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Newsletter

Governance, Transparency and Service to Members and Students

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Development

# meets & events

# **ICAP Members of UK Chapter arranged Annual Dinner 2022**





ICAP members of UK Chapter arranged the Annual Dinner on July 2, 2022. Mr. Ashfaq Yousuf Tola, FCA, President ICAP attended the event as the Chief Guest. Mr. Shafiq Shahzad, Minister of Trade and Investment, Pakistan Embassy, Mr. Khalid Rahman, FCA, Council Member along with other dignitaries also attended the event.

The meetup was attended by more than 200 professionals including Managing Committee of ICAP Members UK Chapter. On this occasion, the participants also recognized the career achievements and accelerated progress of ICAP members residing in UK.





### **President ICAP visits ICAEW and CAW**



Mr. Ashfaq Yousuf Tola, FCA, President ICAP along with Mr. Khalid Rahman, FCA, Council Member, and Mr. Muhammad Shoaib J. Memon, FCA, Chairman UK Chapter of ICAP Members met with Ms. Julia Penny, FCA, President Institute of Chartered Accountants in England and Wales on their visit to ICAEW and Chartered Accountants Worldwide. The meeting discussion brought into light various development points pertaining to ICAP and ICAEW. Some of the

key discussion items included setting up of a joint committee of ICAP and ICAEW for regular interactions, improvising affordable solutions to enhance the skill sets of our members and students on Anti Money Laundering, Data Analytics and ESG led Sustainable Development. The pending issue of signing MoU between the two worthy Institutes was also discussed. Mr. Ashfaq Yousuf Tola, FCA, President ICAP also invited Ms. Julia Penny, FCA, President ICAEW to visit Pakistan.

# SMP Committee of ICAP holds Audit Skills Enhancement Series at Lahore and Islamabad

### **ISLAMABAD**







The Institute of Chartered Accountants of Pakistan (ICAP) is committed to support the Small and Medium Practices to enhance their skill set. With this vision in

mind; the SMP Committee of ICAP organized four day in-depth training sessions in Lahore and Islamabad respectively. The objective of the sessions was to build



# N PAKISTAN





the capacity of SMPs by reinforcing the key concepts of Audit for the betterment of CA profession at large. This first of its kind training is designed in order to nurture SMPs, practicing members and students in a wide array of areas related to external audit from client acceptance till the conclusion & reporting stage. Mr. Ashfag Yousuf Tola, FCA, President ICAP graced the occasion on both venues and in his inaugural addresses he welcomed all the presenters, dignitaries, participants and guests. He also thanked SMP committee for coming forward and organizing such training for the betterment of our practicing members. He urged the practicing members and students to focus on integrity, accountability and hard work in the best interest of the nation and institute. He also thanked the ICAP secretariat for making all the arrangements. He said that such trainings are fruitful

for the practicing members and staff of audit firms to reinforce the audit process with practical examples.

Mr. Asad Feroze, FCA, Chairman SMP Committee of ICAP highlighted the importance of reinforcement of the key audit concepts for practicing members. He thanked President ICAP for support in planning and execution of this training. He thanked all the presenters for devoting their precious time from their busy routine.

Topics related to external audit including AML requirements, client acceptance, professional ethics, audit planning & risk assessment, preliminary review, analytical review, estimates, internal controls (design & effectiveness), audit sampling, cut-off, inventory count, JV testing & 3rd party confirmation, substantive



procedures, analytical procedures, using work of expert, group audit / joint audit, IT audit, related parties transactions, audit conclusion and reporting, 4th & 5th schedule disclosure requirements of Companies Act, audit working papers, ISQC1, expectation of AOB, major issues related to QAD, IFRS /IFRS for SME compliance and Taxation (Deferred / NTR FTR etc. were discussed. There were several presentations of imparting knowledge including lectures, interactive discussions involving veterans and case study based learning in the training spread over four days at each respective city. A certificate of learning was also handed over to the participants.

The dignitaries and the presenters of training were Mr. Rashid Rahman Mir, FCA, Past President ICAP; Mr. Jafar Husain, FCA, Past President ICAP; Mr. Muhammad Shahid Karim, FCA, Chief Regulatory Officer AOB; Mr. Amin Ali, FCA, Partner Crowe Hussain Chaudhury & Co.; Mr. Imran Bashir, FCA Partner, Rizwan & Co.; Mr. Ahsin Tarig, FCA, Partner, KPMG Taseer Hadi & Co.; Mr. Abdullah Fahad, Partner, EY Pakistan; Mr. Abdullah Sarwar, ACA, Director, EY Pakistan; Mr. Muhammad Nasir Muneer, FCA, Partner, Crowe Hussain Chaudhury & Co.; Mr. Adnan Rasheed, FCA, Partner, Rahman Sarfaraz Rahim Igbal Rafig & Co.; Mr. Aleem Zubair, Associate Director AF Ferguson & Co.; Mr. Muhammad Sufyan, Partner Yousaf Adil & Co.; Mr. Adnan Hameed Khokhar, FCA, Managing Partner, Adnan Hameed Khokhar & Co.; Mr. Yasir Riaz, FCA, Partner Igbal Yasir & Co.; Mr. Muhammad Almas, Partner M Almas & Co.; Mr. Ali Saif Cheema, FCA, Partner, Muhammad Ali Hussain & Co.; Mr. Muhammad Imran, FCA, Partner BDO; Mr. Nosherwan Ali Abbas, FCA, Partner Igbal Yasir

& Co.; Mr. Mohsin Nasrullah, FCA, Partner, Mohsin & Co.; Mr. Aneel Peter, ACA, Partner Peter & Co.; Mr. JehanZeb Amin, FCA, Partner, A.F. Ferguson & Co.; Mr. Masood Pervaiz, FCA, Partner, Masood Pervaiz & Co.; Mr. Ahsan Shahzad, FCA, Partner, EY Pakistan; Mr. Syed Asmatullah, FCA, Partner, Yousuf Adil & Co.; Mr. Shahzad Ali, FCA. Partner, Yousuf Adil & Co.; Mr. M. Adnan Khan, FCA, Director A.F.Ferguson & Co.; Mr. Haider Abbas, FCA, Former Partner, A. F. Ferguson & Co.; Mr. Ijaz Akbar, FCA, Senior Partner, HLB Ijaz Tabassum & Co.; Mr. Ejaz Hussain Rathore, FCA, Senior Partner, Hussain Rathore & Co.; Mr. Zia Ullah, FCA, Partner, Zia Masood Kiani & Co.; Mr. Atif Riaz, FCA, Partner BDO Ebrahim & Co.; Mr. Inam Ullah, FCA, Partner KPMG Taseer Hadi & Co.; Mr. Rashid Ibrahim, FCA Senior Partner, Septentrio Global Consulting; Mr. Mohammad Maqbool Chairman Practicing Committee; Mr. Saifullah, FCA, Vice President ICAP; Mr. Hasnain Badami, FCA, Vice President ICAP; Mr. Farrukh Rehman, FCA, Council Member ICAP; Mr. Zeeshan Ijaz, FCA, Council Member ICAP; Mr. Sohail Akram, FCA, Director, Technical Services ICAP; Mr. Raheel Rahman, FCA, Head of Anti-Money Laundering ICAP; Mr. Fahad Parvaiz, FCA, Deputy Director Quality Assurance ICAP and Mr. Faroog Hameed, FCA, Chairman NRC ICAP.

