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Newsletter

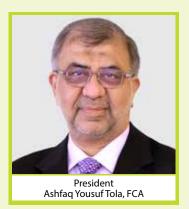
Governance, Transparency and Service to Members and Students

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meets & events

ICAP Elects New Office Bearers for the Term 2022-23







The Council of the Institute of Chartered Accountants of Pakistan (ICAP) elected its new Office Bearers for the year 2022-2023 in its 353rd meeting held in Karachi on January 28, 2022.

The Council unanimously elected Mr. Ashfaq Yousuf Tola, FCA as President of the Institute, Mr. Husnain R. Badami, FCA and Mr. Saifullah, FCA as Vice Presidents.



Mr. Ashfaq Yousuf Tola, FCA

Mr. Tola is a fellow member of the Institute of Chartered Accountants of Pakistan and Institute of Cost and Management Accountants of Pakistan. He is the President of ICAP for the term 2022-2023. Previously, he served as the Vice President for the term 2020-22 and has been Council Member since 2017. He had headed the Fiscal Laws Committee, Economic Advisory & Government Relationship Committee and Overseas Coordination Committee. He is also a life member of SAARC Chamber of Commerce and Industry. He is Technical Advisor on the Board of the South Asian Federation of Accountants (SAFA) and also chairs the Anti-Money Laundering committee of SAFA. He is an accomplished professional who has experience of over 25 years in diversified areas such as financial and forensic auditing, management consultancy, tax advisory and corporate structuring. Moreover, Mr. Tola has a keen interest in matters pertaining to the Economy of Pakistan, which is portrayed by his contributions towards policymaking, reflected through various memberships of technocratic governmental bodies, such as the Tax Reforms Implementation Committee, and the Privatization Commission of Pakistan.

He has tax knowledge of more than 40 jurisdictions around the globe. He also co-authored a report with Dr. Hafeez Pasha on the taxation system of province of Sindh. His esteemed contributions towards policymaking with regards to the taxation system of Pakistan include a presentation of his compendious study on the "Single Stage Sales Tax" regime to International Monetary Fund (IMF) on behalf of the Government of Pakistan.

Mr. Tola is also an avid contributor towards social development of the society. The "TAX PAK" and 'Pakonomics' Monthly Newsletters of Tola Associates, his tax advisory firm, are few examples of his contributions. The monthly newsletter, apprises the world-at-large, about major developments in taxation laws every month. He was President of Karachi Club for 4 years as well.

Mr. Husnain R. Badami, FCA

Mr. Husnain R. Badami is a Fellow member of the Institute of Chartered Accountants of Pakistan with a cumulative experience of over 15 years in the profession with a robust practical background in the field of Learning & Development. Professionally, he is a trainer and an Organisational Development consultant

with expertise in Finance, Leadership, and Instructional Design & Delivery. He is the Vice President of ICAP for the term 2022-2023.

He is currently Chief Executive of Ingenium, working in leadership, finance, and digital learning space for corporates. He also serves as a Partner of Redwood Global Services, an accounting outsourcing and advisory firm operating in Canada and Pakistan. In addition, he is the co-founder of an award-winning EdTech start-up, The School of Business Education which is providing accounting education to students and professionals across the world. Earlier, he has worked with Ernst & Young Karachi, Dubai, and Jeddah offices and at Engro Polymers & Chemicals Limited, prior to his move into entrepreneurship to pursue his passion in the field of education.

Academically, he also holds a Gold Medal for his outstanding performance in post-grad studies in Philosophy with critical pedagogy as his area of research. His academic work on pedagogy has also been published in the prestigious journal of Comparative Education of Columbia University, USA.

At ICAP, he has served as an elected member of the Southern Regional Committee of ICAP. During his tenure as an SRC member, he served as Chairman CASA and CPD convener. Presently, he is serving as an elected member of the ICAP National Council.

