



The Institute of  
Chartered Accountants  
of Pakistan

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# ICAP World



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## From the President's Desk

“I would like to appreciate the efforts of the CA Women's Committee of ICAP for their unwavering commitment and hard work in successfully orchestrating the CA Women's Day 2023 event where we celebrated the achievements and renewed our commitment to promoting gender inclusiveness and provided opportunities for women to succeed within our social and cultural norms.”



Mr. M. Ali Latif, FCA

At ICAP, we are proud to have a strong and dedicated committee of female chartered accountants, who have made significant contributions to the profession in Pakistan. These include names such as Ms. Hina Usmani, Ms. Khursheed Kotwal, Ms. Moneeza Usman Butt, Ms. Ammara S. Gondal, Ms. Maria Zafar, Ms. Hira Mehmood, & Ms. Saairah Farooq to name a few. We have recently received global recognition from IFAC for the success of our female chartered accountants, which is a testament to their hard work and dedication, under the exceptional guidance of Ms. Hina Usmani, chairperson of the CA Women's Committee.”

## Meets & Events



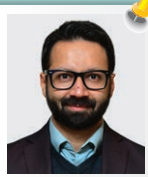
## CA Women's Day Celebrations 2023

On Monday, March 6, 2023, the Women Committee of ICAP held a special event at ICAP House in Karachi, Lahore, and Islamabad, and online through Zoom and Facebook live to commemorate CA Women's Day. The event was attended by the President and Vice Presidents ICAP, Council Members, Past Presidents, Members, Students, and ICAP Staff, with the objective of celebrating women's achievements and advocating for gender equality in the workplace. The event's theme for this year was "Celebrating the Successful Journey: Leading Towards a Promising Future" with hashtag #EmbraceEquity. The event showcased the CA Women Committee's progression, which began as a forum in 2010 and attained official committee status within ICAP in 2017. It also recognized the committee's efforts in altering the perception of women in the field of chartered accountancy.

Ms. Sana Quadri, Founder & CEO, Ed-Watch, and Ms. Qurat ul Ain Hassan, Member CA Women Committee jointly hosted the event as master of ceremonies and

## From the MARCOM Committee Chairman's Desk

“Heartiest congratulations to the CA Women's Committee of ICAP for successfully organizing the CA Women's Day 2023 event. The recent global recognition of female chartered accountants in Pakistan by IFAC is worthy of celebration. This accomplishment is a testament to the hard work and perseverance of our female Chartered Accountants, guided by Ms. Hina Usmani. Let's continue working towards equitable opportunities in our profession for both, men and women.”



Mr. Husnain R.  
Badami, FCA

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## LAHORE



maintained the excitement and momentum throughout the program.

Ms. Ammara S. Gondal, Chairperson NRC, and Member CA Women Committee commenced the program and

briefed about the session to be conducted in line with the theme.

The Chairperson of the CA Women Committee, Ms. Hina Usmani, extended a warm welcome to all attendees





## KARACHI







and emphasized on the significance of this event which is being held every year since 2010 in promoting awareness of the CA profession and encouraging women's participation in various professional activities. She delightfully shared the recent statistics which showed a remarkable increase of 221% in annual intake over the last five years, which she mentioned is primarily attributable to the various initiatives taken by the CA Women Committee. She expressed her admiration for the past Presidents who played a vital role in accomplishing several goals over time. Furthermore, she acknowledged and commended the efforts and continued involvement of all prominent women who have been associated with these initiatives since 2010. In her welcome address, she also thanked the IFAC for showcasing the success story of female chartered accountants in Pakistan which not only received tremendous appreciation worldwide but also enhanced the CA Pakistan brand globally. With great pride and enthusiasm, she also announced her appointment as chairperson of the SAFA Women

Leadership Committee (WLC) for 2023-2024 and highlighted the key strategic decisions taken by the SAFA board upon her recommendation which include the declaration of SAFA Women's Day on 15 March, an announcement of SAFA Women Achievement Awards to be initiated from 2024 and launch of social media pages of SAFA WLC.

