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From the President's Desk

“I feel immense pride that our “Member Convocation 2022 Ceremony” was, for the first time ever, held at the iconic ‘Aiwan-e-Sadr’ Islamabad with “President of Pakistan” attending as Chief Guest. I am also extremely happy to share the successful revival of our “All Pakistan Chartered Accountants (APCA) Conference” and am grateful to our Chief Guests, Govt Dignitaries, Speakers, Panelists & Sponsors. Special Congratulations to the Organizing Committees & Teams whose hard work & dedication made this possible!”



Mr. Ashfaq Yousuf Tola, FCA

From MARCOM Committee Chairman's Desk

“I am excited to see October 2022 highlights in this edition of ICAP World. Inside, You will find our premium and flagship events including “All Pakistan Chartered Accountants (APCA) Conference” as well as the memorable ceremony of “ICAP's Member Convocation 2022” held at our national icon of Aiwan-e-Sadr, Islamabad. Happy Reading & Enjoy the Wonderful Insights!”



Mr. Saifullah, FCA

Meets & Events



ICAP's Member Convocation 2022 at the Aiwan-e-Sadr, Islamabad

H.E President Dr. Arif Alvi with Mr. Ashfaq Yousuf Tola, FCA, President ICAP giving away Gold Medals & Merit Certificates to Top Performing Graduates of ICAP, at Aiwan-e-Sadr, Islamabad.



President ICAP presenting shield to Mr. Ishaq Dar, Federal Minister, Finance & Revenue at APCA Conference 2022.

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ICAP's Member Convocation 2022 at the Aiwan-e-Sadr, Islamabad



President of Pakistan addressing the ceremony as Chief Guest



President ICAP giving address at Aiwan e Sadr



Mr. Saifullah, Vice President giving opening address at the Ceremony



Newly qualified Chartered Accountants attending their Convocation Ceremony



Left to Right - Mr. Saifullah, Vice President & Council Members including Mr. Maqbool, Mr. Ali Latif, Mr. Asad Feroze & Mr. Awais.



H.E Dr. Arif Alvi, President of Pakistan and Mr. Ashfaq Yousuf Tola, President ICAP, Mr. Saifullah, Vice President in a group photo with ICAP Council Members, Staff & newly qualified Chartered Accountants

ICAP held its "Member Convocation Ceremony 2022" on Friday, October 21, 2022 for newly qualified Chartered Accountants for the first time at President House, Islamabad. Mr. Ashfaq Yousuf Tola, President ICAP, Mr. Saifullah, Vice President & Council Members distributed certificates to the newly qualified Chartered Accountants. The Honorable President, Dr. Arif Alvi graced the ceremony as the Chief Guest and awarded Gold Medals & Merit Certificates to the outstanding performers. Mr. Saifullah welcomed and congratulated the incoming members and

their proud parents. He thanked the Honourable President, Dr. Arif Alvi for gracing the event as chief guest and hosting the convocation in the most prestigious national icon, Aiwan-e-Sadr.

Mr. Ashfaq Yousuf Tola, FCA, said that ICAP, being the Regulating body of the Accounting & Audit profession in Pakistan, has approx 9000 members serving in Pakistan & Abroad. He added that ICAP assists in strengthening the regulatory framework in Pakistan and cooperating with



important policy-making institutions and regulators, including the SBP, FBR and different ministries.

H.E Dr. Arif Alvi, President of Pakistan while addressing the ceremony as Chief Guest said that, Pakistan is in dire need of trained human resources & professionals, including Chartered Accountants.

President urged the members of the Financial & Accounting sector to provide leadership to help in the

documentation of the Economy, discourage theft and tax avoidance, curb corruption and help the government to generate just and fair taxes and revenues. He further added that it is everyone's moral responsibility to discourage corruption, criminal activities and harassment for nurturing a healthy society, he added. He further added, enacting clear laws, ensuring their stringent and fair implementation, imparting justice through the due process of law, and inculcating self-accountability and piety in individuals would pave the way for discouraging corruption and corrupt practices at the societal level.

All Pakistan Chartered Accountants (APCA) Conference

ISLAMABAD



Mr. Ishaq Dar, Minister, Finance & Revenue addressing the audience



Mr. Ahsan Iqbal, Minister, Planning & Development addressing the audience



President ICAP giving speech at APCA Conference



Mr. Saifullah, Vice President giving closing remarks at APCA Conference



Mr. Aamir Khan, Chairman, SECP, addressing the audience



Mr. M. Ajmal Gondal, Auditor General of Pakistan, addressing the audience



President ICAP sitting with Mr. Ahsan Iqbal, Minister of P&D at APCA Conference



Left to Right - President ICAP, Minister - Finance & Revenue and Chairman - SECP on the stage of APCA Conference



Panel Discussion on 'Global Technology Trends' held at APCA Conference



President ICAP and Mr. M Ali Latif sitting with Minister, Finance & Revenue and Chairman - SECP

ICAP held 'All Pakistan Chartered Accountants (APCA) Conference' on "Sustainability, Technology & theme, Transformation" simultaneously in Islamabad, Karachi &

Lahore on Wednesday, October 19, 2022. This conference has provided a platform to Members & Finance fraternity to discuss, debate and seek pragmatic solutions of emerging



President ICAP and Minister - Finance & Revenue in a group photo with other dignitaries of APCA Conference

LAHORE



Mr. Maqbool, Chairman
Conference Committee
giving welcome address



Mr. Naeem Akhtar, Past
President, ICAP addressing
the audience



ICAP Dignitaries & Audience at the event of APCA Conference



ICAP Dignitaries & Audience standing for National Anthem



Audience at the event of APCA Conference



Group Photo of Participants at APCA Conference



Audience at the event of APCA Conference



Group Photo of Council Members, Dignitaries & Participants of APCA Conference

KARACHI



Mr. Hasnain Badami, Vice President sitting with Mr. Khalid Rahman, Council Member



Panel Discussion held on topic 'High Performance Organizations'



Panel Discussion held on 'Accounting Profession's Challenges & Opportunities'



Dignitaries & Audience standing for National Anthem



Left to Right - Ms. Hina Usmani, Ms. Huma Pasha, Sr. Partner, Usmani & Co. and Ms. Khursheed Kotwal at APCA Conference



Group Photo of Council Members, Dignitaries & Participants of APCA Conference

Business & Finance opportunities. Chief Guest in Technology Session Mr. Ahsan Iqbal, Federal Minister, Planning & Development congratulated the President, Vice Presidents and Council Members of ICAP and highlighted that Pakistan used to be a leader and role model in introducing successful economic policies in 1960s that many countries learned, followed and implemented. He added that the Government is now focusing knowledge-based economy as a key pillar and supporting the Higher Education Institutions to transform Digital Skills including Big Data, Artificial Intelligence, Cyber Security, Cloud Computing etc. He said that Innovation & Technology is top priority of the Government, and soon our country will transform into a Magnet for Investors across the globe.

Chief Guest in Sustainability Session, Mr. Ishaq Dar, Federal Minister, Finance & Revenue shared his gratitude to President, Vice Presidents & Council Members of ICAP and said that the Profession of Accountancy, by virtue of its Skills & Competencies reinforced by Ethics, Trust, Integrity and recognition of its Public Interest responsibility is augmenting confidence of all stakeholders.

