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From the President's Desk

“I would like to express my gratitude to the esteemed PAIB Committee at ICAP for their diligent efforts in organizing the National Finance Olympiad (NFO) 2022, which provided a platform for finance professionals in Pakistan to demonstrate and take pride in their abilities. NFO is an excellent combination of testing skills, showcasing talent and basking in the glory of triumph. The successful execution of this event is a testament to the committee's competence and dedication.”



Mr. Ashfaq Yousuf Tola, FCA

Meets & Events



ICAP holds National Finance Olympiad (NFO) 2022-Grand Finale. “The Professionals Academy of Commerce” team becomes the National Finance Champion 2022.

The Institute of Chartered Accountants of Pakistan (ICAP) in collaboration with Unilever Pakistan organized the Grand Finale of the annual mega finance competition, the National Finance Olympiad 2022, at a local hotel in Karachi. The event aimed to highlight the finance talent of the country and featured 120 chartered accountants and finance professionals from private and public sector organizations across Pakistan, who were organized into 40 teams.

The competition consisted of three rounds: an initial qualifying round, in which ICAP was supported by leading professional firms as technical partners; a second round featuring Harvard simulation and behavioral assessment, led by the Karachi School of Business Leadership (KSBL) as ICAP learning partners; and a final round in which the top six teams (K-Electric, Unilever, Midas Safety, Shan Foods Private Limited, Lucky Cement Limited, and The Professionals Academy of Commerce) competed for the NFO Trophy. The Grand Finale included three intriguing rounds: the Buzzer round, The Board Room, and 100 Seconds.

From the MARGOM Committee Chairman's Desk

“I am pleased to recount the highlights of the grand finale of the National Finance Olympiad 2022, which was held in Karachi earlier this month. The event was well-attended, with 40 teams comprising of 120 chartered accountants and finance professionals from both private and public sector organizations throughout Pakistan. It was a truly memorable occasion, offering these esteemed professionals a chance to showcase their expertise and proficiency in the field of finance.”



Mr. Saifullah, FCA

Inside

➤ Meets & Events

- ICAP holds National Finance Olympiad (NFO) 2022
- Members Convocation Ceremony 2022, Lahore

- Golden Jubilee Recognition Ceremony 2022, Karachi & Lahore
- Winners of SAFA Best Presented Annual (BPA) Report Awards 2021
- Approval of Tapal Tea (Private) Limited as ICAP's TООP

- Pakistan Trading Competition (PTC) Signing Ceremony
- ICAP Members Family Get Together
- CA Toastmaster Club Lahore, Islamabad & Faisalabad

➤ Member News

- Technical Update
- CA Women
- HR News
- Student Section
- Student Outreach & Engagement





The Professionals Academy of Commerce was judged as the National Finance Olympiad Champion for 2022, with Shan Food Private Limited and Lucky Cement Limited as the first and second runners-up, respectively.

Mr. Samiullah Siddiqui, FCA, Chairman of the PAIB Committee and Council Member of ICAP, welcomed the participants and shared the concept and objectives of the competition. He said that the National Finance Olympiad is one of the flagship competitions of the country, organized by ICAP in collaboration with Unilever Pakistan. It aims to unleash the finance talent and engage finance professionals in their professional development in a unique way, by placing them against each other in a healthy competition and encouraging them to discover their true potential, exhibit their talent, and celebrate their competence in a befitting manner. The finance competition has become one of the integral events of ICAP, as it offers a unique experience to finance professionals by expanding their knowledge and strategic thinking, challenging their boundaries, and winning tremendous recognition.

Mr. Ashfaq Yousuf Tola, FCA, President of ICAP, spoke on the occasion and said that the financial services sector

plays a crucial role in every nation's socioeconomic development. Finance professionals make up one of the economy's most important and influential sectors, and chartered accountants are the foundation base of the economy. By utilizing financial proficiency, the nation gets the right direction in various financial and economy-related matters. ICAP, through its different key initiatives, is playing an imperative role in nation-building.

Events like the National Finance Olympiad provide an opportunity to exhibit and celebrate the talent of finance professionals in Pakistan. The President congratulated the proud winners and showed gratitude to the NFO organizing team, comprising Unilever, KSBL, the PAIB committee, jury members, evaluators, the ICAP Examinations Department, the Information Technology Department, Marcom, and everyone who made this event a success. The event was attended by students, chartered accountants, council members of ICAP, and finance leaders from several prominent companies in Pakistan.





Congratulations to the President of ICAP, Mr. Ashfaq Yousuf Tola, for being conferred with the rank & status of Minister of State of the Government of Pakistan as Chairman of the Reforms & Resource Mobilization Commission.

In addition to the above role, Mr. Tola has also been appointed as the Convener of the Committee on Circular Debt Payment Plan for Gas Sector Companies on December 21, 2022. On December 23, 2022, he was nominated as a Member of the Steering Committee set up under the patronage of the Minister of Finance and Revenue. The committee will provide strategic

guidance regarding the implementation of the Federal Shariat Court's judgement on Riba.

The Council of ICAP heartily applauds Mr. Tola on these very important and strategic appointments.



Congratulations to Council Member ICAP - Mr. M. Ali Latif, for being appointed as Non-Executive Director on Board of State Bank of Pakistan (SBP).

Mr. M. Ali Latif is a Fellow Member (FCA) of the Institute of Chartered Accountants of Pakistan (ICAP). He is a second-generation Chartered Accountant and the son of a well-known practicing chartered accountant, Mr. M.T.K Rehmani (Late).

He has over 20 years of experience in the Accounting and Audit profession and is responsible for managing a wide-ranging portfolio of private and public sector clients across different economic sectors. He is currently working as a Partner at "M/s Muniff Ziauddin & Co., Chartered Accountants – Representing BKR International." Mr. Latif has been a Council Member since 2017 and has previously served as an Elected Member of the Northern Regional Committee of ICAP for two consecutive four-year terms.

He has also served as the Vice President of ICAP and President of the Pakistan Institute of Public Finance Accountants (PIPFA). He has been selected as a member of the SMP Advisory Group by the International Federation of Accountants (IFAC).

The Council of ICAP heartily applauds Mr. M. Ali Latif on this very important strategic appointment.

Members Convocation Ceremony 2022, Lahore



The Institute of Chartered Accountants of Pakistan (ICAP) organized a Members Convocation Ceremony on December 26, 2022 at the Governor House in Lahore. The ceremony honored newly inducted members from the academic year 2022, as well as newly admitted Fellow Chartered Accountants (FCAs) who were celebrating their 10th year of association with ICAP.

The ceremony was graced by the Chief Guest Honourable Governor of Punjab, Mr. Muhammad Baligh Ur Rehman, Mr. Ashfaq Yousuf Tola, FCA, President ICAP, Mr. Saifullah, FCA, Vice President ICAP, Council Members of ICAP, Past Presidents of ICAP, members of Northern Regional Committee of ICAP and senior chartered accountants from industry, RAETS and practice. The Gold Medals and Certificates of Merit were conferred to qualified Students by the Chief Guest. This was the first time ICAP has held the Members Convocation ceremony at the Governor House in Lahore.

Mr. Muhammad Awais, FCA, Council Member and Chairman of the Members Affairs Committee, welcomed the new members and their proud parents. He emphasized the importance of ethics and the responsibility that comes with being a Member of ICAP.

In his keynote address, Mr. Saifullah, FCA, Vice President, stressed that the day of the convocation is a day of celebration and a time to be proud and thankful to one's

parents for their support and guidance. There are two types of people in the world, one who fear the future and the other who embrace it, but the latter always have glorious future, he further added. He said the whole world is open for the young CAs as they should not restrict themselves to only CA, but also to look at a lot of opportunities around the globe in order to further enhance their abilities to meet the requirements of corporate world.

Mr. Ashfaq Yousuf Tola, FCA, President ICAP, congratulated the newly qualified Chartered Accountants and their proud parents in his President Address. He praised the gold medalists and merit certificate holders and expressed confidence in the ability of the recently qualified Chartered Accountants to apply their technical knowledge and practical experience to render quality services and uphold the public trust vested in them as professionals. He also applauded Fellow Chartered Accountants (FCAs) for their remarkable achievements.

Mr. Muhammad Baligh Ur Rehman, Governor of Punjab, addressed the ceremony as the Chief Guest and said that ICAP is one of the most prestigious professional bodies that has produced many great Chartered Accountants who are contributing significantly to Pakistan's economy. He also stated that Pakistan is in dire need of trained human resources and professionals, including Chartered Accountants. The chartered accountancy opens the doors to a vast range of exciting career opportunities in

every sector of business and finance both in Pakistan and internationally, he further added.

The ceremony honored the newly Qualified Members and high achievers of the 2022. Following New members were conferred with their Merit Certificates which included Aliha Tariq, Mubashra and Rana Shoiab Akhtar. Hafiz Muhammad Nabeel Jawad was awarded 'ICAP - Bhimji Gold Medal' for his outstanding performance in the subject of Tax Planning and Practices of CFAP examination. Sohaib Tariq was awarded ICAP Gold Medal for his outstanding performance in CFAP exam, ICAP NBP Gold Medal for his outstanding performance in CFAP and MSA exam and ICAP Ebrahim S H Dahoodwala Gold Medal for his overall outstanding performance in C.A. Program. Muhammad Safi Ullah Javaid was awarded ICAP Gold Medal for his overall outstanding performance

in the subject of Audit, Assurance and Related Services of CFAP exam. Ali Hassan was awarded ICAP - Ishfaq Ahmed Gold Medal for his outstanding performance in Audit and Assurance of CAF examination. Ubaid Ullah Azam was awarded ICAP S A Salam Gold Medal for his outstanding performance in the subject of Strategy and Performance Measurement of CFAP exam and ICAP Osman Ali Gold Medal for his outstanding performance in the subject of Business Finance Decisions of CFAP exam. Shehryar Waseem was awarded ICAP - Kasbati Memorial Gold Medal for his overall outstanding performance in CAF examination.