The trainings at both cities were attended by over 400 practicing members and students of audit firms. The training was also attended by members and their staff from Faisalabad, Multan, Peshawar and Gujranwala through video conferencing facility at respective ICAP offices. The training concluded on an appreciative note with the participants looking forward to the next training to further enrich further their experience.

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### **Seminars on International Quality Management Standards**

### **LAHORE**



The Auditing Standards & Ethics Committee of ICAP in collaboration with the Northern Regional Committee (NRC) organized seminars on the International Quality Management Standards (ISQMs). The Committee has initiated the due process for the adoption of the ISQMs issued by the IAASB, and the Committee has already issued exposure drafts of ISQMs for member's comments. The committee provided a platform to the members, through these seminars, to develop an understanding of the requirements of ISQMs and also share their thoughts on new standards.

ISQMs require the firms to formulate an integrated approach that accounts for the risk management system as a whole. ISQM 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagement encourages firms to design a system of quality management that is tailored to the nature and circumstances of the firm and engagements it performs. ISQM 1, will apply to all firms that perform engagements under the IAASB's international standards, and it will replace ISQC 1. ISQM 2, Engagement Quality Reviews,

### **ISLAMABAD**



applies to all engagements for which an engagement quality review is required to be performed in accordance with ISQM 1.

In the Seminar held in Lahore on July 07, 2022, the keynote speakers including Mr. Mohammad Maqbool, FCA, Council Member ICAP and Mr. Amin Ali, Partner Crowe Hussain Chaudhury & Co. presented and explained the significant aspects of ISQM 1 and ISQM 2. The presentations were followed by an interactive panel discussion. Mr. Asad Feroze, FCA, Council Member moderated the discussion among the panelists Mr. Rashid Rahman Mir, Mr. Muhammad Maqbool, Mr. Muhammad Almas, Mr. Amin Ali and Mr. Naseem Akbar. The implementation and practical challenges related to application of ISQM 1 and ISQM 2 were discussed during the panel discussion.

In the Seminar held in Islamabad on July 21, 2022, the keynote speakers including Mr. Muhammad Ahsan Shahzad, Partner EY Ford Rhodes and Mr. Mohammad Maqbool, Council Member ICAP explained the key considerations and the significant features of ISQM 1 and ISQM 2. Mr. Asad Feroze, FCA, Council Member moderated the discussion among the panelists Ms. Iffat Hussain and Mr. Ejaz Hussain Rathore. The speakers and panelists explained that the key change brought in by the ISQM 1 is a move from a binary, compliance-based process to a more proactive, dynamic, risk-based quality management approach. ISQM 2 focuses on the role and responsibilities of the engagement quality reviewer and it allows the use of engagement quality control reviewer outside the firm.

# **Seminar on Sustainability Reporting**









The Accounting Standards Board (ASB) of the Institute of Chartered Accountants of Pakistan (ICAP) in collaboration with the Southern Regional Committee (SRC) organized a seminar on 'Sustainability Reporting' on July 22, 2022 at ICAP Karachi. The seminar was helpful in raising the awareness of members, regulators, businesses and other stakeholders about the International Sustainability Standards Board (ISSB) and the draft standards issued by the ISSB. Seminar was very interactive and well attended by ICAP members, students and other stakeholders at ICAP Karachi. The seminar also provided an opportunity for participants to engage with the ISSB team and share their views and concerns on the draft sustainability standards.

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# CA Newsletter



The Seminar was hosted by Mr. Shaikh Ahmed Salman, CPD Convener Technical & Professional Affairs SRC. Dr. Shamshad Akhtar, Chairperson Pakistan Stock Exchange and Mr. Farrukh Rehman, FCA, Council Member ICAP and Chairman ASB graced the event with their presence. The seminar started with the opening remarks of Mr. Usama Rashid, Chairman SRC who welcomed the key note speakers, dignitaries and guests.

Dr. Shamshad Akhtar delivered a keynote and appreciated the efforts of ICAP for holding the seminar on a very pertinent and important topic. She emphasized that the businesses have to develop, implement environmental standards and promote green financial reporting as it is important for public and private sector to embrace sustainability reporting for survival in the global arena. She noted that the formation of the ISSB is expected to lead to consistent and comparable sustainability reporting by industries and jurisdictions.

Mr. Sohail Malik, Director Technical ICAP and Syed Fahim ul Hasan (Member ASB Working Group on Sustainability Reporting) delivered presentations on the draft sustainability reporting standards. The presenters highlighted the key aspects of the ISSB proposals. The ISSB team also joined the seminar for a Question and

Answer (Q/A) session. The participants showed great interest and raised pertinent questions which were answered by the ISSB team.

Followed by the Q/A session, a panel discussion took place in which the panelists Syed Ahson Ali (Partner KPMG), Syed Fahim ul Hasan, Ms. Nazish Shekha (Head of Research - Pakistan Business Council) and Mr. Muhammad Shahzad (Finance Director - Unilever Pakistan Limited) shared their views and experiences regarding sustainability reporting. The panel discussion was moderated by Mr. Arslan Khalid, Council Member ICAP.

Mr. Farrukh Rehman in his concluding remarks thanked Dr. Shamshad Akhtar, keynote speakers, panelists and ISSB team for taking part in the seminar. He also thanked the participants for their active participation. He highlighted the need of businesses and accountancy professionals to consider the international developments on sustainability reporting. Mr. Farrukh also noted that the well-attended seminar provided a platform to leading industry experts and business professionals to discuss, debate and seek pragmatic solutions on the ISSB's issued draft on sustainability reporting standards.



