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ICAP World

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From the President's Desk

“I am thrilled to see the brand new theme of our newsletter with an exciting title “ICAP World” and an Eye-Catching New Design. I am confident that this Modern & Dynamic layout provides a vibrant and fresh feel to the readers. I extend my best wishes to Marcom Team for executing this initiative in the shortest span of time... **Happy Reading!**”



Mr. Ashfaq Yousuf Tola, FCA

From Marcom Committee Chairman's Desk

“It gives me immense pleasure to see “ICAP World”, a Younger & Full of Life Monthly Newsletter where each page & segment is curated to keep our reader's interest thriving. I am extremely proud of our Marcom Team for Conceptualizing, Designing & Executing this project on fast-track basis with new add-ons. To all our Readers... **Welcome to the 'ICAP World'!**”



Mr. Saifullah, FCA

Meets & Events



Finance Leader 2.0 – Leadership Transformation Series

Finance Leader 2.0 - Leadership Transformation Series

ICAP brings you “Finance Leader 2.0 – Leadership Transformation Series”, a four (04) Days Training Program organized by Professional Accountants in Business (PAIB) Committee, held in Lahore from September 08 - 13, 2022 sponsored by HBL. It was a fun-filled, interactive and experiential learning-based program facilitated by Mr. Farhad Karamally, CEO-Funverks Global. This program was aimed at building the Leadership traits required for Finance professionals for new-age organizations. Finance Leader 2.0, consist of four modules including Acquisition of Knowledge Sessions delivered by Guest Speakers from the Industry &



Mr. Samiullah Siddiqui, FCA presenting shield of Finance Leader 2.0 to President ICAP



Mr. Muhammad Maqbool, FCA & Mr. Samiullah Siddiqui, FCA presenting certificate to participant

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Finance Leader 2.0 - Leadership Transformation Series, Lahore

Application of Knowledge led by the Facilitator. Guest Speakers of the Program Mr. Muhammad Farhanullah Khan, Chief Internal Auditor-HBL, Mr. Nadeem Khan, Group CFO-PTCL, Mr. Kamran Azim, CEO-Taleem Finance Company Ltd, Mr. Kabir Naqvi, President & CEO-U Microfinance Bank Limited, Mr. Aftab Mahmood Butt, CEO-KAPCO, Mr. Taimur Dawood, Chairman-Descon Engineering Limited and Mr. Stathis Gould, Director-IFAC graced the event with their knowledge & wisdom. Speakers emphasized Leading Self, Leading Change, Leading Strategy & Leading Culture by demonstrating examples from their personal experiences. Mr. Ashfaq Yousuf Tola, FCA, President-ICAP



Group Activity Session conducted by Lead facilitator Mr. Farhad

highlighted the significance of such kind of Leadership Program in today's fast-paced world. Mr. Samiullah Siddiqui, Chairperson-PAIB Committee shared his views about why this training initiative was taken under the banner of PAIB Committee. The blend of Real-life stories & experience of Top Industry Leaders offered an enriched involvement in this Training Program. He also explained more key initiatives of PAIB Committee to all Participants. The program was admired and recommended by all Participants for Leadership Development & Broadening of the Vision for Mid to Senior level Finance & Business Professionals.

President's Meet with Members Responsible for Student Affairs (MRSS) of Training Organizations (TOs)

August 25, 2022 in Karachi



President ICAP met with MRSS of TOs along with Mr. Saifullah, FCA, VP (North) and Senior Council Members including Mr. Muhammad Maqbool, FCA, Mr. Ali Latif, FCA & Mr. Farrukh Rehman, FCA

ICAP successfully organized President Meet with Members Responsible for Student Affairs (MRSS) of Training Organizations at ICAP Head Office, Karachi on

August 25, 2022, ICAP House Islamabad on September 08, 2022 & ICAP Lahore Office on September 09, 2022. The objective of this event was to discuss various issues



President's meet with MRSs of TOs



President's meet with MRSs of TOs

September 08, 2022 in Islamabad



President ICAP met with MRSs of TOs along with Mr. Saifullah, FCA, VP (North) & Mr. Farooq Hameed, FCA, Chairman-NRC



President's Meet with MRSs of TOs



President's Meet with MRSs of TOs

Mr. Ashfaq Yousuf Tola, FCA, President-ICAP, Mr. Saifullah, FCA, VP (North), Mr. Farrukh Rehman, FCA, Chairman-ETCOM and Council Members including Mr. Mohammad Maqbool-FCA, Mr. Muhammad Awais-FCA, Mr. Asad Feroze-FCA, Mr. M. Ali Latif-FCA, Mr. Zeeshan Ijaz-FCA and Mr. Farooq Hameed, FCA, Chairman-NRC acknowledged the participation and suggestions shared by the participating organizations.

September 09, 2022 in Lahore



Left to Right - Mr. Zeeshan Ijaz - FCA, Mr. Asad Feroze - FCA, Mr. Saifullah, FCA, VP (North), Mr. Ashfaq Yousuf Tola, FCA, President-ICAP, Mr. M. Ali Latif - FCA, Mr. Mohammad Maqbool - FCA and Mr. Muhammad Awais - FCA



President's Meet with MRSs of TOs in Lahore

faced by Training Organizations regarding Training related affairs and to come up with out-of-the-box solutions. The events at all three locations started with greetings followed by the recitation & National Anthem. ICAP's dignitaries welcomed the Members Responsible for Students Affairs (MRSs) of Training Organizations, HR representatives, Council Members & honorable Guests.



President's Meet with MRSs of TOs in Lahore

Mr. Salman Abbasi, Deputy Director - Training & Student Affairs presented the trends of last four years related to TOs offices & Trainees' Induction. In this way, major issues were discussed in detail related to Trainees & Training Organizations with their proposed solutions.

Data Analytics Mentorship Program, September 03, 2022



President ICAP giving Welcome Address



Mr. Abrar, CEO-National Foods, speaking on Data Analytics



Ms. Khursheed Kotwal, Chairperson DAAB, giving Closing Remarks



Chief Guest Ms. Sima, Deputy Governor-SBP giving Keynote

ICAP launched "Data Analytics Training Program Cohort-1", organized by Digital Assurance & Accounting Board (DAAB), which received an overwhelming success. Data Analytics Mentorship Program provides an opportunity to finance professionals to connect with Industry Experts & Corporate Leaders while sharing their Success Stories with respect to Data Analytics & its application.

Mr. Ashfaq Yousuf Tola, FCA, President-ICAP in his welcome address appreciated the success of Training Program and highlighted the importance of Data Analytics for better decision making.

Ms. Sima Kamil, Deputy Governor, State Bank of Pakistan, in her keynote address shared insights from a



Panel Discussion held on Data Analytics

survey directing a paradigm shift towards usage of Big Data by Central Banks increased up to 50% in a mere span of five years. She also shared the transformational strides of SBP in Data Analytics as well.



Data Analytics Mentorship Program held at ICAP Houses in Karachi, Lahore & Islamabad

An interactive panel discussion was also conducted on “Data Powered World & Emerging Role of Finance as Data Analytics Business Partner showcasing best practices” which was moderated by Mr. Mustafa Kamal, Founder, Engenius Education Consulting and the panelists of the discussion included Mr. Mohsin Ahmed, CEO - Pakistan Microfinance Network, Mr. Aly Yusuf, Director & CFO - Unilever, Mr. Imran Ahmed, CFO - Engro Fertilizers, Mr. Ziad Chowdhrey, CFO - Novartis Pharma, Mr. Hussain Shehryar Humayun, Audit Director - Application Data & Applied Sciences at Lloyds Banking Group.

Guest of Honour Mr. Abrar Hasan, CEO – National Foods, shared his wisdom on “Data & Analytics through a CEO’s lens”.

Considering the fact that Mid-sized organizations are Data driven, he emphasized the CEO’s role to bring about that Data Culture and make a well-informed decision in light of pertinent data.

Mr. Armughan Ahmed Kausar, Chief Compliance Officer – HBL, shared his vision on “Trends for Data Analytics Leaders”. He highlighted the need to do things differently. He quoted an example of Amazon, who changed the prices 2.5 million times in a day via learning and unlearning Data.