Mr. Saifullah, FCA

Mr. Saifullah is a Fellow member of the Institute of Chartered Accountants of Pakistan. Mr. Saifullah, FCA qualified in 2003 and is working as Partner - Audit & Assurance in Rafaqat Babar & Co, Chartered Accountants, since past 18 years. Mr. Saifullah, FCA has been elected as a member of the Council for the term of 2017-2021 and 2022-26. He is the Vice President of ICAP for the term 2022-2023. He has also served as a member of the Northern Regional Committee for two consecutive terms from 2009-2017 and as Honorary Secretary and its Chairman.

He has also been a member of the Investigation, Executive, Audit, Marketing and Practicing Members Committee of ICAP. He also served as Chairman of the SMP Committee and CPD Committee. Mr. Saifullah, FCA is representing ICAP on the SME Implementation Group of the International Accounting Standard Board (IASB).

Affiliates Convocation Ceremony



The Institute of Chartered Accountants of Pakistan (ICAP) organized Affiliates Convocation Ceremony on Monday January 17, 2022 at ICAP House, Karachi. The ceremony was organized to honour and recognize ICAP's affiliates contribution towards the institute and industry.

The ceremony was graced by Mr. Iftikhar Taj, FCA, President ICAP, Mr. Ashfaq Yousuf Tola, FCA, Vice President ICAP, Council members of ICAP and Affiliate parents.

Mr. Ashfaq Yousuf Tola, FCA, Vice President ICAP stated in his welcome note that recognition of Affiliates was the need of the time and now there are multiple opportunities available in the industry. Professional Accounting Affiliates are ICAP ambassadors and today is a very special day for them and their families. ICAP has made an arrangement with HEC that after completing certain credit hours, affiliates can opt for bachelor's degree from recognized universities. The affiliated should clear the remaining exams and get elevated as a Chartered Accountant, he further added.

Mr. Iftikhar Taj, FCA, President ICAP in his address said that becoming a Professional Accounting Affiliate is a milestone and ICAP has taken the step to recognize the services, efforts and achievements of affiliates. The purpose of every qualification is to live a better life, which means creating value for family, friends and society.

The Council, regional committees and ICAP secretariat provide support to the affiliates by arranging refresher online exam classes and mentoring program. Affiliates should make efforts, review their exam preparation strategy and qualify as chartered accountant. Communication and business knowledge are key factors of success, Toastmaster club provides an excellent platform to polish communication skills. ICAP will soon initiate professional development programs for affiliates, he further added.

Mr. Iftikhar Taj, FCA, President ICAP distributed certificates to the Professional Accounting Affiliates and the ceremony concluded with vote of thanks and group photo.



Best Corporate Report (BCR) Awards Evaluation Criteria 2022

The Evaluation Committee which is a sub-committee of the Joint Committee of the Institute of Chartered Accountants of Pakistan and the Institute of Cost and Management Accountants of Pakistan has approved Best Corporate Report Awards Evaluation Criteria 2022. The key additions made in the Criteria 2022 are:

- New sections on 'IT Governance & Cybersecurity' and ERP; and
- Industry specific disclosures related to Banks, Insurance and Exploration and Production (E&P) companies.

The Criteria is available to download at the link: http://www.icap.net.pk/bcsra/bcr-criteria and can also be accessed through ICAP Facebook and LinkedIn pages.

Session with RAETs - Education and Training Scheme 2021

Ilnstitute of Chartered Accountants of Pakistan (ICAP) conducted an online session in December 2021, with all Registered Accounting Education Providers (RAETs) across Pakistan, to explain the main features of Education and Training Scheme 2021.

The objectives of this session were (was) to share the resources available on ICAP's website on Education and Training Scheme, 2021 and answer the queries of Principals and other staff members of RAETs.

The session was conducted by Mr. Anayat Ullah Khan, Senior Manager Education & Training. During his presentation he covered key differences between CA Education Scheme 2013 and Education and Training Scheme 2021, entry requirements, hands on courses, maximum periods allowed to pass each level of CA, minimum and maximum papers to be attempted in a single attempt and other significant areas of new scheme.

The participants were asked to share their views and queries if any on the new education and training scheme

of the Institute. The questions were answered by Mr. Anayat Ullah Khan, Senior Manager and Ms. Shumaila Halo, Deputy Director. This very informative online session was attended by more than 80 participants from all RAETs of ICAP.