### CA Toastmasters Club Karachi elects its new Executive Committee for the year 2022-23



In the 212<sup>th</sup> meeting of CA Toastmasters Club Karachi held on June 30, 2022, new Executive Committee for the term 2022-23 was appointed. Since the inception, development of leadership skills is the hallmark of CA Toastmaster Club, and CATMC is also imparting this important quality in its members by giving them a platform not only to flourish their public speaking abilities but also developing every important aspect of leadership. The CATMC Karachi conducts its meeting every Thursday 7:00 PM at ICAP House Karachi

### **CA Toastmasters Club Lahore**



Meeting No.	Date	Theme	Word of the day
246	May 11, 2022	"Colors of Eid"	"Astute" – Mentally Sharp or Clever

The 246th meeting of CA Toastmaster club Lahore was held on May 11, 2022 at ICAP Lahore and broadcasted live over Facebook page. Sergeant-at-Arms TM Rashid Ali called together the meeting at 6:30 pm. President of the Club TM Adnan Hameed Khokhar presided over the meeting and formally started the meeting proceedings by welcoming members and guests. He explained the theme of the meeting by expressing his words of thoughts and explaining his views on Colors of Eid. Then the meeting further proceeded with the

business session. During this session, the agenda of the meeting was approved. The Presiding officer called the Toastmaster of the meeting TM Mudasser Ashfaq who explained the meeting arrangement to the viewers. In the leadership roles, TM Anayatullah Khan served as General Evaluator. TM Syed Azam Ali, TM Sameer Akbar, TM Fakhar Ali and TM Rashid Ali played grammarian, ah-counter, timer and vote counter respectively.

### **Prepared Speech segment:**

"Don't hurt anyone brother" TM Muazzam Azam delivered his project 2 of level 1 from the Dynamic Leadership pathway. TM Sabahat Batool evaluated his speech by giving valuable pieces of advice and came up with his critical evaluation for this speech.

**"Selfless vs. Selfish"** TM Muhammad Asim delivered his project 3 of level 1 from the Dynamic Leadership pathway. TM Muazzam Azam evaluated his speech by giving valuable pieces of advice and came up with his critical evaluation for this speech.

**"A Successful Team"** TM Adnan Hameed Khokhar delivered his project 1 of level 5 from the Dynamic Leadership pathway. TM Mudasser Ashfaq evaluated his speech by giving valuable pieces of advice and came up with his critical evaluation for this speech.

### **Table Topic Session:**

TM Maaz Ullah Khan interactively mastered this session by using his enthusiastic skills. He provided different exciting topics related to Colors of Eid, and the speakers explained the same through storytelling by sharing personal experiences. In total, five members participated in the said session.

After that, the reports of grammarian, timer and vote counter were presented. The voting poll of the participants decided the winners of both segments.

**Meet the Winners** 

Meeting No. 246



Best Prepared Speaker TM Muhammad

Best Table

Topic Speaker

Mr. Talha

Best Evaluator
TM Sabahat
Batool

8

Best of Big Three TM Maaz Ullah



Best Role Player TM Syed Azam Ali

Me	eting No.	Date	Theme	Word of the day
	247	May 25, 2022	"Blend in or Stand Out"	Protrude: Rise above the surface, excel

The 247th meeting of CA Toastmaster club Lahore was held on May 25, 2022 at ICAP Lahore and broadcasted live over Facebook page. President of the Club TM Adnan Hameed Khokhar acted as presiding officer. He convened the meeting with his welcome address. He explained the theme that how standing out property can help anyone to excel in life. Then he handed over the meeting to the Toastmaster of the meeting TM Mudasser Ashfaq, who then explained the layout of the meeting to the guests.

In the leadership roles, TM Anayatullah Khan served as a General Evaluator with a team of TM Sabahat Batool, TM Abdur Raheem, TM Muazzam Azam, and TM Mudasser Ashfaq as Grammarian, timer, and vote counter roles respectively.

### **Prepared Speech Segment:**

"It's never too late" TM Sabahat Batool delivered her Project 4 of Level 1. She delivered the project by giving her own real-life examples and how she persisted in time of crisis. TM Syed Azam Ali evaluated her speech by providing valuable pieces of advice on how she could become a better speaker.

"Learning - "a continuous process " TM Adnan Hameed Khokhar delivered his project 3 of level 5 under the Dynamic Leadership pathway. He reflected on his journey during the dynamic leadership pathway and why he believed that learning is a continuous process. His speech was evaluated by TM Mudasser Ashfaq who gave valuable feedback.

"Born Again" TM Fauzia Safdar delivered her level 5 project 3 under the Dynamic Leadership pathway. TM Adnan Hameed Khokhar evaluated the speech and provide valuable feedback.

### **Table Topic Session:**

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

Next, the reports of grammarian, timer and vote counter were presented, and the voting poll of the audience decided the winners of both segments. In the end, the Presiding officer thanked all the members and guests for energetically participating in the meeting.

### Meet the Winners







Speaker TM Azam Ali

Meeting No. 247



TM Mudasser Ashfaq

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

The club's meeting proceedings can be seen live on facebook @ https://www.facebook.com/groups/ CATMCL.





### **ICAP Toastmasters Club Islamabad**



ICAP Toastmasters Club Islamabad had an exciting month of July 2022 and the main highlight of this month was oath taking ceremony of Executive Committee -ICAP Toastmasters Club Islamabad.

The month started off with our first meeting of the month (Meeting # 160) held on 30th June 2022. The meeting was attended by a large number of club members and guests.

Before the speech session, as is tradition here at Toastmasters, a Table Topic Session was held which was

hosted by TM Yasir Ijaz. In the 'Table Topics' session, Table Topic Master (TTM) calls upon members (as well as guests) and gives them a topic to speak upon for a mimium of one minute. This greatly enhances the participant's ability to think on his/her feet and helps reduce stage fear.

The Prepared Speech competition followed the Table Topics and the audience was left wanting more after each of the spell bounding speeches. TM Sadia Kayani, ACA delivered her ice breaker speech on "Dreams have wings". She had some very insightful thoughts on the topic and was able to grasp the attention of audience through her style of speech. TM Haider Ali, ACA, delivered second speech. He, being a seasoned professional, had more than a word or two on the chosen topic. The audience felt privileged with his speech and declared him as winner by the audience.

In the leadership roles, TM Fatima Naseem served as a general evaluator with a team of four viz.TM Attique Ahmed, TM Haider Ali and TM Sikander Amir and TM Bushra Saleem played Grammarian, Ah-counter, timer, and vote counter roles.

Oath taking ceremony was hosted by DTM Malik Muhammad Umair at the end of meeting.



The second meeting (Meeting No. 161) of the month was held on 14th July 2022. Sergeant At Arms – TM Fatima

Naseem convened the meeting.

Presiding officer TM Jamal, ACA formally started the proceedings of the meeting by welcoming members and guests. TM Haider Ali hosted the table topics session and the winner was TM Jamal.

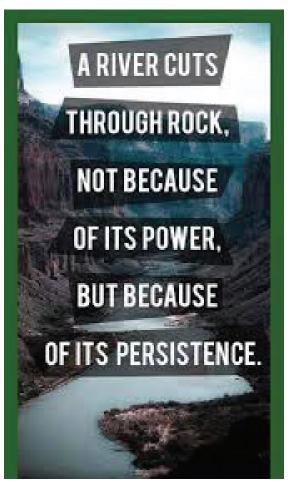


The second segment was team activity in which all the participants were divided into teams of 2. Each team was given three minutes to discuss about each other and then come on stage and talk for 3 minutes. The activity was acknowleged and appreciated by all the participants especially the guests.