Ms. Khursheed Kotwal, Chairperson DAAB, in her closing remarks appreciated the overwhelming success of Data Analytics Training Program and offered a gratitude to all contributors and Saylani Mass IT Training Program. She highlighted that objective of this program was to share Success Stories and see the Emerging Trends locally and globally.

She added that, Data Analytics is just not about class room based technical knowledge, rather it’s about a Story telling and data informing about your past, current, and future projections. Considering volatility and uncertainties inherent in future predictions, it is Analytics that helps in transforming organizations. She commented that Data is like a Diamond & Data Analytics is like Diamond Mining.”

Ms. Shafaq Fauzil Azim, Chief Advisory Officer & Company Secretary, Pakistan Institute of Corporate Governance was Master of Ceremony.

Winners of the Best Corporate & Sustainability Report 2021 Awards

The Joint Evaluation Committee of ICAP & ICMA International has announced the Winners of the Best Corporate & Sustainability Report (BCSR) 2021 Awards in a ceremony held on September 27, 2022 at Marriott Hotel, Karachi.

ICAP & ICMA-International jointly organizes BCSR Awards every year with the objective to recognize excellence in Corporate Reporting and to promote Accountability, Governance & Transparency by the entities. This was the twenty-first BCSR Awards Ceremony in which Awards & Certificates of Merit were presented to the winning companies in various categories. Mr. Sirajuddin Aziz, Senior Banker & Writer was Guest of Honor and Guest Speakers of the Ceremony included Mr. Wali Zahid, a C-level Coach & CEO Skill-City and Mr. Tariq Alexandar Qaisar who is renowned Architect, Filmmaker & Environmentalist.



President ICAP giving speech at the BCSR Awards in Karachi



Group Photo taken at BCSR Awards

Presence of Mr. Ashfaq Yousuf Tola, FCA, President-ICAP, Mr. Shehzad Ahmed Malik, President ICMA International and Council Members of both Institutes dignified the

Ceremony. The event was well attended by CEOs, CFOs and Senior Executives of the Winning organizations and highly appreciated by the participants.



Group Photo taken at BCSR Awards

Seminar on Finance Act 2022



Left to Right - Mr. Zeeshan Ijaz - FCA, Mr. Mr. Saifullah, FCA, VP (North), Mr. Ashfaq Yousuf Tola, FCA, President-ICAP, Mr. M. Ali Latif - FCA & Mr. Mohammad Maqbool - FCA

ICAP conducted the first ever Seminar on "Finance Act 2022 (including changes brought through Tax Laws (Second Amendment) Ordinance, 2022)" organized by the Committee on Fiscal Laws under the Chairmanship of Mr. M. Ali Latif in collaboration with SRC & NRC Committees of ICAP on September 10, 2022 held in ICAP Houses in Karachi, Lahore, Multan, Faisalabad & Islamabad simultaneously through Video Conferencing Technology.

The Seminar highlighted the changes brought through Finance Act 2022 (including changes brought through Tax Laws (Second Amendment) Ordinance, 2022) and expected challenges regarding implementation of Finance Act 2022.



Seminar on Finance Act 2022

Participants appreciated the extremely interactive Seminar and appreciated ICAP for holding first ever seminar of Finance Act. Mr. Ashfaq Yousuf Tola, FCA, President-ICAP graced the occasion as Chief Guest and Vote of Thanks was delivered by Mr. Saifullah, FCA, VP (North).

ICAP President's visit to NESPAK for Flood Affectee's Restoring Strategy

Mr. Ashfaq Yousuf Tola, FCA, President-ICAP and Mr. Muhammad Maqbool, FCA & Council Member visited NESPAK to discuss the way forward strategy for restoring Flood Affectees. It has been agreed that NESPAK will create a model of the tent village in collaboration with ICAP and other stakeholders in flood affected regions. It was further discussed that NESPAK and ICAP would also work out long-term solutions for the rehabilitation of the displaced families.



President's visit to NESPAK along with Mr. Muhammad Maqbool, FCA & Council Member

FIA Delegation visited ICAP Head Office



FIA Delegation visited ICAP Head Office, Karachi



Mr. Syed Irteza Haider, Course Commander, FIA addressing the audience

A delegation of Federal Investigation Agency (FIA) visited ICAP Head office, Karachi upon the invitation of Mr. Ashfaq Yousuf Tola, FCA, President-ICAP.

Mr. Masood Akhtar, FCA, Secretary-ICAP highlighted the role of ICAP being the Premier Accounting Body & Regulator of the Accounting Profession, Organizational Structure of the Institute and various departments of ICAP & their functions. He informed the participants about the conscious efforts of ICAP to achieve high standards of excellence in Accounting & Auditing Professions through Quality Education, Rigorous but fair Regulation and safeguarding of Public Interest



Secretary ICAP receiving souvenir from Mr. Syed Irteza Haider, Course Commander, FIA

The purpose of this Program was to provide first hand knowledge about functions of ICAP to the Trainee Officers of FIA.

FIA dignitaries present on this occasion were Mr. Syed Irteza Haider, Course Commander, Mr. Imran Khalil, Deputy Director-Admin & Mr. Ghulam Sarwar-PSO. Mr. Haider highlighted the role of FIA to deal with smuggling, narcotics, currency offences, enforcement of laws relating to foreigners, immigration & passports etc. It was observed that FIA Delegation also included Trainees from diversified geographical and educational backgrounds. A Q&A session was also conducted in which the participants took an active part. In the end, both Institutes agreed to foster a healthy relationship in future.

ICAP's Annual Family Fun Fest 2022



Mr. Ashfaq Yousuf Tola, FCA, President-ICAP & Mr. Hasnain R. Badami, FCA, VP (South) along with Council Members graced the event of ICAP's Annual Family Fun Fest 2022 held at Bahria Town Adventure Land, Karachi



ICAP's Annual Family Fun Fest 2022 held on Saturday, September 24, 2022 at Bahria Town Adventure Land, Karachi organised by the Southern Regional Committee (SRC). Mr. Ashfaq Yousuf Tola, FCA, President-ICAP & Mr. Hasnain R. Badami, FCA, VP (South) along with Council Members graced the event which was attended by over 1100 people including ICAP Members & their families. This subsidized entertainment offered for very first time



to Members and their families by making special arrangements with Bahria Town, Karachi by providing e-tickets & special security measures.

Furthermore, SRC also made arrangements with Bank Islami, Gold Sponsor of the event. A Kiosk of Bank Islami distributed goodie bags & promotional gifts to attendees of ICAP's Fun Fest.

CA Toastmasters Club Lahore



Meeting No. 252

252nd Meeting of the Club was conducted with the spirit of August which represented Independence of the country. Meeting initiated by Sergeant-at-Arms of the Club TM Mr. Hafiz M. Abdur Raheem Zubair recited the Holy Quran and described the decorum of the Meeting. Presiding officer of the Meeting TM Mr. Mudasser Ashfaq gave his opening remarks about his outlook towards the theme of the Meeting "Go Green". The Toastmaster of the Meeting was TM Mr. Anayatullah Khan who took charge of the Meeting and talked about his passion of Green initiative helps Community & Country. He also shared his contributions and informed ways in which everyone should play a part to make Pakistan Greener & Cleaner.

Educational Session of the Meeting started with the Prepared Speeches. Three enigmatic Members of the Club presented their Projects in the Meeting. TM Ms. Sabahat Batool gave a fresh outlook in her Project "Breath of fresh air" which was evaluated by TM Mr. Mudasser Ashfaq. Then, TM Mr. Majid Mehmood talked about Rash Decision in his project "changing lanes horribly" which was evaluated by DTM Mr. Shahid Jamal Kazi. After him, TM Mr. Ahmad Faraz who talked about his passion in the Project "Mother Nature" which was evaluated by TM Mr. Anayatullah Khan. Finally, TM Mr. Saad Hassan Aslam delivered his Project about Smart Choices in the field of Finance "Lean finance function" which was evaluated by TM Mr. Adnan Hameed Khokhar.