Being at the forefront of protect Public Interest and Sustainable Economy, we must work together for Climate Change, Environmental Sustainability & adoption of Technology. Over the years, accountancy profession has earned the trust of all stakeholders by establishing a consistent financial reporting framework that improves

governance enhancing the capacity and competence of diverse economic constituents. The strength of the profession to put national interest as top priority, enables the profession to add value for its stakeholders and thus fulfilling the dictum "Chartered Accountants are pillars of Economic Growth". At the end he shared the government's support policy towards flood victims especially immediate response given to women, children and old aged in terms of shelters and basic living necessities.

Mr. Ashfaq Yousuf Tola, FCA, President ICAP thanked Mr. M. Maqbool, Conference Chairman, welcomed all distinguished Guests, Speakers and Participants of the conference. He said "Sustainability, Technology & Transformation", the Conference theme was very thoughtfully selected, in order to explore key transformation of businesses in a rapidly changing and uncertain economic environment. He further added, 'I believe in maintaining & providing quality education to everyone and therefore we are reviving the nurseries of talented prospective students by providing counseling of Chartered Accountancy profession in major parts of the country and widening their doors of opportunities. He concluded by saying, ICAP is proud that this year our proposed model budget was very close to the actual budget announced by the Federal Government and going forward ICAP & CA Fraternity will continue to play its role in the best interest of Pakistan.

Finally, closing remarks were given by Mr. Saifullah, FCA, Vice President ICAP & Chairman MARCOM Committee. He presented vote of thanks to all the distinguished Guests, Speakers, Participants, Sponsors and Media Persons who participated in the conference for making it a huge success.

UAE Chapter Organized Meet & Greet in Dubai



President ICAP delivering address to the participants in Dubai



Ms. Hina Usmani, Council Member, giving address in Dubai



UAE Chapter Chairman, Mr. Muhammad Afzal delivering address in Dubai



Ms. Saadia Mushtaq speaking to the participants



Group Photo of Ms. Hina Usmani with female attendees of the event



Participants of Meet & Greet event in Dubai



Mr. Faisal Ikram presenting shield to President ICAP



Mr. Muhammad Nafees Presenting shield to Ms. Hina Usmani

Managing Committee of UAE Chapter of ICAP Members arranged a Meet & Greet event in Dubai on October 03, 2022 held at Pakistan Association Dubai (PAD). Committee presented the proactive 2023 calendar on various initiatives to be taken for facilitation of the Membership and Associates. Mr. Ashfaq Yousuf Tola, FCA, President ICAP and Ms. Hina Usmani, FCA, Council Member-ICAP & Chairperson Overseas Coordination Committee (OCC), enlightened the audience with their valuable insights

regarding progress of ICAP and appreciated the role of Managing Committee in facilitating the membership under the guidance of our Senior Members and with ample support of Pakistan Association Dubai.

An overwhelming number of 140 participants attended the event including prominent Senior Members of ICAP namely Dr. A. Hadi Shahid, Mr. Muhammad Nafees, Mr. Syed Iftikhar Ali, Mr. Khalid Mahmood.



Group Photo of Meet & Greet event in Dubai

President of PAD Dr. Faisel Ikram graced the event along with his management team and expressed his views on the occasion and reiterated the support of PAD for ICAP and its UAE Chapter.

Managing Committee also presented honorary shields to distinguished Guests, Speakers and prominent Senior Members to commemorate their innumerable services for ICAP and Pakistani community. Members of the previous Managing Committee residing in Dubai also received shields to venerate their untiring efforts for Chapter. The event was followed by Q&A session.

UAE Chapter Organized Meet & Greet in Abu Dhabi



President ICAP giving address at Meet & Greet in Abu Dhabi



Ms. Hina Usmani, Council Member giving address at Meet & Greet in Abu Dhabi



Mr. Abu Talib Haideri, Secretary ICAP at Meet & Greet event in Abu Dhabi



Dr. Hadi Shahid delivering address at Meet & Greet in Abu Dhabi



Mr. Muhammad Afzal, UAE Chapter Chair, delivering address



Ms. Khushboo Mushtaq, UAE Chapter Managing Committee Member engaging the audience

In continuation to the Meet and Greet in Dubai, the Managing Committee of UAE Chapter of ICAP Members arranged a similar session in Abu Dhabi at a prominent hotel venue on October 04, 2022. Committee presented the proactive 2023 plan on various initiatives to be

taken for facilitation of the Membership and Associates. Mr. Ashfaq Yousuf Tola, FCA, President ICAP and Ms. Hina Usmani, FCA, Council Member-ICAP & Chairperson OCC enlightened the audience with their valuable insights about progress of ICAP and appreciated the role of



Group Photo of Ms. Hina Usmani with female attendees of the Event



President ICAP presenting shield to Dr. Syed Qaiser Anis



Ms. Hina Usmani, Council Member presenting shield to Mr. Azhar Iqbal



President ICAP presenting shield to Mr. Mustajab Ahmad



Group Photo of the Event

Managing Committee in facilitating the membership under the guidance of our Senior Members including Dr. A. Hadi Shahid, Dr. Syed Qaiser Anis, Mr. Badaruzzaman, Mr. Khawaja Asif Kaleem etc. and with ample support of Pakistan Business Council. A commendable number of 115 participants attended the event with substantial presence of women members delighted the audience. Dr. Syed Qaiser Anis shared various initiatives which PBC is taking and would largely benefit the CA community based in Abu Dhabi. Senior management team of PBC was also present on the occasion.

Managing Committee presented honorary shields to distinguished personalities to commemorate their innumerable contributions for ICAP and Pakistani community.

Members of the previous Managing Committee from Abu Dhabi were also rewarded with shields to venerate their untiring efforts for the chapter. The event was followed by a Q&A session

President's Meet with Mr. Muhammad Ishaq Dar, Federal Minister – Finance & Revenues



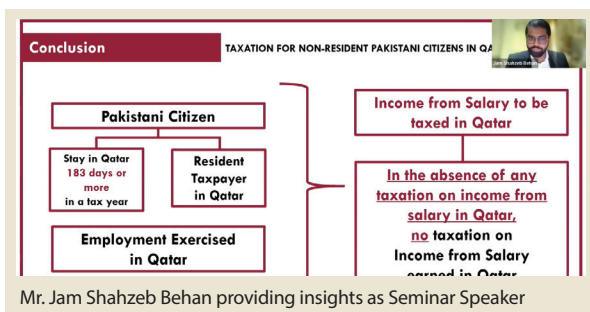
President ICAP in a meeting with Mr. Mohammad Ishaq Dar at his office after taking oath as Minister - Finance & Revenue



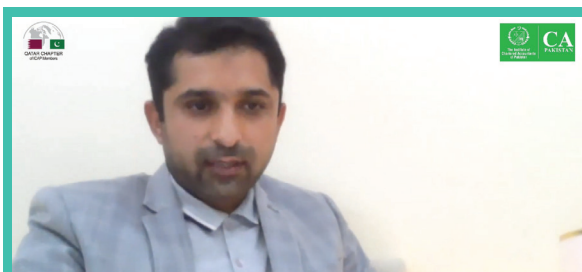
President ICAP presenting souvenir to Mr. Mohammad Ishaq Dar, Minister - Finance & Revenue

Mr. Ashfaq Yousuf Tola, FCA, President ICAP met with Mr. Mohammad Ishaq Dar, Minister of Finance & Revenue at his office to congratulate him upon resuming his duties as Federal Minister. During the meeting, President ICAP discussed various highlights of the ICAP including recent strategic initiatives taken under his leadership. Federal Minister extended his support for ICAP and also shared his great affections with the Institute being its Fellow Member & Ex Council Member. At this occasion, President ICAP also presented a souvenir to Honorable Minister which he graciously accepted.

