

The Institute of Chartered Accountants of Pakistan



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SPECIAL COVERAGE ICAP Post Budget Conference 2022



he Institute of Chartered Accountants of Pakistan (ICAP) in collaboration with the Fiscal Laws Committee and the Economic Advisory Committee, as well as Northern and Southern Regional Committees, organised the flagship conference of the year "ICAP Post Budget Conference 2022: Pakistan's Economy – Way Forward" on Monday, June 13, 2022. The conference was held simultaneously in Karachi, Lahore, and Islamabad using RTGS technology, and also attended via Zoom at ICAP Faisalabad, Multan and Peshawar. Being highly productive and the most prestigious post budget debate of the Country, the conference was addressed by eminent speakers on public finance and economy. The conference was well attended by more than 1000 professionals from the top management of renowned organizations, government officials, CA fraternity and tax practitioners. The conference provided a platform to leading industry experts and business professionals to discuss, debate and seek pragmatic solutions of emerging budgetary, taxation and economic issues.

Mr. Miftah Ismail, Federal Minister of Finance, Govt. of Pakistan, was the chief guest and **Mr. Asim Ahmad**, Chairman Federal Board of Revenue was the guest of honour on this occasion. Other senior government officials also attended the conference.

Mr. M. Ali Latif, FCA, Council Member and Chairman Fiscal Laws Committee ICAP welcomed the participants, distinguished guests, speakers, moderators and panelists in his opening address. He also thanked all the sponsors for coming forward in supporting Post Budget Conference on much needed topic "Pakistan's Economy - Way Forward. Mr. Asif Haroon, FCA, Partner A. F. Ferguson & Co, delivered his presentation on Direct Taxation. He discussed in detail the pros and cons of key amendments made in the current budget related to revenue measures, real estate, banking industry, documentation of economy, and procedural amendments. This was followed by a panel discussion moderated by Ms. Taha Khan Bagai, FCA, Director A. F. Ferguson & Co. The panelists of the discussion were Mr. Hyder Patel, FCA, Partner EY, Mr. Aman Ghanchi, Executive Director Legal & Company Secretary, Unilever Pakistan, Mr. Khalid Mahmood, FCA, Partner KPMG Taseer Hadi & Co. and Mr. Asif Haroon, FCA, Partner, A. F. Ferguson & Co. The panelists were of the view that the government is still unable to tap many potential areas like wholesalers and retail chains.

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Mr. Asim Zulfigar, FCA, Partner A. F. Ferguson & Co, gave presentation on Indirect Taxation. He highlighted the amendments made in the budget including exemptions on local supplies including restaurants, exclusion of exemption from VAT on imports of different products, services like travel and telecommunication, reduction in standard tax rate, and exemption of IT enabled services in his presentation. The panel discussion on indirect taxation was moderated by Mr. M. Ali Latif, FCA, Council Member & Chairman, Fiscal Laws Committee ICAP, and the worthy panelists were **Mr. Naeem Akhtar** Sheikh, FCA, Past President ICAP, Mr. Asif Kasbati, FCA, CEO Kasbati & Co, Mr. Adnan Mufti, FCA, Partner Moore Shekha Mufti, Chartered Accountants and Mr. Asim Zulfigar, FCA, Partner A. F. Ferguson & Co. The session highlighted the key budget amendments like increased sales tax on businesses and its desired objectives, provision of CNIC as a mandatory requirement, impact on the farming yields due to reduction of 5% sales tax on imports of tractors.

Dr. Vaqar Ahmed, Joint Executive Director, Sustainable Development Policy Institute, was the keynote speaker of the session on Economy & Industry. He presented the macroeconomic outlook of the budget that directly impacts the industry and economy. He talked about budgetary measures for the industry, sectorwise impacts and consolidated growth depending upon industrial performance. The panel discussion on Economy & Industry was moderated by **Mr. Zeeshan Ijaz**, FCA, Council Member & Chairman, Economic Advisory Committee ICAP, and the panelists were **Mr. Wamiq Zuberi**, CEO, Business Recorder Group, **Dr. Nadeem ul Haque**, Vice Chancellor, Pakistan Institute of Development Economics, **Mr. Syed Asad Ali Shah**, FCA, Past President ICAP, and **Dr. Vaqar Ahmed**, Joint Executive Director, Sustainable Development Policy Institute. The panelists shared their views on the tax collection target of seven trillion rupees, and its impact on sectors like banking, petroleum and real estate. They also discussed challenges imposed by the agreement with IMF causing arbitrary taxations recurrently.

Mr. Ashfaq Yousuf Tola, FCA, President ICAP in his address welcomed the guests and congratulated the organizing committee, council members, sponsors and the participants. He said that ICAP, being a government legislative body, played its productive role in the economy of the country. He added, ICAP is also working on few impactful projects including undocumented and parallel economy as well as friendly taxation system.

Mr. Asim Ahmad, Chairman FBR, commented that this is the first time, when finance bill is focused so much on direct taxes. He congratulated the ICAP for holding this very important conference on such a large platform and maintaining the legacy.

Mr. Miftah Ismail, Federal Minister of Finance, applauded the efforts of ICAP for holding this flagship conference on such a big magnitude. He shared his views on federal budget 2022-23. He highlighted the increased pressure imposed by the heavy circular debt and the issues arising from subsidizing the power and gas sectors in past years. The fallouts of subsidizing these commodities, and unsettling the differences, was causing a crash in economy, he further added. He informed that this budget focused more on agriculture and exports sector to increase the growth of Pakistan's GDP.

Mr. Zeeshan Ijaz, FCA, Council Member and Chairman Economy Advisory Committee ICAP, thanked the Finance Minister, Chairman FBR, President ICAP, Council members, sponsors and all the participants for making the conference so exciting and successful in his closing remarks. He stated that this post budget conference has been recognised as ICAP's pride legacy, and legendary contribution of Chartered Accountants to the professionals belong to all walks of life. He emphasized that an economy is the key pillar of sustainability and everyone needs to remain updated for making appropriate decisions.

Glimpses of ICAP Post Budget Conference 2022, Islamabad





Glimpses of ICAP Post Budget Conference 2022, Karachi



Glimpses of ICAP Post Budget Conference 2022, Lahore



President meet with the honorable Chairman Senate -



Ashfaq Yousuf Tola, FCA, President ICAP accompanied by Husnain R. Badami, FCA, Vice President ICAP, Saifullah, FCA, Vice President ICAP, Zeeshan Ijaz, FCA, Council Member ICAP and other senior ICAP officials visited the Honorable Muhammad Sadig Sanjrani Chairman Senate.



Chairman Senate, Muhammad Sadiq Sanjrani presented memento to President ICAP, Ashfaq Yousuf Tola, FCA.

Ashfaq Yousuf Tola, FCA, President ICAP accompanied by Saifullah, FCA, Vice President ICAP, Husnain R. Badami, FCA, Vice President ICAP, Zeeshan Ijaz, FCA, Council Member ICAP and other senior ICAP officials visited the honorable Chairman Senate, Muhammad Sadiq Sanjrani, in Islamabad. President ICAP highlighted the Institute's initiatives taken for development of accounting profession in Baluchistan and also enlighten the matters related to revision in CA Ordinance, 1961. The President apprised the Chairman Senate about the role of ICAP in strengthening the regulatory framework in Pakistan through working in cooperation with important policy making institutions



President ICAP, Ashfaq Yousuf Tola, FCA presented ICAP Coffee Table Book to Chairman Senate, Muhammad Sadiq Sanjrani.

and regulators including the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan, the Federal Board of Revenue and other Ministries.