Table-Topic Session was marvelously conducted by the Table-Topic Master TM Mr. Hassan Ali Qadri. It included impromptu short speeches concerning the theme of the Meeting and all the participants of the Meeting excitedly participated in this Session. This Session was evaluated by DTM Mr. Shahid Jamal Kazi. The last Session was the Evaluation Session which was expertly and skillfully conducted by General Evaluator DTM Mr. Shahid Jamal Kazi.

Team of Evaluators included the Grammarian TM Mr. Maaz Ullah Khan, the Ah Counter TM Mr. Amir Chughtai and Timer & Vote Counter TM Mr. Hafiz Muhammad Abdur Raheem Zubair.

Winners of Meeting announced through Popular Vote as Best Prepared Speaker Award won by TM Mr. Saad Hassan Aslam, Best Table-Topic Speaker Award was given to TM Mr. Mudasser Ashfaq, Best Evaluator Award and the Best of Big-Three Award won by TM Mr. Anayatullah Khan. Finally, Best Role Player Award given to TM Mr. Maaz Ullah Khan.

253rd Meeting of CA Toastmaster Club Lahore held in connection with Independence Day Celebration. Session was graced by seasoned Toastmasters and esteemed fraternity Members.



Meeting No. 253

TM Mr. Mudassar Ashfaq, Master of the Toastmaster Club Ceremony, steered the Meeting by inviting Guests to share their emotions.

The Session hosted brilliantly by TMOD Mr. Adnan Hameed demonstrated his extraordinary skills that he acquired through years long affiliation with the Club.

TM Mr. Anayat Ullah conducted the Table-Topic Session in the most interactive way by giving opportunity to the Guests to rehearse their Public Speaking Skills on any given Topic.

There were three Prepared Speakers who delivered their projects along with their chosen pathways, matching the content with the theme of the Meeting. TM Ms. Sabahat won the segment by ending her note with 'Pakistan Zindabad'.

DTM Mr. Shahid Jamal evaluated the general conduct of whole Meeting and pointed out the areas of improvement. As a Distinguished Toastmaster, he always adds value to any Session he attends and offers advice to every participant.

TM Mr. Abdul Raheem won best role player award. Meeting was concluded by the Club President TM Mudassar Ashfaq with Vote of thanks to all the Participants for their esteemed presence and active participation to the Session.

254th Meeting of the Club was held with spirit of 'help others to help yourself'. The Meeting was initiated by the Sergeant-at-Arms of the Club TM Mr. Hafiz Muhammad Abdur Raheem Zubair. The Presiding Officer of the Meeting TM Mr. Mudasser Ashfaq gave his views towards the theme of the Meeting. The Toastmaster of the Meeting TM Mr. Ahmed Faraz took charge of the Meeting and discussed about advantages of helping others on our society.



Meeting No. 254

The Educational Session of the Meeting started with the Prepared Speeches of the Meeting. Four Members of the Club presented their Projects in the Meeting. TM Ms. Sabahat Batool talked about mentorship with the example of "GPS- Global Positioning System" which was evaluated by TM Mr. Saad Hassan Aslam. Next TM Mr. Majid Mehmood talked about "Catch - 22" which was evaluated by TM Mr. Mudasser Ashfaq. TM Mr. Mudasser Ashfaq spoke on mentorship in the context of "Who to change?" which was evaluated by TM Mr. Adnan Khokhar. Lastly TM Mr. Saad Hassan Aslam mediated the Session on "Digital or Physical?" which was evaluated by TM Mr. Azam Ali.

Table-Topic Session was splendidly conducted by the Table-Topic Master TM Mr. Hafiz Muhammad Abdur Raheem Zubair. The Table-Topic Session included impromptu short speeches about several engaging topics and all the participants of the Meeting eagerly participated in this Session. This Session was evaluated by TM Mr. Azam Ali.

Evaluation Session was expertly conducted by General Evaluator TM Mr. Azam Ali. His team of evaluators included the Grammarian TM Mr. Ahmed Arsalan, the Ah

Counter TM Mr. Aashaer Mehmood, Timer TM Mr. Naeem and Vote Counter TM Mr. Hafiz Muhammad Abdur Raheem Zubair. General evaluator gave thoughtful acumen and comments on improvement areas.

Winners of the Meeting announced though Popular Vote includes Best Prepared Speaker Award given to TM Mr. Saad Hassan Aslam, Best Table-Topic Speaker Award given to Mr. Ghulam Qasim, Best Evaluator Award given to TM Mr. Mudasser Ashfaq, Best of Big Three Award given to TM Mr. Ahmad Faraz and Best Role Player Award given to TM Mr. Ahmed Arsalan.

The Meeting ended on a passionate and sincere believe to continue helping others on all conditions and circumstances.

CA Affiliates Toastmasters Club Lahore



Meeting No. 12

Meeting # 12 held on September 21, 2022 on theme "Renew your Goals". Sergeant-at-Arms TM Mr. Abdul Moiz called together the meeting and set up ground rules. Club President Mr. Muhammad Asim presided over the meeting and then invited the Toastmaster of evening TM Mr. Shahroz Khalid explained Theme of the Meeting. General Evaluator Mr. Mudasser Ashfaq introduced his team of Role Players. TM Mr. Ahmad, TM Eman Gul Butt, and TM Mr. Farman Ali played the roles of Grammarian, Timer & Ah-counter. Sergeant-at-arms Mr. TM Abdul Moiz was the Vote Counter.

Prepared Speech Session featured Project Speeches of TM Mr. Maazullah Khan, TM Ms. Haleema, TM Mr. Fakhar Ali & TM Ms. Alishba Sami. TM Mr. Moazzam Azam mastered the Table-Topic Session with his outstanding energy. In the end, Awards were distributed by DTM Mr. Iftikhar Taj Mian to Mr. Shahroz Khalid for Best Prepared Speaker, Mr. Muhammad Maazullah Khan for Best Evaluator, Mr. Moazzam Azam for Best Big Three, Mr. Abdul Moiz for Best Role Player & Mr. Hamza Athar for Best Table Topic Speaker.

Club meetups held on every 1st & 3rd Wednesday of the month on 06:30 PM at ICAP Office, Lahore. Interested Members may contact TM Mr. Saad Hassan at +92301-8486933. Meeting schedule of CA Affiliate Toastmaster Club is 2nd & 4th week of the month at 06:30 PM. Interested Students can contact TM Mr. Fakhar Ali at +92303-5737599.

ICAP Toastmasters Club Islamabad



Meeting No. 162 & 163

Meeting # 162 held on July 28, 2022 attended by a large number of Club Members & Guests.

Table-Topic Session was held before the Prepared Speech. This greatly enhances the participant's ability to think on his/her feet and helps them in reducing Stage fear. Prepared Speech started with TM Mr. Haider Ali delivering his Project 3, level 5 Speech in which he shared his transformation through Toastmaster's journey. Then, TM Mr. Aneel Peter, ACA being a seasoned professional, had more than a word or two on the chosen topic. The audience felt privileged and enlightened by his speech and declared him as Winner. Meeting # 163 held on August 11, 2022 in which Presiding officer TM Mr. AzzemUllah, ACA welcomed all the Members & Guests. TM Mr. Haider Ali hosted the Table-Topic session, won by TM Mr. Jamal. The Month of August 2022 was very fruitful for ICAP TMC Islamabad. Club President invites all ICAP Members residing in Twin cities to come & join Club Meetings held fortnightly to witness the magic of Toastmasters!

Club's Facebook & WhatsApp groups can be accessed at
<https://www.facebook.com/CA.TMC.ISB>
<https://chat.whatsapp.com/GsZui4V1gd86fWXvkJI1Y>

ICAP Toastmasters Club Faisalabad



Meeting No. 100

ICAP Toastmasters Club Faisalabad conducted 104th Meeting on September 09, 2022. Sergeant-at-Arms TM Mr. Ahmad Suleman Zahid called Meeting to order and recited the Toastmaster's Motto and Club Policy. DTM Mr. M. Zeeshan Abid welcomed Members & Guests. TM Mr. Shahbaz Sarwar was Toastmaster of the Meeting. He called all Role Players on podium to introduce about their roles. TM Mr. Usman Ahsan and TM Mr. Ahmad Suleman was volunteer Joke Master. TM Mr. Usman Ahsan conducted the Table-Topic session. DTM Mr. M. Zeeshan Abid delivered speech on theme 'You can do it'. TM Mr. Ahmad Suleman also delivered his project on Universal language. TM Mr. Usman Ahsan speech title was 1 MW Solar Energy Project installation. TM Mr. Qandeel Zafar Maqbool as Timers presented his report in which all speakers were qualified. TM Wahid Maqbool collected the Votes and winners announced for below categories were Best Prepared Speaker was TM Mr. Ahmad Suleman Zahid, Best Table Topic Speaker was DTM Mr. M. Zeeshan Abid & Best Evaluator was TM Mr. Usman Ahsan.

