Choices Impact on the Quality of our Life. Then he handed over the meeting to the Toastmaster of the meeting TM Mr. Saad Hassan Aslam, who further explained the layout of the meeting to the Guests.

In the Leadership roles, TM. Syed Azam Ali served as a General Evaluator with a team of TM Mr. Ahmad Faraz, TM Mr. Hamid Raza and TM Mr. Muazzam Azam, as Grammarian, Ah Counter, and timer/vote counter roles respectively.

Prepared Speech Segment

"The New Journey" TM Mr. Adnan Hameed Khokhar delivered his Project-1, Level-1 for his third Pathway "Strategic Relationships". He delivered his project on circumstances and ideas that led him to start a new

journey on a new path. TM Ms. Fauzia Safdar evaluated his speech by providing valuable pieces of advice on how he could become a better speaker.

Table Topic Session

TM Mr. Ahmad Faraz conducted the Table Topic session. Five topics were presented, and participants happily volunteered for the session. TM Mr. Syed Azam Ali diligently evaluated these speeches, appraised the speakers, and provided his evaluation using his words of wisdom.

Next, the reports of Grammarian, Timer, and Vote Counter were presented, and the voting poll of the audience decided the winners of both segments. In the end, the Presiding officer thanked all the Members and Guests for energetically participating in the meeting.

Meet the Winners

Meeting No. 248

Best Prepared Speaker TM Mr. Adnan Khokhar	Best Table Topic Speaker TM Mr. Saad Hassan Aslam	Best Evaluator TM Ms. Fauzia Safdar	Best of Big Three TM Mr. Syed Azim Ali	Best Role Player TM Mr. Moazzam Azam

Meeting No.	Date	Theme
249	June 15, 2022	"Elections"

The Club's **249th** meeting was a special meeting as it held the elections for the Executive Committee of CA Toastmasters Club Lahore for the term of 2022-23. The meeting was opened by the Sergeant-at-arms TM Mr. Majid Mehmood, who then handed over the control to TM Mr. Adnan Hameed Khokhar for the Presiding address. The Toastmasters of the Meeting & Chairperson-Club Leadership Committee was TM Mr. Muhammad Asim who conducted the election and declared the result for the elections were as follows:

- | | |
|------------------------|--|
| 1. President: | TM Mr. Mudasser Ashfaq |
| 2. VP Education: | TM Mr. Anayatullah Khan |
| 3. VP Membership: | TM Ms. Sabahat Batool |
| 4. VP Public Relation: | TM Mr. Saad Hassan Aslam |
| 5. Secretary: | TM Mr. Ahmed Faraz |
| 6. Treasurer: | TM Mr. Majid Mehmood |
| 7. Sergeant at Arms: | TM Mr. Hafiz Muhammad
Abdur Raheem Zubair |

The keynote speech was given by TM Mr. Ghulam Abbas Director of Division-A.

The presiding officer gave the closing remarks and thanked the Members for attending the meeting and choosing a remarkable leadership team for leading the club.

Meet the Newly Elected Leadership Team of the Club

Meeting No. 249



TM
Mr. Mudasser Ashfaq



TM
Mr. Anayatullah Khan



TM
Ms. Sabahat Batool



TM
Mr. Saad Hassan Aslam



TM
Mr. Ahmad Faraz



TM
Mr. Majid Mehmood



TM
Mr. H M Abdur Raheem Zubair

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

The 250th Meeting of CA Toastmasters Club Lahore was held on July 06, 2022. A toast for the Executive Committee (EC) who led the club to its fullest for last one year and won several prizes for the club. And a toast for the upcoming EC with sparkling eyes, full of ambitions and aspirations ahead for the new term. That was a special TM session with installation ceremony of the upcoming EC for the new term of CA Toastmaster Club Lahore and also for EC of CA Affiliates Club Lahore, a brain child of the CA Toastmaster Club.

Session attraction was the presence of the Founding Members & Distinguished Toastmaster DTM Mr. Iftikhar Taj (Ex-President ICAP), DTM Mr. Atif Irfan (Program Quality Director – Toastmasters District 122P) and DTM Mr. Saif Ali Sheikh, who electrified and charged up the whole event.



DTM
Mr. Iftikhar Taj



DTM
Mr. Atif Irfan



DTM
Mr. Saif Ali

Toastmaster of the Day TM Muhammad Asim, formally started the session proceedings. General evaluator DTM Mr. Saif Ali Sheikh shared his in-depth knowledge regarding the proper conduct of TM Meetings, while DTM Mr. Atif Irfan welcome the new EC and Members took oath for the 2022-23 term.