Ms. Ammara Shamim, ACA, Secretary NRC in her vote of thanks, thanked the distinguished guests and participants and also brief the audience about recent initiatives of NRC.



Golden Jubilee Recognition Ceremony 2022 at Karachi & Lahore

The Institute of Chartered Accountants of Pakistan (ICAP) organized the Golden Jubilee Recognition Ceremony to celebrate and honor senior members who remained associated with the Institute for 50 years on December 08, 2022 at Pearl Continental Karachi and December 27, 2022 at Pearl Continental Lahore.

The event was graced by senior members along with their family member, President ICAP, Mr. Ashfaq Yousuf Tola; Vice Presidents ICAP; Mr. Hasnain Raza Badami and Mr. Saifullah; ICAP Council members; Past Presidents and members of Southern & Northern Regional Committees.

KARACHI







LAHORE



The ceremony in Karachi was attended by 20 senior members along with their families, and the ceremony in Lahore was attended by 6 members along with their families. During the ceremonies, the Golden Jubilee members shared their memories of the CA journey and how the CA profession changed their lives. They expressed gratitude towards the Institute and said that ICAP remains an integral part of who they are, and they will always have a strong connection with it. Mr. Hasnain R. Badami, Vice President of ICAP, delivered the welcome note in Karachi, while Mr. Saifullah,

Vice President of ICAP, delivered the welcome note in Lahore. In their addresses, they recognized and appreciated the contributions made by the senior members and said that it is because of their legacy that ICAP has transformed into a premier body.

Mr. Ashfaq Yousuf Tola, President ICAP, in his address at both stations, stated that he felt proud and honored to be in the presence of such remarkable people, and that ICAP is lucky to have such a strong base of members who enabled the profession and



the Institute to rise to great heights. He thanked the members for their time and effort and expressed his wish that they continue mentoring the young members. Mr. Usama Rashid, Chairman of the Southern Regional Committee, and Ms. Zarmeen Siddiqui, MARCOM, conducted the ceremony gracefully in

Karachi, while Ms. Ammara Shamim, Secretary of the Northern Regional Committee, oversaw the proceedings of the ceremony in Lahore. All the Golden Jubilee members were presented with mementos as a token of appreciation. The events concluded with a group photograph followed by dinner.

Pakistan's 2nd Assessors Course on AML/CFT



The National Financial Action Task Force (FATF) Secretariat held a five day "Pakistan's 2nd Assessors Course on Anti-Money Laundering and Combating the Financing of Terrorism" in Islamabad from December 12, 2022 to December 16, 2022. This assessors course was attended by the representative of AML / CFT Regulatory Authorities and Law Enforcement Agencies including State Bank of Pakistan (SBP), Securities and Exchange Commission of Pakistan (SECP), Federal

Board of Revenue (FBR), Ministry of Law and Justice (MoLJ), Ministry of Interior (MoI), National Counter Terrorism Authority (NACTA), National Accountability Bureau (NAB) and others. The Institute of Chartered Accountants of Pakistan, (ICAP), being the core member of the Government AML Working Group, was represented by Mr. Arsalan Ahmed, Manager-AML Department.



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CA PAKISTAN OVERSEAS CONVENTION 2023

"Seizing Opportunities from Economic Crisis"

Friday, January 13, 2023

CPD: 6 Hours

Event mode: Virtual

For more information contact:

Overseas Coordination Secretariat
overseaschapters@icap.org.pk



AN INITIATIVE OF OVERSEAS COORDINATION COMMITTEE

Winners of SAFA Best Presented Annual (BPA) Report Awards 2021

The SAFA Best Presented Annual (BPA) Report Awards ceremony 2021 was organized on December 18, 2022 at Kathmandu, Nepal. This year the SAFA BPA Awards ceremony was hosted by the Institute of Chartered Accountants of Nepal (ICAN).

The SAFA Committee for 'Improvement in Transparency, Accountability & Governance' (ITAG) has been organizing SAFA Best BPA Report Awards every year. The awards are adjudged after the review of annual reports of entries received from South Asian countries in accordance with the defined SAFA evaluation criteria.

From Pakistan, winners of the joint ICAP & ICMAP 'Best Corporate and Sustainability Report Awards 2021' are nominated by the BCR Evaluation Committee to the SAFA BPA Report Awards competition according to the SAFA categories. This year, 121 companies from Pakistan, Bangladesh, India, Nepal and Sri Lanka participated in the competition which includes thirty-one nominations from Pakistan. The awards have been given in sixteen different categories.

This year twenty-two Pakistani companies secured top three positions in different categories. Further, Fauji Fertilizer

Company Limited from Pakistan secured the Joint Silver position for Excellence in Overall Competition. Below summarizes Pakistan position in SAFA BPA Awards 2021:

S.No.	Positions	No. of winners
1	Gold	1
2	Joint Gold	6
3	Silver	3
4	Joint Silver	4
5	Bronze	1
6	Joint Bronze	7
7	Certificate of Merit	9
8	Total	31

Representatives of SAFA winning companies including eleven Pakistani winning companies attended the ceremony physically at Kathmandu, Nepal. Other companies attended the event virtually through ICAN Facebook page. Mr. Muhammad Awais, ICAP Council member and member of SAFA ITAG Committee also attended the event. List of winners from Pakistan and list of overall SAFA BPA Award







winners 2021 are available on ICAP website and can be downloaded using the link: <http://www.icap.net.pk/safa-winners-list>

The video recording of SAFA event can be viewed using the link: <https://fb.watch/hx0HM8W94b/>

Approval of Tapal Tea (Private) Limited as ICAP's T0oP



ICAP has approved Tapal Tea Private Limited as one of its Training Organization outside Practice (TOoP). Tapal Tea, Pakistan's largest tea company, has been awarded the status of ICAP's approved TOoP, after completion of due diligence process in the month of November 2022. In this respect, Certificate Distribution Ceremony was held at Tapal Tea Head Office on December 19th, 2022. Mr. Ashfaq

Yousuf Tola, President ICAP, Mr. Farrukh Rehman, Council Member ICAP and other ICAP dignitaries handed over the TOoP certificate to Mr. Imtiaz Jaleel, CFO, and Mr. Zunnurain Kapaya, Head of Taxation, Tapal Tea (Pvt) Ltd.

Mr. Ashfaq Yousuf Tola, spoke about the recognition & contribution of Pakistani Chartered Accountants nationally



and internationally. Mr. Tola highlighted the importance of academia & Industry Linkages and added that initiatives like this will strengthen institutional relationships and will surely provide an established training platform for CA trainees. Mr. Farrukh Rehman, shared his views on the importance of digitalization & automation and use of artificial intelligence and how important it is to for Finance professionals to learn these skills in this new age. He also shared that how much finance has evolved as a function and how technology in finance is playing an integral part in decision making.

Mr. Samar Hayat, CEO, Mr. Imtiaz Jaleel, CFO and Ms. Amra Mubashir, Head of HR speaking on the occasion said that Tapal has always been an advocate of developing young talents via different collaborations. This new partnership with ICAP has opened another avenue to develop young talent and build a robust workforce. The leadership team said that Tapal Tea (Private) Limited

will provide a well-balanced rotation plan embedded with business partnering exposure, to train & groom the potential chartered accountants not only as the Finance & Accounting professionals but also as business leaders. Mr. Imtiaz Jaleel mentioned that onboarding Tapal Tea Private Limited will strengthen institutional relationships and will provide an established training platform for CA trainees with a win-win scenario for both Tapal Tea and ICAP.

The leadership team further added that Tapal being a technology centric company will provide an unparalleled learning exposure to the trainees to cater ever growing digitalization & technological advancements.

Mr. Ashfaq Yousuf Tola and Mr. Farrukh Rehman congratulated Tapal Tea Private Limited and appreciated the gesture showed by the Company's management in organizing the event. END!



SMP Audit Skills Enhancement Series at ICAP Karachi

The Small and Medium Practices Committee (SMP) of the Institute of Chartered Accountants of Pakistan (ICAP) organized a four-day workshop on the SMP audit skills enhancement series at ICAP Karachi on December 10, 11, and December 17 and 18, 2022. The workshop was designed to reinforce and refresh the key concepts and stages of external audits for partners and qualified/part-qualified staff of small and medium practices (SMPs). The workshop was attended in person by over 250 practicing members and students of audit firms, and over 300 participants joined via Zoom. The training covered the concepts of external audit from client acceptance to the conclusion and reporting stages.

The workshop began with a welcoming note from Mr. Asad Feroze, FCA, Chairman of the SMP Committee and Council

Member. He emphasized the importance of the workshop in bridging the gap between practicing members and staff of audit firms by reinforcing the audit process with practical examples. Mr. Muhammad Maqbool, FCA, Chairman of the Practicing Members Committee, also stressed the importance of reinforcing key audit concepts. President of ICAP, Mr. Ashfaq Yousuf Tola, FCA, welcomed the speakers and guests and praised the efforts of the SMP Committee in organizing the workshop. He also encouraged them to replicate such programs in other locations. The workshop featured a panel of distinguished speakers who were audit experts, sharing their knowledge and practical experiences with the attendees, including case study scenarios which were well received by the audience."



Pakistan Trading Competition (PTC) Signing Ceremony

The Institute of Chartered Accountants of Pakistan (ICAP) via the Professional Accountants in Business (PAIB) Committee steps ahead in pioneering the professional development of its members in the area of stock Investing.

ICAP proudly join hand with Finox Private Limited (Investor Lounge) to launch an exciting challenge

“Pakistan Trading Competition” (PTC). PTC will bring an opportunity for ICAP members to enhance their knowledge of stock investing, test in the live simulations and compete with members to enrich their skill, and make your investment experience fun filled.

Signing Ceremony was held at ICAP on December 8, 2022 whereby Mr. Ashfaq Tola President ICAP





appreciated the efforts of the committee and the idea behind the development of ICAP members.