Mr. Salman Abbasi, Deputy Director Training & Student Affairs delivered the closing remarks and offered his gratitude to the participants from RAETs for joining the session in large numbers. Participants also appreciated the efforts of ICAP and gave positive feedback on this very timely conduct session.

Session with ICAP Staff - Education and Training Scheme 2021

Institute of Chartered Accountants of Pakistan – ICAP's Directorate of Education and Training (DET) conducted an online training session on new Education and Training Scheme 2021DET along with front desk team from Karachi, Lahore, Islamabad, Faisalabad, Multan, Sukkur, Gujranwala, Quetta, Peshawar, Hyderabad, Mirpur and Abbottabad stations attended the session. The objective of this training session was to provide basic understanding of the Education & Training Scheme 2021, to highlight the main changes in new scheme and to answer the queries of staff on Education and Training Scheme 2021.

The session enabled the staff members to understand the rationales of Education and Training Scheme, 2021 and resolve the students' queries, accordingly. The trainers for the session were Mr. Anayat Ullah Khan, Senior Manager Education & Training and Ms. Shumaila Halo, Deputy Director Education & Training.

The session was started with a presentation on changes in new Education and Training Scheme 2021 by Mr. Anayat Ullah Khan. At the end of the session Ms. Shumaila Halo and Mr. Anayat Ullah Khan answered the questions of the participants.

Mr. Salman Abbasi, Deputy Director Training & Student Affairs appreciated both the trainers, for all their efforts they had put in and also expressed his deep gratitude to all participants of training. The session with feedback from the participants.

CA Women Committee visits to Corporate Sector

CA Women Committee met with CEO Mr. Ehsan Malik at The Pakistan Business Council office and discussed areas of mutual interest. Later in the month, the team visited National Foods Limited and met Mr. Abrar Hasan, CEO National Foods Limited (NFL) to discuss and explore areas to collaborate of common lineage, including the role corporates could play in achieving the CA Women Committee goals. The committee also got an opportunity to visit NFL Day Care Centre and explored how NFL can rent out these facilities to ICAP Members.

ICAP Toastmasters Club Islamabad



ICAP Toastmasters Club Islamabad had an exciting and eventful month. The highight of the month was The Area 8 Urdu speech contest hosted by ICAP Toastmasters Club Islamabad.

The arrangements for the event were done by ICAP TMC ISB in large part by our cherished members TM AzeemUllah, ACA, TM Omair, ACA and TM Aneel, FCA. The club is indebted to such active members who inspire everyone around them and create an example of what it is to be a Toastmaster.

The Urdu completion didn't fail to invoke in all attendees a sense of appreciation and pride for our national language to which we are more often than not, insincere. Further in the spirit of stating the obvious, the competition was a blast and went on to showcase the level one can reach by only investing only a few hours

a month to Toastmasters. Of the six participants in the competition 2 were from ICAP TMC ISB, and the rest from other clubs in Area 8.

The topics of speeches in the competition were truly diverse and vibrant ranging from mental health awareness to a message of unity and all the way to self-confidence and the cherry on top was that all were presented in Urdu which elevated the speeches to a level even one's wildest imagination cannot fathom!

TM Nouman Abid after delivering a speech on "Pappu", the internal perpetual and often too harsh critic that we all unfortunately foster, touched the hearts of the audience and judges alike and subsequently won the competition. The 1st runner up and securing the second place was none other than our very own president, TM JehanZeb Amin, FCA. TM JehanZeb Amin's speech topic was unity, which presented in an eloquent and humorous manner genuinely urged the audience to not focus on the handful of differences that we have but rather the myriad similarities that we share. And last but not the least TM Abrar won the 3rd place after delivering a profound speech on the wastage of food which is a global issue in dire need of attention.

The Area 8 Urdu Speech contest was a great success and was indicative of the sort of growth that can be achieved only if a group of people with ambition, band together selflessly for a cause.