Chairman Senate acknowledged the efforts of ICAP for promotion of accounting profession in Pakistan and assured his complete support for enhancing the accounting profession landscape specially in Baluchistan province.

President ICAP thanked the Chairman Senate for devoting his precious time for the meeting. He also presented ICAP Coffee Table Book to Chairman Senate.



Training on Self Defense



The CA Women Committee organized a training on 'Self Defense' on June 16, 2022. The event was hosted at ICAP Karachi and virtually over Zoom for all women associated with ICAP including students, members, female family members of CA fraternity, qualified, part qualified, training completed, trainees, fresh students and ICAP staff. The training was conducted by Ms. Xenab F. Ansari who is a renowned reformist, motivational speaker and founder of Empower Yourself, and a Think Tank of developing training tools and spreading awareness about Mystery of Fear, Self-Preservation and Dominance in a person's life. The objective of the training was to equip the participant with the information, skills and tactics to live a stronger, safer and empowered life. In her welcome address, Ms. Saira Nasir, Team Lead Capacity Building Measures, emphasized on the importance of Self Defense, especially in today's era where women are no longer confined to their homes and are constantly on the go. They leave their house daily for performing various tasks like acquiring education, for work, house chores or even hanging out with friends. Acquiring the skill to protect oneself from physical, mental or verbal abuse is imperative for women empowerment as only strong, confident women can overcome the biases created by society and enable them to outshine in a male dominant society.

Mr. Ashfaq Yousuf Tola, FCA, President ICAP appreciated the CA Women Committee for initiating and arranging

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such sessions keeping in mind the need of the era while addressing to the session. He motivated the team and emphasized the importance of self-defense training.

The trainer of the session Ms. Xenab F. Ansari, initiated the session by highlighting the importance of Self Defense and its key attributes. She mentioned that Self Defense does not relate to physical strength only but mental and emotional strength as well. Verbal abuse is most common form of abuse and leads to fear, anxiety and stress, the impact of which lasts much longer than any other form of abuse. As part of the session, she explained and demonstrated various forms of selfdefense tactics to the participants.

The session focused on four key aspects, i.e. psychology of fear, situational awareness, verbal and body language, and how to ensure safety in public places and/or using public transport. The session was a mix of theory and practical demonstrations whereby participants learned about the six principles of personal space, tactics to defend oneself in public and OODA Loop theory. OODA stands for Observe, Orient, Decide, Act and it refers to the way our brains handle decision making processes. It is called a loop because it is a continual phenomenon happening inside the brain every second of the day you are awake and processing information about surroundings. The four step approach to self-defense signified the importance of observation skills which are equally important in all aspects of life. The trainer also conducted the quick reflexes game activity with all participants which was refreshing and kept the audience engaged.

In addition to the above, de-escalation tactics to deal with a heated augmented situation were also covered. Participants learned about improving self-confidence, ability to say NO in a win-win situation and some tools to defend oneself against physical and verbal abuse. The event was followed by an extensive Q&A session, at the end of which, trainer introduced Ms. Aliyah Mohyeddin, practitioner and master trainer of Neuro-Linguistic programming (NLP) and invited her to share brief information about NLP.

Ms. Aliyah Mohyeddin updated the participants about NLP program which focuses on personal and professional development through international standard coaches. A special discount was also announced for ICAP students and members on request of Ms. Xenab F. Ansari and CA Women Committee which can be availed using a discount code 'DMX2206'.

In her vote of thanks, Ms. Hina Usmani, FCA, Chairperson CA women Committee appreciated Ms. Xenab for conducting this valuable session in such interesting and engaging way.



She also appreciated Ms. Aliyah for sharing her program and offering discounts. She thanked all the participants who have joined the session from around the world and informed that with the success of this program CA Women committee will introduce more such programs which will include one-to-one counselling as well as programs on mental health. An overwhelming appreciation from participants of Pakistan, Bahrain, Bangladesh, China, Oman, Saudi Arabia, United Arab Emirates & United States was received.

Participants lauded the efforts of the CA Women Committee for arranging such a knowledgeable and engaging session brilliantly conducted by the trainer.



S mall and Medium Practices Committee (SMP) of the Institute of Chartered Accountants of Pakistan (ICAP) organized a two days workshop on SMP audit skills enhancement series on June 18, 19 at ICAP Lahore. The conference was attended by over 200 practicing members and students of audit firms. The workshop was also attended by members and students from Faisalabad, Multan and Gujranwala through video conferencing facility at respective ICAP offices. The

training was focused on concepts of external audit from client acceptance to the conclusion and reporting stages. The core idea was to reinforce and refresh the key concepts/ stages of external audits for partners, qualified/ part qualified staff of SMPs.

At the beginning of the workshop Mr. Asad Feroze, FCA, Chairman SMP Committee ICAP welcomed all the speakers and participants. He said that the workshop

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is the need of the hour for the practicing members and staff of audit firms to reinforce the audit process with practical examples. Mr. Muhammad Maqbool, FCA, Chairman Practicing members committee also emphasized the importance of reinforcement of key audit concepts. On this occasion Mr. Ashfaq Yousuf Tola, FCA, President ICAP lauded the efforts of SMP Committee to organize this much needed workshop and encouraged to replicate such programs at other locations. The workshop included distinguished panel of speakers who were audit experts. The speakers shared knowledge and practical experiences with the attendees including case study scenarios. The next two days session of the workshop is expected on July 02,03.

Trainees' Induction Fair – June 2022



The Institute of Chartered Accountants of Pakistan (ICAP) successfully organized 16th Trainees' Induction Fair at ICAP Karachi, Lahore, Islamabad, Multan, Faisalabad and Peshawar on June 15, 2022. The objective was to guide CAF qualified students on benefits of joining the Training Organizations (TOS), as soon as possible. Mr. Syed Masood Akhtar, FCA, Secretary ICAP; Mr. Omair Jamal, Senior Director Education & Training and Mr. Salman Abbasi, Deputy Director Training & Student Affairs, fostered the initiative. The event started with greetings from Ms. Sabahat Siddiqui & Ms. Rabail Zulfiqar followed by the recitation of the Holy Quran and ICAP's corporate video titled "The Institute of Chartered Accountants of Pakistan - Decades of Excellence" which shares all the legendary historical achievements of the Institute followed by a welcome note by Mr. Syed Masood Akhtar, FCA, Secretary ICAP. He welcomed the students, firm's representatives, council



members, and honorable guests. He congratulated the students on passing their CAF level. He urged that there is no point to wait endlessly in pursuit of training in larger TOs, suggesting that students should choose among the best available option and then stick to it.

Mr. Muhammad Imran, FCA, CFO at Sapphire Textile Mills Limited & Ex-Trainee Hameed Chaudhri & Co.(TOIP); Mr. Danish Mansoor Lalani, ACA, Trainee Group Senior at Habib Bank Limited & Ex-Trainee Habib Bank Limited (TOoP).; Mr. Muhammad Zarnain Baig, ACA, Senior Manager Financial Reporting at MCB & Ex-Trainee Allied Bank Limited (TOoP) shared their success stories with the young CAF qualified students.