The Ceremony was attended by ICAP's council members, and industry dignitaries such as Mr. Farrukh H. Khan- CEO of Pakistan Stock Exchange, and Mr. Irfan Amanullah- COO Attock Cement Limited who expressed their views on the launch of the initiative. Mr. Farrukh recommended extending the competition for up to six months to one year period to enable the participants to have hands-on training. However, Mr. Irfan Amanullah encouraged all the members to participate in this lifetime learning opportunity as Investment in stocks is the alternative means of income in our economy.

Mr. Baqar Jafri-CEO Finox Limited highlighted the significance of capacity building of the youth of Pakistan especially the ICAP members/students to help them build skills for having an alternate means of earning

that contributes significantly to the economy. It was explained that the simulations are linked to the real-time Stock market trends and participants will have edge to participate with the fixed hypothetical investment amount so all have an equal opportunity to compete.

Mr. Samiullah Siddiqui while providing the closing remarks updated the salient features of the competition that as ICAP is launching it as a Pilot run so fifteen days of online training followed by thirty days of competition will be conducted amongst the participants. The top three winners will be provided with rewards. In order to encourage maximum participation and motivate people to learn the stock, participation is offered free to the members.

The entire team behind the concept was appreciated by the chairperson and tokens of appreciation were awarded to the dignitaries.

ICAP Holds 65th Directors' Training Program in Lahore

The Institute of Chartered Accountants of Pakistan (ICAP) has successfully completed the 65th Directors' Training Program (DTP) at Lahore on November 08-10 and 29-30, 2022.

The faculty of DTP trainers included Asad Feroze, Partner Junaidy Shoaib Asad and Council member ICAP; Shahzad Afzal Khan, Director/HoD Anti Money Laundering Department Securities and Exchange Commission of Pakistan; Usman Tahir Farooqi, Director Advisory Services Grant Thornton Pakistan; Shoaib Baig, Managing Director & Lead Consultant 360 Degree Corporation (Pvt) Limited; Saqib Riaz, Chief financial Officer Etihad Power Generation Ltd.; Rana M. Usman Khan, Past Council Member ICAP and Partner Deloitte Yousuf Adil; Muhammad Awais, Council member ICAP and Partner EY Ford Rhodes and Iftikhar Taj Mian, Past President ICAP and Director Governance and Strategy Horwath Hussain Chaudhry & Co.

Since the launch in 2013, ICAP has conducted 65 Programs with 1140 business leaders certified in Karachi, Lahore, Islamabad, Faisalabad and Peshawar. DTP is directly linked with the Listed Companies (Code of Corporate Governance) Regulations. ICAP's DTP provides every participant with diversified exposure and experience to compete in the corporate world as well as add benefit to their organizations through efficient and effective decision-making. The five-day certification program is conducted in two sessions of 3 and 2 days each.

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

To book a session, please email @zehra.hassan@icap.org.pk, dtg@icap.org.pk or call at 021-35869318 or Yaqoob Baloch at 111-000-422 Ext. 330 You can also find us on Facebook page @directorstrainingprogram and LinkedIn group ICAP and website www.icap.org.pk/dtp.

List of Certified Directors of 65th DTP Lahore

Certificate # 1119

Muhammad Mehran Ur Rashid
Director
Tax Mart



Certificate # 1120

Salah-ud-Din
Director
PAC College Pvt. Ltd



Certificate # 1121

Farukh Naveed
DCFO / Company Secretary
Gharibwal Cement Limited



Certificate # 1122

Muhammad Shamail Javed
Chief Financial Officer
Gharibwal Cement Limited



Certificate # 1123

Faisal Aftab Ahmad
Director
Gharibwal Cement Limited



Certificate # 1124

Ali Rashid Khan
Director
Gharibwal Cement Limited



Certificate # 1125

Maria Yasin
Assistant Company Secretary
Multan Electric Power Company (MEPCO)



Certificate # 1126

Sajid Yaqoob
Company Secretary
Multan Electric Power Company (MEPCO)



Certificate # 1127

Mian Ansar Mahmood
Finance Director
Multan Electric Power Company (MEPCO)



Certificate # 1128

Mian Shahid Iqbal
Member BOD
Multan Electric Power Company (MEPCO)



Certificate # 1129

Fazalullah Durrani
Member BOD
Multan Electric Power Company (MEPCO)



Certificate # 1130
Faheem Nawaz
HR Head
Airlink Communication Limited



Certificate # 1131
Nusrat Mahmood
Chief Financial Officer
Airlink Communication Limited



Certificate # 1132
Mohammad Shahid Mir
Director
Avanceon Limited



Certificate # 1133
Saima Mian
Mian Ansar Mahmood
Director
Fast Cables



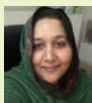
Certificate # 1135
Salman Farooq
Director/CFO
Kor Tech Auto Industries (Pvt.) Ltd.



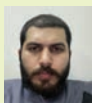
Certificate # 1136
Amjad Ali Khoja
Chief Internal Auditor
The Diabetes Center



Certificate # 1137
Shumaila Naqvi
Chief Executive Officer
Oleo Energy (Pvt.) Ltd.



Certificate # 1138
Hamza Hilal Butt
Director
Macca Group of Companies



Certificate # 1139
Khuram Shahzad
Executive Vice President/ CFO
UNICAP Modaraba



Certificate # 1140
Asad ul Haq Piracha
Chairman
The Cooperative Insurance Society of Pakistan Ltd.



Certificate # 1141
Syed Rizwan Husain
Director
Crescent Fibres Limited





The Institute of
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HOW TO EARN CPD HOURS?

A QUICK WALKTHROUGH FOR CA MEMBERS!

- 1 PARTICIPATE IN SHORT COURSES, TRAININGS, SEMINARS, CONFERENCES & LECTURES**
 - Full Day Session
 - Half Day Session
- 2 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
- 3 PUBLISHED RESEARCH PAPER/ARTICLE (AT LEAST 4000 WORDS)**
 - Max 24 hours/year
- 4 CONTRIBUTING ARTICLE/RESEARCH PAPER IN LOCAL/INTERNATIONAL PUBLICATIONS**
 - Max 8 hours/year
- 5 REGISTERED E-LEARNING COURSES**
 - Actual time
- 6 PRESENTER/PARTICIPANT IN SHORT COURSES, SEMINARS, CONFERENCES, TRAININGS & INTERVIEWS**
 - 2 x Actual time
- 7 TEACHING PROFESSIONAL OR DEGREE COURSES**
 - Half of actual time
- 8 PARTICIPATION IN COUNCIL, COMMITTEES, WORKING GROUPS OF ICAP/OTHER REGULATORY BODIES PARTICIPATION IN BOARD/BOARD COMMITTEES OF LISTED COMPANIES**
 - 1 hour/page max 40 per release
 - Actual time
- 9 WRITING OF BOOKS ON PROFESSIONAL INTEREST, TECHNICAL & REFERENCE MANUALS INCLUDING STUDY PACKS**
 - 1 hr/page max 40 per release
- 10 WATCHING VIDEOS/CDS OF ICAP CPD PROGRAMS**
 - Half of actual time
- 11 GENERAL/SELF-CERTIFIED READINGS E.G. JOURNAL ARTICLES, NEWSPAPER, REPORTS, SUBSCRIPTIONS**
 - Actual time 2 hrs/article Max 10 hrs/yr
- 12 VISIT ICAP LIBRARIES**
 - Actual time
- 13 ON JOB LEARNING**
 - Half of actual time Max 10 hrs/yr

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ICAP Members Family Get Together – Islamabad

In line with the objective of organizing social events for ICAP members and their families, the Northern Regional Committee (NRC) in collaboration with the CPD Committee of Islamabad/Rawalpindi organized an exclusive members' family get-together at the spacious venue of the 1969 Restaurant Garden Ave in Shakarparian, Islamabad on Saturday, December 3, 2022 from 10:30 AM to 4:00 PM, followed by brunch.

The aim of the event was to bring more integration and interaction among our worthy members and their families. A large number of members and their families participated in the event and enjoyed a lovely morning packed with quality food, lighter moments with fraternity, and an extremely pleasant weather.





The event included a sumptuous brunch at the lawn of the 1969 Restaurant. Mr. JehanZeb Amin, FCA, the Chairman of the CPD Committee of Islamabad/Rawalpindi, welcomed the members and their families. Mr. Ashfaq Yousuf Tola, FCA, the President of ICAP, along with Mr. Asad Feroze, FCA, Council Member ICAP, graced the event. In his opening remarks, Mr. Farooq Hameed, FCA, Chairman of the Northern Regional Committee (NRC), welcomed all the members and guests and also encouraged the efforts of the CPD Committee of Islamabad/Rawalpindi for arranging a special event for members and their families.

In keeping with tradition, the CPD Committee of Islamabad/Rawalpindi and the Northern Regional Committee presented appreciation shields for service to the profession to the senior members of the Institute. The aforementioned members were presented with medallions by the President of ICAP, Council Member ICAP, Chairman and Member of the CPD Committee of Islamabad/Rawalpindi, including Mr. Ashfaq Yousuf Tola,

FCA, Mr. Asad Feroze, FCA, Mr. JehanZeb Amin, FCA, and Mr. Imran Ilyas, FCA.

The shining point of the event was the enthralling musical performance by Ms. Saira Tahir. She made the event more charming and enjoyable and to add to that they also instigated mass participation by the audience which made it a further unique, memorable and enjoyable event.

Throughout the event, lucky draws were also announced and members were presented with various exciting prizes. The Northern Regional Committee Members and CPD Committee Islamabad/Rawalpindi members distributed the prizes to the winners.

The members expressed gratitude to CPD Committee Islamabad/Rawalpindi for arranging wonderful event. The event concluded with great applause for the performers and appreciation of membership for making their own event success and recognizing importance of fraternity.

ICAP Members Family Get together – Multan

The Northern Regional Committee (NRC) of the Institute of Chartered Accountants of Pakistan (ICAP) and the CPD Committee of Multan organized a successful members' get-together and networking event in Multan on December 17, 2022.