Both the Presidents of the Club, TM Mr. Mudasser Ashfaq, CA Toastmasters Club Lahore, and TM Muhammad Mr. Asim from CA Affiliates Club Lahore shared their vision about their respective Clubs.

DTM Mr. Iftikhar Taj, rightly pointed “Accountability is the Key” and introduced the idea of systematic performance tracking of the club. He also regarded the formation of CA Affiliates Toastmaster Club Lahore as a great initiative that has a potential to go a long way.

	Upcoming EC (CA TMC)	Upcoming EC (Affiliates Club)
President	TM Mr. Mudasser Ashfaq	TM Mr. Muhammad Asim
VP PR	TM Mr. Saad Hassan	TM Mr. Fakhar Ali
VP Education	TM Mr. Anayat Ullah	TM Mr. Maaz Ullah
VP Membership	TM Ms. Sabahat Batool	TM Mr. Moazzam Azam
Secretary	TM Mr. Ahmad Faraz	TM Mr. Shehroz Khalid
Treasurer	TM Mr. Majid Mahmood	TM Mr. Fawaz Malik
Sargent at arms	TM Mr. Abdul Rahim	TM Mr. Abdul Moiz

The 251st Meeting of CA Toastmasters Club Lahore was held on July 20, 2022 at ICAP Office, Lahore on theme “Big Things Start Small”



The President of the Club, Mr. Mudasser Ashfaq, formally started the proceedings with his own personal example as how his Toastmaster journey started from a humble Ice Breaker to being the President of the very same Club. Toastmaster of the Day (TMOD) Mr. Saad Hassan then took over and briefed the agenda and the role players for the evening.

Prepared Speech

There were two Prepared Speeches delivered, Firstly, TM Ms. Sabahat Batool, on Leadership Styles, elaborated in detail the different well-recognized leadership styles and then expressed her own way of leading in her personal & professional life.

In the Second speech, TM Mr. Mudasser Ashfaq, a Seasoned Toastmaster, presented his ideas about starting a business and gaining Financial freedom, matching with the Meeting theme of 'Big Things Start Small'. He narrated the practical steps that could be taken to shape up our dreams of starting up our own ventures.

Table Topic

Evening was followed by an entertaining Table-Topic session conducted by TM Mr. Ahmad Faraz. The best part of this session is that anyone can participate without any prior preparation and can have a chance to reflect upon different aspect of life.

Evaluation

General Evaluator, a tough role, was taken by the Club Ex-President TM Mr. Adnan Hameed. He shared his evaluation report of the whole session, appreciated the overall conduct of the meeting, and highlighted the areas of further improvement with specific advice coming from his years of experience from the Toastmaster Club. Grammarian TM Mr. Maaz Ullah Khan highlighted the good expressions used by the participants and also highlighted Grammatical mistakes. Timer, TM Mr. Muazzam Azam holding a stopwatch presented his timer report to train Members to present their point of view effectively within the given time and Ah Counter, TM Mr. Abdur Raheem counted all the filler words used by the Participants.

Conclusion

Finally, the winners announced from majority votes were TM Mr. Mudasser Ashfaq for Table-Topic Winner, TM Mr. Ahmad Faraz for Big Three Role Winner, and TM Mr. Muazzam Azam for Best Role Player.

Contact Us

Club meetings are held on every 1st & 3rd Wednesday of the Month at 06:30 pm, at ICAP Office, Lahore and encourages in-person as well as online participation of ICAP Members. Club VP Public Relations, TM Mr. Saad Hassan Aslam (ACA) could be contacted for further details at +92 301 8486933.

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



overseas news

Newly Elected Managing Committee of UAE Chapter of ICAP Members

The Managing Committee of the UAE Chapter of ICAP Members has completed its term of two years in the month of July 2022. The names of the new Managing Committee Members for the term 2022-2024 are given below:

S. No.	Name	R. No.	Constituency
1	Mr. Adeel Akbar	4965	A
2	Mr. Inayatullah Iqbal	11295	A
3	Ms. Tajwer Fatima Jafari	4613	A
4	Ms. Khushboo Mushtaq	9973	B
5	Mr. Muhammad Afzal	6013	B
6	Mr. Naffar Hussain	9493	B
7	Ms. Saadia Mushtaq	5759	B
8	Mr. Yasir Abdul Rehman	6655	B

“
THE SECRET
OF YOUR
FUTURE IS
HIDDEN IN
YOUR DAILY
ROUTINE.
”



STORY OF SUCCESS | **Ms. Huma Pasha**

**Senior Partner
Usmani & Co. Chartered Accountant (UCO)**

I was excited as I left my Boarding School in Murree and started my journey to College and the World of Chartered Accountancy.