Syed Omair Ahmad Bokhari, FCA, Head of Business Applications at Fatima Group delivered a very informative session on CV writing and interview tips. He shared with the audience, the best answers to questions generally asked in an interview. He believes that interview is a journey of 10 to 15 minutes in which the interviewee should drive the interviewer. He added that one should start by sharing his passion and career goals which should describe all about the interviewee. Moreover, he said that a CV should be eye-catching, generic and should have a professional format, as it is the only spokesperson on your behalf.

Mr. Anayat Ullah Khan, FCA, Senior Manager Education & Training briefed on Education and Training Scheme, 2021. He explained the major changes in the new education scheme which were directly related to the TOs and CA trainee students.

Mr. Husnain R. Badami, FCA, Vice President ICAP, Mr. Saifullah, FCA, Vice President ICAP and Mr. Farrukh Rehman-



FCA, Chairman ETCOM addressed the students in which they shared their valuable professional experiences. Mr. Badami advised the students to be responsible and reliable, to create a network, to grab opportunities, and never hesitate to ask questions. Mr. Saifullah and Mr. Farrukh Rehman guided the students to be happy about getting more work, as it's all their learning, and try to qualify within articleship by utilizing all available opportunities and developing practical skills.

Over 90 Training Organizations (TOs) across Pakistan staged their stalls to guide students about the training opportunities available at their organizations. Around 204 Trainee Students who were looking for their training contract were linked with TOs where vacancies were available for Trainee students.

Mr. Farrukh Rehman visited the TO stalls at Karachi with Ms. Hina Usmani, FCA, Chairperson CA Women Committee & Council member ICAP and awarded certificates of participation to the TOs. The students learnt about the available training options, which were beyond their expectations. TOs shared their gratitude to ICAP for organizing such a useful event.

In Lahore, Mr. Muhammad Maqbool, FCA, Council Member, distributed shields & certificates among the guest speakers and to the firm's representatives.

Seminar on How to Thrive in an Information Age



Today's world is data driven and the impact of technology is far reaching. Corporates and professionals can no longer dismiss data and technology as fancy buzzwords. Digitization has changed the business landscape with increasing amount of data, now being readily available, and the need to analyze that data. There is an increasing need to equip individuals with the skills advancement as they really need to take advantage from this big data that is now available to us.

ICAP has stepped up to accept this challenge in a remarkable way. The Digital Assurance and Accounting Board (DAAB) has introduced various formal programs to provide digital skills to professionals and recently

KARACHI

organized a major event on June 22, 2022 which was attended by the who's who of the Pakistan's business fraternity: "How to thrive in an information age". The sessions were not only informative but interactive too, as the forum is open for Q&A to students and members from Pakistan, Middle East, Europe, and North America.

Muhammad Azfar Ahsan, Founder and CEO of Nutshell Group graced the event as the Guest of Honor. He seems extremely positive about Pakistan's outlook in the field of technology and how important it is to hone digital skills to benefit from the upcoming transformations.

Duraid Qureshi, CEO of Hum Network shared his thoughts as a Keynote speaker on the transformative power of emerging technologies and highlight that embracing new skillset is critical to understand the evolving consumer behavior. It was indeed heartening to see a senior member of the business fraternity truly appreciate the significance of the digital revolution. It shows us that ICAP is on the right path by spearheading the way forward for companies and professionals who are ready to embrace this change.

The keynote address was followed with an interactive panel discussion hosted by Khwaja Tanveer Saleem, IT leader United Energy Pakistan. The panel discussion provided a platform to the worthy panelists to shed light on their respective areas of expertise. The panel included Usama Rashid, CEO & Founder V2F Solutions and Chairman Southern Regional Committee (ICAP); Hussein Hassan Ali, GM, Head of IT Audit, HBL; Riaz Chunara, Managing Director NIBAF, State Bank of Pakistan (SBP); Farrukh Najam, Data Analytics and Automation Lead at



Blue Cross Blue Shield, USA; Zubair Ahmed, CEO Think Ventures; Shahid Anwar Shah, Senior Manager Deloitte Audit & Assurance, Canada. The event truly helped to showcase the breadth of advancements taking place in the field of business today with respect to technology and highlighted the role that auditors and finance professionals can play in this information age revolution.

ICAP has consistently strived to ensure its curriculum stays relevant in an ever-evolving landscape. DAAB

ISLAMABAD



has a number of upcoming initiatives to continue with its ambitious goal of digital upskilling in all areas of expertise. The Hands-on Data Analytics course is another game-changing initiative. With its first batch graduated successfully in May 2022, the second batch is all set to

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commence from July 16, 2022. It is a hybrid course which can be attended either in-person or virtually. In addition to this, DAAB is also working on designing a curriculum focusing on top trends in Information Systems Audit and will introduce a certification soon.

Approval of TCS (Private) Limited as ICAP's TOoP –



ICAP has approved TCS (Private) Limited as one of its Training Organization outside Practice (TOoP). TCS, Pakistan's one of the largest courier and logistics company, applied for this status to ICAP. After completion of due process, TCS was awarded the status of ICAP's approved TOoP in the month of March 2022. Mr. Salman Abbasi, Deputy Director Training & Student Affairs handed over the TOoP certificate to Ms. Muneeza Kassim, Chief Financial Officer & Company Secretary, TCS (Private) Limited in a ceremony held at TCS head office. He added that onboarding TCS (Private) Limited will strengthen our institutional relationships as TCS, being a first courier and logistics company now registered as TOoP, will surely provide an established training platform for CA trainees.

Ms. Muneeza Kassim speaking on the occasion said that TCS (Private) Limited has a clear objective of nurturing finance profession through providing unique learning environment for young and ambitious CA professionals. She further added that TCS through its vision and deeprooted corporate values will ensure that CA trainees will gain professional competencies and skills expected from a Chartered Accountant in todays' corporate world.

Mr. Salman Abbasi congratulated TCS (Private) Limited and appreciated the gesture showed by Ms. Muneeza Kassim and her team in organizing the event.

Approval of Sui Southern Gas Company Limited (SSGC) as TOoP –

ICAP has approved Sui Southern Gas Company Limited as one of its Training Organization outside Practice (TOoP). The SSGC, Pakistan's leading integrated gas company, applied for this status to ICAP. After completion of due process, SSGC was awarded the status of ICAP's approved TOoP in the month of May 2022. Mr. Farrukh Rehman, FCA, Council Member ICAP handed over the TOoP certificate to Mr. Imran Maniar, Managing Director, SSGC in a ceremony held at SSGC head office. He added that this corporate tie with Sui Southern Gas Company Limited will open new door of opportunities and will surely help our CA trainees becoming more competitive through this reputable training platform. Mr. Imran speaking



on the occasion said that SSGC is excited to launch the program and it is aiming to undergo the trainees through versatile experiences of different departments within the company and enrich the candidates with related knowledge and skill sets necessary for their professional career. Mr. Farrukh congratulated Sui Southern Gas Company Limited and appreciated the gesture showed by Mr. Imran Maniar and his team in organizing the event.

ICAP Annual Staff Picnic 2022



The Institute of Chartered Accountants of Pakistan organized an annual staff picnic on June 18, 2022 at Wild Venture Water Park for employees of ICAP Karachi and on June 26, 2022 at Mabali Island, Khanpur for employees of ICAP Lahore. The recreational trips were enjoyed by staff and their families.







ICAP Held 61st and 62nd Director's Training Program in Karachi and Lahore

The Institute of Chartered Accountants of Pakistan (ICAP) has successfully completed the 61st Director's Training Program (DTP) at Lahore on June 14-16 and 28-29, 2022 and 62nd DTP at Karachi on June 15-17 and 29-30, 2022.