ICAP Toastmasters Club Faisalabad conducted 100th Meeting in the last week of July 2022. To cherish this achievement, Past Presidents of Club, Existing Members, Club mentors and online participants of the Toastmaster community of District 122 were invited. In the Meeting, District Director DTM Mr. Omair, PQD DTM Mr. Atifh Irfan, CGD DTM Mr. Zaid Kaliya, IPDD DTM Mr. Talah Bin Hamid, Division C Director Mr. Akash Kumar, Club Mentor DTM Mr. Iftikhar Taj, DTM Mr. Saif Ali Sheikh, President of Club DTM Mr. M Zeeshan Abid and Mr. Suleman Zahid Jamil, FCA congratulated the Club on achieving this milestone. This Club has created a new opening for ICAP Members in Faisalabad to learn the Public Speaking and Leadership.

A presentation regarding journey of 100 Meetings was presented by Past Club President and Area Director TM Ahmad Suleman.

Outreach & Branding

Director Marcom Launches Student Counselling Sessions 2022

Mr. Fuad Mehdi, Director Marketing & Communications, launches "Student Outreach Sessions 2022" in Karachi, Hyderabad, Lahore, Islamabad & Faisalabad in September 2022. Mr. Mehdi started this effort from the South Region covering Karachi & Hyderabad in the first phase ensuring ICAP & CA Profession's Awareness 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 team and also CA Brand Ambassador sharing their personal and professional experiences during the CA

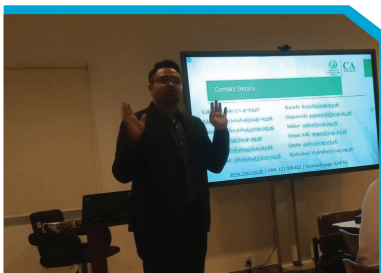
Journey. Focus was to apprise students of the "Right Time for Career Decision, Following their Passion while selecting their Careers, Scope of CA Qualification, Local & International Recognition of CA Qualification, ICAP's Liaisons with International Bodies, Demand of CA's across the globe, Scholarships available" etc., followed by a very engaging Q&A Session to answer concerns and queries.

After Karachi & Hyderabad, the baton was passed on to Lahore, Rawalpindi, Islamabad and Faisalabad to engage with our desired target audience and potential students and take ICAP Brand & CA Profession's Awareness to the next level.

Habib Public School (Boys), Karachi



The Lyceum School, Karachi



DHA Degree College for Women, Karachi



Commecs College, Karachi



Aga Khan Higher Secondary School, Karachi



Cedar College, Karachi



St. Michael's Convent School, Karachi



Shahwilayat Public School, Karachi



The City School, Hyderabad



Foundation Public School, Hyderabad



Public School, Hyderabad



Beaconhouse Defence Campus, Lahore



Beaconhouse Liberty Campus, Lahore



LACAS Johar Town Campus, Lahore



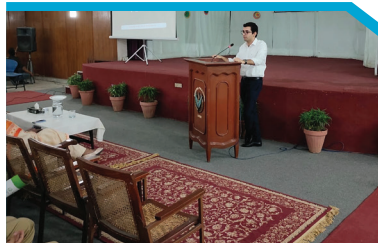
Lahore Grammar School Johar



Govt. College for Women Township, Lahore



DPS School & College Boys Campus, Lahore



Govt Degree College Model Town, Lahore



Govt. M.A.O Graduate College, Lahore



Islamabad Model College for Girls



Islamabad Model College for Boys



Concordia College for Girls DHA Branch, Islamabad



Concordia College for Boys DHA Branch, Islamabad



Beaconhouse New Land Campus, Islamabad



Army Public School & College DHA, Islamabad



Beaconhouse School, Faisalabad



Govt College Khurrianwala, Faisalabad



Govt College Women Jhumra, Faisalabad



Govt. College Boys Jhumra, Faisalabad



Govt. Girls HSC School Faisalabad



Govt. HSC School Hajiabad, Faisalabad



| S. No. | Karachi | S. No. | S. No. |
|--------|----------------------------------|--------|--|
| 01 | Habib Public School | 13 | Beacon House Liberty Campus |
| 02 | The Lyceum School | 14 | LACAS Johar Town Campus |
| 03 | DHACSS Degree College for Women | 15 | LACAS Burki Campus |
| 04 | Commecs College | 16 | LGS College for Boys |
| 05 | Aga Khan Higher Secondary School | 17 | LGS College for Girls |
| 06 | Cedar College | 18 | Govt. College for Women Township |
| 07 | St. Michael's Convent School | 19 | DPS College for Boys & Girls |
| 08 | Shahwilayat Public School | 20 | Govt Degree College Model Town |
| | Hyderabad | 21 | Govt. M.A.O Graduate College, Lahore |
| 09 | The City School | 22 | Central Model High School |
| 10 | Foundation Public School | 23 | Siqarah High School |
| 11 | Public School Hyderabad | 24 | Islamabad |
| | Lahore | 25 | Islamabad Model College for Boys |
| 12 | Beaconhouse Defense Campus | 26 | Islamabad Model College for Girls |
| | | | Faisalabad |
| | | 27 | Concordia College for Girls DHA branch |
| | | 28 | Concordia College for Boys DHA branch |
| | | 29 | Sir Syed College Wah Cantt |
| | | 30 | Army Public School & College DHA |
| | | 31 | Beacon House New Land Campus |
| | | 32 | Islamabad Model College for Boys |
| | | 33 | Beaconhouse School, Faisalabad |
| | | 34 | Govt College Khurianwala, Faisalabad |
| | | 35 | Govt College Women Jhumra, Faisalabad |
| | | 36 | Govt. College Boys Jhumra, Faisalabad |
| | | 37 | Govt. Girls HSC School Faisalabad |
| | | 38 | Govt. HSC School Hajiabad, Faisalabad |

Director Marcom Launches 'Corporate Liaison Program 2022'.

ICAP's Corporate Liaison Program led by Mr. Fuad Mehdi, Director - Marketing & Communications has been re-launched to further strengthen Corporate Linkages & Members connection with their Alma Mater. Basic objective of Corporate Liaison Program is to Network &

Reinforce ICAP's various programs including Training Organizations outside Practice (TOoP), Director's Training Program (DTP), Professional Accounting Affiliate (PAA), CA Job Requirements, ICAP Job Portal, Edhi-CA Talent Program and Endowment Fund etc.



Director Marcom meets GM HR of Herbion Pakistan

Mr. Fuad Mehdi, Director Marcom & Mr. Faraz Ali, Manager Marcom met Ms. Uzma Safdar, General Manager HR & Admin and Imaan Fatima, Assistant Manager HR, Herbion Pakistan at ICAP Head office Karachi. Ms. Uzma Safdar applauded ICAP Corporate Liaison Program and emphasized on continuous networking for mutual interest of both organizations.

Ms. Uzma showed keen interest in hiring ICAP's Professional Chartered Accountants in their finance division and Mr. Mehdi assured her of his team's close coordination and assistance in the same process via ICAP's Job Portal & Social Media platforms.



Mr. Fuad Mehdi, Director Marcom & Mr. Aamir Malik, Asst. Manager Marcom met Mr. Syed Wajahat Hashmi, Regional Talent Acquisition & Attraction (TA2) Leader at EY, MENA & Pakistan and his team. Mr. Wajahat applauded ICAP Corporate Liaison Program and emphasized on working

together for a mutually beneficial relationship and best interest of both ICAP & EY. Mr. Wajahat showed keen interest in hiring ICAP's Professional Chartered Accountants and even CA Finalist for their EY Rapid Innovation Team. He further said that right now, EY has 400+ vacancies available across Pakistan and MENA and they need ICAP's support in this regard.