The year of 2021 was one of massive growth for ICAPTMC ISB and with heavy hearts we bid farewell to the year that taught us along with many things the importance of human level connections and the how feeble everything else is if only we lose that. Our club would like to wish everyone reading this a Happy New Year and the best of wishes for the next one and the one after that and the one after that till we leave this world a better place than when we when we found it. Here's to countless more years of prosperity for our pale blue dot and its inhabitants cause if there's one thing that the pandemic that "shall not be named" taught us is that we're all in this together! (This part should have been added in January 2022 edition)

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

https://www.facebook.com/CA.TMC.ISB

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Ethics Dilemma App

The legal department of your organization has a subfunction which performs coordination with the regulatory bodies. The team sits closer to you and the conversation of the said function team among themselves is clearly audible. You have heard a conversation where one of your colleague was talking to the regulatory compliance officer and convincing him to issue a clean report. In return, he assured him that he will be paid a handsome amount through manipulating lunch, accommodation and conveyance bills. In this situation, what will you do?

- a) Raise a formal complain to the internal audit manager as the person has already committed an irregularity.
- b) Inform your supervisor that you have heard such a conversation and leave future course of action on him
- Speak to the person upfront and inform him that he is doing unethical practice and convince him not to engage in such activity. Do nothing as you believe that nothing has come to notice through a formal channel

Mentorship Program

ICAP Mentorship Program offers its Members and Affiliates an opportunity to connect with experienced professionals from diversified industries such as financial services, oil and gas, education, engineering, pharmacy, FMCG, media, investment and management consultancy etc.

ICAP Mentors - Karachi



M. Abdul Aleem, FCA
Secretary, Overseas Investor Chamber of Commerce & Industry (OICCI) Former Managing Director, Pakistan
State Oil



Muhammad Humair, FCAGroup CFO, Dawood Corporation (Pvt) Ltd.



Asad Ali Shah, FCA CEO, Asad Ali Shah Associates



Rashid Masood Alam, FCAGroup Head Audit, Pakistan Mortgage Refinance
Company Ltd.



Asif Mahmood, FCADirector, State Bank of Pakistan



Samiullah Siddiqui, FCADirector Finance, Oxford University Press



Asim Rafat Khan, FCA CFO, Hub Power Services Limited (HUBCO)



Shakaib Arif, FCA
Director Integrated Supply Chain, National Foods Limited



Dr. Zeeshan Ahmed Dean, Al Qadir University Project



Syed Khalid Noor, FCADirector Finance, HR and IS, Master International Limited



Haroon Tabrez, FCA
Chairperson, Accounting & Law & Faculty, Institute of
Business Administration, Karachi



Syed Moinuddin, FCAAdvisor to CEO, GEO TV & Jung Group



Junaid Shekha, FCAPrinciple Consultant, Novus Consulting



Sohail Zindani
Researcher, Keynote speaker, Happiness Activist,
Leadership, Talent, and Performance Consultant, The
Sohail Zindani Company Founder & CEO, Learning Minds



Moneeza Usman Butt, FCA Partner, KPMG Taseer Hadi & Co.



Zafar Iqbal Sobani, FCAPast President, ICAP
Former CEO, The Hub Power Company Limited



Muhammad Rehan, FCAMember of ICAP SEA committee, Siemens Smart
Infrastructure VP Finance/ Regional CFO

To register, please visit https://member.icap.org.pk/?url=%2Fmentee-registration-form%2F or email at mentorship@icap.org.pk.



ICAP Canada News



The Management Committee (MC) of the Canadian Chapter of ICAP members organized an event titled 'IFRS 16 Leases' on December 23, 2021, with Mr. Maqbool as the presenter, at Mississauga, Ontario.

As per the government guidelines with respect to the COVID related restrictions, the event was held in person with limited capacity as well as live on Zoom. The combined participation of the event was approximately 50. The event opened with recitation from the Holy Quran by Mr. Assad Abbas Khan, Chairman of the MC. Thereafter, he thanked the outgoing MC members for their contribution to the Chapter and gave a brief introduction of members of the new MC. Assad welcomed Mr. Muhammad Maqbool, ICAP Council Member for taking out time to present the session on IFRS 16.