The event was held at the Food Courts in the Arena on the Main Boulevard in DHA Bosan Road and was attended by Mr. Ashfaq Yousuf Tola, FCA, President of ICAP, Council Members Mr. Ali Latif, FCA, Mr. Asad Feroze, FCA and Mr. Zeeshan Ijaz, FCA and Members Northern Regional Committee ICAP and ICAP members of Multan.

The event featured quality food, musical performances, gifts, and activities for children such as a jumping castle, magic show, face painting, slides, and rides.





Meet- up with ICAP Members Gujranwala & Sialkot ●



On December 28, 2022, the Northern Regional Committee of the Institute of Chartered Accountants of Pakistan (ICAP) joined forces with the Continuing Professional Development Committee of Gujranwala to host a lively gathering and networking event for ICAP members from Gujranwala and Sialkot at the luxurious Hotel Best Western in downtown Gujranwala. The event was attended by esteemed individuals, including Mr. Ashfaq Yousuf Tola, FCA, President of ICAP; Mr. Saifullah, FCA, Vice President of ICAP; Council Members Mr. Asad Feroze, FCA, and Mr. Zeeshan Ijaz, FCA; members of the ICAP Northern Regional Committee (NRC); and ICAP members from Gujranwala and Sialkot. The members expressed gratitude to CPD Committee Gujranwala for arranging wonderful event.





CA Toastmaster Club Lahore – 259th Meeting – Road to Success ●



259th meeting of CA TMC Lahore, was held on 2nd November, 2022 at ICAP House Lahore, with an ever appealing theme 'Road to Success'. The theme gave club members chance to share their very own experiences of touching the rock bottom and bouncing back to success.

TM Abdul Raheem, Sargent at Arms, started the meeting, with Chair welcome address by the Club President Mr. Mudassar Ashfaq. TM Maazullah Khan, performed the role of the Master of the Evening, and further carried the meeting agenda in the most charming way. Beauty of the session was that our young CA Affiliates, and few new members of the Club took important roles in CA TMC meeting, and delivered roles exceptionally well.

During the First Session "Prepared speeches", Club members delivered projects by following pathways at different levels. TM Yousuf Warsi delivery his level 1 project on "The Cycle of Rise & Fall". TM Shehroz Khalid delivered his level 4th Project on "Changing Lanes Fastly", and TM Maazullah "All is Not Lost".

TM Abdul Raheem conducted the Second Session "Table Topic" giving chance to in-person and online guests and other members to get firsthand experience of extempore public speaking.

Third "Evaluation" Session was led the Club President TM Mudassar Ashfaq, who along with his team of evaluators, provided customized evaluation to participants, which gave them an incredible opportunity to refine their public speaking skills.

Winner of different meeting segments were:

Best Prepared Speech	- TM Shahroz Khalid
Best Table Topic Speaker	- TM Maazullah Khan
Best Evaluator	- TM Mudassar Ashfaq
Best of Big Three	- TM Mudassar Ashfaq
Best Role Player	- TM Abdul Rehman

Contact Us

Club meets up on every 1st and 3rd Wednesday @ 06:30 PM, at ICAP Lahore Office Auditorium and encourages all the members to simply walk in and grab on-the-spot public speaking experience. For further details, you may contact TM Saad Hassan, ACA, Club VP PR at 03018486933 for inclusion in the CATM Club Whatsapp group.

CA Toastmaster Club Lahore – 260th Meeting – Speaking Outright or Diplomatically



260th meeting of CA TMC Lahore, was held on 16th November, 2022 at ICAP House Lahore, with a debatable theme 'Speaking Outright or Diplomatically'. The theme gave club members chance to take either of the side and present their arguments for and against the meeting theme.

TM Abdul Raheem, Sargent at Arms, started the meeting, with Chair welcome address by the Club President Mr. Mudassar Ashfaq. TM Abdul Raheem, took charge of his first ever meeting as the Master of the Ceremony, and executed it exceptionally well.

Club main event was "Prepared speeches", Club members delivered projects by following pathways at different levels. TM Ahmed Arslan delivery his level 1 project on "Why Start Ups Fail in Pakistan". TM Yousaf Warsi delivered his level 1 Project on "The Road to Success", TM Moazzam Azam delivery his Level 3 project "Actions not Words", and finally TM Anayat Ullah Khan deliver his level 4 project "Winning Combination".

Table Topic Session, led by the Club President TM Mudassar Ashfaq, was real attraction of the evening. In this session, guests and other members were given opportunity to come to the podium and talk about given topics. This segment always proves to me the most entertaining

one as participants are invited to talk on the given topic impromptu.

Third "Evaluation" Session was led the Club VP Education TM Anayat Ullah Khan, who along with his team of evaluators, provided tailored evaluation to each participants, highlighting strengths of each participant and narrating opportunities where each one can work on to further sharpen their saw.

Winner of different meeting segments were:

Best Prepared Speech	- TM Yousaf Warsi
Best Table Topic Speaker	- TM Shahroz Khalid
Best Evaluator	- TM Emaan Gul
Best of Big Three	- TM Anayat Ullah Khan
Best Role Player	- TM Muntaha

Contact Us

Club meets up on every 1st and 3rd Wednesday @ 06:30 PM, at ICAP Lahore Office Auditorium and encourages all the members to simply walk in and grab on-the-spot public speaking experience. For further details, you may contact TM Saad Hassan, ACA, Club VP PR at 03018486933 for inclusion in the CATM Club Whatsapp group.

CA Affiliates Toastmasters Club Lahore



In the month of December, CA Affiliates Toastmasters Club conducted engaging and pleasurable Club level contests full of learning for the members and the guests alike!

The first meeting was conducted as a demo meeting for the members to prepare for the International Contests. TM Muhammad Asim Mastered the Ceremony zealously and conducted the Table Topic Contest with the topic "If you had a superpower, what would it be and why?". The session was divided into two groups, one for the members and the second for the non-members to engage them and

give them a taste of what actually goes on in the contest. Separate topic was given to the non-members.

In the second meeting, there was an Evaluation as well as Table Topic Contest. TM Azam Ali conducted the sessions with the help of 2 SAAs who escorted the nominees to a different room.

The contestants came one by one and delivered their speeches in the Table Topic Session. The Topic given was "What Motivates you?" Then, for the evaluation contest, TM Ghulam Qasim delivered an astounding speech and then Evaluators came forward to the stage with their dazzling evaluations of the speech.

In the Table Topic Contest, the winners were as follows:

Winner	: Maazullah Khan
1st Runner-up	: Alishba Sami
2nd Runner-up	: Moazzam Azam

In the Evaluation Session:

Winner	: Maazullah Khan
1st Runner-up	: Shahroz Khalid
2nd Runner-up	: Moazzam Azam

The 1st Runner-up and the Winner from both contests will represent the club in the Area Level Contests.

In case of any queries please feel free to get in touch with Club VPPR Fakhar Ali. Contact no. +92 303 5737599.

ICAP Toastmasters Club Islamabad



ICAP Toastmasters Club Islamabad had an exhilarating month this November 2022. This month's highlight was The Table topics and Evaluation contest.

Meeting no. 169 was held with the Theme "winter is coming". The meeting was attended by a large number of club members and guests.

The Toastmaster of the evening, TM AzeemUllah introduced the theme of the meeting, and he engaged the

audience using this theme throughout the meeting. The Table Topic Session was hosted by TM Akhtar Rasul. The Table Topic Session greatly enhances the participant's ability to think on his/her feet and helps reduce stage fear. The club had a wonderful Table topic session.

In the Prepared Speech segment, TM Atta ur Rehman delivered his icebreaker. The audience gave him a standing ovation for taking this first step toward his growth and self-improvement.

The next meeting (Meeting No. 170) was held on 1st December 2022. The club had its first Contest at this meeting.

The contest chair called all the contestants and introduced the Chief judge. He briefed everyone about the rules of the contest. The topic given to the contestants for the Table topic Contest was "The Colors of Life". The judges declared TM Jamal as the winner of this contest.



For the Evaluation Contest, TM Ali played the role of Test speaker. The contestants gave their valuable evaluations of his speech. The judges, after thorough evaluation, declared, once again, TM Jamal as the winner of this Contest.

November 2022 was very fruitful for ICAPTMC Islamabad, and our president TM Azeem Ullah, ACA, and our EC invite all ICAP members residing in the twin cities to come and join us at our meetings held fortnightly to witness the magic of Toastmasters!

The Club has a Facebook group and a WhatsApp group for guests open to everyone for joining to interact with Club's Executive Committee and access agenda and information concerning club meetings on:

<https://www.facebook.com/CA.TMC.ISB>
<https://chat.whatsapp.com/GsZui4V1gd86FWXvkJ1IY>

ICAP Toastmasters Club Faisalabad



ICAP Toastmasters Club Faisalabad held its 114th meeting on 9th December 2022. Sergeant at Arms TM Ahmad Suleman Zahid called meeting to order and recited the Toastmaster motto and club policy. DTM M. Zeeshan Abid welcomed the members and guests. TM Usman Ahsan was the Toastmaster of the meeting. He called all the role players on podium to introduce about their roles. TM Ahmad Suleman was the volunteer Joke Master. TM Usman Ahsan conducted the Table Topic session. DTM M. Zeeshan Abid delivered his speech on the theme of Extempore Thinking. TM Ahmad Suleman Zahid speech title was on Current Economic Condition of Pakistan. The Timer presented his report, and all speakers were qualified. The Vote counter collected the vote and winners were announced accordingly for below categories:

Category	Name
1. Prepared Speaker	DTM Muhammad Zeeshan Abid
2. Table Topic	TM Aman Ahmed

Member News

New Fellow & Associate Members

ICAP Welcomes the following Fellow & Associate Members:

Associate Members

S.No.	R.No.	Names
1	11793	Mr. WAQAS ALI
2	11794	Mr. SHAUJAT MUSHTAQ
3	11795	Mr. GHAZI ABBAS
4	11796	Mr. MUHAMMAD ASIM
5	11797	Mr. IBRAHIM
6	11798	Mr. ALI MEHRAN UL HAQ
7	11799	Mr. MUHAMMAD SHAHEER