Tax Awareness Seminar for Non-Resident Pakistanis in Qatar



Mr. Jam Shahzeb Behan providing insights as Seminar Speaker



Syed Sheraz Mehdi, Chairman, Qatar Chapter hosting the Seminar

Qatar chapter of ICAP Members arranged a Tax Awareness Seminar for Non-Resident Pakistani Citizens in Qatar on September 09, 2022. The target audience were citizens of Pakistan living in Qatar, where Session Speakers including Mr. Jam Shahzeb Behan and Mr. Muhammad Furqan, Members of ICAP, provided detailed insights on Pakistan & Qatar Income matters.

Seminar explained the taxation on Pakistani individuals as required under Income Tax Ordinance, 2001, Law No. 24 of 2018, and international law. The event was

attended by around 40 members of Pakistan Community in Qatar. Participants also inquired about different issues related to Pakistan income tax matters for non-residents which were duly responded to by speakers and Chairman. The seminar was concluded by closing remarks from Chapter Chairman, Mr. Syed Sheraz Mehdi, who emphasized that such seminars are very beneficial for our community and similar programs will also be arranged in future. Qatar Chapter of ICAP Members will play its role in resolving/ clearing such issues to these tax matters.

FATF Removed Pakistan from Grey List



The Financial Action Task Force (FATF) has removed Pakistan from the list of countries under increased monitoring commonly known as Grey List.

Pakistan has successfully completed a combined 34 items Action Plan, which was recognized by FATF. This was the result of the untiring efforts from all the relevant authorities of Pakistan. ICAP, being a core member of the Government Working Group, played a vital role in ensuring compliance of the Anti – Money Laundering Regulations. It is pertinent to mention that ICAP was the pioneer in establishing the AML/CFT Regime within the Designated Non-Finance Businesses & Professions (DNFBPs) sector of Pakistan. Practicing Members of ICAP have also worked hard collectively with their Regulator (ICAP) to ensure compliance of the Regulations within their Firms.

ICAP conducts 64th Director's Training Program in Karachi



Participants and Trainer of 64th ICAP Director's Training Program.

ICAP has successfully completed 64th Director's Training Program (DTP) at Karachi on October 11-13 & 26-27, 2022.

The faculty of DTP trainers included Mr. Feroz Rizvi, Council Member-ICAP, Mr. Abdul Rahim Suriya, Partner, Suriya Nauman Rehan & Co. Chartered Accountants, Mr. Zafar Sobani, Past President ICAP, Mr. Syed Fahim ul Hasan, Partner,

A. F. Ferguson & Co, Mr. Abdul Wahid, Director Financial Monitoring Unit (FMU), Government of Pakistan, Mr. Abdul Basit, Director Yousuf Dewan Companies, Mr. Aamir Shaukat Hussain, Senior Vice President UBL, Mr. Zaid Kaliya, Member ICAP; Mr. Aamyn Malik, Partner Audit KPMG Taseer Hadi & Co. and Mr. Haroon Tabraze, Chairperson Accounting & Law, Institute of Business Administration (IBA) Karachi.

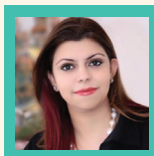
Since the launch of DTP in 2013, ICAP has conducted 63 Programs with 1118 business leaders certified in Karachi, Lahore, Islamabad, Faisalabad and Peshawar. DTP is directly linked with the Listed Companies (Code of Corporate Governance) Regulations. ICAP's DTP provides every participant with diversified exposure and experience to compete in the corporate world as well as add benefit to their organizations through efficient and effective decision-making. 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 who want to conduct in-house DTP for their Board of Directors in addition to Orientation Programs.

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

List of Certified Directors of 64th DTP Karachi

Certificate # 1110
Ms. Maliha Farooq
G.M Head of Marketing
Dolmen Group



Certificate # 1111
Mr. Ellahi Bukhsh Qureshi
Director Taxation
Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants



Certificate # 1112
Mr. Fahad Bashir
Deputy COO
Dolmen Real Estate Management
(Pvt.) Ltd



Certificate # 1113
Mr. Amjed Bahadur Ali
Chief Financial Officer
Premier Insurance Ltd.



Certificate # 1114
Mr. Riaz A. Rehman Chamdia
Partner
EY Ford Rhodes



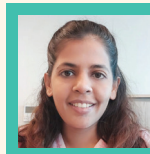
Certificate # 1115
Mr. Umar Saeed Khan
SEVP
Saudi Pak Industrial & Agricultural
Investment Company



Certificate # 1116
Mr. Asad Mujtaba Naqvi
Independent Director
Telecard Ltd.



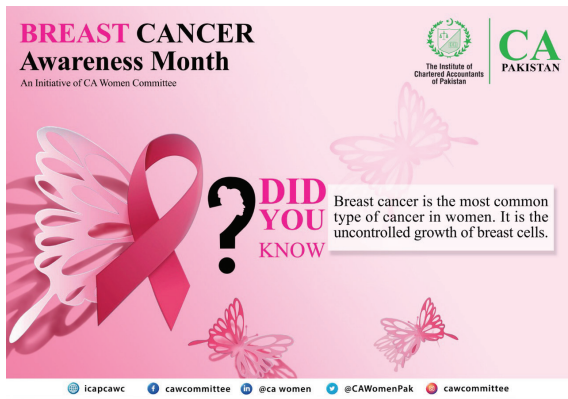
Certificate # 1117
Ms. Gulfishan Shaikh
Executive Director
Telenor Microfinance Bank Ltd.



Certificate # 1118
Mr. Khurram Muhammad Siddique
Company Secretary
Siemens Pakistan Engineering
Company Ltd.



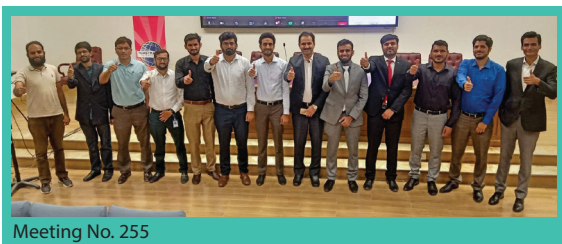
Breast Cancer Awareness Month



CA Women Committee in line with the World Health Organization's guidance executed a Social Media campaign to generate awareness about 'Breast Cancer' during the month of October 2022. The key Social Media platforms including Facebook, LinkedIn, Twitter and Instagram are used as these platforms are now frequently referred to address the health-related problems.

The objective of this campaign was enhancing the 'Breast Cancer Awareness' which is important for reducing overall breast cancer morbidity and mortality. Through this campaign, awareness was made about Signs and Symptoms, importance of Early Detection & Treatment and Consultation with a medical practitioner when Breast Cancer is first suspected. An engagement of around 1,000 audiences is observed through each post.

CA Toastmasters Club Lahore



Meeting No. 255 of CA TMC Lahore was held on September 14, 2022 on theme 'Lessons Learned the Hard Way' and Club members share their very own learning experiences. Club President TM Muddassir Ashfaq chaired the meeting to explain the importance of the theme in his opening remarks and introduced TMOD Mr. Ahmad

Faraz to further conduct the meeting. During First Session "Prepared Speeches", Club Members delivered projects by following pathways at different levels. Toastmaster Mr. Maazullah Khan conducted the Second Session "Table Topic" exquisitely where Guests & Members participated, and got firsthand experience of public speaking. Third "Evaluation" Session was conducted by TM Muhammad Asim along with his team of evaluators provided customized evaluation to participants, which gave them an incredible opportunity to sharpen their public speaking skills.