The faculty of DTP trainers at Karachi were Haroon Tabraze, FCA, Chairperson Accounting and Law Institute of Business Administration (IBA) Karachi, Abdul Rahim Suriya, FCA, Past President ICAP & Partner Suriya Nauman Rehan & Co., Zafar Sobani, FCA, Past President ICAP, Syed Fahim ul Hasan, FCA, Partner A. F. Ferguson & Co., Abdul Wahid, Director Financial Monitoring Unit (FMU) Government of Pakistan, Abdul Basit, FCA, Director BMF Consultants Pakistan, Aamir Shaukat Hussain, FCA, Senior Vice President UBL, Syed Abdul Qadir, Executive Director Technology & Cybersecurity Risk Assurance A. F. Ferguson & Co., Huma Pasha, FCA, Senior Partner Usmani & Co., Emad ul Hasan, FCA, Partner Abrar Hasan & Co. & Advocates & Legal Consultants. The faculty of DTP trainers at Lahore were Asad Feroze, FCA, Council Member ICAP, Shahzad Afzal Khan, Director Anti Money Laundering Department Securities and Exchange Commission of Pakistan, Usman Tahir Farooqi, FCA, Director Advisory Services Grant Thornton Pakistan; Basharat Ahmad Bhatti, Certified Director; Shoaib Baig, Managing Director & Lead Consultant 360 Degree Corporation (Pvt) Limited; Saqib Riaz, FCA, Chief financial Officer Etihad Power Generation Ltd.; Adnan Afaq, FCA, senior member ICAP, Rana M. Usman Khan, FCA, Partner Yousuf Adil Chartered Accountants, Muhammad Awais, FCA, Council member ICAP and Iftikhar Taj, FCA, Past President ICAP.

Since the launch in 2013, ICAP has conducted 61 Programs with 1094 business leaders certified in Karachi, Lahore, Islamabad, Faisalabad and Peshawar. DTP is directly linked with the Listed Companies (Code of Corporate Governance) Regulations. ICAP's DTP provides every participant with diversified exposure and experience to compete in the corporate world as well as add benefit to their organizations through efficient and effective decision-making. The five-day certification program is conducted in two sessions of 3 and 2 days each.

ICAP also offers Client Specific Directors' Training Program exclusively for companies that want to conduct in-house DTP for their Board of Directors in addition to Orientation Programs. To book a session, please email @zehra.hassan@icap.org.pk, dtp@icap. org.pk or call at 021-35869318 or Yaqoob Baloch at 111-000-422 Ext. 330 You can also find us on Facebook page @directorstrainingprogram and LinkedIn group ICAP and website www.icap.org.pk/dtp.

List of Certified Directors of 61st DTP Lahore

Name of Participants

Certificate # 1053 Qaiser Ali Head of Internal Audit Air Link Communication Ltd

Certificate # 1055 Amer Latif Company Secretary & Head of Legal Affairs Air Link Communication Ltd

Certificate # 1056 Aitzaz Rehman Sheikh Managing Director GNR Consultants Private Ltd.

Certificate # 1057 Fareha Zafar Chief Executive Officer Human Excellence (Pvt.) Ltd.

Certificate # 1058 Ahmad Salman Arshad Senior Partner Aamir Salman Rizwan

Certificate # 1059 Hafiz Muhammad Haris Bin Yaqoob Financial Controller Sika Pakistan (Pvt.) Ltd.

Certificate # 1060 Saad Rahim Khan Director Data Agro Limited Certificate # 1061 M. Rabnawaz Anjum CFO/General Manager Finance Kot Addu Power Company Ltd.

Certificate # 1062 Muhammad Qundeel Zafar Senior Manager Finance Masood Textile Mills Limited

Certificate # 1063 Saman Ghazi Khan Director Data Agro Limited

Certificate # 1064 Usama Mahmud Director D. G. Khan Cement Company Ltd.

Certificate # 1065 Zahid Mustafa Group Chief The Bank of Punjab

Certificate # 1066 Muhammad Ali Pervaiz Group Head of Internal Audit Nishat Mills Limited

Certificate # 1067 Fateh Khan Niazi Chief Executive Officer The Cooperative Insurance Society of Pakistan Ltd.

Certificate # 1068 Adeel Khalid Vice President Octopus Digital Limited

Certificate # 1069 Waqar Ahmad Khan Chief Executive Officer Rousch Power (Pakistan) Limited

Certificate # 1070 Sheikh Javaid Islam Director Sitara Energy Limited

Certificate # 1071 Munir Hussain Director Finance RYK Mills Limited







































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Certificate # 1072 Mehak Adil Director Nishat Mills Limited

Certificate # 1073 Shabir Ahmad Partner Kreston Hyder Bhimji & Co.

Certificate # 1074 Khalid Pervaiz Bajwa General Manager Engineering Kot Addu Power Company Ltd.

Certificate # 1075 Syed Khalid Ali Director AN Textile Mills Ltd.

Certificate # 1076 Muhammad Sulman Alam Shah Head Retail Finance The Bank of Punjab

Certificate # 1077 Naila Bhatti Chief Executive Officer Mitchell's Fruit Farms Limited

List of Certified Directors of 62nd DTP Karachi

Name of Participants

Certificate # 1078 Arif Akmal Saifie EVP-Financial Controller United Bank Limited

Certificate # 1079 Naresh Kumar Head of Investments Jubilee General Insurance Ltd.

Certificate # 1080 Dilshad Salman

Certificate # 1081 Mohammad Ali Ahmed Deputy Managing Director EFU Life Assurance Ltd.

Certificate # 1082 Zahid Mahmood Director Azgard Nine Limited



Certificate # 1083 Syed Muhammad Pervaiz Sadiq Chairman Telecard Limited

Certificate # 1084 Muneer Ahmed Director Artistic Denim Mills Ltd.

Certificate # 1085 Yazdani Zia Director Artistic Denim Mills Ltd

Certificate # 1086 Kamran Hanif Chief Financial Officer Dawood Hercules Corporation Ltd.

Certificate # 1088 Muhammad Anas Karimi Chief Financial Officer Cyan Limited

Certificate # 1089 Tariq lqbal Bawani Company Secretary Agriauto Industries Limited.

Certificate # 1090 Azizullah D.G (Power Div.) Govt. of Sindh (Energy Dept.)

Certificate # 1091 Faisal Memon Head of ICT Operations Fuji Fertilizer Bin Qasim Ltd.

Certificate # 1092 Mobeen Alam Director Searle Pakistan Limited

Certificate # 1093 Tahir Ahmed Director Searle Pakistan Limited

Certificate # 1094 Jawad Akbar Sarwana Partner Abraham & Sarwana

Certificate # 1095 Zainul Abideen Qureshi Member (Oil) Oil & Gas Regulatory Authority

























CA Toastmasters Club Karachi felicitates its members' achievements



Pakistan Toastmasters (District 122) conducted its Annual Speech Contests in May 2022. Mr. Muhammad Farooq ACA, member of the Institute of Chartered Accountants of Pakistan (ICAP) turned Champion in Urdu Speech Contest and became first runner up in International Speech Contest (English).

Distinguished Toastmaster Zaid Kaliya has been known for his inspirational and mesmerizing speeches. He has been elected as a Pakistan District Leader with the position of Club Growth Director for the year 2022-23.