Reality hit me six months later when a Commerce College in my hometown Chittagong, East Pakistan (Bangladesh) was founded as All-Boys College, but my determination got me an admission with the condition of not interacting with boys. Later, when I applied to a Practicing Firm in Chittagong, I was informed that they did not recruit Girls. My persistence resulted in joining a Visiting Partner offering me an internship in Karachi. This was a Big Challenge. I dropped from the lap of luxury to taking buses and working long hours with clients. On qualifying in 1975, I could not believe it when the same Practicing Firm offered me a job. This first job paved the way for me to step into the corporate world. Along the way, my smile helped me to overcome all the challenges.

Extracts taken from the "Inspiring Journey of CA Women" Page 49



member news

Professional Misconduct

Findings and Decision of the Council under Section 20I of the Chartered Accountants Ordinance, 1961

It was noted that a practicing member of the Institute conducted the audit of financial statements of a Public Interest Company for the year ended June 30, 2016, despite the fact that his firm did not have satisfactory Quality Control Review (QCR) rating under the QCR Program of the Institute. The member has failed to comply with the requirements of the Code of Ethics for Chartered Accountants by providing professional services in respect of the assignment which he was not eligible and competent to perform.

The Council after considering the report of the Investigation Committee also provided opportunities for hearings to the member which he did not avail.

In view of the above, after considering the report of the Investigation Committee and the information and evidence available on record, the Council decided to hold the member guilty of professional misconduct under:

- Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not complying with the fundamental principles stated in Paragraphs 100.5(c) (Professional Competence & Due Care) and 100.5(e) (Professional Behavior) of the Code of Ethics for Chartered Accountants (April 28, 2015) contained in Directive 6.04 of the Institute; and
- Clause (5) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for being guilty of an act or default discreditable to a member of the Institute.

The Council decided to reprimand the member under Section 20D of the Chartered Accountants Ordinance, 1961.

New Fellow & Associate Members

ICAP Welcomes the following Fellow & Associate members:

Fellow Members

S. No.	R-No.	Names
01	4591	Mr. MASROOR AHMAD ABBASI
02	4798	Mr. IMAD HASAN KHAN
03	6235	Mr. SOHAIL AZIZ
04	6396	Mr. MUHAMMAD ALI UPPAL
05	6433	Mr. ZEESHAN KHAWAR
06	6529	Mr. MUNAWAR HUSSAIN
07	6744	Mr. OZAIR AHMED
08	6757	Mr. ASAD ABBAS
09	6769	Mr. MUHAMMAD SIMAL WAHID IQBAL
10	6811	Mr. JUNAID AHMAD
11	6814	Mr. FARHAN ADREES
12	6868	Mr. SHAFQAT ALI
13	6872	Mr. ZAIN SHAHID
14	6881	Mr. RAVI PARKASH
15	6883	Ms. RABIA SHAUKAT
16	6901	Mr. JAHANGIR
17	6911	Mr. TAIMOOR ALI
18	6932	Mr. NADIR ALI
19	6938	Mr. MUHAMMAD SALMAN CHAUDHRY
20	7503	Mr. SOHAIL SALEEM
21	8204	Ms. ALINA KHAN

Associate Members

S. No.	R-No.	Name
1	11544	Mr. ABUZAR RAFIQ
2	11545	Mr. AHSAN RAZA TAHIR
3	11546	Mr. MUHAMMAD MOINUDDIN
4	11547	Mr. ZIA UR REHMAN
5	11548	Mr. BILAL NADEEM
6	11549	Mr. SUBTAIN ALI
7	11550	Mr. MUHAMMAD SHAHEER
8	11551	Mr. MUHAMMAD ZUBAIR
9	11552	Mr. MUHAMMAD ABDULLAH MALLICK
10	11553	Mr. NOMAN
11	11554	Mr. MAHAM MOIN
12	11555	Mr. USSAMA ILYAS LODHI
13	11556	Mr. HASSAN MUJAHID WAZIR
14	11557	Mr. MONEEB MOIN KHAN
15	11558	Mr. AROOB NAEEM
16	11559	Mr. FAKHAR UL HASSAN