Winners announced as Best Prepared Speech given to TM Sabahat Batool, Best Table-Topic Speaker given to TM Muhammad Asim, Best Evaluator given to TM Mudassir Ashfaq, Best of Big-Three award given to TM Maazullah Khan and Best Role Player was given to TM Shehroz.

Contact Us

Club meets on every 1st & 3rd Wednesday at 06:30 PM, at ICAP Lahore Office Auditorium and encourages all members to simply walk in and grab on-the-spot public speaking experience. Please contact TM Saad Hassan, ACA, Club-VP PR at 03018486933

CA Affiliates Toastmasters Club Lahore

Meeting No. 14 was held on October 12, 2022 in hybrid and in-person mode on theme of 'Carpe Diem'. Sergeant-at-Arms TM Abdul Moiz called together the meeting and set up some ground rules. TM Sabahat Batool presided over the meeting and then invited the Toastmaster of the evening TM Maazullah Khan who explained the theme of the meeting. General Evaluator Mr. Moazzam Azam was then invited who introduced his team of role players. TM Abdul Moiz, TM Ali and TM Eman Gul Butt played the roles of Grammarian, Timer, and Ah-counter. Sergeant-at-arms TM Abdul Moiz was the vote Counter. Prepared Speech Session featured the project speeches of TM Farrukh, TM Moazzam Azam, TM Abdul Moiz, and TM Shahroz Khalid. TM Shahroz Khalid mastered the Table-Topic session with his outstanding energy. In total five participants were participated in the session. Speeches were evaluated and awards were distributed. Winners announced as Best Prepared Speaker

given to TM Shahroz Khalid, Best Evaluator to TM Maazullah Khan, Best Big Three given to TM Moazzam Azam, Best Role Player given to TM Eman Gul Butt, Best Table Topic Speaker awarded to TM Hasnaat Salman.

ICAP Toastmasters Club Faisalabad



Meeting No. 106

Club Meeting No. 106 was held on September 30, 2022 in which Sergeant at Arms TM Ahmad Suleman Zahid called the meeting to order and recited Toastmaster's motto and Club Policy. DTM M. Zeeshan Abid welcomed all Members & Guests including two new members TM Muhammad Mughees & TM Farooq Shami joined recently. TM Ahmad Suleman Zahid presented them Toast Master Chest Pins. TM Shahbaz Sarwar was the Toastmaster of the meeting. He called all the role players on podium to introduce about their roles. TM Ahmad Suleman Zahid was the volunteer Joke Master. TM Usman Ahsan conducted the Table Topic session. DTM M. Zeeshan Abid delivered his speech on the theme of 'Specie of Toast Master'. TM Usman Ahsan also delivered his project on Lead in Volunteer Organization. Timer TM Muhammad Mughees presented his report and all speakers were qualified. The TM Muhammad Mughees collected the vote and winners were announced accordingly for below category. The Vote counter TM Muhammad Mughees revealed that the votes are equalled, and he did not use casting vote option which render the vote count ineligible as per President DTM Muhammad Zeeshan Abid. Best Table-Topic award was given to TM Tayyab Arshad.

ICAP Toastmasters Club Islamabad

ICAP Toastmasters Club Islamabad had an exhilarating month of September 2022 and highlight of this month was Toastmasters Badge Distribution to Club Members by District Director who renewed their subscriptions.



Meeting No. 164

Meeting No. 164 was held on August 25, 2022 on theme "Go Higher", attended by large number of Club Members & Guests. Table Topic Session was hosted by TM Jamal, a seasoned toastmaster. This greatly enhances the participant's ability to think on his/her feet and helps to reduce 'Stage fear'.

In the Prepared Speech segment, TM Haider Ali delivered his Project 2, level 1 speech. And DTM Malik Muhammad Omair, ACA, delivered second speech in which he talked about his journey of becoming a distinguished toastmaster.



Meeting No. 165

The next meeting (Meeting No. 165) was held on September 08, 2022. Presiding officer TM AzzemUllah, ACA, formally started the proceedings of the Meeting. TM AzeemUllah hosted the Table Topics Session in which TM Adeel Mirza declared as winner. The Month of September 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 our meetings held fortnightly to witness the magic of Toastmasters!

Facebook & WhatsApp group is open for everyone to join & interact with Club's Executive Committee and access agenda and information concerning club meetings.

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

<https://chat.whatsapp.com/GsZui4V1gd86fWxvkJ1IY>

Outreach & Branding

Director MARCOM passionately pursues “Corporate Liaison Initiative” at ICAP

ICAP's Corporate Liaison Initiative led by Mr. Syed Fuad Mehdi, Director – MARCOM has been re-launched and being carried forward to strengthen our “Corporate Linkages & Members Connection with their Alma Mater”. We aim to extend our Corporate Outreach to the Firms, Business & Corporate sector with a basic objective of Professional Networking with our Members, HR & Recruitment Heads, Available CA Job Vacancies, ICAP Job Portal, Training Organizations outside Practice (TOoP), Director's Training Program (DTP) and Professional Accounting Affiliate (PAA) and increase awareness about ongoing ICAP's various seminars & trainings etc. With such consistent efforts, Team MARCOM aims to take our ICAP Brand Awareness & Engagement to the next level.



Director MARCOM, ICAP with HR Head and Senior Team of KPMG

Mr. Syed Fuad Mehdi, Director MARCOM with his team met Mr. Faraz Ilyas Rafadwala, Partner MESA Risk Mgmt & HR Head and Mr. Muhammad Tauq, Partner and his team at KPMG office, Karachi. Mr. Mehdi discussed

different avenues of collaboration b/w ICAP & KPMG and emphasized on continuous networking for mutual benefits of both ICAP & KPMG. During the meeting, Mr. Faraz & Mr. Taufiq mentioned the huge gap b/w CA's Supply & Demand and how their CA's were being exported to US & Europe and across the globe creating a huge shortage and gap in the Pakistani Market. They were delighted to know MARCOM's Initiatives to increase the No. of Students Intake & Improve upon Quality Intake of CA Students. Mr. Mehdi assured them of his team's close coordination and assistance in the same process via ICAP's Job Portal & Social Media platforms. They also showed willingness to participate in conferences and trainings for their employee's professional growth and applauded ICAP's Corporate Liaison Initiative and looked forward to work closely with MARCOM team for continuous job placements.

Mr. Syed Fuad Mehdi, Director MARCOM & his team visited “EY Fords Rhodes” in their Karachi Office and met Mr. Salman Ahmed Khan, Director, Assurance & Mr. Syed Wajahat Hashmi Assistant Director, Talent Team as part of ICAP Corporate Liaison Initiative. Mr. Mehdi briefed about the ICAP's recent initiatives taken for Members, Students and aspiring CA students. Mr. Syed Wajahat Hashmi briefed about the future projects and EY intention to become Training Organization Inside Practice. He added that there are over 400 job vacancies & opportunities for qualified Chartered Accountants in Pakistan & MENA region and proposed for a job related webinar in collaboration with ICAP with the desired target audience to which Mr. Mehdi confirmed positively. EY Team appreciated ICAP Corporate Liaison Initiative and emphasized on jointly working for mutually beneficial projects in the interest of ICAP & EY both. Team MARCOM assured their full support through ICAP's Job



Director MARCOM, ICAP with HR Head and Senior Team of EY

Portal, Job Fairs, Webinars & Social Media platforms in the best interest of our CA Members and fraternity. Both teams agreed to continue working closely for an excellent working and business relationship.