After Ms. Hina Usmani, Mr. Asad Feroze, Vice President ICAP came on stage and commended the efforts of the CA Women Committee towards promoting gender diversity and inclusivity within the field of chartered accountancy. While emphasizing on the substantial advancements in recent times, he stressed on the importance of establishing a culture that recognizes and encourages the contributions of women while also removing barriers that hinder their entry into the profession. In his address, he specifically appreciated the contributions of Ms. Hina Usmani, Ms. Khursheed Kotwal, Ms. Ammara S. Gondal, and Ms. Moneeza Usman Butt –



## ISLAMABAD



our legendary female chartered accountants whom he referred to as role models for the younger generation. He ended his speech with a pledge to always protect the rights of women, struggle against anti-women forces in the society, ensure their right to life, education & well-being and lastly, appreciate and assist them in ascending the skies of glory.

Mr. M. Ali Latif, President ICAP also acknowledged the success of the CA Women Committee, its recognition by IFAC, and personal appreciation by Ms. Asmâa Resmouki, President IFAC. While highlighting the tremendous progress in promoting greater opportunities and inclusivity for women, he further mentioned that the accreditation of the Chair of the SAFA Women Leadership Committee to ICAP is a significant step towards achieving this goal. He added that the trust echoed by the Board of SAFA speaks volumes about the efforts made by ICAP in recent years. He also highlighted the impeccable increase in women's intake as well as the women blending ratio and gave full credit for this progress to the CA Women Committee. While recognizing that the efforts of the committee have yielded positively, he proudly endorsed all the initiatives of the CA Women Committee involving, the CA Nurturing Program, Women on Board Program,

Capacity Building Initiative, Entrepreneurship program, Women Inclusion Guide, and the annual celebration of CA women's day. In his address, he also shed light on the social and cultural barriers that have impacted women's participation in the workforce and urged the women's committee to continue working towards their goal of gender diversity while also creating awareness about women's rights. In his speech, he also appreciated the women who are tirelessly working as homemakers and are the glue that binds us all together.

During the event, Ms. Khursheed Kotwal, Council Member ICAP, delivered an inspirational keynote speech that focused on the remarkable journey of the CA Women Committee since its inception. She highlighted the significant impact that the committee has had on the lives of many women within the organization and discussed the key women who have played a significant role in the progression of the CA Women initiatives, detailing their contributions and the time they have dedicated to this cause. Conclusively she stated that the committee remains devoted to its mission of promoting gender equality and empowering women in the workplace.

Ms. Khursheed Kotwal's speech was followed by a panel discussion with women who have been part of the committee's journey to allow them to share their experiences and success stories. The theme of the panel discussion was "Journey Evolution and Reaching New Heights of Success" and this was led by Ms. Huma Pasha, Partner, Usmani & Co. the first woman chairperson of the Chartered Accountants Women Forum. The panel members included Ms. Hena Sadiq, Partner, Yousuf Adil & Co.; Ms. Bushra Aslam, Executive Director SECP; Ms. Moneeza Usman Butt, Member SRC, and Partner KPMG; Ms. Maria Zafar, Head of Accounting Operations, Nestle Pakistan; and Ms. Zehra Hasan, Senior Manager Membership & CPD, ICAP. Ms. Dure Sameen, Risk & Compliance Business Partner, Insurance and Care NSW (icare); the first general secretary of the forum also joined from Australia as one of the panelists via Zoom. The panelists shared their pertinent experiences and expressed their satisfaction with the progress made in increasing the intake of women, thanks to their ongoing efforts and engagement. They also discussed the challenges they faced in encouraging women to attend networking events and how they overcame financial constraints to organize events. The attendees found the discussion engaging and inspiring and left with a renewed dedication to achieving greater gender equality in the CA profession.