17	11560	Mr. SYED TALHA AHMED SHAH	68	11611	Mr. ZUBAIR MUSTAFA
18	11561	Mr. DANYAL HAMEED	69	11612	Mr. FARAZ AHMED
19	11562	Mr. SAAD SHABBIR	70	11613	Mr. MUHAMMAD IBRAHIM
20	11563	Mr. MUHAMMAD KHIZAR	71	11614	Mr. EMAADUDDIN AHMED
21	11564	Mr. ABDUL MOIZ UDDIN	72	11615	Mr. MUHAMMAD UMAID KHAN
22	11565	Mr. AHMED BILAL	73	11616	Mr. ABDUL SATTAR VERSIANI
23	11566	Mr. MUHAMMAD AZAM	74	11617	Mr. HAFIZ SAIF ULLAH
24	11567	Mr. M. MOIZ MUSTAFA KHAN	75	11618	Mr. MUHAMMAD JAZEEB
25	11568	Mr. SYED ALI ZAIDI	76	11619	Mr. ARSALAN
26	11569	Mr. DANIYAL AHMED	77	11620	Mr. AFAQUE AHMED
27	11570	Mr. AWAIS ALI ZAFAR	78	11621	Mr. WAQAS AFZAL
28	11571	Mr. FAIZAN IFTIKHAR	79	11622	Ms. FAKHRA SAMI
29	11572	Mr. ASIF SHAHZAD	80	11623	Mr. MUHAMMAD JUNAID
30	11573	Mr. MUHAMMAD FARHAN	81	11624	Mr. USMAN AHMED CHAUDRY
31	11574	Mr. HAFIZ FAHAD AHMED KHAN	82	11625	Mr. SAFWAN
32	11575	Ms. MEHROZE AYUB	83	11626	Ms. WAFARIA IRAM
33	11576	Mr. MUHAMMAD USMAN	84	11627	Ms. TEHREEM IMTIAZ
34	11577	Mr. NOMAN ILYAS	85	11628	Ms. UMM A SAHAR
35	11578	Mr. MUHAMMAD MUZAMMIL	86	11629	Mr. MUHAMMAD AHSAN ALI
36	11579	Mr. NADEEM SALMAN BUTT	87	11630	Mr. MUHAMMAD ALBAB SIAL
37	11580	Mr. AHMAD AZIZ	88	11631	Ms. KALSOOM BASHIR
38	11581	Mr. MUHAMMAD AZEEM KHAN	89	11632	Mr. HAMZA MAJEED
39	11582	Mr. MUHAMMAD ARSLAN	90	11633	Mr. KHAWAJA SAAD UDDIN
40	11583	Mr. ARSALAN ALI	91	11634	Mr. TAIMOOR UL HAQ
41	11584	Ms. AQSA HAIDER	92	11635	Mr. MUHAMMAD ASIM SAEED
42	11585	Mr. FAIZAN NADEEM	93	11636	Mr. MUHAMMAD ZAFEER HUSSAIN
43	11586	Mr. MUHAMMAD FARAN KHAN	94	11637	Mr. MUHAMMAD DAWOOD
44	11587	Mr. AHSAN LATIF	95	11638	Mr. ZEESHAN
45	11588	Mr. EZAD IFTIKHAR	96	11639	Ms. INBISAT JAWAID
46	11589	Mr. M. HAMZA ZAHEER KIANI	97	11640	Mr. RAMAN KUMAR
47	11590	Ms. KAINAT ASIF	98	11641	Mr. WAQAS SHAFI
48	11591	Mr. OMER SHAHID	99	11642	Mr. MUHAMMAD ZAID
49	11592	Mr. M. ZAIN UL ABIDEEN AHMED BUTT	100	11643	Mr. WASEEM UR RASOOL
50	11593	Mr. WALEED	101	11644	Ms. FALAK NAZ
51	11594	Mr. MUHAMMAD REHAN ALI	102	11645	Mr. MUHAMMAD HAMMAD
52	11595	Ms. NOOR UL AIN TARIQ	103	11646	Mr. HASSAN SIDDIQUE
53	11596	Mr. HAFIZ SHARJEEL EHSAN KHOKHAR	104	11647	Mr. MUHAMMAD FARHAN
54	11597	Mr. MUHAMMAD MEHRAN UR RASHID	105	11648	Ms. NAILA NAZIR
55	11598	Mr. IRFAN	106	11649	Ms. IQRA AZAM
56	11599	Mr. MALIK AMIR	107	11650	Mr. AMMAR ASIM
57	11600	Mr. WAQAR AHMED TOOR	108	11651	Mr. HAFIZ MUHAMMAD DAWOOD
58	11601	Mr. MUHAMMAD QASIM	109	11652	Mr. MUHAMMAD JUNAID
59	11602	Mr. MUHAMMAD ASIF ALI	110	11653	Mr. MUHAMMAD USMAN SAHI
60	11603	Mr. PARKASH	111	11654	Mr. MUHAMMAD ANAS
61	11604	Mr. MUHAMMAD WASIM AKRAM	112	11655	Mr. MUHAMMAD OWAS QURNI
62	11605	Mr. AQEEL AHMAD	113	11656	Mr. BILAL ARIF
63	11606	Mr. MUHAMMAD YASSAR HAYAT	114	11657	Mr. OSAMA AHMAD
64	11607	Mr. ABDUL AHAD	115	11658	Mr. MUHAMMAD UMER SHAHID
65	11608	Mr. MUHAMMAD BILAL	116	11659	Mr. BASIT ALI MURTAZA
66	11609	Mr. MUHAMMAD AMAD SOHAIL	117	11660	Mr. SHEHBAZ AHMED
67	11610	Mr. SYED USMAN HUSSAIN	118	11661	Ms. SADIA BIBI