Director MARCOM, ICAP presenting souvenir to Director People & Support Services of Azgard 9 Ltd.

Mr. Syed Fuad Mehdi, Director MARCOM with his team met Mr. Bilal Anwar, Director People & Support Services, Azgard 9 Ltd. at ICAP Office, Lahore. Mr Mehdi discussed different avenues of collaboration b/w ICAP & Azgard 9 and emphasized on continuous networking for the betterment of both organizations. He also suggested that Job Fairs provide an excellent opportunity to develop corporate linkages between organizations & industry. Mr. Bilal applauded ICAP MARCOM's "Corporate Liaison Initiative" and said it's a great initiative for professionals to connect and work together for both ICAP's & Azguard 9's mutual & professional benefit and also confirmed to work closely for CA Hiring & Recruitment with MARCOM team.

Mr. Syed Fuad Mehdi, Director MARCOM with his team met Mr. Shehryar Jafari, Head - HR & Admin and Mr. M. Umer Javaid Ansari, Head of Internal Audit at Haleeb's Head Office, Lahore. Mr Mehdi discussed different avenues of collaboration b/w ICAP & Haleeb Foods and emphasized on continuous engagement for the betterment of mutual interest of both organizations. On our proposal, Mr. Shehryar showed keen interest in hiring ICAP's Professional Chartered Accountants in their finance division and Mr. Mehdi assured him of his team's close coordination and assistance in the same process via ICAP's Job Portal & Social Media platforms. Mr. Shehryar showed his willingness to participate in conferences and trainings for his employees professional growth and applauded ICAP Corporate Liaison Initiative and looked forward to work closely with MARCOM team of ICAP.



Director MARCOM, ICAP presenting souvenir to HR Head of Haleeb Foods Ltd.



Director MARCOM, ICAP with HR Head of Yousuf Adil, Chartered Accountants

Accountants and her team in Karachi. Mr. Mehdi discussed different avenues of collaboration and emphasized on continuous networking for mutual benefit of both organizations. Ms. Uzma highlighted the fact that students admitting in Article ship process need focused professional grooming related to their Soft Skills & Interview skills. She emphasized that ICAP should initiate "Training Sessions" with Corporate HR professionals on "Interview Skills, Grooming, Professional Development" etc. to overcome the same before entering the Corporate World. Mr. Mehdi assured them of his Marcom's close coordination and assistance in the same process via specified Soft Skills & Interview Training Sessions by Industry HR Experts, assist Yousuf Adil via ICAP's Job Portal. They applauded ICAP's Corporate Liaison Initiative and looked forward to work closely with MARCOM team.

Mr. Syed Fuad Mehdi, Director Marcom with his team met Ms. Uzma Zaidi, Head of HR, Yousuf Adil, Chartered

TEAM MARCOM aggressively pursue “Student Counselling Sessions”

ICAP’s ‘Student Counselling Sessions’ led by Mr. Syed Fuad Mehdi, Director MARCOM is being aggressively pursued in “Karachi, Lahore, Islamabad, Rawalpindi, Hyderabad, Faisalabad, Bahawalpur, Peshawar & Abbottabad in October 2022. Team MARCOM continued their efforts covering South & North Regions ensuring “ICAP & CA Profession’s Awareness & Brand Building” whilst engaging with leading Schools & Colleges and meeting their Principals, Vice Principals & Counsellors. Students from Intermediate & A-Level backgrounds attended ICAP’s interactive & engaging presentations by MARCOM & our CA Brand Ambassadors sharing their personal and

professional experiences during the CA Journey. Focus is to highlight the new generation & students of the “Right Time for Career Decision, Following their Passion while selecting their Careers, Scope of CA Qualification, Local & International Recognition of CA Qualification, ICAP’s Alliances with International Bodies, Demand of CA’s across the globe, Edhi Scholarship & Endowment Fund etc.”, followed by a very engaging Q&A Session to answer concerns and queries of our desired target audience and potential students and take ICAP Brand & CA Profession’s Awareness to the next level.

Cedar College, Karachi



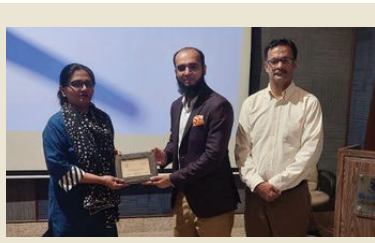
Credo College, Karachi



St. Patrick's High School - Education Fair, Karachi



Beaconhouse School, PECHS Branch, Karachi



Head Start Schooling System, Clifton Branch, Karachi



Govt. Boys Degree College KMC, Karachi



The City School, PAF Chapter, Karachi



Dawood Public School - Education Fair, Karachi



Lahore Grammar School, Gulberg Campus, Lahore



University of Lahore, City Campus, Lahore



Govt. Degree College for Women Model Town, Lahore



PAC School of Accountancy & Hisab School of Accountancy - RAETS, Lahore



Govt. Girls Degree College of Commerce Management Sciences, Peshawar



Govt. Post Graduate College For Boys Charsadda, Peshawar



Galaxy Model College for Boys Charsadda, Peshawar



Peace Group of Colleges for Boys & Girls Charsadda, Peshawar



Govt. College of Commerce and Management Sciences Charsadda, Peshawar



Fazl E Haq College for Boys & Girls Mardan, Peshawar



New Muslim College For Boys Charsadda, Peshawar



ICMS College For Boys Charsadda, Peshawar



Quaid-E- Azam Group of Colleges Swabi, Peshawar



Islamabad Model College, Islamabad



Sadiq Public School, Bahawalpur



Abbotabad Public School & College, Abbottabad



Imperial College Havelian, Abbottabad



Pak Wattan School & College of Sciences, Abbottabad



Govt. Inter College For Boys Kuchlak, Quetta



Govt. Inter College for Boys, Killi Sheikhan, Quetta



Islamia College for Boys, Quetta



Leaders'Odyssey School & College, Quetta



Corporate Liaison Meets

No.	No.	No.
01 KPMG	03 Azgard 9 Ltd.	05 Yousuf Adil, Chartered Accountants
02 EY Fords Rhodes	04 Haleeb Foods Ltd.	