The Month of July 2022 was very fruitful for ICAP TMC Islamabad, and our president TM AzeemUllah, ACA along with 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 all to join and interact with Club's Executive Committee and can access agenda and information with respect to club meetings on:

https://www.facebook.com/CA.TMC.ISB https://chat.whatsapp.com/GsZui4V1gd86fWXvkJI1IY



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# STORY OF

# SUCCESS | TAZEEN KHAN

(1947-2007)
has the distinction of being the third woman me a Chartered Accountant in Pakistan

Tazeen has unfortunately left us for heaven but her success story shall forever remain a source of inspiration, shared by her daughter Iman Ahmed on our request.

Tazeen Khan was born in Madras, India in 1947 and moved to Karachi at the age of 18 before 1965 war. She joined a firm as an articled clerk and completed her CA professional training. She took the CA exam in 1971, and has the distinction of being the third woman to become a Chartered Accountant in Pakistan, and also of clearing both levels in first attempt. After completing her training, she joined Grindlays Bank, where she headed the Accounts department for their Merchant Banking division. After Grindlays, she joined the newly nationalized Sind Sugar Mills Corporation, where she continued to work after getting married and having her first two children, until 1983. After taking a pause to raise her daughters, she returned to work in 2001 and joined First Women Bank Ltd. (FWBL) as the Executive Head of Corporate Credit. She continued to work for FWBL until her demise in March 2007.

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



### **New Fellow/Associate Members**

### **Fellow Members**

The Institute welcomes the following fellow members in the month of June and July 2022:

S. No.	R-No.	Name
1	5430	Osama Moon
2	5991	Muhammad Tauqeer Khan
3	6474	Muhammad Haroon Narejo
4	6649	Kashif Raza Shah
5	6766	Irfan Ahmad
6	6832	Kumeil Munir
7	6860	Muhammad Salman
8	7817	Imran Jalil
S. No.	R-No.	Name
1	4683	Hasan Mahmood
2	4683 5201	Hasan Mahmood Zahid Sarfraz
-		
2	5201	Zahid Sarfraz
2	5201 5686	Zahid Sarfraz Aamir
2 3 4 5 6	5201 5686 5861	Zahid Sarfraz Aamir Arsalan Azhar
2 3 4 5	5201 5686 5861 6575	Zahid Sarfraz Aamir Arsalan Azhar Abubakar Abdul Qadir Khan Wasif Abrar
2 3 4 5 6 7 8	5201 5686 5861 6575 6703 6768 6772	Zahid Sarfraz Aamir Arsalan Azhar Abubakar Abdul Qadir Khan Wasif Abrar Zarfishan Brohi
2 3 4 5 6 7 8 9	5201 5686 5861 6575 6703 6768 6772 6786	Zahid Sarfraz Aamir Arsalan Azhar Abubakar Abdul Qadir Khan Wasif Abrar Zarfishan Brohi Syed Asif Zaman
2 3 4 5 6 7 8 9	5201 5686 5861 6575 6703 6768 6772 6786 6827	Zahid Sarfraz Aamir Arsalan Azhar Abubakar Abdul Qadir Khan Wasif Abrar Zarfishan Brohi Syed Asif Zaman Sufyan Baray
2 3 4 5 6 7 8 9	5201 5686 5861 6575 6703 6768 6772 6786	Zahid Sarfraz Aamir Arsalan Azhar Abubakar Abdul Qadir Khan Wasif Abrar Zarfishan Brohi Syed Asif Zaman

### **Associate Members**

The Institute welcomes the following associate members in the month of June and July 2022:

S. No.	R-No.	Name
1	11522	Umer Hassam
2	11523	Munazza Sharif
3	11524	Iqra Anum Riaz
4	11525	Mudassir Talpur
5	11526	Haider Zulfiqar
6	11527	Abdul Ahad Virani
7	11528	Muhammad Talha Jaffar
8	11529	Fizza Javed
9	11530	Muddassar Ahmed Naz
10	11531	Muhammad Muzzammil Shiwani
11	11532	Syed Shaheer Ahmed Zaidi
12	11533	Yaseen

S. No.	R-No.	Name
1	11534	Muhammad Anas Ghani
2	11535	Muhammad Owais
3	11536	Aun Ali
4	11537	Ram Kumar
5	11538	Saad
6	11539	Manesh Kumar
7	11540	Arham Ayaz
8	11541	Ahmed Raza
9	11542	Huzaifa
10	11543	Ali Iftikhar

### **New Firms**

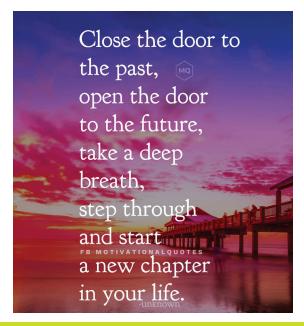
The Institute welcomes the following new firms:

S. No.	Name of Firms	Location
1	M. Maqbool & Co.	Lahore
2	Anwar ul Hag & Co.	Lahore

### **Deceased Members**

The Institute mourns the sad demise of following members:

S.No.	R.No.	Name
1	0049	Nusserwanji Mehli Rustomjee
2	0792	Zahoor-Ud-Din Khawaja
3	3711	Rashid Mahboob





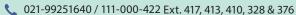


We greatly value your life long association with the Institute and therefore encourage you to clear your membership dues at your earliest convenience. The last date of payment is August 31, 2022.

In order to check your dues please log on to your members account by visiting https://member.icap.org.pk

In case you haven't received the email containing your fee note for the year 2022-2023 or are unable to see the dues on your portal, please contact us at





# Circulation of Obituary – Standing with Members in their time of grief

Our members are an integral part of ICAP family. We understand that bereavement of a beloved poses a great emotional burden on the family.

We at ICAP Membership Affairs department continue to stand with our members in their time of grief and we strive to make the intimation of the obituary to the membership as easy as possible for the bereaved family. Members can send an email at obituary@icap.org.pk mentioning the date, time and place of Funeral and the contact details for condolence to be included. Consent is required in case the information is received from other than the bereaved member.

Alternatively, Members can log onto their Member secured Area and click on Member Obituary, <a href="https://member.icap.org.pk/">https://member.icap.org.pk/</a> fill out the details in a drop down form and disseminate the information to the general membership as well.

We will continue to do our best to build stronger connections and your relationship with the Institute.

# 🥸 technical update

### **Update:**

### **ICAP**

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

The Institute of Chartered Accountants of Pakistan (ICAP) has published the list of practicing firms having satisfactory Quality Control Rating (QCR) as of July 02, 2022.

The list can be found on the below link:

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

### ICAP organized Seminar on Sustainability Reporting

The Accounting Standards Board of the ICAP on July 22, 2022 organized a seminar on 'Sustainability Reporting' for industry awareness.

The IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB) are expected to become the globally recognized framework for corporate sustainability reporting. The ISSB has issued exposure drafts of two IFRS Sustainability Disclosure Standards for stakeholders' consultation. Publication of further sustainability reporting standards by the ISSB are expected in the coming periods.

In the seminar, the Exposure Draft of IFRS S1 and IFRS S2 were presented and discussed with the participants. The seminar also provided a platform to Pakistan stakeholders to engage with the ISSB team and share their comments and views on the draft standards. Panel discussion was also held to highlight the current sustainability reporting landscape, practical application of ISSB proposals and role of accountants in the sustainability reporting.

### **Update:**

# **Local Corporate Regulatory Framework**

SECP issues amendments in Third Schedule to the Companies Act, 2017

The Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 602(I)/2022 (dated May 14,

2022) issued amendments in the third schedule to the Companies Act, 2017. The amendments relate to the revision of turnover thresholds for large, medium, and small-sized companies.

S.R.O. 602(I)/2022 can be accessed on the following link: https://www.secp.gov.pk/laws/notifications/

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

SECP, through S.R.O. 808(I)/2022 (dated June 16, 2022) issued amendments to the Securities Brokers (Licensing and Operations) Regulations, 2016. Through the amendments, a new concept and category i.e. 'Online-only brokers' has been introduced. The aim of the amendments is to encourage new brokers to commence brokerage business with minimal operational costs by using electronic means only. The amendments mainly relate to 'Online-only' category, such as:

- eligibility to operate as a single member company;
- requirement of minimum net worth of Rs 7.5 million;
- duties and obligations of a securities broker offering internet-based trading facilities;
- fees for the license issuance and renewal.

S.R.O. 808(I)/2022 can be accessed on the following link: https://www.secp.gov.pk/laws/notifications/

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

SECP, through S.R.O. 809(I)/2022 (dated June 16, 2022) has issued amendments to the Companies (Distribution of Dividends) Regulations, 2017. The amendments relate to Regulation 2(1) and Regulation 4(1).

S.R.O. 809(I)/2022 can be accessed on the following link: https://www.secp.gov.pk/laws/notifications/

# SECP issues amendment to the Public Offering (Regulated Securities Activities Licensing) Regulations, 2017

SECP, through S.R.O. 810(I)/2022 (dated June 16, 2022) issued amendment to the Public Offering (Regulated Securities Activities Licensing) Regulations, 2017. The amendment relates to Schedule 1, under the heading Specific Conditions.

S.R.O. 810(I)/2022 can be accessed on the following link: https://www.secp.gov.pk/laws/notifications/



# SECP unveils ESG Regulatory Roadmap for sustainable capital market

On June 20, 2022, SECP published a position paper on ESG Regulatory Roadmap to encourage ESG practices and introduce a framework to facilitate sustainable investment.

Through Listed Companies (Code of Corporate Governance) Regulations, 2019, based on comply or explain approach, board of directors are required to have ESG policy in place and disclose implementation of ESG initiatives.

As per roadmap, SECP, in June 2023, will launch a dedicated ESG dashboard to serve as a focused communication platform and capture the progress on adaption of ESG initiatives on real time basis. In a bid to gauge progress of industry in ESG ecosystem, impact assessment of financial implication of ESG risks can be undertaken as a follow-up exercise up to Dec 2024.

SECP's position paper and roadmap are available at: https://www.secp.gov.pk/document/esg-regulatory-roadmap/?wpdmdl=44832&refresh=62b069e12464c1655728609

SECP issues amendments to Securities Exchanges (Licensing and Operations) Regulations, 2016/ Clearing House (Licensing and Operations) Regulations, 2016 / Central Depositories (Licensing and Operations) Regulations, 2016

The Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 958 (I)/2022, S.R.O. 959 (I)/2022 and S.R.O. 962 (I)/2022 (dated June 23, 2022) issued amendments to Securities Exchanges (Licensing and Operations) Regulations, 2016, Clearing House (Licensing and Operations) Regulations, 2016 and Central Depositories (Licensing and Operations) Regulations, 2016 respectively. The amendments relate to the following:

- Omission of requirement for auditor to state in its opinion about adequacy of internal controls and appropriateness of regulatory function under Regulation 'Appointment of auditor and related parties'
- Insertion of following new sub-paragraph in Annexure III paragraph 2

'Assess that the scope, resources including human resource, procedure and reporting mechanism of the regulatory function including entity level compliance were adequate and effective to ensure compliance with

relevant legal requirements and detect and report any non-compliance in a timely manner'.

Above noted S.R.Os can be accessed on the following link: https://www.secp.gov.pk/laws/notifications/

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

SECP, through S.R.O. 980(I)/2022 (dated July 04, 2022) has issued amendments to the Seventh Schedule to the Companies Act, 2017. The amendments relate to addition of fee requirement for filing, registering or recording any document notifying particulars relating to a scheme of amalgamation and allied documents prescribed under section 284, in accordance with the classification of the transferee company given in the third schedule to the Companies Act, 2017.

S.R.O. 980(I)/2022 can be accessed on the following link: https://www.secp.gov.pk/laws/notifications/

# SECP issues amendments to the Credit and Suretyship (Conduct of Business) Rules, 2018

SECP through S.R.O. 1010(I)/2022 (dated July 05, 2022) issued amendments to the Credit and Suretyship (Conduct of Business) Rules, 2018. The amendments mainly relate to insertion of new rule 3A Risk Assessment of Guarantee/Bond Holder and 3B Maintenance of Record and Internal Controls.

S.R.O. 1010(I)/2022 can be accessed on the following link: https://www.secp.gov.pk/laws/notifications/

### SECP issues amendments to the Insurance Rules, 2017

SECP through S.R.O.1011(I)/2022 and 1012(I)/2022 (dated July 05, 2022) issued amendments to the Insurance Rules, 2017. The amendments mainly relate to Rule 12 and 16.

S.R.Os can be accessed on the following link: https://www.secp.gov.pk/laws/notifications/

### SECP issues amendments in the Insurance Companies (Sound and Prudent Management) Regulations, 2012

SECP, through S.R.O. 1015(I)/2022 (dated July 05, 2022) issued amendments in the Insurance Companies (Sound and Prudent Management) Regulations, 2012. The amendments have been made with the objective of facilitating the insurance industry through removal of redundancies and reducing documentary submission

requirements as well as to ease out the regulatory burden associated with processing of approvals.

S.R.O can be accessed on the following link: https://www.secp.gov.pk/laws/notifications/

### SECP issues draft Companies Regulations, 2022

SECP through S.R.O. 1119 (I)/2022 (dated July 20, 2022) issued draft Companies Regulations, 2022 for comments. The draft regulation mainly includes the following:

- Reservation of name of a company and change thereof
- Incorporation of a company
- Provisions related to foreign companies
- Compliance and reporting
- Company registration offices
- Association with charitable and not for profit objects
- Further issue of shares by companies
- Registration of intermediary
- Registration of companies as a group and related matters
- Miscellaneous such as penalty, repeal and saving.