Mr. Mehdi assured him of his team's close coordination and full possible support via ICAP's Job Portal, Job Fairs & Social Media platforms. Both teams agreed to continue working closely for an excellent working and business relationship



THE CITIZENS FOUNDATION

Mr. Fuad Mehdi, Director Marcom met Mr. Zia Akhtar Abbas, Executive Vice President, The Citizen's Foundation (TCF), and discussed the TCF's Fund Raising Model, ICAP's Counselling Sessions for under privileged students in their Intermediate Colleges and Schools. They also discussed a

possibility of a Joint Venture between ICAP, TCF and any leading Bank where we get CA Education sponsored for TCF's deserving and bright student via bank partnership.

Mr. Zia Abbas appreciated ICAP's Corporate Liaison Program and emphasized on working together for a mutually beneficial relationship and best interest of both ICAP & TCF. Mr. Zia Abbas showed keen interest in ICAP's Counselling sessions for the under privilege students as a start of point and then exploring the proposed JV by Mr. Mehdi as a second step. Both ICAP & TCF teams agreed to continue working closely for an excellent working relationship

Team Marcom launches ICAP on Instagram

We are Excited & Proud to announce the Launch of the much anticipated "ICAP's Official Instagram Account". Leveraging the benefit of Instagram, as one of the Fastest Growing Social Media Platforms, ICAP aims to be more Connected & Engaged with our Members & Students.

Now you can have bonus insights of ICAP happenings on your fingertips.

Follow us on Instagram and Keep Scrolling!

www.instagram.com/icap.pakistan



CA Women

Story of Success

Ms. Roshan Mehri

CEO, Family Office - House of Habib

“I took the challenging task of qualifying as a Chartered Accountant while simultaneously working as an articled clerk in early 1980s, at a professional firm in Karachi.”



As a first-generation college graduate in my family, I took the challenging task of qualifying as a Chartered Accountant while simultaneously working as an articled clerk in early 1980s, at a professional firm in Karachi. My time at the Firm allowed me to build a strong base required for my position as Chief Accountant at Union Texas Petroleum in 1988. This was the start of my career in Oil & Gas industry, which spanned over 20 years and culminated with an expatriate Team Leader role for Finance & Accounting in Baku, Azerbaijan. On my return to Pakistan in 2008, after a short stint at Aga Khan University, I got appointed as the CFO at Byco Petroleum. In 2010, I was offered the role of CEO, Family Office at House of Habib, a global conglomerate. I was also involved in philanthropic work. From last 30 years, CA professionals have continued to grow from Bean Counters to Business Leaders. While adapting to Technological advancements & prioritizing Education in a life-long journey, I experienced the benefits of challenging the Status-Quo and stepping out of my Comfort Zone. I wish the same to all future Chartered Accountants of ICAP. I extend my best wishes to everyone.

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

Member News

Professional Misconduct

Findings and Decision of the Council under Section 20I of the Chartered Accountants Ordinance, 1961

It was noted that a practicing member of the Institute issued an audit report on the financial statements of a Trust for the year ended June 30, 2017 which was not in accordance with the requirements of Auditing Technical Release (ATR) – 17 [Auditor's Report to the Trustee/Board of Governors/Management Committee] issued by the Institute.

The Council after considering the report of the Investigation Committee also provided an opportunity of hearing to the member which he did not avail.

In view of the above, after considering the report of the Investigation Committee and the information and evidence available on record, 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 requirements of ATR – 17 of the Institute and the fundamental principle stated in Paragraph 100.5(c) (Professional Competence & Due Care) of the Code of Ethics for Chartered Accountants (April 28, 2015) contained in Directive 6.04 of the Institute.

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

It was noted that a practicing member of the Institute, Mr. Waqar Ali, FCA [R-5226], committed the following irregularities resulting in violation of the relevant requirement of Chartered Accountants Bye Laws, 1983, Chartered Accountants Ordinance, 1961 and Companies Ordinance, 1984:

- The member was engaged in other occupation during the period when he was a practicing member of the Institute resulting in violation of the requirements of Bye-Law 8 of Chartered Accountants Bye Laws, 1983 and Clause (10) of Part 1 of Schedule I of the Chartered Accountants Ordinance, 1961;
- The member remained absent from his office resulting in violation of the Directive 4.17 [Absence from Office for a Practicing Member] of the Institute;

- The member had allowed some other person to sign the audit reports on his behalf resulting in violation of Section 257 of the Companies Ordinance, 1984 and Clause (12) of Part 1 of Schedule I of the Chartered Accountants Ordinance, 1961; and
- The member did not provide information which was required by the Institute in relation to the proceedings.

The Council after considering the report of the Investigation Committee, provided opportunities of hearings to the member which he did not avail.

In view of the above and after considering the report of the Investigation Committee and the information and evidence available on record, the Council decided to hold Mr. Waqar Ali, FCA [R-5226] guilty of professional misconduct under:

- Clause (10) of Part 1 of Schedule I of the Chartered Accountants Ordinance, 1961 for engaging in any business or occupation other than the profession of Chartered Accountants without permission of the Council so to engage;
- Clause (12) of Part 1 of Schedule I of the Chartered Accountants Ordinance, 1961 for allowing a person not being a member of the Institute or a member not being his partner to sign on his behalf or on behalf of his firm; any balance sheet, profit and loss account, report or financial statement;
- Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not supplying the information called for by the Institute, for not complying with the provisions of Directive 4.17 of the Institute and for not complying with the fundamental principles of Professional Competence & Due Care and Professional Behavior [as stated in Paragraphs 100.4(c) (Professional Competence & Due Care) and 100.4(e) (Professional Behavior) of the Code of Ethics for Chartered Accountants (May, 2008 Edition) contained in Directive 6.04 of the Institute and Paragraph 100.5(c) (Professional Competence & Due Care) and Paragraph 100.5(e) (Professional Behavior) of the Code of Ethics for Chartered Accountants (April, 2015 Edition) contained in Directive 6.04 of the Institute]; and

- Clause (6) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for contravening provisions of the Chartered Accountants Bye-Laws, 1983.

The Council decided to remove the name of Mr. Waqar Ali, FCA [R-5226] from the Register of Members of the Institute for a period of five (5) years under Section 20D of the Chartered Accountants Ordinance, 1961.

New Fellow & Associate Members

ICAP Welcomes the following Fellow & Associate Members:

Associate Members

| S.No. | R.No. | Names |
|-------|-------|--------------------------------|
| 01 | 11662 | Mr. Saad Ishtiaq |
| 02 | 11663 | Mr. Muhammad Ahmad Butt |
| 03 | 11664 | Mr. Shahrukh Ghulam Hussain |
| 04 | 11665 | Mr. Muhammad Sulaiman Memon |
| 05 | 11666 | Mr. Shoaib Haider Jaffery |
| 06 | 11667 | Mr. Muhammad Faizan Aamir Toor |
| 07 | 11668 | Mr. Bilawal Ghaffar |
| 08 | 11669 | Ms. Fatima Zehra |
| 09 | 11670 | Mr. Muhammad Umer |
| 10 | 11671 | Mr. Shehroz Sattar |
| 11 | 11672 | Mr. Ali Raza |
| 12 | 11673 | Ms. Sadia Najam |
| 13 | 11674 | Mr. Furqan Butt |
| 14 | 11675 | Ms. Eraj Mushtaq |
| 15 | 11676 | Mr. Ali Tariq |
| 16 | 11677 | Mr. Zeeshan Abbas |
| 17 | 11678 | Ms. Umber Saeed |
| 18 | 11679 | Mr. Ashraf Muhammad Ahsan |
| 19 | 11680 | Mr. Syed Asif Adeel |
| 20 | 11681 | Mr. Muhammad Saad Iqbal Sheikh |
| 21 | 11682 | Ms. Sobia Zafar |
| 22 | 11683 | Mr. Ahmad Altaf Alvi |
| 23 | 11684 | Mr. Ali Sher |
| 24 | 11685 | Mr. Hafiz Asad Mukhtar |
| 25 | 11686 | Ms. Sumaira Kanwal |
| 26 | 11687 | Mr. Gulfam Ahmad Nadeem |
| 27 | 11688 | Mr. Muhammad Faraz |
| 28 | 11689 | Mr. Nabeel Ahmed |
| 29 | 11690 | Mr. Abdul Munim |
| 30 | 11691 | Mr. Abdullah Shahid |
| 31 | 11692 | Ms. Nousheen |
| 32 | 11693 | Mr. Abdullah Zaheer |
| 33 | 11694 | Mr. Ammad Ahmed Tahir |
| 34 | 11695 | Mr. Abdul Ahad Jawed |
| 35 | 11696 | Mr. Omer Rafi Lari |
| 36 | 11697 | Mr. Tayyab Mustafa |