New Firms

ICAP Welcomes the following New Firms:

S. No.	Name of Firms	Location
1	GHAUS MUHAMMAD JAMEEL & CO.	LAHORE
2	IBRAR ALI & CO.	KARACHI
3	FAISAL NAWAZ & CO.	LAHORE
4	WASIF SHAMIM ASSOCIATE	RAWALPINDI

Change of Name of Firm

ICAP Records the following Change of Name of Firm

S. No.	Old Names of Firm	New Name of Firm
01	MUDASSAR EHTISHAM & CO.	M. R. M. E. & CO.

Deceased Members

ICAP Mourns the Sad Demise of the following Members:

S.No.	R.No.	Names
1	0850	ABDUL MUNAF YUSUF
2	1151	NOOR MOHAMMED



technical update

Update:

ICAP

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

ICAP has published the list of practicing firms having satisfactory Quality Control Rating (QCR) as of August 11, 2022.

The list can be found on the below link:

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

ICAP issues Exposure draft of Accounting Standard Non-Going Concern Basis of Accounting for stakeholder consultation

The Accounting Standards Board (ASB), through Circular 3 (dated August 05, 2022), has issued the Exposure Draft (ED) of Accounting Standard 'Non-Going Concern Basis of Accounting', for stakeholder consultation.

This Accounting Standard has been developed due to the reason that the Financial Reporting Standards applicable in Pakistan (including International Financial Reporting Standards) do not provide specific guidance for the Accounting and Financial Reporting for preparation of Financial Statements by a non-going concern entity. This leads to varied views, Accounting Treatments and Presentations, resultantly impacting the comparability and relevance of the Financial Statements of non-going concern entities.

ASB has developed the Accounting Standard with the objectives of providing Accounting and Financial Reporting Framework for non-going concern entities and to ensure that relevant and useful Financial Information is provided to the users of the Financial Statements. ASB firmly believes in the broad consensus among the stakeholders involved in the development, adoption and implementation of the Accounting Standards. Comments and feedback on ED can be shared by September 20, 2022.

The ED can be accessed on the following link:

<http://www.icap.net.pk/archives/6666>

<http://www.icap.net.pk/files/circular/ntingStandardNonGoingConcernBasisofAccounting.pdf>

Update:

Local Corporate Regulatory Framework

SECP issues amendments to the Code of Corporate Governance for Insurers, 2016

The Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 1013(I)/2022 (dated July 05, 2022), issued amendments to the Code of Corporate Governance for Insurers, 2016. The amendments mainly relate to the following:

- Substitution of the expression 'Code of Corporate Governance, 2012', by the expression 'Listed Companies (Code of Corporate Governance) Regulations, 2019';
- Mandatory requirement for the Board of Directors of Insurance Companies to include one third of Directors as Independent Directors;
- Addition of requirement to have at least one female Director in Board of Directors;
- Few provisos inserted in clause (iii) after clause(a);
- Substitution of the expression 'Companies Ordinance, 1984' by the expression 'Companies Act, 2017' shall be substituted; and
- Addition of new clauses in relation to:
 - Related party transactions;
 - Director's Training;
 - Trading by Employees
 - Offences and Penalties; and
 - Outsourcing of Internal Audit Function.