Fellow Members

S.No.	R.No.	Names
1	7057	Mr. MUHAMMAD SHABBIR
2	6930	Mr. MUHAMMAD ALI
3	6975	Mr. ADNAN
4	6734	Mr. MUHAMMAD KAMRAN
5	7061	Mr. MUHAMMAD SHAHRUKH SIDDIQUI
6	6630	Mr. SALMAN MUNIR
7	4549	Mr. SHERAZ MASOOD KHAN
8	6984	Mr. NAVEED
9	5750	Mr. ABDUL ALEEM MIRZA
10	6618	Mr. MUHAMMAD AHSAN MARFANI
11	7067	Mr. MUHAMMAD IMRAN AFZAL
12	7033	SYED UMAIR AHMED
13	7043	Mr. MUHAMMAD ISRAR KHAN
14	6807	Mr. SAAD YUSUF RAHMAN

New Firms

The Institute welcomes the following new firms:

S. No.	Name of Firms	Location
1	Arqum Naveed & Co.	Lahore
2	Abdullah Shahid & Co.	Rawalpindi

Deceased Member

The Institute mourns the sad demise of following member:

S.No.	R.No.	Names
1	1116	ABDUL MAJID TARIQ

“I’d rather
regret the
things I’ve done
than regret
the things I
haven’t done”
— Lucille Ball

“The starting
point of all
achievement
is desire.”

- Napoleon Hill -

Technical Update

ICAP

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

Institute of Chartered Accountants of Pakistan (ICAP) has published the list of practicing firms having satisfactory Quality Control Rating (QCR) as of December 22, 2022.

The list can be found on the below link:

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

Corporate Regulatory Updates

SECP issues Asset Backed Securitization Regulations, 2022

SECP, through S.R.O. 2135 (I)/2022 (dated December 01, 2022) issued Asset Backed Securitization Regulations, 2022. The Regulations apply to the offer of debt securities, including redeemable capital, debentures and sukuk by the Special Purpose Vehicles (SPVs) under the securitization process.

The asset-backed securitization is governed by Asset-Backed Securitization Rules, 1999, and the Regulations have been issued to provide a holistic regulatory framework. The Regulations mainly cover the following aspects:

- Eligibility criteria for commencing business as SPV;
- Conditions, obligations and operations of SPV;
- Requirements for assets that may be securitized;
- SPV and the originator relationship;
- Appointment of servicers;
- Credit enhancement;
- Credit rating; and
- Disclosures in the offering document.

Under the Regulations, a company intending to commence business as a SPV shall submit an application for registration along with documents (as per Schedule-1 of the Regulations) to the SECP. The company must have a paid-up capital of not less than Rupees one million. The company also has to ensure that its promoters or sponsors, directors, chief executive, officer or employee fulfil the fit and proper criteria, and it has to provide affidavits/undertakings duly attested by Oath

Commissioner as specified in Schedule-II of the Regulations. The SPV, before making any public offer for debt securities, has to seek approval of the SECP.

The Asset Backed Securitization Regulations, 2022, can be accessed on the following link:

<https://www.secp.gov.pk/laws/regulations/>

SECP issues amendments to the Companies (Postal Ballot) Regulations, 2018

SECP has issued amended Companies (Postal Ballot) Regulations, 2018. The amended regulations require:

- a) Every company to provide its members the right of vote through postal ballot, subject to the requirements of sections 143 and 144 of the Companies Act, 2017 (the Companies Act).
- b) Every listed company to provide the electronic voting (e-voting) facility to the members for all special businesses and election of directors (when number of persons who offer themselves to be elected is more than the number of directors fixed under section 159 (1) of the Companies Act)
- c) Every listed company to appoint a scrutinizer for the purpose of voting in the meeting for the following businesses:
 - Sale, lease or otherwise disposal of sizeable part of assets/undertaking as mentioned in section 183 (3) (a) of the Companies Act;
 - Sale otherwise disposal of a subsidiary as mentioned in section 183 (3)(b) of the Companies Act;
 - investment in associated companies as mentioned in section 199 of the Companies Act (except where investment is made in wholly owned subsidiary); and
 - election of directors (if the number of persons who offer themselves to be elected is more than the number of directors fixed under section 159 (1) of the Companies Act.

Listed companies are required to appoint scrutinizer for the meeting that will be held after three months of the date of publication the above-noted amended Postal Ballot Regulations.

Following are eligible for appointment as scrutinizer:

- a) statutory auditor of the company; or
- b) any other auditor fulfilling requirements stated in section 247 of the Companies Act and having a satisfactory QCR rating from ICAP.

Further, the board of directors has to ensure that the scrutinizer has the necessary knowledge and experience to independently scrutinize the voting process.

The duties of scrutinizer include observing that satisfactory procedures of the voting process including validating the voting results compiled by the company.

In the case of e-voting, the scrutinizer has to ensure presence at the time of unblocking the votes by the Chairman to observe and oversee the process. The scrutinizer shall submit to the Chairman a duly signed consolidated report on voting process and votes casted as soon as possible on the same day of general meeting on the format as provided in Annexure III of the Postal Ballot Regulations. For the purpose of fulfilling responsibilities, the scrutinizer can take assistance of any person who is not in employment of the company.

SECP issues Digital Lending Standards for NBFCs

SECP, through Circular No. 15 (dated December 27, 2022) has issued the digital lending standards applicable on Non-Banking Finance Companies (NBFCs) undertaking lending activities through digital channels / mobile applications (Apps).

The requirements stipulate minimum mandatory disclosures and provision of Key Fact Statement (KFS), before loan disbursement to the borrower. These include, loan amount approved, annual percentage rates, tenor of loan, installments/lump-sum payment amounts with date(s), and all fee and charges.

A licensed digital lender is now required to disclose its full corporate name and licensing status on its lending platform(s) or app(s), ensuring that any advertisement and publication shall be fair and not contain any misleading information. The digital lending standards also restrain the lenders from contacting the persons in the borrowers' contact lists, other than those who have been specifically authorized by a borrower as guarantors and who have also provided their consent to the digital lender at the time of loan approval. Further, the data would not be stored on any cloud infrastructure outside the jurisdiction of Pakistan.

Circular No. 15 can be accessed at:

<https://www.secp.gov.pk/document/circular-no-15-of-2022-requirements-for-nbfc-engaged-in-digital-lending/?wpdmdl=46436&refresh=63abed-c5978a21672211909>

SECP issues Consultation Paper on the Introduction of Panel of Auditors for SECP Regulated Entities

SECP, on December 05, 2022, issued a Consultation Paper on the 'Introduction of Panel of Auditors for SECP Regulated Entities'.

SECP has been prescribing different panels of auditors for insurance and modaraba sectors. Furthermore, under the Securities Brokers (Licensing and Operations) Regulations, 2016, various categories of securities broker are obligated to appoint statutory auditor from specific categories on the SBP panel of auditors.

Through the Consultation Paper SECP intended to provide a single panel of auditors for SECP regulated entities, and the entities with a higher degree of risk to appoint auditors from the suitable category.

SECP also proposed to increase the sectors of regulated entities for which only specific categories of audit firms could be appointed. Consequent to publication, SECP also issued draft amendments in the Futures Exchanges (Licensing and Operations) Regulations, 2017, Clearing Houses (Licensing and Operations) Regulations, 2016, Central Depository (Licensing & Operations) Regulations 2016 and Securities Exchanges (Licensing and Operations) Regulations, 2016, through, S.R.O. 2130(I)/2022, S.R.O. 2131(I)/2022, S.R.O. 2133 (I)/2022 and S.R.O. 2134 (I)/2022 (dated December 01, 2022), respectively.

ICAP has submitted detailed comments on the Consultation Paper to SECP.

The Consultation Paper and above-noted S.R.Os can be accessed on the following links:

<https://www.secp.gov.pk/laws/draft-for-discussion/>
<https://www.secp.gov.pk/laws/notifications/>

SECP issues Concept Paper on the Proposed Risk Based Capital Regime for Insurance Sector

On December 08, 2022, SECP issued the Concept Paper on the 'Proposed Risk Based Capital Regime for Pakistan's Insurance Sector'. The objective of this paper is to present a draft Risk Based Capital (RBC) regime for insurance sector of Pakistan.

Presently, the Insurance Ordinance 2000 and Insurance Rules 2017, prescribe a rule-based capital adequacy framework for registered insurers in Pakistan. Capital adequacy is assessed on the basis of an insurer's solvency margin, i.e. the level of surplus derived from the value of the assets of an insurer vis-à-vis the value of its liabilities. Solvency requirements for life insurance business is calculated with reference to the mathematical reserve and sum at risk. Solvency requirements for general business are calculated with reference to the premium levels, unearned premium and claims outstanding.

The Concept Paper notes that globally the capital adequacy framework requires consideration of risk factors of different insurers, and be conducive to enhancing the corporate governance, enterprise risk management (ERM) and public disclosure practices of insurers. The International Association of Insurance Supervisors (IAIS) – the global standard-setter for the insurance industry – has issued Insurance Core Principles (ICPs) in relation to RBC requirements. All insurance supervisors, including the SECP, in order to ensure conformity with best international practices are obliged to comply with ICPs.

In view of above, SECP now plans to move from existing solvency regime towards an RBC regime, The Concept Paper focuses on the objectives, overarching principles and proposed framework for the RBC regime for Pakistan's insurance industry.

SECP has invited all the stakeholders to provide their feedback and comments on the concept paper within 60 days at RBCfeedback@secp.gov.pk

The Concept Paper can be accessed on following link:
<https://www.secp.gov.pk/document/concept-paper-proposed-risk-based-capital-regime-for-insurance-sector-2/?wpdmdl=46308&refresh=63ad8901610a61672317185>

SECP issues amendments in the Collateral Management Companies Regulations, 2019

SECP, through S.R.O. 2108 (I)/ 2022 (dated November 30, 2022) issued draft amendments to the Collateral Management Companies Regulations, 2019 (the CMC Regulations).