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| 37 | 11698 | Mr. Ehsan Ullah |
| 38 | 11699 | Ms. Qurat Ul Ain Haji Iqbal |
| 39 | 11700 | Mr. Talha Bin Nasim |
| 40 | 11701 | Ms. Ayesha Tahir |
| 41 | 11702 | Mr. Muhammad Ahmad |
| 42 | 11703 | Mr. Muhammad Arsalan Shahbaz |
| 43 | 11704 | Mr. Ahsan Haroon |
| 44 | 11705 | Mr. Rana Mubashir Saeed |
| 45 | 11706 | Ms. Ayisha Asim |
| 46 | 11707 | Mr. Muhammad Haseeb Imran |
| 47 | 11708 | Ms. Sumaia Iqbal |
| 48 | 11709 | Mr. Syed Mehar Ali |
| 49 | 11710 | Ms. Syeda Mehvish Ali |
| 50 | 11711 | Ms. Sunia Iftikhar |
| 51 | 11712 | Mr. Muhammad Mudassir |
| 52 | 11713 | Ms. Printika Pawan |
| 53 | 11714 | Mr. Farhan Rashid |
| 54 | 11715 | Mr. Mohsin Abdul Ghaffar |
| 55 | 11716 | Mr. Yasir Khan |
| 56 | 11717 | Mr. Arham Khaliq |
| 57 | 11718 | Ms. Uroosa Amir Hussain |
| 58 | 11719 | Mr. Muhammad Nooh Memon |
| 59 | 11720 | Mr. Jamal Mustafa |
| 60 | 11721 | Mr. Irfan Ali |
| 61 | 11722 | Mr. Muhammad Wasif Razi Virani |
| 62 | 11723 | Mr. Muaaz Mateen |
| 63 | 11724 | Ms. Kiran |
| 64 | 11725 | Mr. Kundan Kumar |
| 65 | 11726 | Ms. Syeda Hazeema Fatima Gilani |
| 66 | 11727 | Mr. Muhammad Siddique |
| 67 | 11728 | Mr. Danish Afridi |
| 68 | 11729 | Mr. Usama Aslam |
| 69 | 11730 | Ms. Aqsa Majeed |
| 70 | 11731 | Mr. Abdullah Jawaid |
| 71 | 11732 | Mr. Mohammad Sufyan |
| 72 | 11733 | Mr. Talha Yousuf |
| 73 | 11734 | Ms. Aroosa Shafique |
| 74 | 11735 | Mr. Asad Tariq |
| 75 | 11736 | Ms. Tooba Iqbal |
| 76 | 11737 | Mr. Javed Ahmed |
| 77 | 11738 | Mr. Muhammad Husnain |
| 78 | 11739 | Mr. Usman Aurangzaib |
| 79 | 11740 | Mr. Muhammad Ahmed |
| 80 | 11741 | Mr. Suhaib Ali Khan |
| 81 | 11742 | Mr. Khawaja Moonis |
| 82 | 11743 | Mr. Asher Ahmed Sakrani |
| 83 | 11744 | Ms. Ayesha Baseem |
| 84 | 11745 | Ms. Nida Naseem |
| 85 | 11746 | Mr. Nasir Ahmad Ashraf |
| 86 | 11747 | Mr. Muhammad Hamza Faruqui |
| 87 | 11748 | Mr. Muhammad Shaaf Arif |
| 88 | 11749 | Mr. Saim Zamir Khan |

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|-----|-------|----------------------------|
| 89 | 11750 | Ms. Kiran Jiwani |
| 90 | 11751 | Ms. Huma Malik |
| 91 | 11752 | Mr. Bilal Ahmed |
| 92 | 11753 | Mr. Syed Hamza Ali |
| 93 | 11754 | Ms. Maheen Janjua |
| 94 | 11755 | Mr. Talha Shahid |
| 95 | 11756 | Mr. Ali Godil |
| 96 | 11757 | Ms. Amna Khan |
| 97 | 11758 | Mr. Abdullah Naseer |
| 98 | 11759 | Mr. Muhammad Zohaib |
| 99 | 11760 | Mr. Ali Raza |
| 100 | 11761 | Mr. Hassan Ishtiaq Nagaria |
| 101 | 11762 | Mr. Adeel Ahmed |
| 102 | 11763 | Ms. Suman |
| 103 | 11764 | Ms. Habiba Fatima |
| 104 | 11765 | Mr. Danial Riasat |
| 105 | 11766 | Mr. Usama Aijaz |
| 106 | 11767 | Mr. Faizan Tai |

Fellow Members

| S. No. | R.No. | Names |
|--------|-------|--------------------------------|
| 01 | 4502 | Mr. Imran Younus |
| 02 | 4564 | Mr. Imran Amin Virani |
| 03 | 5191 | Mr. Owais Iftikhar |
| 04 | 5228 | Mr. Yasir Khan |
| 05 | 5396 | Mr. Shahzaib Masud Khan |
| 06 | 5433 | Mr. Muhammad Altamash Qaisrani |
| 07 | 5506 | Mr. Shehzad |
| 08 | 5728 | Mr. Muhammad Haris Iftikhar |
| 09 | 5836 | Mr. Bilal Fateh Ullah |
| 10 | 5885 | Ms. Mohsina Akram |
| 11 | 5899 | Mr. Muhammad Adil Ashraf |
| 12 | 6290 | Mr. Mughees Anjum |
| 13 | 6411 | Mr. Omair Ahmed |
| 14 | 6480 | Mr. Muhammad Ali Baig |
| 15 | 6573 | Mr. Salimullah Khan |
| 16 | 6590 | Mr. Haris Hafeez |
| 17 | 6623 | Mr. Muhammad Ismail |
| 18 | 6665 | Mr. Jawad Ahmed |
| 19 | 6694 | Mr. Faisal Iqbal |
| 20 | 6752 | Mr. Adnan |
| 21 | 6765 | Mr. Muhammad Asif Gadit |
| 22 | 6782 | Ms. Fizzah Ejaz Rathore |
| 23 | 6813 | Mr. Ahmad Sohaib Muzaffar |
| 24 | 6819 | Mr. Syed Mazahir Hussain Shah |
| 25 | 6822 | Mr. Muhammad Sameer Azam |
| 26 | 6866 | Mr. Ather Jamil |
| 27 | 6884 | Mr. Asif Ali |
| 28 | 6885 | Mr. Rashad Mehmood Anjum |
| 29 | 6898 | Mr. Syed Ijlal Husain |
| 30 | 6923 | Mr. Agha Mazhar Ali |
| 31 | 6927 | Mr. Irshad Ali |

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| 32 | 6937 | Mr. Muhammad Jawad Saleem |
| 33 | 6939 | Mr. Kashif Ahmed |
| 34 | 6940 | Mr. Vicky Talreja |
| 35 | 6942 | Mr. Junaid Aslam |
| 36 | 6943 | Mr. Taha Umer |
| 37 | 6945 | Mr. Shahzaib Saleem Nayani |
| 38 | 6948 | Mr. Soban Waqar |
| 39 | 6949 | Mr. Muhammad Haseeb Atif |
| 40 | 6956 | Mr. Muhammad Huzaif |
| 41 | 6958 | Mr. Muhammad Zubair Ikram |
| 42 | 6968 | Mr. Syed Samad Ali Naqvi |
| 43 | 6973 | Mr. Ijaz Tariq |
| 44 | 6988 | Mr. Tanveer Ahmad Shaheen |
| 45 | 7004 | Mr. Zain Alam |
| 46 | 7007 | Mr. Muhammad Labeed Subhani |
| 47 | 7008 | Mr. Saeed Tahir |
| 48 | 7017 | Ms. Sadaf Saghir |
| 49 | 7038 | Mr. Umer Farooq |
| 50 | 7636 | Mr. Sohaib Saleem Dar |
| 51 | 7680 | Mr. Muhammad Kamran |
| 52 | 7838 | Mr. Muhammad Irfan Bashir |
| 53 | 8051 | Mr. Omer Zarrar |
| 54 | 8294 | Mr. Faisal Ali Butt |
| 55 | 9114 | Mr. Abdul Sami Awan |
| 56 | 9246 | Mr. Shan Ibrahim |