S.R.O. 1013(I)/2022 can be accessed on the following link: <https://www.secp.gov.pk/laws/notifications/>

SECP issues amendments in the Unit Linked Product and Fund Rules, 2015

SECP, through S.R.O. 1014(I)/2022 (dated July 05, 2022), has notified amendments to the Unit Linked Product and Fund Rules, 2015. The Rules were issued to address the Investment Governance Process of the unit-linked Funds, Net Asset Valuation Methodology and the disclosure of Investment Risk to the Insurance Policyholders. The amendments mainly relate to the following:

- Insertion of new Rule 7A, 7B and 7C;
- Issued categorization of Unit-Linked Funds; and
- Addition of requirements in relation to:
 - Investment Avenues, Parameters and Limits
 - Risk Profiling of Unit-Linked Funds
 - Appropriate Branding of Product and Fund
 - Responsibilities of Insurer
 - Submission of Investment Policy

- Ex-Gratia Payments from Fund
- Sales and Marketing Practices

S.R.O. 1014(I)/2022 can be accessed on the following link: <https://www.secp.gov.pk/laws/notifications/>

SECP issues amendments to Seventh Schedule to the Companies Act, 2017

SECP, through S.R.O. 1373(I)/2022 (dated August 02, 2022), has made amendments to Seventh Schedule to the Companies Act, 2017. The amendments relate to substitution in Item No VI, for entries (1) to (5).

S.R.O. 1373(I)/2022 can be accessed on the following link: <https://www.secp.gov.pk/laws/notifications/>

SECP issues amendments to the Companies (Registration Offices) Regulations, 2018

SECP, through S.R.O. 1374(I)/2022 (dated August 02, 2022), has amended the Companies (Registration Offices) Regulations, 2018.

S.R.O. 1374(I)/2022 can be accessed on following link: <https://www.secp.gov.pk/laws/notifications/>

SECP issues amendments to Insurance Rules, 2017

SECP, vide S.R.O. 1513(I)/2022 (dated August 16, 2022), made amendments to the Insurance Rules, 2017.

The changes relate to introduction of a registration regime for Digital-only insurers and Micro-Insurers. The registration requirements have been designed to reduce barriers to entry, in terms of minimum paid up Capital and Solvency requirements. The minimum paid up Capital Requirements have been set at Rs.100 million for Non-Life Digital-only Business and Rs.250 Million for Life Digital-only Business, whereas for Non-Life and Life Micro-Insurers, the Capital requirements have been set at Rs.80 million and Rs.150 million, respectively.

S.R.O. 1513(I)/2022 can be accessed on the following link: <https://www.secp.gov.pk/laws/notifications/>

SECP notifies condition of investment by Modaraba in Real Estate

SECP, through S.R.O. 1546(I)/2022 (dated August 15, 2022), notified that Modaraba can hold, deal or trade in Real Estate Projects, subject to the following conditions.

- Investments shall be made only in assets recognized by Development Authorities; and
- The purpose of investment can be to develop properties for Rental or Development or mix (both Rental and Development) Projects.

Further, in case of a specific-purpose Modaraba following additional conditions also apply:

- At least two Directors of the Modaraba Company shall have a minimum of five (5) years of experience of dealing with the real estate projects;
- A valuation report from the independent valuer shall be obtained; and
- The prospectus of the Modaraba shall, contain required information

S.R.O. 1546(I)/2022 can be accessed on the following link: <https://www.secp.gov.pk/laws/notifications/>

SECP issues amendments to Modaraba Regulations, 2021

SECP, through S.R.O. 1547(I)/2022 (dated August 15, 2022), has brought in changes in the Modaraba Regulations, 2021. The amendments mainly relate to:

- Transitional provisions for Modarabas to comply with the minimum equity requirement;
- Increased the per party house Finance limit;
- Allowing modarabas to engage in real-estate business;
- Simplifying the requirements for reserve funds following the withdrawal of tax incentives;
- Aligning the time period for filling casual vacancies with the Companies Act, 2017; and
- Creating an enabling provision to impose penalties for violations of provisions of the Modaraba Regulations, 2021.

S.R.O. 1547(I)/2022 can be accessed on the following link: <https://www.secp.gov.pk/laws/notifications/>

Update:

IFRS Foundation

IASB sets out its 2022–2026 priorities

International Accounting Standards Board (IASB) on July 29, 2022 published its Third Agenda Consultation Feedback Statement and Snapshot. This outlined the IASB priorities for the next five years (2022-2026).