Earlier, the concept of "Agricultural Promotion Company" was introduced by SECP under section 457 of the Companies Act, and the CMC Regulations were issued in relation to section 457.

Under the CMC Regulations any public limited company with a minimum paid-up capital of 200 million rupees is eligible for seeking permission of SECP to register as a CMC. Such company, through its accredited warehouses, can provide storage and preservation services for a range of agricultural commodities.

The draft amendments issued through S.R.O. 2108 (I)/ 2022 relate to regulations 10 and 11 of the CMC Regulations. As per the proposed change in Regulation 10, the fees and charges of CMC in rendering services are now required to be approved by its board of directors and published on its website. As per extant Regulation 10 the fee and charges of CMC are approved by the SECP. In Regulation 11 a new sub-regulation 4A has been added which states that the CMC shall biennially review the standard operating procedures to evaluate their adequacy and effectiveness in covering the relevant risks, applicable legal and operational requirements, and make changes where necessary, with the approval of its board of directors and subject to consultation with stakeholders and vetting by a professional having relevant expertise.

S.R.O. 2108 (I)/ 2022 can be accessed on following link:
<https://www.secp.gov.pk/laws/notifications/>

SECP issues draft amendments to the Securities Brokers (Licensing and Operations) Regulations, 2016

SECP, vide S.R.O. 2132(I)/2022 (dated December 01, 2022) issued draft amendments to the Securities Brokers (Licensing and Operations) Regulations, 2016. The draft amendments mainly propose the substitution of word "Commission" for the words, "State Bank of Pakistan's" in following regulations and Annexure:

- in regulation 4, in clause (h),
- in regulation 7, in sub-regulation (4), in clause (b),
- in regulation 16A, in clause (a), in sub-clause (vi), and
- in Annexure D, in clause (7)

S.R.O 2132(I)/2022 can be accessed on the following link:
<https://www.secp.gov.pk/laws/notifications/>

IASB and IFRIC Updates

IASB releases a webcast on the Exposure Draft of IFRS for SMEs

International Accounting Standards Board (IASB) has issued the Exposure Draft Third Edition of the IFRS for SMEs Accounting Standard for public consultation.

On December 05, 2022, IASB released a webcast on the Exposure Draft. The webcast:

- Provides a brief background on the IFRS for SMEs Accounting Standard;
- Describes the approach taken in this second comprehensive review; and
- Summarizes the main proposals in the Exposure Draft.

The webcast can be accessed on the following link:

<https://www.ifrs.org/projects/work-plan/2019-comprehensive-review-of-the-ifrs-for-smes-standard/webcast-overview-of-ifrs-for-smes-accounting-standard-consultation/>

Call for research papers on hedge accounting requirements of financial instruments accounting standard

The IASB and Accounting Finance journal on December 14, 2022, announced a call for research papers on the application and impact of hedge accounting requirements in IFRS 9 (Financial Instruments) and new disclosure requirements in IFRS 7 (Financial Instruments: Disclosures) related to this, by September 01, 2023.

The IASB is seeking evidence about: whether the requirements are working as intended; any important or contentious issues that have come to the attention of the IASB; and any unexpected costs or implementation issues. It will consider when to begin a post-implementation review of IFRS 9 on hedge accounting in the second half of 2023.

Further details can be accessed on the following link:

<https://www.ifrs.org/news-and-events/news/2022/12/call-for-papers-on-hedge-accounting-requirements-of-financial-instruments-accounting-standard/>

IASB publishes its review of classification and measurement requirements relating to financial instruments

IASB on December 21, 2022 published its project report and feedback statement concluding the Post-implementation Review (PIR) of the classification and measurement requirements in IFRS 9. The PIR sought feedback from companies, investors, auditors, standard-

setters, regulators and academics. Feedback from stakeholders and research undertaken as part of the PIR show that the requirements set out in IFRS 9 are working as intended and provide useful information to the users of financial statements.

In response to feedback, the IASB has also identified areas for research and standard-setting to further enhance information provided to users of financial statements. The IASB has initiated a standard-setting project focused on a company's assessment of the contractual cash flow characteristics of financial assets with ESG-linked features and on electronic cash transfers as settlement of a financial asset or liability. This will also include:

- Clarification of the application of contractual cash flow characteristics assessments to contractually linked instruments; and
- Improvements to disclosures of fair value changes relating to equity instruments a company has presented in other comprehensive income rather than in profit or loss (OCI presentation election).

An exposure draft setting out proposed amendments from this project will be published in Q1 of 2023.

Further details can be accessed on following link:

<https://www.ifrs.org/news-and-events/news/2022/12/iasb-publishes-its-review-of-classification-and-measurement-requirements-related-to-financial-instruments/>

IASB December 2022 meeting podcast

IASB on December 21, 2022, published podcast of its December 2022 meeting. The topics discussed in the IASB meeting were:

- Strategic framework for digital financial reporting and activities that could be prioritized in this area;
- Developments in the Business Combinations - Disclosures, Goodwill and Impairment project;
- A decision reversal in the Equity Method project;
- Progress in the Lack of Exchangeability project;
- Proposals relating to the Rate-regulated Activities project;
- Further talks on the proposals for the project on Subsidiaries without Public Accountability: Disclosures;
- Tentative decisions made on the Financial Instruments with Characteristics of Equity project;

- An update on the Management Commentary project; and
- Publication of the feedback statement on the Post-implementation Review of IFRS 9 -Classification and Measurement.

Further details can be accessed on the following link:
<https://www.ifrs.org/news-and-events/news/2022/12/november-2022-iasb-podcast-available-now/>

IFRIC publishes November 2022 meeting update

IFRS Interpretation Committee (IFRIC/ Committee) Update is a summary of the decisions reached by the Committee in its public meetings.

The Committee met on November 29, 2022, and discussed the following:

- Committee's tentative agenda decisions
 - Definition of a Lease—Substitution Rights (IFRS 16 Leases)
- Matters recommended for the IASB's annual improvements
 - Terminology update (IFRS 1 First-time Adoption of International Financial Reporting Standards)
 - 'De facto agent' assessment (IFRS 10 Consolidated Financial Statements)
 - Terminology update (IFRS 9 Financial Instruments)
 - Terminology update (IAS 7 Statement of Cash Flows)
 - Reference update (IFRS 7 Financial Instruments: Disclosures)
 - Implementation guidance (IFRS 7 Financial Instruments: Disclosures)
- Other matters
 - Post-implementation Review of IFRS 15 Revenue from Contracts with Customers
 - Work in Progress

Further details can be accessed on the following link:
<https://www.ifrs.org/news-and-events/updates/ifric/2022/ifric-update-november-2022/>

ISSB Updates

ISSB engagement with Global South jurisdictions

The International Sustainability Standards Board (ISSB) on December 09, 2022 held a roundtable with a number of jurisdictions representing the Global South. The purpose of ISSB's engagement with jurisdictions is to ensure the IFRS Sustainability Disclosure Standards can be adopted and applied effectively around the world.

Representatives from Brazil, Chile, Egypt, Indonesia, Kazakhstan, Kenya, Nigeria, Mexico, Pakistan, South Africa, Sri Lanka, Uzbekistan and Zimbabwe attended the roundtable, with written comments received from Thailand and Papua New Guinea. From Pakistan, ICAP participated in the roundtable, and ICAP representative explained the current status of corporate sustainability regulatory framework. The challenges in adopting and implementing the ISSB issued IFRS Sustainability Disclosure Standards in Pakistan were also explained. The discussion reflected on the ISSB's plans to proportionally build in reliefs for companies that need time to apply the standards effectively. The session also focused on ensuring an effective strategy is in place to build capacity within markets to enable the effective disclosure, and use, of sustainability-related information.

Further details can be accessed on the following link:
<https://www.ifrs.org/news-and-events/news/2022/12/issb-deepens-engagement-with-global-south-jurisdictions-to-advance-adoption-of-ifrs-sustainability-disclosure-standards/>

ISSB announces guidance and reliefs to support Scope 3 GHG emission disclosures

ISSB announced to provide series of guidance and reliefs to support those applying the requirement within its Climate-related Disclosures Standard (S2) to disclose Scope 3 GHG emissions when material for a company. The guidance and reliefs are designed to help companies embed and improve their processes for measurement and disclosure of Scope 3 GHG emissions.

Further details can be accessed on the following link:
<https://www.ifrs.org/news-and-events/news/2022/12/issb-announces-guidance-and-reliefs-to-support-scope-3-ghg-emiss/>

ISSB December 2022 meeting update

The ISSB on December 20, 2022, published the update of its December 2022 meeting. The topics discussed in the IASB meeting were:

- Research and standard-setting
 - General Sustainability-related Disclosures
 - Climate-related Disclosures
- Strategy and governance
 - ISSB Consultation on Agenda Priorities

Further details can be accessed on following link:
<https://www.ifrs.org/news-and-events/updates/issb/2022/issb-update-december-2022/>

IFAC Updates

ISA 315 (Revised) is applicable for December 2022 year-end audits

The International Auditing and Assurance Standards Board (IAASB) in 2019 issued the revised version of ISA 315, Identifying and Assessment of Material Misstatement through Understanding the Entity and Its Environment (ISA 315 (Revised 2019)).

ISA 315 (Revised 2019) is applicable for the audits of financial statements for periods beginning on or after December 15, 2021.

ISA 315 (Revised 2019), like previous version of ISA 315 covers the auditor's procedures to:

- a) Understand the entity and its environment, the applicable financial reporting framework and the entity's system of internal control, to be able to identify and assess risks of material misstatement.
 - b) Identify risks of material misstatement; and
 - c) Assess risks of material misstatement.
- However, ISA 315 (Revised 2019) has brought in some significant changes. It requires:

- A separate assessment of inherent risk and control risk is now required.