New Firms

The Institute welcomes the following new firms:

| S. No. | Name of Firms | Location |
|--------|--------------------------|-----------|
| 01 | Ismail Bharamchari & Co. | Karachi |
| 02 | Shahid & Co. | Karachi |
| 03 | Waseem Umer & Co. | Karachi |
| 04 | Urooj & Co. | Karachi |
| 05 | Asif Shahzad & Company | Lahore |
| 06 | M. Asim & Co. | Islamabad |

Change of Name of Firm

The Institute recorded the following change in name of Firm

| S. No. | Old Name of Firm | New Name of Firm |
|--------|------------------|---------------------|
| 01 | Khilji & Co. | Khilji Rahat Waheed |

Deceased Members

The Institute mourns the sad demise of following Members:

| S.No. | R.No. | Name |
|-------|-------|-------------------------|
| 01 | 0635 | Mr. Azhar Iqbal |
| 02 | 5482 | Mr. Syed Omair A. Jafri |

Technical Update

ICAP

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

The Institute of Chartered Accountants of Pakistan (ICAP) has published the list of practicing firms having satisfactory Quality Control Rating (QCR) as of September 01, 2022.

The list can be found on the below link:

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

ICAP issues guidance on rotation of Auditors

To address the threats to independence, safeguards have been given in the ICAP Code of Ethics. The safeguards include mandatory rotation and cooling-off by the key audit partners of public interest entities. Besides ICAP Code of Ethics, various laws and regulations also require mandatory rotation of the audit partner and change of the audit firm. In certain cases, the requirements of the Code of Ethics and legal/regulatory provisions could be inter-linked.

The Auditing Standards & Ethics Committee of the Institute, through Circular 4 (dated September 09, 2022), has issued the 'Guidance on Rotation of Auditors'. The guidance summarizes the requirements relating to the change of audit firm, rotation of audit partner and cooling-off, provided in the ICAP Code of Ethics and various statutory laws.

Guidance can be accessed on the following links:

<http://www.icap.net.pk/archives/6685>

<http://www.icap.net.pk/files/guidance/Guidance-on-Rotation-of-Auditors.pdf>

Local Corporate Regulatory Framework

SECP issues amendments to the Listed Companies (Buy-Back of Shares) Regulations, 2019

The Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 1725(I)/2022 (dated September 06, 2022), issued amendments to the Listed Companies (Buy-Back of Shares) Regulations, 2019. The amendments mainly relate to the following:

- Omission of clause (c) and (d) in sub regulation 2, under Regulation (1);

- In Regulation 3 clause (e) is substituted as 'the purchasing company shall not be on the default counter and has not defaulted on any debt instrument supported by the auditors' certificate';
- The general meeting in which the special resolution is to be passed shall be held not later than 45 days (earlier, the period was 30 days under the previous regulations), of the date of the meeting of the board of directors in which the purchase is recommended;
- Omission of Regulation 5 and in Regulation 6 clause c, d, e, f and g added;
- The purchase period for purchase through securities exchange shall start not later than seven days from the date of public announcement and shall close within 180 days from the date of passing of special resolution; wherein members have given approval of the Purchase or till such date that the purchase is completed, whichever is earlier; and
- Omission of the expression 'and shareholders holding more than ten percent of the voting shares' in Regulation 12 sub-regulation (2); and
- Omission of Schedule 1 and Schedule 3 of the regulation.

S.R.O 1725(I)/2022 can be accessed on following link:
<https://www.secp.gov.pk/document/amendments-to-the-listed-companies-buy-back-of-shares-regulations-2019/?wpdmdl=45632&refresh=632d60e0e73be1663918304>

SECP issues amendments to the Companies (Further Issue of Shares) Regulations, 2020

The Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 1754(I)/2022 (dated September 16, 2022), issued amendments to the Companies (Further Issue of Shares) Regulations, 2020. The amendments have been introduced after studying practices in several jurisdictions, analyzing global trends and thorough deliberations with the industry participants. The amendments in the capital issue regime are expected to bring the local market in line with global practices. The main amendments are the adoption of a disclosure-based regime that envisages the preparation of offering documents containing enhanced disclosures, seeking public comments (optional), comments of the

apex and front-line regulators and publishing the final offering documents after incorporating the comments. Other amendments include the provision of 'Exit Opportunity' to the shareholders, imposition of lock-in clause on the sponsors, reporting of proceeds utilization by the statutory auditors, the optional concept of Minimum Level of Subscription (MLS) and 'Applications Supported by Blocked Amounts' (ASBA) and placing restrictions on underwriters that fail to meet their obligations.

S.R.O 1754(I)/2022 can be accessed on following link:
<https://www.secp.gov.pk/document/amendments-to-the-companies-further-issue-of-shares-regulations-2020/?wpdmdl=45755&refresh=632d60e0ef3ad1663918304>

SECP issues amendments to the Credit Rating Companies Regulation, 2016

The Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 1755(I)/2022 (dated September 19, 2022), issued amendments to the Credit Rating Companies Regulation, 2016. The amendments mainly relate to the Regulation 4, 6, 10, 13, 17 and Annexure H.

S.R.O 1755(I)/2022 can be accessed on following link:
<https://www.secp.gov.pk/document/amendments-to-the-credit-rating-companies-regulation-2016-2/?wpdmdl=45808&refresh=632d60e0f18ea1663918304>

IFRS Foundation

IASB issues exposure draft Third edition of the IFRS for SMEs

International Accounting Standards Board (IASB) on September 08, 2022 published exposure draft (ED) Third edition of the IFRS for SMEs for comments by March 07, 2023. This ED proposes to update the IFRS for SMEs Accounting Standard to reflect improvements made to full IFRS Accounting Standards, while keeping the Standard suitable for small and medium-sized entities. Proposed amendments include updating the Standard to:

- reflect improvements from The Conceptual Framework for Financial Reporting issued in 2018;
- include simplified requirements based on IFRS 13 Fair Value Measurement;
- include simplified requirements based on IFRS 15 Revenue from Contracts with Customers; and
- reflect new requirements made to full IFRS Accounting Standards since the second edition of IFRS for SMEs Accounting Standard (published in 2015).

Exposure draft can be accessed on the following link:
<https://www.ifrs.org/news-and-events/news/2022/09/iasb-publishes-proposals-to-update-its-accounting-standard-for-small-and-medium-sized-entities/>

Meeting papers and agenda for September 2022 IASB meeting

The meeting papers and the agenda for the IASB meeting scheduled on September 20-22, 2022 have been published on September 09, 2022. The topics for discussion are:

- Post-implementation Review of IFRS 9 - Classification and Measurement;
- Financial Instruments with Characteristics of Equity project;
- Post -implementation Review of IFRS 15 – Revenue from Contract with Customers;
- Work plan;
- Rate Regulated Activities;
- Maintenance and consistent application questions;
- Equity Method;
- Contractual Cash Flow Characteristics;
- Goodwill and Impairment;
- Extractive Activities; and
- Primary Financial Statements.

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

Meeting papers and agenda for September 2022 ISSB meeting

The meeting papers and the agenda for the International Sustainability Standards Board (ISSB) meeting scheduled on September 20-23, 2022 have been published on September 09, 2022. The topics for discussion are:

- General Sustainability-related Disclosures;
- Climate-related Disclosures; and
- IASB-ISSN information sharing.