IASB had obtained stakeholder input and feedback via a Public consultation in 2021. The Feedback Statement explains the reasons for the IASB's decisions and shows how the IASB responded to the extensive feedback from its diverse stakeholders.

The three main strategic priorities are to:

- Maintain the strategic direction and balance of the IASB's activities while increasing slightly efforts to develop digital financial reporting and improving the

understandability and accessibility of IFRS Accounting Standards;

- Progress current projects; and
- Add intangibles, statement of cash flows and climate-related risk in financial statements to the work plan.

Further details can be accessed on the following link: <https://www.ifrs.org/news-and-events/news/2022/07/iasb-sets-out-its-2022-2026-priorities/>

ISSB inaugural meeting podcast

International Sustainability Standards Board (ISSB) on July 28, 2022 published its inaugural meeting podcast. The board members and technical staff of the newly formed ISSB held discussions on following areas:

- Background on the ISSB;
- Impressions of initial responses to the Exposure Drafts;
- Forward-looking expectations, and agenda setting; and
- Role of industry-based standard setting and SASB standards.

Further details can be accessed on the following link: <https://www.ifrs.org/news-and-events/news/2022/07/first-episode-of-the-issb-podcast-now-available/>

IASB published its July 2022 meeting podcast

IASB on August 01, 2022, published the July 2022 IASB meeting podcast. The podcast covers IASB's discussion on the following topics and projects:

- Post-implementation Review of IFRS 9—Classification and Measurement;
- Clarification on the requirements in IFRS 9 Financial Instruments for assessing a financial asset's contractual cash flow characteristics;
- Dynamic Risk Management;
- Financial Instruments with Characteristics of Equity project;
- Primary Financial Statements and Rate-regulated Activities projects;
- Goodwill and Impairment;
- Disclosure Initiative—Targeted Standards-level Review of Disclosures forward;
- Exposure Draft Supplier Finance Arrangements; and
- Maintenance and consistent application questions.

Further details and IASB Podcast can be accessed on the following link

<https://www.ifrs.org/news-and-events/news/2022/08/july-2022-iasb-podcast-now-available/>

Update on ISSB's proposed sustainability disclosure standards

The ISSB issued EDs of two IFRS Sustainability Disclosure Standards for public consultation. ISSB has received

more than 1,300 comment letters on the proposed sustainability disclosure standards. According to ISSB, comments came from a range of stakeholder groups including academics; accountancy bodies and audit firms; investors; preparers; public interest bodies; regulators; and standard-setters.

ICAP also submitted comments and feedback on the EDs of IFRS Sustainability Disclosure Standards. ICAP comment letter can be viewed at the below link

<https://www.ifrs.org/content/dam/ifrs/project/general-sustainability-related-disclosures/exposure-draft-comment-letters/t/the-institute-of-chartered-accountants-of-pakistan-c85d0d91-be80-4461-b0b0-0821c59760d6/cap-comments-on-ed-ifrs-s1---s2.pdf>

The ISSB, in accordance with IFRS Foundation's due process, will now assess and discuss the comments in its meetings. All responses to the consultations are available on the comment letter pages of the projects.

Further details can be accessed on the following link
<https://www.ifrs.org/news-and-events/news/2022/08/issb-receives-global-response-on-proposed-sustainability-disclosure-standards/>

Update:

IFAC

IAASB publishes Implementation Guide for ISA 315

The International Auditing and Assurance Standards Board (IAASB), on July 27, 2022, published its First-Time Implementation Guide for ISA 315 (Revised 2019), Identifying and Assessing the Risks of Material Misstatement. The guide focuses on the more substantial changes that were made to ISA 315 (Revised 2019). The guide will help stakeholders in understanding and applying the revised ISA 315.

The guide can be accessed using link:
<https://www.iaasb.org/news-events/2022-07/new-implementation-guide-available-identifying-and-assessing-risks-material-misstatement-audit>

IAASB issues new frequently asked questions for reporting going concern matters in the auditor's report

The IAASB has issued a non-authoritative publication to address some of the common questions related to reporting going concern matters in the auditor's report. This publication focuses on the use of and

interrelationship of the material uncertainty related to going concern and key audit matters sections, and the emphasis of matter paragraphs, in an auditor's report.

Further details about the publication can be accessed on the following link:

<https://www.iaasb.org/news-events/2022-08/iaasb-issues-new-frequently-asked-questions-reporting-going-concern-matters-auditor-s-report>

IAASB offers support for ISSB proposals

The IAASB has submitted its comment letter to the ISSB on its proposed standards on general sustainability related disclosures and climate-related disclosures.