Waqar Manzoor is the Immediate Past President of CA Toastmasters Club Karachi. He has been elected as a Division B Director (Sindh & Baluchistan) in Pakistan District.

CA Toastmasters Club Lahore



The 244th meeting of CA Toastmaster club Lahore was held on April 06, 2022 at ICAP Lahore and

broadcasted live over Facebook page. Sergeantat-Arms TM Majid Mehmood called 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 the members and guests. He presented the theme of the meeting by expressing his thoughts and stressed on how and why we should be a Blessing to others. Then the meeting further proceeded with the business session. During this session, the agenda of the meeting was got approved. The Presiding officer, the Toastmaster of the meeting, explained the meeting arrangement to the viewers. In the leadership roles, TM Fauzia Safdar served as General Evaluator. TM Muddassir Ashfaq, TM Muhammad Asim, Muddassir Ashfaq and TM Moazzam Azam played Grammarian, Ah-counter, timer and vote counter.

Prepared Speech Segment:

"CA Education and Training Scheme" TM Anayat Ullah Khan delivered his level 4 of project 1 from the Persuasive Influence pathway. He explained about the new scheme of CA Education its effective date and the transition period.

He concluded his speech by having an interactive Q&A session. Then, TM Muddassir Ashfaq evaluated his speech and provided his valuable feedback and advise

Table Topic Session:

TM Majid Mahmood interactively mastered this session by using his enthusiastic skills. He used his body language (gestures) to communicate to guess the topic. He provided different exciting topics related to Be a Blessing for others, and the speakers explained the same through storytelling by sharing personal experiences. The audience enjoyed the whole segment and participated with full enthusiasm, and they thoroughly enjoyed this part of the meeting. In total, five members participated in session.

After that, the reports of grammarian, timer and vote counter were presented. The voting poll of the viewer decided the winners of both segments. Finally, the Presiding officer thanked all the members and guests for energetically participating in the meeting.



		Meet the Winners Meeting No. 244		
Muhammad A Table Topic Sp & Big Three A	eaker		ayatullah Khan pared Speech Speaker	Muddassir Ashfaq Best Evaluator
Meeting No.	D	ate	Theme	Word of the day
245	April 2	27, 2022	"Let's Make a Difference"	Solidarity: Unity or agreement of feeling or action, especially among individuals with a common interest; mutual support within a group

The Club was enchanted to run this meeting in a hybrid setup. Vice President Education of the Club TM Muddassir Ashfaq acted as presiding officer. He convened the meeting with his welcome address and explained the theme i-e importance of how we can make a difference in different walks of life. Being the Toastmaster of the meeting, he then explained the layout of the meeting to the guests.

In the leadership roles, TM Muhammad Asim served as a General Evaluator with a team of TM Muhammad Asim, TM Muddassir Ashfaq, TM Rashid Ali, and TM Muazzam Azam to play Grammarian, timer, and vote counter roles.

Prepared Speech Segment:

"Don't Worry My Brother" TM Muazzam Azam delivered his Level 1 Project 2 speech. He delivered his project by giving his real-life examples and how he supported others, and how others supported him in his time of need. TM Sabahat Batool evaluated his speech and shared her advise that how he could improve his speech. Everyone in the audience enjoyed the fantastic and exciting events shared in the segment.

"Why we do what we do" TM Fauzia Safdar delivered her level 5 project 1 under the Dynamic Leadership pathway. She started the speech by sharing Stephen Covey, a famous businessman and keynote speaker quote, "What you do has a far greater impact than what you say."

She further shared her thoughts about where you are looking to anticipate change, the diversity measure of your network, and whether you are courageous enough to abandon the past. She also shared her 360-degree evaluation response from her volunteer organization.

She said, "leaders are not only followed because they're right, but they got inspired because they're willing to learn and trust on others which is not an ordinary quality."

TM Mudassir Ashfaq evaluated this speech with some valuable feedback.

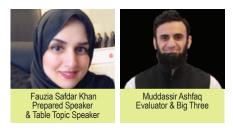
Table Topic Session:

Mastine Na 244

TM Fawad Malik conducted the Table Topic session. Five topics were presented, and participants happily volunteered for the session. TM Muhammad Asim diligently evaluated the 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 enthusiastically participating in the meeting.

Meet the Winners Meeting No. 245



Club officers for the tenure are Adnan Hameed Khokhar -President, Muddassir 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 -Sergeant at Arms

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



ICAP Toastmasters Club Faisalabad

The 98th Hybrid meeting of ICAP Toastmasters Club, Faisalabad, was held at ICAP Faisalabad on Friday, June 4, 2022. Club President TM Ahmad Suleman Zahid, ACA, performed the role of Presiding Officer. TM Shahbaz Sarwar, FCMA, performed the role of Sergeant at Arms and Toastmaster of the Meeting. The meeting was marked by a lot of learning and fun, especially



99th meeting participants group photo.

the Table Topic Session conducted by TM Ahmad Suleman, ACA, which was also largely appreciated by the Guests. Dr. Muhammad Rizwan Abid (Guest) was awarded as best table topic speaker. TM Shahbaz Sarwar, FCMA was awarded as Best Prepared Speaker. TM Qandeel Zafar, PAA performed the role of Secret Greeter. At the end of the session, the General evaluator, DTM Zeeshan Abid, gave a very detailed evaluation and addressed areas where the meeting and its roles needed improvement.

ICAP Toastmasters Club Islamabad

ICAP Toastmasters Club Islamabad had an exciting and a prosperous June 2022. Highlight of this month was elections of ICAP Toastmasters Club Islamabad Executive Committee.

The month started off with our first meeting of the month (Meeting # 158) held on 2nd 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 TM Haider Ali hosted. In the 'Table Topics' session, members are chosen by the TTM (Table Topic Master) to come on the stage and speak for about 2 minutes and guests are also encouraged to volunteer. This greatly enhances the participant's ability to think on his/her feet and helps reduce stage fear. The winner of this session was TM Sadia Kayani, ACA.

The Prepared Speech completion followed the Table Topics and the audience was left wanting more after each of the spell bounding speeches. TM Attique Ahmed delivered the first speech on "Mother's Day" while TM Jamal Ahmed Khan, ACA, delivered second speech. TM Jamal, being a seasoned professional, had more than a word or two on the chosen topic. The audience felt privileged and enlightened by TM Jamal's sense of humour.

Another seasoned toastmaster of our club delivered the winning speech, TM AzeemUllah on the topic of "Follow your heart because your brain is stupid". TM Azeem had some very insightful thoughts on the topic and he was able to grasp the attention of audience through his persuasive style of speech.

The evaluation session followed soon after and allowed the participants to reminisce and identify their strong and weak points. TM JahanZeb Amin, FCA was the winner for this round.

The second meeting (Meeting No. 159) of the month was held on 16 June 2022 in which executive committee elections were held. Sergeant At Arms – TM Fatima Naseem convened the meeting at 6:45 PM.

President TM JahanZeb Amin, FCA formally started the proceedings of the meeting by welcoming members and guests. The President then handed over the control to the Toastmaster of the meeting, TM Sikander Amir.

TM AzeemUllah hosted the table topics session which was won by one of the guests. The second segment was prepared speeches. There was only one prepared speech by TM Fatima Naseem under the pathway of Presentation Skills. The title of her speech was "Unplanned Vacations". She shared her experience of her solo trip to Kathmandu Nepal by telling a story in her speech.