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

IFRIC published September 2022 update

IFRS Interpretation Committee (IFRIC/ Committee) Update is a summary of the decisions reached by the Committee in its public meetings. The Committee met on September 13, 2022, and discussed the following:

- Agenda decisions for the IASB's consideration
 - Multicurrency Group of Insurance Contracts
 - Special Purpose Acquisition Companies (SPAC): Classification of Public Shares as Financial Liabilities or Equity
 - Lessor Forgiveness of Lease Payments (IFRS 9 Financial Instruments and IFRS 16 Leases)
- Other matters
 - Lack of Exchangeability (Amendment to IAS 21)
 - Matters reported to the IASB
 - Work in Progress

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

IASB issued amendments to IFRS 16

IASB on September 22, 2022 has issued amendments to IFRS 16 Leases, which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction.

A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The amendments issued add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard.

These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction.

Further details can be accessed on the following link:
<https://www.ifrs.org/news-and-events/news/2022/09/iasb-issues-narrow-scope-amendments-to-requirements-for-sale-and-leaseback-transactions/>

IFAC

IAASB, IESBA welcome IOSCO statement of support for developing standards relating to assurance of sustainability-related information

The International Auditing and Assurance Standards Board (IAASB) and International Ethics Standards Board for Accountants (IESBA) welcome the announcement from the International Organization of Securities Commissions (IOSCO) of its support and encouragement for the IAASB's and IESBA's work on developing standards relating to assurance of sustainability-related information.

The IAASB and IESBA acknowledge that stakeholders are increasingly seeking assurance of sustainability-related information and that it is important to respond to market demands with robust standards applicable to all sustainability assurance providers.

Further details can be accessed on the following link:
<https://www.iaasb.org/news-events/2022-09/iaasb-iesba-welcome-iosco-statement-support-developing-standards-relating-assurance-sustainability>

IESBA publishes handbook 2022 edition

IESBA on September 09, 2022 published the 2022 edition of the handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards). This handbook replaces the 2021 edition and incorporates the following revisions that will become effective in December 2022:

- The revisions to the non-assurance services (NAS) and fee-related provisions of the Code.
- The revisions to address the objectivity of an engagement quality reviewer (EQR) and other appropriate reviewers.
- The quality management-related conforming amendments to the Code that were issued as a result of the finalization of the IAASB suite of quality management standards.

The IESBA handbook 2022 edition can be accessed on the following link:
<https://www.ethicsboard.org/news-events/2022-09/now-available-iesba-handbook-2022-edition>

Student Section

CAF Exams Focused Revision Sessions

ICAP organized Exams Focused Revision Sessions for students of CAF level who are appearing in Autumn 2022 exams. These Sessions were held from August 01 to 19, 2022 and are designed to provide student's an opportunity to revise their studies with seasoned Facilitators & Trainers through interactive discussion. ICAP engages renowned Faculty Members for these Sessions.

Sessions held at ICAP House, Lahore but Students from other cities & abroad also joined using ICAP's Facebook

page. Tremendous response was recorded as over 800 Students attended these Sessions in-person.

Session recordings will remain available on Facebook page. Presentations & Notes used by the Faculty Members during the Sessions are also uploaded on Facebook page for Student's convenience.

Students involvement on Facebook was remarkable and could be gauged from the following statistics noted on August 22, 2022

| Course | Instructor | Facebook Engagements | Facebook Views | Facebook Comments | People Reached |
|---|----------------------------|----------------------|----------------|-------------------|----------------|
| CAF-1 Financial Accounting & Reporting-1 | Mr. Mian Ahmad Farhan | 374 | 4,000 | 61 | 5,900 |
| CAF-2: Tax Practices (Five sessions) | Mr. Ali Imran | 1,380 | 15,700 | 190 | 29,500 |
| CAF-3: Cost and Management Accounting | Mr. Adnan Rasheed | 226 | 2,900 | 6 | 6,000 |
| CAF-4: Business Law (Two sessions) | Mr. Zahid Qavi | 676 | 13,100 | 84 | 21,600 |
| CAF-5: Financial Accounting and Reporting -2 | Mr. Mirza Ali Hassan | 59 | 2,300 | 27 | 4,400 |
| CAF-6: Managerial and Financial Analysis (Finance) | Mr. Shoaib Yaqoob | 46 | 3,300 | 10 | 6,600 |
| CAF-6: Managerial and Financial Analysis (Managerial) | Mr. Attique Ur Rehman | 67 | 1,600 | 4 | 3,900 |
| CAF-7: Company Law | Mr. Muhammad Arslan Mohsan | 357 | 8,200 | 61 | 12,900 |
| CAF-8: Audit and Assurance (Four sessions) | Mr. Noshawan Khawaja | 267 | 9,600 | 109 | 18,200 |

Exams Focused Revision Sessions held from August 01 - 19, 2022 for Students of CAF Level



This initiative of ICAP is highly appreciated by ICAP Students. ICAP management & Students are grateful to all Faculty Members, who gave their valuable time and efforts during these sessions and recognize their contribution towards the development of the profession.

HR Vista

Innovative HR Policies for Employee Productivity & Organizational Effectiveness

There are various innovative and engaging ways that organizations can adopt to raise Employee's Productivity & Efficiency. Organizing Social activities once in a while helps them to relax & keeps the employee productive as constant work without any rest is harmful for Employee's wellbeing. This can be done in various ways including Team building activities, organizing Events and much more so that Employees can mingle & get to know each other.

By creating Policies that are in tune with the needs of Employees and that build more engaging and motivated culture, not only make them feel appreciated as a part of the company but also motivates them to work much harder. Below is the source link of the article highlighting various tools that can be useful in analyzing the effectiveness of the policies.

Source: <https://managementstudyguide.com/how-innovative-hr-policies-boost-employee-productivity-and-organizational-effectiveness.htm>

quote

“It is possible for ordinary people to choose to be extra ordinary.” Elon Musk



Welcome on Board!

Team HR welcomes the following new employees in ICAP family in the month of August & September 2022, respectively.



▪ **Mr. Syed Fuad Mehdi**
Director, MARCOM



▪ **Mr. Haider Ali Khan**
Sr. Manager, Legal & Investigation

▪ **Ms. Tahira Sultana**
Sr. Manager, Education & Training



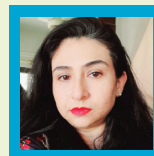
▪ **Mr. Sabahat Ali Khan**
Sr. Manager, Administration



▪ **Mr. M. Saood Hashim**
Sr. Manager, Examinations

▪ **Mr. Ali Irtaza Ismail**

Manager, Quality Assurance



▪ **Ms. Madiha Rubab**
Manager, Education & Training

▪ **Mr. Salman Hayat**

Manager, APRSP



▪ **Mr. Sayyam Shaukat**
Manager, APRSP

▪ **Mr. Zain ul Abedin**

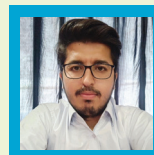
Assistant Manager,
Legal & Investigation



▪ **Mr. Shariq Ansari**
Sr. Officer, Examinations

▪ **Mr. Waleed Asim**

Sr. Officer, IT



▪ **Mr. Asif Khan**
Officer, Examinations

▪ **Mr. Muhammad Asad Ali**

Officer, NRC





▪ **Ms. Mishka Ishaque Sarhandi**
Officer, Membership

▪ **Ms. Rida Zainab**
Officer, HR



Service Recognition

Team HR congratulates following ICAP Staff on their dedication & completion of service in September 2022.



▪ **Mr. Adnan Hassan Usmani**
Sr. Manager, IT (15 years)

Editorial Team

Editor-in-Chief
Mr. Saifullah, FCA

Editor
Mr. Syed Fuad Mehdi

Team Marcom
Mr. Waqas Ahmed Khan
Mr. Muhammad Haroon

Email
publications@icap.org.pk

Happy Birthday! to ICAP Family



Team ICAP celebrated "Staff Birthday's" on September 21, 2022. Mr. Ashfaq Yousuf Tola, FCA, President-ICAP along with Mr. Syed Masood Akhtar, FCA, Secretary-ICAP & other HoD's graced this occasion with their presence and made it a memorable event for ICAP family, especially to those born in the first quarter of the year.