In its comments letter, the IAASB has noted the importance of reliable, high-quality, globally consistent sustainability reporting that investors and regulators are able to trust. The IAASB also highlighted the value of long-term cooperation between the IAASB and ISSB, as well as the International Ethics Board for Accountants (IESBA), to strengthen the connectivity between sustainability reporting external sustainability assurance, and ethical standards, especially as standards become increasingly refined and enhanced.

Further details can be accessed on the following link:
<https://www.iaasb.org/news-events/2022-07/iaasb-offers-support-issb-proposals-and-comments-assurability-two-draft-sustainability-reporting>

IESBA responds to the ISSB proposals

The IESBA has also submitted a response to the ISSB on the two proposed IFRS Sustainability Disclosure Standards.

Details about IESBA response can be viewed on the following link
<https://www.ethicsboard.org/news-events/2022-06/iesba-comments-issb-s-sustainability-and-climate-related-disclosures-exposure-drafts>

IESBA Sustainability Questionnaire

Stakeholders comments are invited to respond to the IESBA questionnaire to inform the work of the IESBA's Sustainability Working Group.

The questionnaire can be accessed at:
<https://www.ethicsboard.org/publications/iesba-sustainability-questionnaire>



student section

Examination News

Important Announcement for CFAP and MSA Students

Effective Summer 2023, both Papers of MSA Examination will be Computer-Based only, in the following manner:

- Students residing within Pakistan will appear under Center-Based environment whereas Students residing outside Pakistan will appear under remote proctoring environment.
- Examinees will be required to bring their own laptops at the Examination Center where they will be provided with Internet and Power connectivity.

It is pertinent to mention here that there is no change in the current pattern of the Examination Papers. Guidance on Examination Software and Practice Tests for all Papers of CFAP & MSA are available at ICAP's website.

Please note that it is the first phase of conversion from Paper-Based Examination to Computer-Based Examination. ICAP plans to hold Computer-Based Examination of all CFAP Papers tentatively with effect from Winter 2023.

For any enquiry regarding the above matter, you may contact at examinations@icap.org.pk.

“
FAILURE IS THE
OPPORTUNITY
TO BEGIN AGAIN
MORE
INTELLIGENTLY.”

— Henry Ford

HOW TO EARN CPD HOURS?
A QUICK WALKTHROUGH FOR CA MEMBERS!

- PARTICIPATE IN SHORT COURSES, TRAININGS, SEMINARS, CONFERENCES & LECTURES**
 - Full Day Session: 12 hours
 - Half Day Session: 6 hours
- COMPLETE DEGREE COURSES & PROFESSIONAL CERTIFICATIONS**
 - 1/3 of actual contact hours Max 40 Hours/year
 - 5 x examination hours OR 40 hours - whichever is lower
- PUBLISHED RESEARCH PAPER/ARTICLE (AT LEAST 4000 WORDS)**
 - Max 14 hours/year
- CONTRIBUTING ARTICLE/RESEARCH PAPER IN LOCAL/INTERNATIONAL PUBLICATIONS**
 - Max 14 hours/year
- REGISTERED E-LEARNING COURSES**
 - Actual hours
- PRESENTER/PARTICIPANT IN SHORT COURSES, SEMINARS, CONFERENCES, TRAININGS & INTERVIEWS**
 - 1/3 Actual hours
- TEACHING PROFESSIONAL OR DEGREE COURSES**
 - Half of actual hours
- PARTICIPATION IN COUNCIL, COMMITTEES, WORKING GROUPS OF ICAP/OTHER REGULATORY BODIES PARTICIPATION IN BOARD/BOARD COMMITTEES OF LISTED COMPANIES**
 - 1 hour/page more 40 per release
- WRITING OF BOOKS ON PROFESSIONAL INTEREST, TECHNICAL & REFERENCE MANUALS INCLUDING STUDY PACKS**
 - 1 hour/page more 40 per release
- WATCHING VIDEOS/CDS OF ICAP CPD PROGRAMS**
 - Half of actual hours
- GENERAL/SELF-CERTIFIED READINGS E.G. JOURNAL ARTICLES, NEWSPAPER, REPORTS, SUBSCRIPTIONS**
 - Actual hours (1 hour/page more 40 per release)
- VISIT ICAP LIBRARIES**
 - Actual hours
- ON JOB LEARNING**
 - Half of actual hours (1 hour/page more 40 per release)

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