The meeting was evaluated by seasoned TM Suleiman Khalid. The Presedent TM JahanZeb Amin, FCA shared the formal process of Executive Committee elections. After receiving applications, the Club Committee carefully reviewed and considered the candidates and have finalized the below Nominations for year 2022 - 23: President - TM Azeemullah VPE - TM Jamal Khan VPM - TM Fatima Nasim VPPR - TM Yasir Ijaz Treasurer - TM Akhtar Rasul Secretary - TM Sadia Kiani SAA - TM Bushra Saleem

All the nominated members were successfully elected as Executive Committee for FY 2022-23.

The Month of June 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 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 https://chat.whatsapp.com/GsZui4V1gd86fWXvkJI1IY



🕵 overseas news

ICAP Members of Canada Chapter attended Accounting Professionals' Get-Together



ICAP members of Canada Chapter attended the Accounting Professionals' get-Together on June 18, 2022.

The get-together was hosted by Group Director, Tabani's College and Tabani's School of Accountancy. It was also attended by Managing Committee of ICAP Members Canada Chapter.

The meetup was attended by esteemed accounting professionals including Chartered Accountants, and Cost & Management Accountants residing in Canada. The managing committee members of ICAP Canada Chapter also attended the event including Mr. Assad Abbas, Chairman of Canada Chapter.

On this occasion ICAP Fellow Member Mr. Qasim Abbas shed light on "Holy Quran and Modern Science" with references of Quranic Verses. The participants applauded the efforts and stressed to organize such evens in future as well.



🕵 ca women

STORY OF SUCCESS FAUZIA S. RASHID First Woman Chartered Accountant of Pakistan through ICAP examination process:



My professional journey has been as interesting as I had dreamed. I dreamt it almost 60 years ago! I was about fifteen years old when my older brother Ahsan Rashid (one of the most distinguished members of our profession), was going to London for his articleship with a professional firm. As many younger sisters do, I loved doing everything that my brother did. So, there and then, I decided that I had to become a Chartered Accountant too. I completed my articles with a practicing firm in Lahore and Karachi in 1968 and qualified within my articles and became member of the Institute in 1971.

Finding my first job was another matter. While my employers offered jobs to at least a few of the gentlemen who qualified with me, I was not offered a job. This, despite the fact that I passed first in my class and awarded a gold medal! Many years later when I had reached a fairly senior position in National Fertilizer Corp, I asked the Senior Partner as to why the Firm had not offered me a job while many of my batch mates had, he apologized and said that the Firm made a mistake. They thought being a woman, I may not be very serious about a career. Serious careers for young women were just beginning and were not common place.

I joined the World Bank in Washington D.C. in 1981, where I made my career in international development. While I never worked as an accountant at the World Bank, my training in accounting and finance served me very well. This is why I would highly recommend the profession of Accountancy to any girl who has an inclination towards it.

Extracts taken from the "Inspiring Journey of CA Women" Page 48

CA Newsletter

📲 member news

Professional Misconduct

Findings and Decision of the Council under Section 201 of the Chartered Accountants Ordinance, 1961

It was noted that a practicing member of the Institute conducted the audit of financial statements of a large sized company for the year ended June 30, 2017, despite the fact that his firm did not have satisfactory Quality Control Review (QCR) rating under the QCR Program of the Institute. Therefore, the member has failed to comply with the requirements of the Code of Ethics for Chartered Accountants by providing professional services in respect of the assignment which he was not eligible and competent to perform.

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

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

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

New Fellow/Associate Members

The Institute welcomes the following fellow and associate members:

Fellow Members

5. NO.	K-INO.	Name
1	5862	Muhammad Fahad
2	6308	Oosman Sadiq

3 6593 Farrukh Amin

4	6747	Farhan Shaukat
5	6775	Muhammad Ahmed Memon
6	6779	Muhammad Farrukh Amin
7	6793	Umair Ahmed Khan
8	6801	Qasim Cheema
9	6805	Muhammad Junaid
10	6824	Mansoor Ali
11	7136	Muhammad Ali

Associate Members

S. No. R-No. Name

1	11520	Sehrish
2	11521	Muhammad Ahmed Khan

New Firms

The Institute welcomes the following new firms:

S. No.	Name of Firms	Location		
1	R. K. & Company	Lahore		
2	Rooman Tariq & Co.	Multan		
3	M. Khalid & Co	Chiniot		



🕸 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 a list of practicing firms having satisfactory Quality Control Rating (QCR) as of May 20, 2022.

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

Invitation to comment on Quality Management Standards

The Auditing Standards & Ethics Committee (the Committee) of ICAP has initiated due process for recommending the adoption of the Quality Management Standards (ISQM 1, ISQM 2 and ISA 220 (Revised)), issued by the International Auditing and Assurance Standards Board (IAASB) which will replace the current ISQC 1 and ISA 220. The new and revised Quality Management Standards are effective from December 15, 2022.

In this regard, the Committee through ICAP Circular 02/2020 (dated April 30,2022) has requested members' comments and feedback on these standards. The deadline for comments is June 30, 2022.

The Committee has also planned to conduct series of consultative sessions with the members. First 'Seminar on Quality Management Standards' in this respect was organized on May 25, 2022 in Karachi. This seminar covered the overview of the ISQM 1 and ISQM 2 and significant changes made in these standards

Circular can be accessed through following link: https://www.icap.net.pk/files/circular/Circular2-2022.pdf

Update:

Local Corporate Regulatory Framework

SECP issues amendments to the Futures Exchanges (Licensing and Operations) Regulations 2017

The Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 561(I)/2022 (dated April 27, 2022)

issued amendment to the Futures Exchanges (Licensing and Operations) Regulations 2017. The amendment relates to Regulation 6 sub-regulation (2).

S.R.O.561(I)/2022 can be accessed on the following link: https://www.secp.gov.pk/laws/notifications/

Update:

IFRS Foundation

Publication of Compilation of Agenda Decisions – Volume 6

The IFRS Foundation on May 05, 2022 published Compilation of Agenda Decisions – Volume 6. The publication brings together agenda decisions published by the IFRS Interpretations Committee (Committee) from November 2021 to April 2022.

The agenda decisions included in this compilation relate to:

- IFRS 9 Financial Instruments;
- IFRS 16 Leases;
- IAS 7 Statement of Cash Flows; and
- IAS 20 Accounting for Government Grants and Disclosure of Government Assistance.

Further details can be accessed on following link: https://www.ifrs.org/news-and-events/news/2022/05/ compilation-of-agenda-decisions-volume-6-published/

IASB published April 2022 meeting podcast

The International Accounting Standards Board (IASB) on May 05, 2022, published the April 2022 IASB meeting podcast. The following topics and projects have been discussed in the podcast:

- decisions made on the Third Agenda Consultation and the next steps;
- an analysis of the stakeholder feedback received on:
 - o Management Commentary,
 - o the Post-Implementation Review of IFRS 9— Classification and Measurement; and
 - o the Disclosure Initiative—Subsidiaries without Public Accountability project;
- the ongoing deliberation on the Primary Financial Statements project;
- a consideration of the technical staff's research on Goodwill and Impairment;
- the continuing discussion on the Equity Method research project; and



 amendments to be proposed to the IFRS for SMEs Accounting Standard.