Student Counselling Sessions

No. Karachi	No.	No.
06 Cedar College	Peshawar	30 Imperial College Havelian
07 Credo College	19 Govt. Girls Degree College of Commerce Management Sciences	31 Pak Wattan School & College of Sciences
08 St. Patrick's High School - Education Fair		Quetta
09 BeaconHouse School, P.E.C.H.S. Branch	20 Govt. Post Graduate College For Boys	32 Govt. Inter College For Boys, Kuchlak
10 Head Start Schooling System, Clifton Branch	21 Galaxy Model College for Boys	33 Govt. Inter College for Boys, Killi Sheikhan
11 Govt. Boys Degree College KMC	22 Peace Group of Colleges for Boys & Girls	34 Govt. Sandeman Inter College
12 The City School, PAF Chapter	23 Govt. College of Commerce & Mgt. Sciences	35 Islamia College for Boys
13 Dawood Public School - Education Fair	24 Fazl E Haq College for Boys Mardan	36 Leaders'Odyssey School & College
Lahore	25 Fazl E Haq College for Girls Mardan	Islamabad
14 Lahore Grammar School, Gulberg Campus	26 New Muslim College For Boys	37 Islamabad Model College
15 University of Lahore, City Campus	27 ICMS College For Boys	Bahawalpur
16 Govt. Degree College for Women Model Town	28 Quaid-E- Azam Group of Colleges Swabi	38 Sadiq Public School, Bahawalpur
17 PAC School of Accountancy - RAET	Abbottabad	
18 Hisab School of Accountancy - RAET	29 Abbotabad Public School & College	

CA Women

Story of Success

Ms. Shagufta Shamsuddin Hassan
CEO - AKU Outreach Health Network Pakistan

“When I began my professional training at a practicing firm in Karachi, I realized that I had to take charge, be confident to hold my own and thrive, in a male dominated team.”



I had a science background and studied at all girl's school. When I began my professional training at a practicing firm in Karachi, I realized that I had to take charge, be confident to hold my own and thrive, in a male dominated team. When I cleared CA Intermediate exams in first attempt, it seemed like I had conquered Mount Everest, but soon it became clear that this was the beginning of an uphill struggle. I had to start a part-time job to take care of my children and was slowly able to shift towards full-time employment. From being the Director of Finance at Institute of Business Administration to becoming the CEO at AKU Health Outreach Network Pakistan, I have learned that a woman has to put in much more efforts than any man to prove her worth in the industry. We must be at the top of our knowledge, grow our skill set, be focused, dedicated, committed and resilient to continue to shatter the glass ceiling. Only we can control our own destiny!

Extracts taken from the "Inspiring Journey of CA Women" Page 50

Member News

New Fellow & Associate Members

ICAP Welcomes the following Fellow & Associate Members:

Associate Members

S.No.	R.No.	Names
01	11768	Mr. Syed Mashood Hussain
02	11769	Mr. Muhammad Hishaam
03	11770	Ms. Fatima
04	11771	Mr. Binyameen Yousuf
05	11772	Ms. Aeliya Zehra Naqvi
06	11773	Ms. Tazeen Siddiquie
07	11774	Mr. Fahad
08	11775	Mr. Hafiz Muhammad Tuaha Iftikhar
09	11776	Ms. Alveena Sehar
10	11777	Mr. Mohammad Farrukh Bashir
11	11778	Mr. Ahmed Tariq
12	11779	Mr. Aamer Ali Raza Shariff
13	11780	Mr. Muhammad Soban Saleem
14	11781	Mr. Muhammad Anas
15	11782	Mr. Muhammad Haris Sohaib
16	11783	Mr. Daniyal Noor Mustafa
17	11784	Mr. Muhammad Osama Memon
18	11785	Mr. Muhammad Ahmed Shaukat
19	11786	Mr. Umair Ahmed Abbasi
20	11787	Mr. Ammad Asif
21	11788	Mr. Muhammad Zubair

Fellow Members

S.No.	R.No.	Names
01	4772	Mr. Imran Ahmed
02	5244	Mr. Junaid Mesia
03	5724	Mr. Talha Mhmed
04	6613	Mr. Irfan Massey
05	6773	Mr. Muhammad Kashif
06	6785	Mr. Aqeel Ahmad
07	6963	Ms. Tasmiya Sharmeen
08	6990	Mr. Fahad Munir
09	7000	Mr. Muhammad Farhan Abid
10	7018	Mr. Arshad Masood Janjua
11	7022	Mr. Syed Asad Hussain
12	7032	Mr. Najmul Hoda khan
13	7034	Ms. Sarah Siddiqui
14	7874	Mr. Muhammad Usman Salim

New Firms

The Institute welcomes following new firms:

S. No.	Name of Firms	Location
01	Ammar Junaid & Co.	Karachi
02	Rashad Faiz & Company	Lahore
03	Waqas Afzal & Co.	Islamabad
04	Adnan ahmed & co.	Karachi

Formation of Emergency Response Team at ICAP Head Office, Karachi



Administration Department involved in an Emergency Response activity

Administration Department formed an Emergency Response Team at ICAP Headoffice, Karachi under the supervision of Senior Manager Administration, Mr. Sabahat Ali Khan. Objective of this activity is to develop a team of well-trained staff which is capable of dealing with any emergency incident. The team consists of staff from Institute's support functions who will be trained to handle issues and concerns during a time of crisis.



Group photo of Emergency Response Team

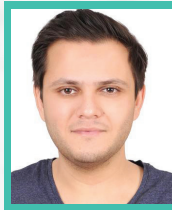
To begin with, the Administration Department organized a refresher of fire extinguisher training for the Emergency Response Team. The trainer provided techniques to handle and use fire extinguishers as first line of defense in fighting incipient stage fires.ims to continue promoting safety culture through employee engagement in such emergency response activities, at all levels and in other stations, as well.

Virtual Sessions Series I-Thrive



Mr. Moiz Hussain, FCA

Head - Finance & Compliance, Neem Exponential



Mr. Ahmed Mehanti

Founder x2



Mr. Abdul Qadir Sultan, ACA

Chief Compliance & Risk Officer – SADAPAY

I-Thrive is ICAP's flagship Entrepreneurial Support Platform (ESP) serving as a change agent for development of Pakistan's young talent, helping them to unlock their true potential and to contribute for the Economic and Social well-being of the Country. The Pre-incubation period of Incubation Center, commenced from August 06, 2022 before the formal Launchpad of 2nd cohort. A series of Live Virtual Sessions was streamed on Facebook and overwhelmed by more than 60,000 people collectively. Till date, nine (09) Episodes are streamed successfully covering much needed topics to spread Entrepreneurial awareness. Audience response confirmed that the sessions were very interactive & informative and to entertain this cause amazing change makers such as Mr. Moiz



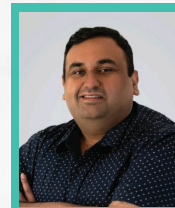
Mr. Yasir Gadit, FCA

Partner - (FAAS) & Founder - athGADLANG



Mr. Sibtain Jiwani

Founder & CEO - SmartBenefits



Mr. Syed Azfar Hussain

Project Director - NIC Hyderabad, MoITT

Hussain from YPAY, Mr. Ahmed Mehanti, Founder-Work-Hall, Mr. A. Qadir Sultan, Founder-SadaPay, Mr. Yasir Gadit, Founder-athGadLANG, Mr. Sibtain Jiwani, Founder-Smart Benefits, Mr. Syed Azfar Hussain, Program Director - NIC Hyderabad, Mr. Rafiq Malik, COO-Bykea, Mr. Umair Ahmed Khan, Manager Incubation-PITB NEP NIC Karachi and Ms. Rozina Imtiaz Incharge – Incubation TENCOMS KIET were invited to deliver their valuable thoughts.



Mr. Rafiq Malik

Chief Operating Officer - BYKEA



Mr. Umair Ahmed Khan

Incubation Manager - PITB



Ms. Rozina Imtiaz

Incharge Incubation - TENCOMS, KIET

Guest Speakers shared their insightful knowledge about the entrepreneurial culture worldwide but especially in Pakistan and topics covered from Economic Crisis and Startup Culture in Pakistan with titles, "My journey, Clever Entrepreneurship, The Road to Now, Climbing the Success Ladder, Idea Management and Sustainability, Starting a Startup, Importance of Business Incubation Centers, and Idea Formation". I-Thrive Cohort-2 Launchpad is just around the corner and engagements like Virtual Sessions Series are actively trending at I-Thrive.