Mr. Muhammad Maqbool discussed various aspects of IFRS 16 with emphases on the important practical issues and live examples. Members were quite engaged and asked questions through the sessions. The floor was opened again for further Q&A towards the end. Mr. Maqbool was open to the participants reaching out to him for any further inquiries.

Mr. Assad thanked Mr. Muhammad Maqbool and congratulated all ICAP members who had recently cleared the CFE exam to obtain CPA designation of Canada. This was followed by networking and dinner for all the in-person participants.



New Fellow/Associate Members

The Institute welcomes the following Associates and Fellows members:

Associate Members

S No. R-No.

5. 110.		Hame
1	11280	HISHAM HUSSAIN
2	11281	NIMRA BUKHARI

3	11282	SYED TAHA TEHSEEN
4	11283	SYED HAMMAD AKMAL
5	11284	WAQAS JAVED
6	11285	KANCHAN RAMESH MAHESHWARI
7	11286	MUHAMMAD SADIQ
8	11287	AMBER SAEED
9	11288	JAMAL ANEES ABASSI
10	11289	ANOSHA AFTAB
11	11290	JHANGIR KHURSHEED CHATHA
12	11291	AHSAN AMIN BHATTI
13	11292	MUHAMMAD SAAD
14	11293	SALMAN AMJAD
15	11294	MUHAMMAD JUNAID
16	11295	INAYAT ULLAH IQBAL
17	11296	HUSSAIN MAHMOOD BHANGOO
18	11297	HUDEBIA BATOOL
19	11298	SAJEEL AHMED
20	11299	JAWAD AHMED RANA

Fellow Members

S. No. R-No.

J. 140.	11 110.	Hame
1	6642	PEER MUHAMMAD
2	6619	ZAIN KHALIL AHMED
3	6697	MUHAMMAD HUSNAIN KHORASANI
4	5556	FARAZ
5	8648	AMIR SAEED AHMED
6	4801	SYED SHIRAZ HASAN
7	6707	MUHAMMAD MUNEER TARIQ
8	6670	MOHAMMAD ABBAS
9	6693	AHSAN RASHEED
10	4989	KASHIF RIZWAN
11	6371	HINA SHAMSI
12	6098	MUHAMMAD HAMEED
13	6247	MUHAMMAD IMRAN SHAHID
14	6537	SHOAIB AKRAM ARAIN

Name

New Firms

The Institute welcomes the following new firms:

S. No.	Name of Firms	Location
1	Khurram Shahzad & Co.	Lahore
2	Mustafa Associates	Karachi
3	Mian Farhan Khurram	
	Salahudin & Co.	Lahore
4	H. O. A.	Lahore
5	A. Waheed & Co.	Lahore
6	Muhammad Aslam	
	Khan & Co.	Lahore

Deceased Members

The Institute mourns the sad demise of following members:

S.NO R.NO Name

1	0422	Ahmed Hussain Mohammed Bhai Laliwala
2	0786	Hanif Ismail Lakhani
3	0997	Naseer Ashraf Sheikh
4	1122	Khalifa Mohammad Aminullah
5	1550	Mohammad Iqbal

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technical update

Update:

ICAP

ICAP publishes updated list of practicing firms having satisfactory QCR rating

The Institute of Chartered Accountant of Pakistan (ICAP) has published list of practicing firms having satisfactory Quality Control Rating (QCR) as on January 24, 2022.

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

Update:

Local Corporate Regulatory Framework

SECP issues amendments in Securities Brokers (Licensing and Operations) Regulations, 2016

The Securities and Exchange Commission of Pakistan (SECP), through S.R.O.1665 (I)/2021 (dated December 30, 2021) issued amendments in Securities Brokers (Licensing and Operations) Regulations, 2016. The amendments include changes in Regulation 6 sub-regulation (1A).

S.R.O.1665(I)/2021 can be accessed on following link: https://www.secp.gov.pk/laws/notifications/

Update:

Financial Reporting

SECP notifies accounting standard 'Accounting for Common Control Transactions'

SECP, through S.R.O.53(I)/2022 (dated January 12, 2022) notified the accounting standard 'Accounting for Common Control Transactions'.