The concept of the spectrum of inherent risk has been

introduced to assist with the assessment of inherent risk. The spectrum of inherent risk assists the auditor in making a judgment, based on the likelihood and magnitude of a possible misstatement, on a range from lower to higher risk, for the purpose of assessing risks of material misstatement. Inherent risk factors have been introduced to help auditors consider risks of material misstatement on the spectrum of inherent risk.

- Key new provisions to enhance the auditor's exercise of professional skepticism.
- Enhanced procedures to encourage behavioral change for auditors when undertaking audit procedures, as well as strengthened documentation requirements.
- More requirements in relation to gaining an understanding of the entity's IT environment, including requirements to identify and assess risks of material misstatement arising from the use of IT related to the IT applications and other aspects of the entity's IT environment. Further, the Application material provides examples of how automated tools and techniques are being used.
- Differentiation between the 'direct' and 'indirect' internal controls.

Further, although the definition of the risk of material misstatement has not changed, in the application material to ISA 200 the 'threshold' for the identification of a possible misstatement has been clarified and explained.

ISA 315 (Revised) and consequential amendments to other ISAs can be accessed at:

<https://www.iaasb.org/publications/isa-315-revised-2019-identifying-and-assessing-risks-material-misstatement>

IAASB publishes fact sheet on Quality Management and Group Audits

The IAASB on December 15, 2022, published a new fact sheet on the interactions between International Standard on Audit (ISA) 220 (Revised), which addresses quality management at the engagement level, and ISA 600 on group audits.

The fact sheet highlights aspects of a group audit that may be affected by ISA 220 (Revised) and International

Standard on Quality Management 1, addressing quality management at the firm level. This includes the revised definition of engagement team and leadership and direction, supervision, and review responsibilities. The factsheet will be particularly useful for group audits in which component auditors are involved.

Fact sheet can be accessed on the following link:

<https://www.iaasb.org/news-events/2022-12/new-iaasb-fact-sheet-helps-auditors-navigate-quality-management-group-audits>

IESBA releases update on sustainability work

The International Ethics Standards Board for Accountants (IESBA) on December 19, 2022 released "Continuing with the Development of Global Ethics and Independence Standards for Sustainability Reporting and Assurance". The publication provides an overview of the sustainability-related decisions made by the Board at its recent meeting and how those decisions will shape the Board's work in 2023 and beyond. The Board unanimously approved two new projects that will deliver the following:

- Sustainability Project
 - Profession-agnostic independence standards for use by all sustainability assurance practitioners
 - Specific ethics provisions relevant to sustainability reporting and assurance
- Experts Project
 - Specific ethics and independence provisions addressing the use of experts by organizations as well as in the context of audit and assurance engagements (including sustainability assurance)

Further details can be accessed on the following link

<https://www.ethicsboard.org/news-events/2022-12/iesba-releases-update-sustainability-work>

IPSASB confirms its role in advancing public sector sustainability reporting

The International Public Sector Accounting Standards Board (IPSASB) in its December meeting decided to

commence the scoping of three potential public sector specific sustainability reporting projects pending securing the resources needed to begin guidance development. This decision builds on IPSASB's 25 years of public sector standard setting experience as well as the strong global stakeholder support for the proposals in its Consultation Paper, Advancing Public Sector Sustainability Reporting.

The IPSASB Chair mentioned that "Public sector-specific sustainability reporting guidance would encourage transparency, allowing governments to be held accountable for the long-term impacts of their interventions, and enabling better-informed decision-making. The feedback we've received from stakeholders around the world is clear: the public sector needs its own specific sustainability reporting framework and the IPSASB should lead its development. But in addition to our existing expertise, it is a fact that we will need additional support, both financial and otherwise, from the global community before we can take on the development of global guidance that would equip the public sector with the tools necessary to report on climate change and other sustainability issues."

The IPSASB's immediate action will be to establish a Sustainability Task Force to lead this first critical phase of research and scoping. The Board's prioritized research topics are:

- General Requirements for Disclosure of Sustainability-related Financial Information;
- Climate-Related Disclosures; and
- Natural Resources – Non-Financial Disclosures (in parallel with the development of financial reporting guidance proposed in its Consultation Paper, Natural Resources).

Further details can be accessed on the following link:

<https://www.ipsasb.org/news-events/2022-12/ipsasb-confirms-its-role-advancing-public-sector-sustainability-reporting>

CA Women

Story of Success

Ms. UZMA ADIL KHAN

Former Chairperson of OGRA

“During the Journey, I realized its importance regarding market perspective, i.e., fresh positions. Unfortunately, in our society, there are less opportunities for those women who references”



I graduated with English Literature and Psychology with an intent to follow Masters in English Literature. After that, unintentionally entered into the CA Profession. During the Journey, I realized its importance regarding market perspective, i.e., fresh qualified CA starts the career at senior level positions. Unfortunately, in our society, there are less opportunities for those women who haven't got higher/professional qualifications or references. Therefore, it becomes the basic need to pursue high/professional qualifications for survival and earn respect. Professionally, I have worked in different organizations i.e. Public, Private, Educational Institutes & Regulatory bodies.

CA qualification helped me to reach the pinnacle and made me able to do work with the Country's largest Gas Transmission and Distribution Company (SNGPL) and then as a Head of an Apex Regulator in the Oil and Gas Sector (OGRA). My major strength is to deal professionally at all levels, work dedicatedly in the best interest of the Country and the organization I served. Honesty, ethics, dedication and integrity the hallmark of CA Profession can help us to advance in our career.

Consultative Sessions on 'Women Inclusion Guide' ●



In order to support the United Nation's Sustainable Development Goal 5 (SDG 5) for gender equality and empowering all women and girls by 2030, multiple initiatives have been taken by the CA Women Committee of ICAP, one of them is the development of the 'Women Inclusion Guide in CA Profession & the Workforce'. These guidelines are intended to help the organizations to make their self-evaluation and to establish best practices for enhancing women's participation in the workforce. The Committee has circulated the draft 'Women

Inclusion Guide in CA Profession & the Workforce' to the stakeholders and organized consultative sessions on a hybrid model at ICAP Karachi, Lahore, Islamabad on November 30, December 1 & 2, 2022 respectively to obtain stakeholders input and comments on the draft for its effective implementation. President ICAP, Mr. Ashfaq Yousuf Tola graced the sessions by his presence at all the three locations in-person along with the Chairperson CA Women Committee Ms. Hina Usmani.



A brief presentation about the guide was given and focus group discussions were held to discuss existing policies regarding women inclusion in the organization and to highlight the common best practices. Participants were informed that they could set their own KPIs and may adopt from the suggested set of best practices. The

committee will plan to announce annual awards for fully compliant organizations. A large number of in-person and virtual participants have attended the event who appreciated the initiative and anticipated its positive impact on the work culture.



Mentoring Session for CA Women Trainees

KARACHI



Mentoring Sessions for CA Women Trainees was organized by CA Women Committee at three locations; Lahore, Islamabad and Karachi in December 2022. These sessions were conducted on a hybrid model to facilitate students from remote locations. Hina Usmani, Chairperson CAWC, briefed the audience on

the considerable initiatives taken since 2017 when CA Women committee was constituted and first woman was elected in the Council and have brought considerable growth of women in CA profession. She informed the participants that these mentoring sessions are specifically designed for CA women trainees with a goal

LAHORE





ISLAMABAD



to providing them with a platform where they can easily communicate with senior female members.

Saira Nasir, Team Lead, Capacity Building Measures sub-committee briefed the participants about the session and encouraged them to share any issues they face as these sessions provide an opportunity of learning through one on one interaction with senior chartered accountants and to learn from their experiences as to how to overcome the challenges faced and to excel in their professional journey.

Moderators:

Lahore: Sabahat Batool ACA Islamabad: Urwa Imran ACA

Karachi: Saira Nasir FCA.

Panelists:

Lahore: Zeeshan Ijaz FCA, Roohi Khan FCA, Sadia Shakoor FCA

Islamabad: Iffat Hussain FCA, Shirin Haque FCA, Sadia Kayani ACA

Karachi: Moneeza Usman Butt FCA, Dr. Huma Sodher FCA, Qurat ul Ain Hassan ACA

Esteemed panelists at all stations provided guidance and thoughtfully replied to all questions raised by the students and shared great insight through their own experiences as how to manage issues effectively. The following key takeaways were drawn from these sessions:



1. To tackle the outside world, we first have to tackle the hesitations within, the shyness residing in yourself might stop you from achieving bigger goals.
2. The world will be open to you if you take the first step. Taking an initiative will go a long way.
3. If you in any way feel discriminated against, you need to talk about that. Most of your problems can be solved if you communicate them effectively.
4. Running away from your problems and hiding behind excuses will not be of any help to you. If you feel in a certain way another person has an edge over you, try to bridge that gap through the abilities given to you rather than pointing out the better situation someone else has and degrading yourself.
5. Not everyone in the corporate world or your personal life will match your aura, try to be flexible and evolve with the environment. Changing your environment into a better one is great but changing yourself is of the same importance.
6. Clearing your exams during your article ship period is of high significance. Give at least one or two hours to your studies on daily basis and keep yourself updated with the curriculum.
7. Time management abilities are embedded in women to a greater extent hence make full use of them. Max out your abilities in your youth for a better work-life balance later.
8. Take guidance and help from a few mentors and do not reside your decision-making powers in others. Take control of your life.
9. Soft skills and technical skills matters for selection in the professional career not your training firm.
10. Come out from your comfort zone and establish your confidence and compose yourself. Equip yourself with soft skills and groom yourself professionally.
11. Don't under estimate yourself, break the glass ceiling, believe in yourself, nothing is impossible, you can do anything through work hard and dedication.
12. Remove your mental barriers, explore your strengths as these are the keys to grow professionally.
13. Don't be so anxious about your career, take the right step in the right direction as it always leads to the success.