Mr. Abdul Rahim Suriya and Mr. Naeem Akhtar Sheikh, former Presidents ICAP, graced the event with their presence as Guest of Honors. The CA Women Forum was formed under Mr. Abdul Rahim Suriya's leadership in 2010 whereas Mr. Naeem Akhtar Sheikh encouraged the CA Women committee to share their extraordinary progression internationally and co-authored the success story of CA Women published by IFAC. Mr. Abdul Rahim Suriya emphasized on the significance of a healthy work-life balance and highlighted the need for flexibility in working hours to accommodate women's changing roles as trainees, employees, wives, and mothers. He delivered an elaborate exposition on the involvement of women in diverse leadership positions and discussed several domains where he had contributed to significant improvements in the field.

Mr. Sheikh also appreciated the accomplishments of women in the CA profession and highlighted that recognition accorded by the IFAC on the progression of female CAs in Pakistan is considered as a significant milestone for the Institute of Chartered Accountants of Pakistan. He acknowledged the increasing numbers of female CAs but emphasized that there is still a considerable distance to cover in achieving a much greater representation of women in the chartered

accountancy profession in Pakistan. The insights shared by the honorable guest of honor on the CA Women Journey and their experiences leading the ICAP were truly inspiring. Attendees intently listened to the two legends who had played a crucial role in the CA Women Committee's initiatives.

The last segment of the event – the CA Women Achievement Awards marks the accomplishments of outstanding women who have made significant contributions to the CA profession in Pakistan. As part of the transparent and impartial process, a jury comprising of senior professionals finalizes the CA Women Achievement Awards each year. This year's jury members were our renowned and seasoned senior members Dr. Abdul Hadi Shahid, Ms. Khursheed Kotwal, and Mr. Asher Noor who devoted considerable time and efforts to the selection of the winners.

The awards were announced by Ms. Ammara S. Gondal and presented to the following winners:

- Ms. Bushra Aslam, Executive Director, Securities & Exchange Commission of Pakistan received the prestigious Lifetime Achievement Award for serving over 25 years in the accounting profession.
- Ms. Taha Khan Baqai, Director, A. F. Ferguson & Co. and Ms. Fauzia Safdar, Director-Sustainability, Crowe Hussain Chaudhury & Co. were the winners of the Woman of the Year Award 2023 for their remarkable contributions during the past one year in the field of accounting.
- Ms. Sabahat Siddiqui, an aspirant, was awarded the Aspiring Student of the Year Award for her outstanding performance in her studies and her commitment to pursuing a career in accounting.

The awards were also given to longest serving female employees Ms. Farheen Mirza, Ms. Nazia Akmal, and Ms. Maryam Khalid. Additionally, a surprise award was also presented to Ms. Nazia Akmal and Ms. Zarmeen Siddiqui for their tremendous contributions and support to CA Women Committee.

The occasion was a tremendous triumph and drew a considerable crowd, both in-person and online. During the closing speech, Mr. Arsalan Khalid, Vice President of ICAP, expressed his gratitude to all attendees and encouraged them to persist in their pursuit of gender equality. He affirmed that the CA Women Committee's endeavors to promote diversity and inclusivity are undeniably making a lasting impact not only within the organization but also in society at large.



## Framing Charter of Economy - LCCI, ICAP and PIFA Announce Collaborative Efforts



Minister of State and Chairman of the Reforms and Resource Mobilization Committee - Ashfaq Yousuf Tola, led an economic briefing session hosted by the Lahore Chamber of Commerce & Industry (LCCI). The delegation also included the President Institute of Chartered Accountants of Pakistan (ICAP) - Mr. M. Ali Latif and Council Members - Mr. M. Maqbool and Mr. Zeeshan Ijaz. The event, held at the LCCI, was attended by LCCI President Kashif Anwar, Senior Management of LCCI, Stakeholders representing the business community, as well as prominent journalists.