S.R.O 1119 (I)/2022 can be accessed on the following link: https://www.secp.gov.pk/laws/notifications/

# SBP issues circular for implementation of IFRS 9 for financial institutions

State Bank of Pakistan (SBP) through BPRD Circular No. 03 of 2022 (date July 05, 2022) have revised the implementation date of IFRS 9 Financial Instruments for financial institutions. IFRS 9 has now been made applicable for:

- Banks (that have asset size of PKR 500 billion or more) from January 01, 2023.
- Other banks (that have asset size less than PKR 500 billion) from January 01, 2024.
- All Development Finance Institutions (DFIs) from January 01, 2023.
- All Microfinance Banks (MFBs) from January 01, 2024.

Banks should consider their asset size based on December 2021 financial statements.

The SBP along with the Circular has also issued:

- IFRS 9 Application Instructions.
- List of SBP issued Regulations and Notifications that would be superseded by IFRS 9.
- Guideline for absorption of ECL for Capital Adequacy Ratio (CAR) purposes.

Circular can be accessed on following link: https://www.sbp.org.pk/bprd/2022/C3.htm

### **Update:**

### **IFRS Foundation**

# Post-implementation Review of IFRS 10, IFRS 11 and IFRS 12—Conclusion

IASB on June 20, 2022 published a project report and feedback statement concluding its Post-Implementation Review (PIR) of the following accounting standards:

- IFRS 10 Consolidated Financial Statements;
- IFRS 11 Joint Arrangements; and
- IFRS 12 Disclosure of Interests in Other Entities.

Based on the evidence gathered, the IASB assessed that none of the matters arising from the PIR were of high or medium priority. Five topics were identified as low priority and these could be explored if they are judged to be of high priority in the next agenda consultation. The five topics are:

- subsidiaries that are investment entities;
- transactions that change the relationship between an investor and an investee;
- transactions that involve 'corporate wrappers';
- collaborative arrangements outside the scope of IFRS 11: and
- additional disclosures about interests in other entities.

Further details can be accessed on the following link: https://www.ifrs.org/news-and-events/news/2022/06/post-implementation-review-of-ifrs-10-ifrs-11-and-ifrs-12-conclusion/

# IFRS Foundation and VRF vote to approve consolidation from July 01, 2022

IFRS Foundation has established ISSB to develop a comprehensive global baseline of high-quality sustainability disclosure standards to meet investors' information needs. In a statement, IFRS Foundation has now announced that its trustees and the board of directors of the Value Reporting Foundation (VRF) have voted to approve the consolidation of the VRF into the IFRS Foundation, effective July 01, 2022.

The Climate Disclosure Standards Board (CDSB) was already consolidated into the IFRS Foundation earlier this year, transferring CDSB staff and core intellectual property and technical assets to support the work of the ISSB.

The VRF had been supporting business and investor decision-making with three key resources:



- Integrated Thinking Principles,
- Integrated Reporting Framework, and
- SASB Standards.

The consolidation of VRF in IFRS Foundation will result in absorption of VRF technical expertise, content, staff and other resources by the ISSB.

Further details can be accessed at:

https://www.ifrs.org/news-and-events/news/2022/06/ifrs-foundation-and-vrf-vote-to-approve-consolidation-from-1-july/

### IFRS for SMEs June 2022 update

The International Accounting Standards Board's (IASB) staff on July 04, 2022 published the IFRS for SMEs Accounting Standard June 2022 update. This is a staff summary of news, events and other information about the IFRS for SMEs Accounting Standard and related SME activities. This edition of IFRS for SMEs Accounting Standard update includes:

- information about expected publication of the exposure draft of third edition of the IFRS for SMEs Accounting Standard;
- an overview of the appointment of four new members to the SME Implementation Group (SMEIG);
- an update on the presentation of the Exposure Draft at the World Standard-setters Conference (WSS Conference).

Further details can be accessed on following link: https://www.ifrs.org/supporting-implementation/support ing-materials-for-the-ifrs-for-smes/ifrs-for-smes/2022/june-2022-ifrs-for-smes-accounting-standard-update/

### IASB published its June 2022 meeting podcast

The International Accounting Standards Board (IASB) on July 05, 2022, published the July 2022 IASB meeting podcast. The podcast covers IASB's discussion on the following topics and projects:

- the ongoing discussions on Business Combinations under Common Control and Primary Financial Statements:
- the tentative decision made on Equity Method;
- a consideration of the three possible approaches put forward by the technical staff for the Financial Instruments with Characteristics of Equity project;
- the continuing analysis of stakeholder feedback received on the Post-Implementation Review of IFRS 9—Classification and Measurement;
- the decisions made for the forthcoming Second

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- Comprehensive Review of the IFRS for SMEs Accounting Standard; and
- the decisions made on the direction of the Disclosure Initiative—Subsidiaries without Public Accountability: Disclosures and the Non-Current Liabilities with Covenants projects following stakeholder feedback.

Further details can be accessed on following link: https://www.ifrs.org/news-and-events/news/2022/07/june-2022-iasb-podcast-now-available/

### IFRIC second quarter podcast

IFRS Interpretation Committee (IFRIC/ Committee) on July 15, 2022, published a podcast of activities carried out by IFRIC to support consistent application of IFRS Accounting Standards in the second quarter of 2022. Following topics are covered in the podcast:

- Principal versus Agent: Software Reseller;
- Negative Low Emission Vehicle Credits;
- Cash Received via Electronic Transfer as Settlement for a Financial Asset;
- Transfer of Insurance Coverage under a Group of Annuity Contracts;
- Special Purpose Acquisition Companies (SPAC): Classification of Public Shares as Financial Liabilities or Equity;
- Consolidation of a Non-Hyperinflationary Subsidiary by a Hyperinflationary Parent; and
- Multi-currency Groups of Insurance Contracts.

Further details can be accessed on the following link: https://www.ifrs.org/news-and-events/news/2022/07/q2-2022-ifrs-interpretations-committee-podcast-now-available/

### IASB published July 2022 meeting update

IASB on July 25, 2022 has published the updates for its meeting held on July 18-21, 2022. The topics discussed in the meeting include:

- Post-implementation Review of IFRS 9
- Dynamic Risk Management
- Financial Instruments with Characteristics of equity
- Disclosure initiative Targeted Standards Level Review of Disclosures
- Rate-regulated Activities
- Management Commentary
- Contractual Cash Flow Characteristics
- Goodwill and Impairment
- Primary Financial Statements
- Post-Implementation Review of IFRS 9 Impairment
- Maintenance and Consistent application

Further details can be accessed on the following link:

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

# ISSB and GRI collaboration for sustainability reporting

In March 2022, the IFRS Foundation and the Global Reporting Initiative (GRI) signed a memorandum of understanding (MOU) under which their respective standard-setting boards (the ISSB and the Global Sustainability Standards Board) will seek to coordinate their work program and standard-setting activities. On June 23, 2022, further details about the ISSB and GRI collaboration on sustainability reporting has been shared by the IFRS Foundation.