Further details can be accessed on following link: https://www.ifrs.org/news-and-events/news/2022/05/ april-2022-iasb-podcast-now-available/

Meeting papers and agenda for May 2022 IASB meeting

The meeting papers and the agenda for the IASB meeting scheduled on May 23-27, 2022 have been published on May 13, 2022. The topics for discussion are

- Post-implementation Review of IFRS 9
- Dynamic Risk Management
- Work Plan
- Rate-regulated Activities
- Disclosure Initiative Targeted Standard Level Review of Disclosures
- Maintenance and consistent application
- Goodwill and impairment
- Primary Financial Statements
- Second Comprehensive Review of the IFRS for SMEs Standard
- Disclosure Initiative Subsidiaries without Public Accountability: Disclosures

Further details can be accessed on the following link: https://www.ifrs.org/news-and-events/calendar/2022/ may/international-accounting-standards-board/

ISSB outlines path to global baseline

The International Sustainability Standards Board (ISSB) on May 18, 2022 outlined the necessary steps required to establish a comprehensive global baseline of sustainability disclosures. The ISSB's global baseline presents a unique opportunity to reduce the existing and further fragmentation of sustainability disclosure requirements. Widespread use of the baseline will reduce the costs for data preparers and improve information usability for data users.

The global baseline builds upon, incorporates and protects the heritage of the existing investor-focused sustainability disclosure standards, including Task Force on Climate-related Financial Disclosures (TCFD), the Climate Disclosure Standards Board (CDSB), SASB Standards, Integrated Reporting and the World Economic Forum's metrics.

Further details can be accessed on the following link: https://www.ifrs.org/news-and-events/news/2022/05/

issb-outlines-actions-required-to-deliver-globalbaseline-of-sustainability-disclosures/

G7 welcomes ISSB's work

The G7 on May 20, 2022 issued a communique in which they refer to the work of the IFRS Foundation's ISSB.

The G7 welcomes the inauguration of the ISSB and its progress of work on the global baseline of sustainability reporting standards. It appreciates the "path to global baseline" statement and call on all relevant stakeholders to participate in the ongoing consultation on the proposed standards. They urge the ISSB and national and regional standard-setters as well as other reporting initiatives to actively cooperate in the process of elaborating the baseline with the aim of reaching standards that can be implemented globally.

Further details can be accessed on the following link: https://www.ifrs.org/news-and-events/news/2022/05/ issb-chair-emmanuel-faber-responds-to-g7communique/

Update:

IFAC

IAASB issues fact sheet to address engagement team definition

The International Auditing and Assurance Standards Board's (IAASB) on May 02, 2022 issued a new fact sheet to help users adapt to the clarified and updated definition of "engagement team".

This fact sheet addresses the clarified definition and its possible impacts, including recognition that engagement teams may be organized in a variety of ways, including across different locations or by the activity they are performing. The fact sheet also includes a diagram that walks users through who specifically is included and excluded.

Fact sheet can be accessed on following link: https://www.ifac.org/system/files/publications/files/ IAASB-ISA-220-Fact-Sheet-Engagement-Team.pdf

IAASB issues non-authoritative guidance on fraud

IAASB on May 05, 2022 issued non-authoritative guidance, The Fraud Lens – Interactions Between ISA 240 and Other ISAs. The guidance illustrates the relationship and linkages between International Standard on Auditing (ISA) 240, The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements, and other ISAs when planning and performing an audit engagement and reporting thereon. Guidance can be accessed on following link: https://www.iaasb.org/news-events/2022-05/iaasbissues-new-non-authoritative-guidance-fraud-auditfinancial-statements

IESBA published report on 2020-2021 accomplishments

The International Ethics Standards Board for Accountants (IESBA) on May 04, 2022 released the Report, Elevating Ethics and Independence Standards for a Complex World, summarizing the Board's accomplishments for 2020 and 2021.

The Report includes the final message from Dr. Stavros Thomadakis, in his role as IESBA Chairman and showcases the significant progress that the IESBA has made on behalf of the public interest. It also provides an overview of the IESBA's extensive stakeholder outreach efforts and information about the Board's partnership with IFAC to promote awareness, adoption, and effective implementation of the Code. It also provides an overview of the IESBA's Consultative Advisory Group (CAG) and includes a message from the CAG Chairman, Mr. Gaylen Hansen.

Publication can be accessed on following link: https://www.ethicsboard.org/news-events/2022-05/ iesba-releases-report-accomplishments-2020-2021

IESBA issued Benchmarking report

IESBA on May 06, 2022 issued the report, Benchmarking International Independence Standards Phase 1 Report: Comparison of IESBA and US SEC/PCAOB Frameworks. The publication details the findings of a study comparing the provisions of the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code)—in particular the independence provisions applicable to audits of financial statements of public interest entities (PIEs) with the relevant rules of the U.S. Securities and Exchange Commission (SEC) and the US Public Company Accounting Oversight Board (PCAOB).

This analysis answers many questions received by IESBA and provides much insight into how the provisions in the Code compare with those of a major jurisdiction like the U.S., and will ultimately instill greater public confidence in the robustness of the Code

Report can be accessed on following link: https://www.ethicsboard.org/news-events/2022-05/ iesba-staff-releases-benchmarking-report-comparinginternational-independence-standards-us-sec-and

IESBA discussion on sustainability and ethics

IESBA on May 18, 2022 hold a webinar to discuss sustainability and ethics. This IESBA Sustainability and Ethics Discussion examines the critical role that complying with ethics standards, including on independence, plays in ensuring reliable and trustworthy sustainability information.

This one-hour, live-streamed conversation provided key insights about the applicability of the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) to the preparation and presentation of sustainability information and the provision of assurance thereon.

Webinar can be accessed on following link: https://www.ethicsboard.org/news-events/2022-05/ watch-now-iesba-discussion-sustainability-and-ethics

IPSASB's issues standard on Non-Current Assets Held for Sale and Discontinued Operations

The International Public Accounting Standards Setting Board (IPSASB) on May 04, 2022, published IPSAS 44, Non-Current Assets Held for Sale and Discontinued Operations. IPSAS 44 is based on International Financial Reporting Standard (IFRS) 5, Non-current Assets Held for Sale and Discontinued Operations. The new IPSAS specifies the accounting for assets held for sale and the presentation and disclosure of discontinued operations. It includes additional public sector requirements, in particular, the disclosure of the fair value of assets held for sale that are measured at their carrying amounts, when the carrying amount is materially lower than their fair value.

IPSAS 44 has an effective date of January 1, 2025, with earlier application permitted.

Standard can be accessed on the following link: https://www.ipsasb.org/news-events/2022-05/ipsasbissues-ipsas-44-non-current-assets-held-sale-anddiscontinued-operations

IPSASB issues consultation paper on Advancing Public Sector Sustainability Reporting

CA Newsletter

IPSASB on May 09, 2022 issued consultation paper, Advancing Public Sector Sustainability Reporting for comments by September 9, 2022. The aim of the public consultation process is to evaluate the demand from stakeholders for global public sector specific sustainability reporting guidance, as well as the degree of support for IPSASB developing such guidance, the priority areas for coverage, and how this might be approached.

Within this consultation paper, the IPSASB proposes to:

- Serve as the standard setter for global public sector specific sustainability reporting guidance, drawing upon its experience, processes and global relationships.
- Develop initial guidance focused on the topics of general disclosure requirements for sustainabilityrelated information and climate-related disclosures by drawing on the initial work of the newly formed International Sustainability Standards Board in these areas.
- Approach guidance development at an accelerated pace, with a potential for releasing initial guidance by the end of 2023.