The Minister of State stated that they have been discussing the Charter of Economy for a long time. This is a dream that will soon be realized. He further suggested that stakeholders should sit with ICAP, suggest solutions, bring up issues one by one, and work to resolve them.

The Lahore Chamber of Commerce & Industry (LCCI), the Institute of Chartered Accountants of Pakistan (ICAP), and the Pakistan Institute of Public Finance Accountants (PIPFA) announced collaborative efforts aimed to develop a comprehensive document on the Charter of Economy to be led by LCCI President Kashif Anwar & President ICAP – Mr. M. Ali Latif.

Both Presidents emphasized that all Chambers of Commerce should work together to help frame the Charter of Economy, which can then be presented to the Government and other political parties.

While addressing the participants of the briefing session, President ICAP stated that Political Stability is important for

Economic Stability and then Growth. Our country is currently suffering from severe political instability which is having a direct impact on our economy. He stated that it is imperative that efforts be made to bring together all Stakeholders through Sectoral Consultative Sessions for framing this Charter of Economy. The most important Stakeholders are the Political Parties as without their express commitment to implement the Charter of Economy, it would only reduce to a piece of paper. President ICAP further stated that Sectoral Policies of Tariff & Taxation would be developed with an aim for Import substitution after obtaining comments from FBR & Ministry of Finance. President ICAP urged political parties to share their economic manifestos and engage in debates on important economic issues. Mr. M. Ali Latif further stated that achieving political consensus on economic policies is crucial to addressing the country's economic problems and advancing sustainable economic growth - which is the primary goal of the current Minister of Finance.

President LCCI stated that whichever political party comes to power, should then fully implement this Charter. Pakistan has been facing an economic crisis for many years. The country has suffered from low growth rates, high levels of debt, inflation, low productivity, and poor competitiveness, which has led to widespread poverty and slow development. Overcoming these economic challenges is crucial for the future of Pakistan.

A meeting was planned for next month between representatives of ICAP, PIPFA, and LCCI to share research work and schedule consultative sessions.

## President ICAP Meets National FATF Secretariat Team



The President ICAP, Mr. M. Ali Latif meets National FATF Secretariat Team led by Mr. Salman Rashid at ICAP House Karachi on February 08, 2023.

The meeting was also attended by the Chairman AML Supervisory Board - Mr. Khalid Rahman, the Secretary ICAP - Mr. Abu Talib Haideri, and the Head of AML Department ICAP - Mr. Raheel Rehman. During the meeting, the President highlighted various avenues for strengthening the AML/CFT regime nationwide. The President also assured the National FATF Secretariat Team

regarding the continuous support of the Institute in this matter. Mr. Salman Rashid congratulated ICAP President for ICAP's resolute support in the overall successful journey of Pakistan of exiting the grey list. Mr. Rashid also emphasized on the sustainability of the current processes that are being followed by AML/CFT regulators.

Chairman AML Supervisory Board, Mr. Khalid Rahman highlighted the areas where the Institute is currently focusing on strengthening the AML/CFT compliance regime.



## The NRC of ICAP Elected its New Office Bearers

The Northern Regional Committee (NRC) of the Institute of Chartered Accountants of Pakistan (ICAP) has unanimously elected its new Office Bearers for the year 2023-2024 in its

meeting held on February 04, 2023. The NRC unanimously elected Ms. Ammara S. Gondal, ACA as Chairperson and Mr. Aneel Peter, FCA as Honorary Secretary.



**Ms. Ammara S. Gondal, ACA**  
Chairperson

Ms. Ammara S. Gondal becomes the first female chairperson of any regional committee of ICAP, elected member of the Northern Regional Committee of ICAP for the term 2022-2026, mandated with the highest number of votes. She has served as Honorary Secretary for the term 2022-23 at NRC-ICAP.

Previously, she has served at various technical & professional development committees of ICAP and played active roles in organizing and conducting various mega conferences and programs of ICAP, while also participating as a speaker/panelist in various events.