Technical Update

ICAP

ICAP issues draft Accounting Technical Releases (Revised) for comments

The Accounting Standards Board (ASB) of the Institute of Chartered Accountants of Pakistan, through Circular 05/ 2022 (dated September 28, 2022) issued the draft Accounting Technical Releases (Revised), for stakeholders' consultation.

ASB has carried out a comprehensive review of the extant Accounting Technical Releases (TRs) with objective to:

- Update the TRs in accordance with the changed accounting and regulatory requirements;
- Improve the structure and drafting convention of the TRs; and
- Propose withdrawal of TRs (if required) in view of new guidances under the IFRS Accounting Standards.

Based on its review and deliberations, ASB has proposed revisions and structural improvements in TR 5, TR 6, TR 8, TR 22 and TR 32. ASB has also decided the withdrawal of TR 27 and TR 29. Comments and feedback can be shared by November 15, 2022.

Circular can be accessed on following links:

<http://www.icap.net.pk/archives/6723>

[https://www.icap.net.pk/files/circular/RequestforCommentsDraftAccountingTechnicalReleases-\(Revised\).pdf](https://www.icap.net.pk/files/circular/RequestforCommentsDraftAccountingTechnicalReleases-(Revised).pdf)

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

ICAP has published the list of practicing firms having satisfactory Quality Control Rating (QCR) as of October 19, 2022.

The list can be found on the below link:

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

Local Corporate Regulatory Framework

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

The Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 1896 (1)/ 2022 (dated October 10, 2022) and 1914(I)/2022 (date October 14, 2022) issued

amendments to the Securities Exchanges (Licensing and Operations) Regulations, 2016. The amendments include changes in schedule III and insertion of new regulation 3A, Form A1 and new subclause (aab) in sub-regulation (1) regulation 4.

S.R.O 1896 (1)/ 2022 and S.R.O 1914(I)/2022 can be accessed on following link:

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

SECP issues amendments in the Futures Brokers (Licensing and Operations) Regulations 2018

SECP through S.R.O. 1912(I)/2022 (dated October 14, 2022), issued amendments to the Futures Brokers (Licensing and Operations) Regulations 2018. The amendments mainly relate to the following:

- Omission of clauses (e) and (k) in in sub-regulation (1), regulation 2;
- Insertion of provisos in regulation 4, sub regulation (1);
- Minimum net worth requirement has been reduced from Rs. 20 million to 10 million and expression paid up capital is omitted;
- Time period for future exchange to visit future broker premises to ensure requirements mentioned in regulation 8, in sub-regulation (4) have been increased from 15 days to three months;
- Renewal of licence shall be applied by the future broker before thirty (30) days prior to the date of expiry of its licence;
- The futures exchange shall conduct periodic visit/inspection of the branches of brokers on basis of risk-based inspection plan to ensure its compliance with the regulatory framework;
- Substitution of the word "biannual" for the word "quarterly" in clause (e) sub-regulation (10), regulation 16;
- Substitution in regulation 23 'Receipt of customer money' - A futures broker shall not receive customer money in its own name or hold customer assets for whatsoever purpose; and
- Changes in Annexure A, B and C.

S.R.O 1912(I)/2022 can be accessed on following link:

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

IFRS Foundation

IASB September 2022 Meeting Podcast

International Accounting Standards Board (IASB) on October 03, 2022, published podcast of its September 2022 meeting. The topics discussed in the IASB meeting were:

- Discussions about disclosures on business combinations as part of the Goodwill and Impairment project;
- Continuing discussions from the IASB meeting in June 2022 on Equity Method;
- Consideration for further research to improve the disclosure objectives and requirements of IFRS 6 Exploration for and Evaluation of Mineral Resources as part of the Extractive Activities project;
- Tentative decisions made on the Primary Financial Statements project;
- An update on the Rate-regulated Activities project;
- News on the Financial Instruments with Characteristics of Equity project;
- Developments on the Contractual Cash Flow Characteristics of Financial Assets, a project born out of the Post-implementation Review of IFRS 9 - Classification and Measurement;
- Progress made on the Post-implementation Reviews for IFRS 9 - Classification and Measurement, IFRS 15 Revenue from Contracts with Customers, and other related news; and
- Key takeaways from the Maintenance and Consistent Application session.

Further details can be accessed on following link:
<https://www.ifrs.org/news-and-events/news/2022/10/september-2022-iasb-podcast-available/>

Meeting Papers & Agenda for October 2022 IASB Meeting

The meeting papers and the agenda for the IASB meeting scheduled on October 18-20, 2022 have been published on October 07, 2022. The topics for discussion are:

- Post-implementation Review of IFRS 9 - Classification and Measurement
- Rate-regulated Activities

- Disclosure Initiative - Targeted Standards Level Review of Disclosures
- Maintenance and consistent application
- Equity Method
- Contractual Cash Flow Characteristics
- Goodwill and Impairment
- IFRS Accounting Taxonomy Update - Amendments to IAS 1 and IFRS 16
- Disclosure Initiative - Subsidiaries without Public Accountability: Disclosures

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

ISSB October 2022 Meeting Update & Podcast

International Sustainability Standards Board (ISSB) has published update of its meeting held in October 2022. In the meeting, after careful analysis of the feedback on its proposed standards, the ISSB voted unanimously to require disclosures on Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions by applying the current version of the GHG Protocol Corporate Standard.

Other key decisions taken during the October meeting include:

- Clarifying key concepts in the proposed General Requirements Standard;
- Facilitating interoperability with jurisdictional requirements; and
- Setting out its approach to determining its future agenda priorities.

Further details can be accessed on following link:
<https://www.ifrs.org/news-and-events/news/2022/10/issb-unanimously-confirms-scope-3-ghg-emissions-disclosure-requirements-with-strong-application-support-among-key-decisions/>

G7 reiterates commitment to mandatory climate disclosures and welcomes the ISSB's work on global baseline

The G7 Finance Ministers and Central Bank Governors have issued a statement on climate issues in which they have reiterated their commitment to move towards mandatory climate-related financial disclosures. G7 Finance Ministers and Central Bank Governors have welcomed the ISSB work to develop a truly global

baseline of sustainability disclosures to inform investment decisions.

ISSB Chair has welcomed the G7 Finance Ministers and Central Bank Governors' statement underlining the importance of ISSB's work.

Further details can be accessed on following link:
<https://www.ifrs.org/news-and-events/news/2022/10/g7-reiterates-commitment-to-mandatory-climate-disclosure-s-and-welcomes-the-issbs-work-on-global-baseline/>

G20 looks forward to ISSB's finalised standards

The G20 Finance Ministers and Central Bank Governors met in Washington, DC on October 12–13, 2022. Members noted the need for globally consistent data to effectively address climate risk and look forward to the finalization of standards by the ISSB in support of globally consistent, comparable and reliable climate-related financial disclosures, and its work beyond climate. They welcomed the efforts to achieve interoperability across disclosure frameworks.

Further details can be accessed on following link:
<https://www.ifrs.org/news-and-events/news/2022/10/g20-looks-forward-to-issbs-finalised-standards-oposed-conforming-and>

IFAC

IAASB Digital Technology Market Scan: Homomorphic Encryption

The International Auditing and Assurance Standards Board's (IAASB) disruptive Technology team on October 20, 2022 published its fifth Market Scan. Market Scan covers exciting trends, including new developments, corporate and start-up innovation, and noteworthy investments.