Details can be accessed on following link: https://www.ipsasb.org/news-events/2022-05/ advancing-public-sector-sustainability-reporting-ipsasblaunches-global-consultation

IPSASB launches consultation paper on Accounting for Natural Resources

IPSASB on May 16, 2022 published a consultation paper, Natural Resources, for comments by October 17, 2022. The paper considers the issues relating to the recognition, measurement, and presentation of natural resources by public sector entities.

Natural resources are generally understood to be resources such as sunlight, air, water and land that exist without the actions of humankind. They account for a significant proportion of the economic resources in many jurisdictions. However, governments often lack sufficient information on the monetary value of natural resources, and as a result, grant rights to these resources without regard to financial and environmental sustainability, or intergenerational fairness.

Currently, there is no explicit IPSAS guidance on accounting for natural resources in their original state. The IPSASB is now working to address this gap. The first phase of its work focuses on the financial reporting of tangible, naturally occurring resources, including subsoil resources, water, and living resources, which are in their natural state. This consultation paper is the first project output, and considers whether natural resources can be recognized as assets in general purpose financial statements or should be disclosed in broader financial reports.

Details can be accessed on following link: https://www.ipsasb.org/news-events/2022-05/ipsasblaunches-consultation-paper-accounting-naturalresources

student section



Exam Focused Revision Classes for CFAP/MSA Students



The Institute of Chartered Accountants of Pakistan (ICAP) arranged Exam Focused Revision Classes for students of CFAP/MSA level appearing in the Summer 2022 attempt. These sessions were held at ICAP Lahore and were also available at other ICAP centers namely Karachi, Islamabad, Faisalabad, Multan, Gujranwala, and Peshawar through video conferencing, from May 10-23, 2022.

The objective of these classes was to provide an opportunity for students to have a quick exam-focused

revision of their core course contents, focusing on the analysis of past papers, together with beneficial examination and paper handling techniques.

These revision classes were also webcasted live on the ICAP's students Facebook page for the benefit of the students living abroad and other cities including remote areas. Moreover, the notes and presentations used by worthy presenters during the session were also uploaded on the Facebook page.

Course	Instructor	Facebook Engagements	Facebook Views	Facebook Comments	People Reached
CFAP-1: Advanced Accounting and Financial Reporting	Mirza Ali Hassan	77	2.3K	3	4.9K
CFAP-2: Advanced Corporate Laws and Practices	Syed Atif Abidi	206	4.4K	45	9.5K
CFAP-3: Strategy and Performance Measurement	Attique ur Rehman	110	2.8K	2	6.9K
CFAP-4: Business Finance Decision	Adnan Rasheed	121	3.6K	12	7.6K
CFAP-5: Tax Planning and Practices	Dr. Imran Shahzad	96	2.3K	20	3.8K
CFAP-6: Audit, Assurance and Related Services (4- sessions)	Sir Nosherwan Khawaja	205	9.4k	28	14.9K
MSA-1: Financial Reporting & Assurance Professional Competence	Saqib Riaz	21	1.2k	2	2.9k
MSA-2: Management Professional Competence	Shahzaib Sanwal	19	1K	1	2.6K

The students were grateful to ICAP and the presenters from Registered Accounting Education Tutors (RAETs). These classes were free of cost for the students. ICAP also acknowledges the devotion of all the presenters as they voluntarily gave their valuable time, effort, and contributed towards development of the profession.

Mail hr news

CA Newsletter

The Power of Healthy Relationships at Work

Research shows that leaders who prioritize relationships with their employees and lead from a place of positivity and kindness simply do better, and company culture has a bigger influence on employee well-being than salary and benefits. When it comes to cultivating happiness at work, it comes down to fostering positive relationships at work. There are five principles for improving work relationships, borrowed from the literature on leadership as well as social psychology research on interpersonal relationships. Whether the context is work or personal, all relationships flourish when you take into account the following five core principles: Transparency and authenticity Healthy work relationships require clear, consistent, honest, and open communication, which itself is the key element in trust, without which all relationships fail. There is robust research showing that authenticity and transparency are critical to effective leadership. Without those qualities, employees feel disregarded and dehumanized. Authenticity, even when it means being vulnerable, puts people at ease. In fact, vulnerability has many benefits. Learn to communicate honestly yet compassionately. Make sure to listen and respond so others feel heard, seen, and valued. Inspiration In healthy relationships, people lift each other up by inspiring each other to be the best versions of themselves. This kind of interaction is deeply energizing, which further enhances productivity.

Everyone wants to feel respected and appreciated for their individuality. Exercises like the Reflected Best Self can help them (and you) do so successfully. Emotional intelligence How you handle emotions is critical to your ability to navigate inevitable conflicts. Are you self-aware? Do you know how to handle negative emotions successfully? When you relate to others, can you read non-verbal cues? Do you know how to act with skill and compassion toward others? These skills and abilities also feed into another important attribute: the ability to exercise self-control. Self-care Maintaining a connection with others requires maintaining your own balance and sanity as well. Learn which mental states burn you out faster. Exercise self-care by taking your vacations and making the most of minibreaks. Learn recovery techniques and build your stress resilience with meditation and nature. Encourage your employees to do the same (and make sure it's not just lip service). Set aside time just to focus on nurturing your own energy. It's impossible to nurture and honor the mental balance and health of others if you aren't first

attending to your own. Value The leaders who lead with kindness and keep their employees' well-being in mind create positive workplaces that yield superior financial performance, customer satisfaction, productivity, and employee engagement. There is also robust research showing that when teams share the same mental models, meaning that they approach projects with the same sets of expectations and priorities, they perform better. Communicate goals clearly with employees and respect differences in how to approach work. Feeling connected to others requires being on the same page emotionally as well as intellectually. In healthy work relationships, everyone benefits, and everyone experiences moments of authentic happiness and enjoy. Businesses thrive under such leadership. Nobody brings out as much engagement and performance as leaders who can balance between the head and the heart, it brings positive energy and empathy in the management style. And when your team feels inspired and taken care of, they bring their best selves to work.

Source:https://hbr.org/2022/04/critical-thinking-is-about-asking-better-questions

Quote

"It is possible for ordinary people to choose to be extra ordinary". **Elon Musk**

Welcome on Board

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

- Sadaf Ahmed, Manager, Legal & Investigation, Khi
- Mahreen Channa, Manager, E&T, Khi
- Syed Maher Ali, D M, Legal & investigation, Khi
- Uzair Ilyas Razzagui, D M, Internal Audit, Khi
- Muhammad Sameer Asad, Sr. Officer Admin, Khi
- Faizan Ul hassan, Officer, Examination, Khi
- Sara Dilshad, Officer, Legal & Investigation, Khi
- Ali Muhammad, Office Assistant, Admin, Hyd.

Happy Anniversary at ICAP

We congratulate the following staff of ICAP family on their years of service in the month June 2022.

- Sairah Yousaf, Senior Officer, Lahore (10 yrs)
- Muhammad Faizan Qureshi, Manager, E&T (5 yrs)



The Institute of Chartered Accountants of Pakistan





The Institute of Chartered Accountants of Pakistan

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Chartered Accountancy A standard that the world follows

ICAP is a prestigious regulatory body that promotes, develops and supports over 10,000 Chartered Accountants. We provide premium qualification, professional growth & development, share insightful knowledge and technical expertise, and protect the worth and integrity of the accountancy profession.

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