Ms. Ammara S. Gondal brings with her close to two decades of multifaceted experience in financial analysis, finance business partnering, financial management, and Audit & Assurance services. After an association of almost five years at KPMG, she diversified her skill set and played a pivotal role in the development of the financial sector of Pakistan during 2009-

18 while working at Pakistan Credit Rating Agency (PACRA). There, she fast progressed internally to the apex position of Rating Committee Member. After that, she joined SANIFA (A JV of Sapphire, Nishat, and Fatima groups) to spearhead its finance function for almost four years. Currently, Ms. Ammara S. Gondal is working as Chief Financial Officer of Reem Rice Mills (A JV of two large multinationals based in KSA and UAE).

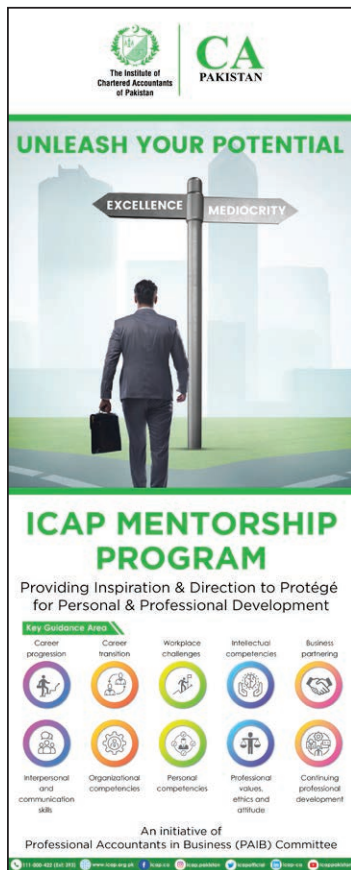
Mr. Aneel Peter is a Fellow Member of the Institute of Chartered Accountants of Pakistan and a Certified Internal Auditor. He brings over two decades of professional experience acquired in Pakistan and the Middle East while working with PwC Pakistan and EY Bahrain.

Mr. Aneel has been serving on various committees of ICAP for the last 5 years and has also served on the Board of a Public Organization. He is currently serving on the Board of two large non-profits and is an Advisor to the Federal Tax Ombudsman. He is also a passionate and active Toastmaster having served as the Area Director and Club President. In 2020 Aneel became the first national champion of the Speech Evaluation Contest of Toastmasters Pakistan. Mr. Aneel is currently a Partner in Peter & Co. Chartered Accountants and works for some of the largest organizations in Pakistan.



**Mr. Aneel Peter, FCA**  
Honorary Secretary

## PAIB committee has relaunched the ICAP Mentorship Program



**UNLEASH YOUR POTENTIAL**

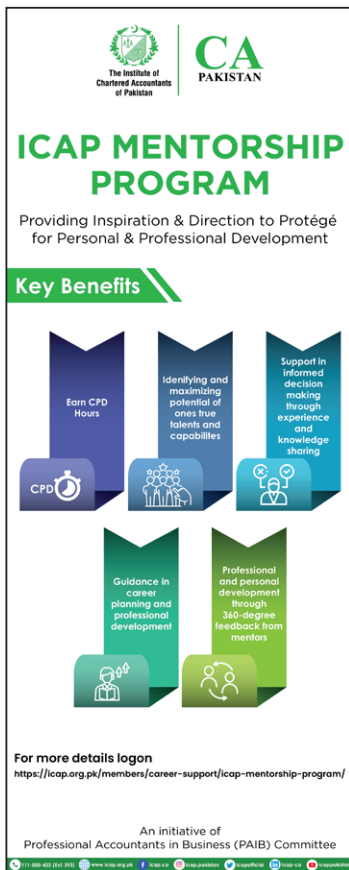
**ICAP MENTORSHIP PROGRAM**

Providing Inspiration & Direction to Protégé for Personal & Professional Development