The accounting standard approved by the Council of Institute of Chartered Accountants of Pakistan (the Institute), shall be followed, by companies while carrying out common control transactions and preparing financial statements on or after June 30, 2022.

S.R.O.53(I)/2022 and accounting standard can be accessed on following link:

https://www.secp.gov.pk/laws/notifications/

IFRIC January 2022 podcast

IFRS Interpretations Committee (IFRIC) on January 10, 2022 published the podcast of the activities performed by IFRIC to support consistent application of IFRS Accounting Standards during the last quarter of 2021. The topics discussed are:

- Economic Benefits from Use of a Windfarm;
- Principal versus Agent: Software Reseller;
- Negative Low Emission Vehicle Credits; and
- Lease Liability in a Sale and Leaseback.

Podcast can be accessed on following link:

https://www.ifrs.org/news-and-events/news/2022/01/january-2022-ifrs-interpretations-committee-podcast-now-available/

IASB published an article on Extractive Activities project

The International Accounting Standards Board (IASB) on January 18, 2022 published an article on its Extractive Activities project. The article explained the IASB's decisions on the project's scope and objectives following feedback from a variety of stakeholders from different jurisdictions.

Article can be accessed on following link:

https://www.ifrs.org/content/dam/ifrs/project/extractive-activities/inbrief-extractiveactivities-jan2022.pdf

Meeting papers and agenda for January 2022 IASB meeting

IASB in its meeting on January 25, 2022, discussed following topics:

- Work plan;
- Maintenance and consistent application;
- Primary financial statement;
- Business Combination Under Common Control; and

 IFRS Taxonomy Update – initial application of IFRS 17 and IFRs 9 – Comparative Information.

Further details about IASB meeting can be accessed on following link:

https://www.ifrs.org/news-and-events/calendar/2022/january/international-accounting-standards-board/

Meeting papers and agenda for February 2022 IFRIC meeting

The meeting papers and the agenda for the IFRIC meeting scheduled on February 01, 2022 have been published on January 21, 2022. The topics for discussion are:

- Administrative matters;
- Negative Low Emission Vehicle Credits (IAS 37);
- TRTRO III Transactions (IFRS 9 and IAS 20); and
- Profit recognition for annuity contracts.

Further details can be accessed on following link: https://www.ifrs.org/news-and-events/calendar/2022/february/ifrs-interpretations-committee/

ISSB appoints its Vice Chair

The Trustees of the IFRS Foundation on January 27, 2022 announced the appointment of Sue Lloyd as Vice-Chair of the International Sustainability Standards Board (ISSB), effective March 01, 2022. Ms Lloyd currently serves as Vice-Chair of the IASB and will step down from her current role to take up the new position.

IPSASB issues improvements to IPSAS, 2021

The International Public Sector Accounting Standards Board (IPSASB) on January 24, 2022 has issued Improvements to IPSAS, 2021. The pronouncement was approved by the IPSASB in December 2021.

Improvements to IPSAS, 2021 includes general improvements and IFRS alignment improvements to IPSAS. General improvements consist of proposals for minor amendments to IPSAS identified by stakeholders. IFRS alignment improvements consist of proposals for minor amendments to IPSAS sourced from recent IFRS improvements and narrow scope amendment projects.

Further details can be accessed on following link: https://www.ipsasb.org/news-events/2022-01/ipsasb-issues-improvements-ipsas-2021

Audit and Ethics

Revised ISRS 4400 (Revised) has now become effective

International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures (AUP) Engagements, has now become effective.

The revised standard is effective for AUP engagements for which the terms of engagement are agreed on or after January 1, 2022.

ISRS 4400 (Revised) can be accessed at: https://www.iaasb.org/publications/international-stan dard-related-services-isrs-4400-revised

elS (e-International Standards)

The elS (e-International Standards) is a new platform developed and launched by IFAC which aims to provide enhanced functionality of, and ease of electronic access to, the standards developed by the International Auditing and Assurance Standards Board (IAASB) and other standards-setting boards of IFAC.

The elS feature provide digital access to the IAASB 2020 Handbook on mobile, tablet and desktop with advanced and intuitive search capabilities and also easy-to-navigate pages with multiple viewing modes.