The IFRS Foundation and GRI recognize the need to further harmonize the sustainability reporting landscape at an international level. IFRS Sustainability Disclosure Standards and GRI Standards can be viewed as two interconnected reporting pillars that address distinct perspectives, which can together form a comprehensive corporate reporting regime for the disclosure of sustainability information.

### Details can be accessed at:

https://www.ifrs.org/news-and-events/news/2022/06/issb-and-gri-provide-update-on-ongoing-collaboration/

### ISSB published July 2022 meeting update

The IFRS Foundation's International Sustainability Standards Board (ISSB) on July 25 2022, has published the updates of its first meeting held on July 21-22, 2022. Following topics were discussed in the meeting:

- Consultation on agenda priorities
- Climate-related Disclosures and General Sustainability-related Disclosures

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

### **Update:**

### IFAC

# IAASB Less Complex Entities Conference – Key takeaways and strong support for an LCE Standard

On May 24, 2022, the IAASB published key takeaways from its recent Paris conference on the audits of financial statements of less complex entities (LCEs). Drawn from two days of discussions with more than 130 participants, the takeaways indicate a strong push for the IAASB to

finalize the develop of a separate standard for audits of financial statements of LCEs in the public interest.

Key takeaways focus on themes around the continuing need for a timely global solution comprising a separate, standalone standard; working towards a common understanding of what an 'LCE' is and that this should also appropriately include audits of group financial statements; ways to support adoption and implementation of the standard; and the importance of communication about how the standard helps serve the public interest.

Along with the feedback from the public consultation on the exposure draft of the new LCE standard, the key takeaways will help shape the draft standard and IAASB actions.

Further details can be accessed on the following link: https://www.iaasb.org/news-events/2022-05/iaasb-lce-conference-yields-key-takeaways-and-strong-support-lce-standard

## IAASB is taking steps on new standards for ESG assurance

In context of recent international developments in sustainability reporting, the IAASB heard directly from investors that the reliability of sustainability reporting is crucial for decision making. On this IAASB on June 08, 2022 reiterated its commitment to lead efforts in developing new "sustainability bespoke" assurance standards. IAASB is now in the process of identifying the specific approach to building these standards that will have the greatest impact on establishing high-quality assurance to support reliable sustainability reporting.

The new sustainability assurance standards will need to be framework-agnostic and principles-based, so that they will work with all sustainability/ESG reporting frameworks. IAASB also expects to develop sustainability assurance standards in a phased manner. Initial actions shall focus on an overarching standard that addresses all areas of the engagement in principle, with specificity provided on key areas.

Further details can be accessed on the given link: https://www.iaasb.org/news-events/2022-06/balancingurgency-and-effectiveness-international-sustainabilityassurance-standards

# IAASB digital technology market scan – Natural Language Processing

IAASB on June 22, 2022, shared the fourth market scan performed by its Disruptive Technology team. Market scans issued by IAASB consist of exciting trends,



including new developments, corporate and start-up innovation, noteworthy investments etc.

In the latest edition of the market scan, IAASB explored natural language processing (NLP). NLP is a branch of artificial intelligence that is concerned with giving computers the ability to understand, interpret and manipulate human language, both written text and spoken words. This technology has applications within accessing information and data (NLP and Computer vision for digitizing documents) and within assessing internal controls (Optical character recognition, NLP and machine learning for intelligent document and voice analysis). Market scan covers:

- what is natural language processing and why is it important?
- the latest developments
- what this might mean for the IAASB

NLP-based technologies have the potential to impact many areas of the audit, enhancing the way auditors work and providing opportunities for greater insight. For example:

- providing auditor assistance by delivering relevant guidance to the auditor, when and where they need it, through voice assistants and help bots.
- enriching risk identification and assessment activities by providing valuable insights about the entity and its environment, from analysis of unstructured data from a variety of sources such as regulatory notices, social media, and news articles.
- supporting understanding the entity's internal controls by extracting and summarizing what has been written down in process documents, emails, articles, and from employee inquiries.
- augmenting documentation activities through automatic text generation, for example, by providing commentary from data analysis results. See the below video from Wordsmith for an example of technology that can do this.

Further details can be accessed on the following link: https://www.iaasb.org/news-events/2022-06/iaasb-digital-technology-market-scan-natural-language-processing

### IAASB publishes the article 'Assurance in Digital Age'

International Auditing and Assurance Standards Board (IAASB) on July 01, 2022 published an article 'Assurance in Digital Age'. For the audit and broader assurance profession, the emergence of new digital tools represents a real opportunity to attract a new generation of professionals. The article discusses about the impacts of digital transformation on audit.

The article highlights that the IAASB is determined to ensure that its standard-setting keeps pace and is prepared to adapt to disruptive technologies without losing its focus on setting high quality standards that strengthen public confidence in audits and assurance. Technology is one of the IAASB's most relevant strategic drivers influencing its standards and future activities. The IAASB's technology initiative has three objectives:

- build processes and structures to support the IAASB's disruption initiative;
- maintain and improve the IAASB's knowledge about disruption trends and their implications for standardsetting and the public interest; and
- share knowledge and agenda with stakeholders in the reporting community to improve audit and assurance quality and thereby improve reporting quality.

IAASB is also upskilling its members and staff to obtain a good understanding of the technologies that have the potential to disrupt audit and assurance and can factor these considerations into its current and future work plan activities.

Further details can be accessed on following link: https://www.iaasb.org/news-events/2022-07/assurance-digital-age

# IAASB proposes narrow scope amendments to operationalize changes to the IESBA code

The IAASB on July 06, 2022 published exposure draft 'Proposed narrow scope amendments to International Standard on Auditing 700 (Revised), Forming an Opinion and Reporting on Financial Statements and ISA 260 (Revised), Communication with Those Charged with Governance' for stakeholders' comments by October 04, 2022.

The proposed amendments will help to operationalize recently approved changes to the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) related to listed and public interest entities. The changes to the IESBA Code require firms to publicly disclose when the independence requirements for public interest entities have been applied in an audit of financial statements.

This Exposure Draft is part of a broader IAASB project that responds to recent revisions to the IESBA Code related to listed and public interest entities, which are undertaken as two tracks—this is Track 1. Other narrow-scope amendments that may be considered in Track 2, on a separate timeline and with a later effective date, include:

- aligning to the greatest extent possible the definitions and key concepts underlying the definitions in the International Standards on Quality Management (ISQMs) and International Standards on Auditing (ISAs) related to listed and public interest entities to IESBA's definitions and key concepts in the revisions to the IESBA Code; and
- considering the applicability of existing differential requirements for listed entities in the ISQMs and ISAs, and whether these need to be amended in light of IESBA's revisions that address the definitions of "publicly traded entity" and public interest entities.