Members of CA Women Committee Ammara S. Gondal, Fariha and Saira Nasir delivered the concluding remarks and thanked all the speakers for their very insightful guidance with real life tips for professional grooming to the trainees. Participants lauded the efforts of the CA Women Committee and appreciated the very encouraging thoughts and guidance provided by the seasoned professionals. The event concluded with the distribution of certificates to the guests.

Networking Session with Boardroom Experts – CAWC ●



A 'Networking Session with Boardroom Experts' was arranged by CA Women Committee in December, 2022 in-person at ICAP Karachi and live on Facebook for our women professionals of early to mid-career range, who aspire to become future Board/Corporate leaders. The objective of this session was to provide an exclusive opportunity to the participants to interact with the women leaders who are also boardroom experts, learn and inspire from their practical experiences, improve their leadership skills and make more informed decisions.

Hina Usmani, Chairperson CA Women Committee in her welcome note briefed the participants on committee's 'Women on Board' initiative and stated the purpose

to prepare women professionals to play pivotal roles in Corporate Boards. She delightfully informed the audience that 'CA Women Digital Directory' portal would be launched soon which will provide a real-time database of CA women to corporates, who will be able to search women directors based on their relevant experiences and qualifications.

Kausar Safdar, Member CA Women Committee, briefed the participants on the session and encouraged them to ask the questions from the speakers and gain as much benefit as possible from this valuable learning opportunity.

Tahira Raza, a seasoned banker and currently serving at multiple boards along with Shagufta Shamsuddin

Hassan, a senior member ICAP and serving at leadership position in the health sector were the distinguished speakers who shared with the audience their experiences and indicated areas of special emphasis while serving as board member for playing an effective role. They swiftly answered some of the pertinent questions raised during the session to the satisfaction of the participants.

Moneeza Usman Butt, Member CA Women Committee acknowledged the speakers for sharing valuable

insight and emphasized the importance of having such sessions on regular basis for great learning outcomes.

Participants appreciated the Committee's efforts in organizing professional development opportunity like this which will certainly help in developing knowledge based on professional experiences. Mementos were presented to the speakers as a token of appreciation at the closing of the session.



HR Vista

4 Ways to Improve Your Strategic Thinking Skills

You can take following specific steps to be more strategic in your current role,

Know: Observe and Seek Trends Explore and synthesize the internal trends. Be proactive about connecting with peers, understand their observations of the marketplace, share your findings across your network. Understand the unique information and perspective that your function provides and define its impact on the corporate level strategy. Think: Ask the Tough Questions. Questions are the language of strategy, become more curious, and look at information from different points of view, so you are able to reduce your myopia and see different possibilities, different approaches, and different potential outcomes. Speak: Sound Strategic. Prioritize and sequence your thoughts, structure your verbal and written communication in a way that helps the audience focus on the core message. Prime your audience by giving them a heads up on the overarching topics. Practice giving the answer first, instead of building up to your main point. Act: Make Time for Thinking and Embrace Conflict Evaluate tasks based on urgency and importance, block out thinking time on your calendar and honor it. Embrace debate and invite challenge without letting it get personal, focus on issues not people and used neutral peers to challenge your thinking.

Source: <https://hbr.org/2016/12/4-ways-to-improve-your-strategic-thinking-skills>

Quote

"In the middle of difficulty lies opportunity" **Albert Einstein**



Welcome on Board!

The Human Resource Department welcomes the following new employees who joined ICAP in the month November & December 2022 respectively.



Muhammad Ali Shah
Assistant Manager, E&T

Abdul Rafay
Assistant Manager, Legal
& investigation



Hassan Ibrahim
Senior Officer, E&T



Syed Ebad Ul Huda
Senior Officer, Examination



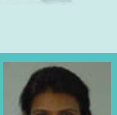
Zeeshan Waheed
Senior Officer, Admin.



Shayan Bin Amir
Officer, Legal & investigation
Muhammad Abdullah
Officer, Membership



Aliza Ansari
Officer, MARCOM



Israr Elahi
Guard, Administration

Service Recognition

We congratulate the following staff of ICAP family on their years of service in the months of November & December 2022.



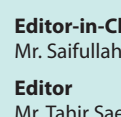
Erum Rafique
Assistant, Administration
(15 years)



Afshan Aleem
Assistant Manager, Membership
(15 years)



Haseeb ur Rehman
Assistant Manager, Administration
(5 years)



Arshia Islam
Senior Officer, Examination
(5 years)

Editorial Team

Editor-in-Chief

Mr. Saifullah, FCA - Chairman MARCOM Committee

Editor

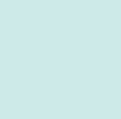
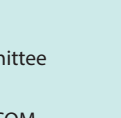
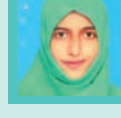
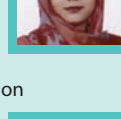
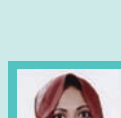
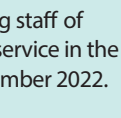
Mr. Tahir Saeed Malik, Deputy Director - MARCOM

Team MARCOM

Mr. Aamir Malik
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Student Section

Career Counseling Session with Top 20 positions Holders of HSSC Board, Lahore & Multan



The Marketing & Communication Department (MARCOM) and Education & Training Department (E&T) of The Institute Chartered Accountants of Pakistan (ICAP) organized a series of exclusive counseling sessions for Top 20 positions holders of 2022 of HSSC board of Lahore and Multan. These sessions were conducted in ICAP Lahore and Multan. The position holders of each respective discipline participated in the sessions along with their parents. The students were awarded the mementos and certificate for their achievement in the examination of Intermediate Board. They were also counseled towards the Chartered Accountant profession, its eligibility criteria, exemption and the various opportunities to work upon qualifying

as Chartered Accountants. The students were briefed in detail about the Edhi CA Talent scholarship and other scholarship schemes of Institute.

There were 4 sessions conducted in Lahore whereas 2 sessions were conducted in Multan. In Lahore, Mr. Farooq Hameed, FCA, Chairman NRC has graced the occasion as chief guest in first session, Mr. Asad Feroze, FCA, Council Member ICAP has honored the ceremony as chief guest in second session, Mr. Muhammad Awais, FCA, Council Member ICAP has graced the occasion as Chief Guest in third session and Mr. Zeeshan Ijaz, FCA, Council Member ICAP honored the occasion as Chief Guest in fourth and last session at Lahore. In Multan,





Mr. Waqas Khalid, FCA joined as Chief Guest in first session and Mr. Talat Javaid, FCA graced the occasion as Chief Guest in second and last session. All the worthy chief guests at both location have shared their success journey with the students and also shed lights

on the expectation of the corporate sector in future. The young CA Gold Medalists were also invited in the sessions where they presented their success journey and motivate the students towards the CA profession.

Career Counseling Session with Top 20 positions Holders of HSSC Board, Lahore, Multan & Faisalabad



The Marketing & Communication Department (MARCOM) and Education & Training Department (E&T) of The Institute Chartered Accountants of Pakistan (ICAP) organized a series of exclusive counseling sessions for Top 20 positions holders of 2022 of HSSC board of Lahore and Multan. These sessions were conducted in ICAP Lahore and Multan. The position holders of each respective discipline participated in the sessions along with their

parents. The students were awarded the mementos and certificate for their achievement in the examination of Intermediate Board. They were also counseled towards the Chartered Accountant profession, its eligibility criteria, exemption and the various opportunities to work upon qualifying as Chartered Accountants. The students were briefed in detail about the Edhi CA Talent scholarship and other scholarship schemes of Institute.



There were 4 sessions conducted in Lahore , 2 sessions in Multan and 4 sessions were conducted in Faisalabad. In Lahore, Mr. Farooq Hameed, FCA, Chairman NRC has graced the occasion as chief guest in first session, Mr. Asad Feroze, FCA, Council Member ICAP has honored the ceremony as chief guest in second session, Mr. Muhammad Awais, FCA, Council Member ICAP has graced the occasion as Chief Guest in third session and Mr. Zeeshan Ijaz, FCA, Council Member ICAP honored the occasion as Chief Guest in fourth and last session at Lahore. In Multan, Mr. Waqas Khalid, FCA joined as Chief Guest in first session and Mr. Talat Javaid, FCA graced the occasion as Chief Guest in second and last session.

In Faisalabad, Mr. Usman Ahsan, FCA, CFO Anjum Textile Mill (Pvt.) Ltd , Mr. Ahmad Jabbar, FCA, Partner, Parker Russell – AJS, Mr. M. Zeeshan Abid, FCA, Partner, Parker Russell – AJS and Mr. Usman Ghani, FCA, Partner, Yaqub & Co graced the occasion as Chief Guest in each session. All the worthy chief guests at both location have shared their success journey with the students and also shed lights on the expectation of the corporate sector in future.

The young CA Gold Medalists were also invited in the sessions where they presented their success journey and motivate the students towards the CA profession.



Student's Outreach & Engagement ●

The Marketing and Communication department of ICAP conducted counseling sessions at various institutes in Karachi, Lahore, Islamabad, Faisalabad, Hyderabad, Peshawar, Quetta, and Abbottabad. A large number of prospective students from different backgrounds participated in these sessions.

During the counseling sessions, students were briefed about CA Pakistan, its curriculum and entry routes, exemptions, and available scholarships on a need and merit basis. They were also informed about RAETs and job opportunities offered to chartered accountants worldwide. Interactive question and answer discussions were also arranged, during which various students' concerns were further clarified. Informative brochures about CA were distributed.

Mr. Aamir Malik, Assistant Manager Marcom Lahore, Mr. Syed Faraz Ali, Manager Marcom Karachi, Mr. Haroon Yaqoob, Manager Marcom Islamabad, Mr. Shahbaz Fareed, Manager Faisalabad, Mr. Rizwan Ali, Deputy Manager Hyderabad, Mr. Syed Iqar Hussain, Senior Officer Peshawar, Mr. Shukaib Ahmed, Assistant Manager Abbottabad, and Mr. Yawar Khan, Assistant Manager Quetta conducted the sessions."