In order to use the eIS feature, please 'Register' at the IAASB website using link:

https://eis.international-standards.org/

IAASB proposed ISA for Audits of Less Complex Entities

IAASB has issued an Exposure Draft, Proposed International Standard on Auditing for Audits of Financial Statements of Less Complex Entities (ISA for LCE) for public comments.

The proposed ISA for LCE is a new stand-alone standard, designed specifically for audits of less complex entities and is based on the underlying concepts and



principles of International Standards on Auditing (ISAs). Comments are requested by January 31, 2022.

In this regard, IFAC and the IAASB have also launched an online survey which was close on January 14, 2022. ICAP and IAASB Resources on ISA for LCE

ICAP has developed a snapshot on the proposed ISA for LCE for member's understanding and knowledge-sharing. The document can be downloaded using link: https://icap.net.pk/files/exposure/Snapshot-of-ISA-LCE.pdf

The Exposure Draft of ISA for LCE and other resource material (i.e. Supplemental guidance material and mapping documents from ISAs to ISA for LCE) can be downloaded from the Institute's website: http://www.icap.net.pk/exposure-draft-audit-assurance and IAASB website:

https://www.iaasb.org/focus-areas/new-stan dard-less-complex-entities

IAASB releases conforming and consequential amendments aligning existing IAASB standards to new, revised quality management standards

The IAASB on January 19, 2022 released further conforming and consequential amendments to the IAASB's standards resulting from the new and revised quality management standards, which were released in December 2020.

The conforming amendments remove actual or perceived inconsistencies between the IAASB's suite of standards and the quality management standards. This allows the IAASB's full suite of standards operate in conjunction with each other and without confusion, which is especially crucial given the importance of firm-level quality management to the consistent performance of quality engagements.

The conforming amendments to the IAASB's International Standards become effective as of December 15, 2022.

Further details can be accessed on following link: https://www.iaasb.org/news-events/2022-01/iaasb-releases-conforming-and-consequential-amendments-aligning-existing-iaasb-standards-new-revised



student section

Examination News

Appointment of Markers

The Institute of Chartered Accountants of Pakistan (ICAP) invites applications from suitably qualified persons for positions of Markers for following subjects of Certificate of Accounting and Finance (CAF).

No.	Subject	Qualification requirement	Experience requirement
1	Financial Accounting and Reporting 1	Qualification Professional Accountants.	3 years post qualification experience.
2	Tax Practices	Qualified Professional Accountants.	3 years post qualification experience.
3	Cost and Management Accounting	Qualified Professional Accountants.	3 years post qualification experience.
4	Mercantile Law	Qualified Professional Accountants. LLB/LLM from Recognized University	3 years post qualification experience. 5 years teaching experience/external marker at graduation or above level, in the relevant subject.
5	Financial Accounting and Reporting 2	Qualification Professional Accountants.	3 years post qualification experience.
6	Managerial and	Qualified Professional Accountants.	3 years post qualification experience.
	Financial Analysis	MBA from recognized University.	5 years teaching experience/external marker at graduation or above level, in the relevant subject.
7	Company Law	Qualified Professional Accountants.	3 years post qualification experience.
		LLB/LLM from Recognized University	5 years teaching experience/external marker at graduation or above level, in the relevant subject.
8	Audit and Assurance	Qualified Professional Accountants.	3 years post qualification experience.

Please note that:

- (i) only shortlisted applicants would be contacted.
- (ii) selected applicants would be required to furnish undertakings relating to Confidentiality and Conflict of Interest.
- (iii) services of Markers will be required in the months of March, April, September and October only.
- (iv) all marking will be done online and physical presence of the marker during the course of marking may not be required.
- (v) persons residing outside Pakistan may also apply.
- (vi) persons involved in the teaching of CA students or associated with any institute involved in teaching of CA students during the preceding two years are not eligible for appointment.

How to apply:

Interested individuals may send their applications along with CVs by email to application@icap.org.pk or by letter to:

Senior Director Examinations

The Institute of Chartered Accountants of Pakistan

Chartered Accountants Avenue, Clifton Block-8, Karachi, Pakistan