In this Market Scan, the IAASB has explored the Homomorphic Encryption for analyzing encrypted data, a technology which has applications within protecting information. This technology has the potential to impact how data is used in the audit, creating opportunities for greater collaboration and access to specialist skills.

Further details can be accessed on the following link:
<https://www.iaasb.org/news-events/2022-10/iaasb-digital-technology-market-scan-homomorphic-encryption>

IESBA publication on relevance and applicability of the IESBA code in combatting greenwashing

The International Ethics Standards Board for Accountants (IESBA) on October 21, 2022 has issued a Questions &

Answers (Q&A) publication, Ethics Considerations in Sustainability Reporting, Including Guidance to Address Concerns about Greenwashing. The publication highlights the relevance and applicability of the IESBA Code to ethics-related challenges in the context of sustainability reporting and assurance, especially circumstances involving misleading or false sustainability information (i.e., "greenwashing").

The publication highlights key provisions in the Code that apply in preparing and presenting sustainability information. It emphasizes the professional accountant's obligation to be straightforward and honest and refrain from being associated with information that is misleading or false, including in situations where they might experience pressure to do so.

The publication can be accessed at the following link:
<https://www.ethicsboard.org/news-events/2022-10/iesba-issues-staff-publication-highlighting-relevance-and-applicability-iesba-code-combatting>

IESBA-JICPA non-authoritative publication on application of IESBA Code to Technology-Related Scenarios

The IESBA's Technology Working Group jointly with the Japanese Institute of Certified Public Accountants (JICPA) has issued the non-authoritative publication 'Ethical Leadership in a Digital Era: Applying the IESBA Code to Selected Technology-Related Scenarios'.

This publication provides seven hypothetical scenarios to illustrate how accountants can navigate practical issues in ethical leadership when using or implementing technology. Each scenario highlights the application of specific requirements and guidance in the IESBA Code, in particular those related to compliance with the fundamental principles of ethics, and auditor independence.

The publication can be accessed at the following link:
<https://www.ethicsboard.org/publications/ethical-leadership-digital-era-applying-iesba-code-selected-technology-related-scenarios>

IESBA publishes Staff Alert, The Ukraine Conflict: Key Ethics and Independence Considerations

The IESBA published the Staff Alert, The Ukraine Conflict: Key Ethics and Independence Considerations on October 03, 2022. The publication draws the attention of

professional accountants in business (PAIBs) and professional accountants in public practice (PAPPs), including firms, to a number of important provisions in the International Code of Ethics for Professional Accountants (including International Independence Standards) (the IESBA Code) with which they must comply in carrying out their work as they navigate the unprecedented challenges and risks arising from the Russia-Ukraine war.

The Staff Alert highlights the ethical implications arising from the wide-ranging economic sanctions many jurisdictions have imposed on Russia and certain Russian entities and individuals as well as Belarus, and the related ethical responsibilities of PAIBs and PAPPs under the Code. It also highlights:

- Key ethics considerations for PAIBs in relation to the preparation and presentation of information, especially as regards accounting for and disclosing the impact of the Ukraine conflict on their employing organizations' business; and
- Key ethics considerations for PAPPs in relation to client and engagement acceptance, and in the context of audits of financial statements, key independence considerations relating to overdue fees and the Code's prohibition against assuming management responsibility.

Staff alert can be accessed using the following link:
<https://www.ethicsboard.org/publications/ukraine-conflict-key-ethics-and-independence-considerations>

IAASB opens public consultation for revised ISA 500 'Audit Evidence'

The IAASB on October 24, 2022 has issued exposure draft for public comments on the proposed changes in one of its fundamental standards, International Standard on Auditing (ISA) 500, Audit Evidence. The current ISA 500 addresses an auditor's responsibility to design and perform audit procedures to obtain sufficient appropriate evidence to draw reasonable conclusions on which to base the auditor's opinion.

Through the proposed changes to ISA 500 (Revised) the IAASB intends to:

- Clarify ISA 500's purpose and scope and explain its relationship with other standards;

- Provide a principles-based approach to considering and making judgments about information intended to be used as audit evidence and evaluating whether sufficient appropriate audit evidence has been obtained;
- Modernize ISA 500 to be adaptable to the current business and audit environment, while considering scalability for different circumstances, including the entity and the auditor's use of technology, such as automated tools and techniques; and
- Emphasize the role of professional skepticism when making judgments about information intended to be used as audit evidence and evaluating the audit evidence obtained.

The proposed ISA 500 (Revised), also provides a "reference framework" for auditors when making judgments about audit evidence throughout the audit.

The exposure draft can be downloaded using link:
<https://www.iasb.org/publications/proposed-international-standard-auditing-500-revised-audit-evidence-and-proposed-conforming-and>

IPSASB announces new Board appointments for 2023

The International Public Sector Accounting Standards Board (IPSASB) of IFAC has announced its new 2023 board members. With new Board members, the 2023 board will be a diverse, woman-majority group with members from around the world.

The new appointees to the IPSASB have been selected following a rigorous nominations and interview process involving the IFAC Nominating Committee and IPSASB leadership, overseen by the Public Interest Committee. The IFAC Board has approved the recommended candidates.

For details, please use the following link:
<https://www.ipsasb.org/news-events/2022-10/ipsasb-announces-new-board-appointments-2023>

HR Vista

Competing in the New Talent Market

Organizations are reexamining how they recruit, develop, and retain talent. They have to, because the pandemic has accelerated three already existing trends among employees: the search for meaning; the desire for flexibility; and the pace of technological transformation. Employees increasingly are bringing a new set of values, needs, and desires to the workplace, and the worker-employer contract is changing as a result, fundamentally and permanently. In this new environment, companies need to make six changes to succeed if they want to attract and retain talent. Many companies have pledged to do more to create a diverse and inclusive workforce. Capturing the full benefits of diversity is not about hiring people who can fit into the existing corporate culture; it is about ensuring that the culture itself is supportive and adaptable enough to embrace all kinds of talent. Only then companies will get the creativity, innovation, and different ways of thinking that diversity can bring.

Source: <https://hbr.org/2022/10/competing-in-the-new-talent-market>

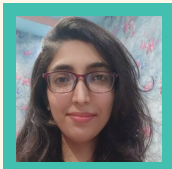


Welcome on Board!

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



▪ **Mr. Abu Talib Haideri**
Secretary, ICAP



▪ **Mr. Hannan Iqbal**
Manager, Legal



▪ **Ms. Nazneen Kousar**
Senior Officer, HR



▪ **Ms. Fareesa Maryam**
Senior Officer,
Education & Training



▪ **Mr. Arshad Mahmood Khan Bhatti**
Officer, IT



Service Recognition

Team ICAP congratulates following staff of ICAP family on completion of their dedicated years of service in month of October 2022.



▪ **Mr. Tahir Saeed Malik**
Dy. Director (North) - MARCOM
(10 years)



▪ **Mr. Aftab Akram**
Assistant Manager, Education
& Training (5 years)

Editorial Team

Editor-in-Chief

Mr. Saifullah, FCA
Chairman MARCOM Committee

Editor

Mr. Syed Fuad Mehdi
Director MARCOM

Team MARCOM

Mr. Waqas Ahmed Khan
Mr. Muhammad Haroon

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