Further details can be accessed on the following link: https://www.iaasb.org/news-events/2022-07/iaasb-proposes-narrow-scope-amendments-operationalize-changes-iesba-code-enhance-transparency-about

### **IAASB** publishes the Public Report

The IAASB on July 19, 2022 published Public Report for the year ended December 31, 2021. The report explains how the IAASB accelerated efforts in 2021 to serve the public interest in audit and assurance. The report highlights IAASB focus on topics that have generated the greatest public interest attention, including fraud, going concern, audit evidence, and assurance on sustainability reporting

IAASB's Public Report can be accessed on the following link:

https://www.iaasb.org/news-events/2022-07/pearheading-change-enhance-confidence-audits-and-assurance

# IESBA staff published Q&As publication to spotlight key changes to the non-assurance services provisions of the code

The International Ethics Standards Board for Accountants (IESBA) staff on July 11, 2022 released a questions and answers (Q&As) publication to explain key revisions to the non-assurance services (NAS) provisions of the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code).

The publication complements the Basis for Conclusions for the final NAS pronouncement and is intended to assist national standards setters, professional accountancy organizations, and professional accountants in public practice as they adopt and/or implement the revised NAS provisions. The Q&As will also assist other stakeholders, including regulators and audit oversight bodies, those charged with governance, investors, preparers, and academics and other educators better understand the key changes to the NAS provisions of the Code. These changes include the new requirements and guidance that:

- prohibit a firm or a network firm from providing a NAS that might create a self-review threat to an audit client that is a public interest entity.
- explain how firms are to determine when a selfreview threat to independence might be created, including in relation to providing advice and recommendations to an audit client.
- are relevant in applying the Code's conceptual framework to identify, evaluate, and address threats to independence that might be created when an audit firm provides a NAS to an audit client.
- enable and promote more robust communication and engagement about independence matters relating to NAS between audit firms and those charged with governance of public interest entities.
- the revised NAS provisions are effective for audits of financial statements for periods beginning on or after December 15, 2022.

Further details can be accessed on following link: https://www.ethicsboard.org/news-events/2022-07/iesba-staff-releases-qas-spotlight-key-changes-non-assurance-services-provisions-iesba-code

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# student section

### **Examination News**

### **Result of Summer 2022 Examinations**

The Institute of Chartered Accountant of Pakistan has announced the results of Certified Finance and Accounting Professional (CFAP) and Multi Subject Assessment (MSA) Examination held in June 2022. As many as 282 examinees gualified, 147 examinees passed CFAP, 64 examinees passed MSA and 2098 examinees obtained permanent credit.



### **Award of Gold Medals**

Gold Medals have been awarded to the following students of CFAP and MSA examinations:

Syed Muhammad Ali Mehdi (CRN-107620) has been awarded ICAP Gold Medal (Dewan Mushtaq Group) for his outstanding performance in the subject of Advanced Accounting & Financial Reporting of CFAP examination



Ubaid Ullah Azam (CRN-121591) has been awarded:

ICAP - S.A. Salam Memorial Gold Medal on his outstanding performance in the subject of Strategy and Performance Measurement



ICAP - Osman Ali Gold Medal on his outstanding performance in the subject of Business Finance Decisions

Hafiz Muhammad Nabeel Jawad (CRN-091099) has been awarded ICAP Bhimji Gold Medal on his outstanding performance in the subject of Tax Planning and Practices



Muhammad Safi Ullah Javaid (CRN-107550) has been awarded ICAP Gold Medal on his outstanding performance in the subject of Audit, Assurance and Related Services



Malik Muhammad Ammar (CRN-100693) has been awarded ICAP – J.P. Patel Memorial Gold Medal on his outstanding performance in the subject of Financial Reporting and Assurance **Professional Competence** 



Mubashshir Ahmed Khan (CRN-106357) has been awarded ICAP Gold Medal - Adam Patel on his outstanding performance in the subject of Management Professional Competence



Sohaib Tariq (CRN-103849) has been awarded:

ICAP Gold Medal on his outstanding performance in CFAP Examination ICAP – NBP Gold Medal on his outstanding



performance of CFAP and MSA Examination ICAP – Ebrahim S. H. Dahodwala Gold Medal on the basis of his outstanding performance in all papers of CA program

### **Award of Merit Certificates**

In CFAP and MSA examinations. Merit Certificates have been awarded to the following students:



Roshan Zafar (CRN-100115) for outstanding performance in Advanced Corporate Laws and Practices.



Every day may not be good. but there is something good in every day.' ALICE MORSE EARL

### hr news

### **Think Strategically About Your Career Development**



By focusing on these four steps, you can begin to carve out time to be more deliberate, and lay the groundwork for the job you want — five years from now, and beyond. Force yourself to set aside time. When things get busy, time for strategic thinking is always the first to go. Going for months without regular introspection can lead you down a professional path that you didn't intend to be on. Instead, force yourself to make time for strategic reflection. In order to enforce discipline around strategic thinking. Get clear on your next steps. The point where many professionals fall down is identifying the pathway to get from here to there. One technique you can use is "pre-writing your resume." It prompts you to reflect on what you'll need to develop and what promotional path you'll need to pursue in order to get there. **Invest in deep work.** As you ascend in the organization, what marks you as successful over time is creating in-depth, valuable projects that involve a shift from staccato, reactive work into more self-directed, long-term projects since long-term benefits and recognition are substantial. Build your external reputation. Professionals are often taken for granted inside their own organizations. Therefore it's important to cultivate a strong reputation so that you have opportunities internally and externally and to remind your boss and colleagues that your abilities are sought after and appreciated by others.

Source: https://hbr.org/2016/12/think-strategically-about-your-career-development

### Quote

"You cannot push anyone up the ladder unless he is willing to climb." (Andrew Carnegie)

### **Welcome on Board**

The Human Resource Department welcomes the following new employees who joined ICAP in the month of June & July 2022 respectively.

### ■ Dr. Umair Haroon

Deputy Director, MARCOM, Karachi

### ■ Zeeshan Ahmed

Deputy Director, Secretariat, Lahore

### ■ Tahira Sultana

Sr. Manager, Education & Training, Karachi

### ■ Sabahat Ali Khan

Sr. Manager, Administration, Karachi

### Adnan Saeed

Manager Examinations, Karachi

### ■ Salman Hayat

Manager, APRSP, Islamabad

### ■ Zain ul Abedin

Asst. Manager, Legal & Investigation, Karachi

### ■ Shariq Ansari

Sr. Officer, Examinations, Karachi

### ■ Waleed Asim

Sr. Officer, Information Technology, Karachi

### Asif Khan

Officer, Examinations, Karachi