**Key Guidance Area**

- Career progression
- Career transition
- Workplace challenges
- Intellectual competencies
- Business partnering
- Interpersonal and communication skills
- Organizational competencies
- Personal competencies
- Professional values, ethics and attitude
- Continuing professional development

An initiative of Professional Accountants in Business (PAIB) Committee



**ICAP MENTORSHIP PROGRAM**

Providing Inspiration & Direction to Protégé for Personal & Professional Development

**Key Benefits**

- Earn CPD Hours
- Identifying and maximizing potential of ones true talents and capabilities
- Support in informed decision making through experience and knowledge sharing
- Guidance in career planning and professional development
- Professional and personal development through 360-degree feedback from mentors

**For more details logon**  
<https://icap.org.pk/members/career-support/icap-mentorship-program/>

An initiative of Professional Accountants in Business (PAIB) Committee

The Professional Accountants in Business Committee (PAIB) of the Institute of Chartered Accountants of Pakistan (ICAP) has relaunched the ICAP Mentorship Program, which has garnered considerable success among both Members and Affiliates for a period of five years. In an effort to further enhance engagement and participation in this program, several novel features have been incorporated this year. These new features are intended to enrich the mentorship experience and empower the participants to achieve their goals more effectively;

The opportunity to select your mentor from a pool of 54 experienced professionals hailing from diverse industries in Australia, Canada, Ireland, Pakistan, Qatar, Singapore, Saudi Arabia, the UK, and the USA, is available to you. It is worth noting that all of our mentors are volunteers, who have generously offered their time and expertise to support and guide the program participants.

You will have the option to meet your mentor either in person or online, depending on your preference. This personalized approach allows for

bespoke guidance and valuable insights tailored to your individual needs and circumstances.

- Our mentors are equipped to offer guidance and support in a range of areas such as career progression and/or transition, interpersonal and communication skills, intellectual and organizational competencies, and much more. You are encouraged to seek their counsel and leverage their expertise to accelerate your personal and professional growth.
- As a participant of the ICAP Mentorship Program, you will have access to an exclusive dashboard that provides a streamlined platform to connect with your mentor, schedule meetings, track the progress of your goals, and share feedback. This feature is designed to facilitate seamless communication and enable you to make the most of your mentorship experience.

We are pleased to announce that within a week of opening registrations, 17 new mentees have already registered for the ICAP Mentorship Program. Members are strongly encouraged to register on a first-come, first-served basis to take advantage of this excellent opportunity to fast-track their personal and professional growth and development.

To support the mentees in making the most of their mentoring relationships, a webinar titled "Starting Strong: Tips and Tools for Mentees" have been planned in collaboration with the global organization, the Center for Mentoring Excellence (CME). The webinar will take place on March 16, 2023, and a limited number of slots are available. We encourage all mentees to register for the webinar and gain valuable insights into how they can maximize their mentoring experience.



## PAIB committee has Launched the 5th Industry Guidelines on FMCG Sector in Pakistan



The Institute of Chartered Accountants of Pakistan

CA PAKISTAN

**FMCG Sector in Pakistan** Version 1.0

An initiative of **PAIB** Professional Accountants in Business

ICAP'S PAIB Committee presents you its 5th Industry Guidelines publication

Refer <https://www.icap.org.pk/paib/> to access your soft copy on the go!

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The Professional Accountants in Business committee (PAIBC) of the Institute of Chartered Accountants of Pakistan (ICAP) is pleased to announce the launch of its fifth industry guidelines publication on the "FMCG Sector in Pakistan". This publication offers a concise overview of the fast-moving consumer goods (FMCG) industry in Pakistan and has been developed and reviewed by a panel of expert industry professionals. It aims to provide ICAP members with a valuable reference document to help them gain a better understanding of the respective industry.

The publication is currently available on ICAP's PAIB website and has been circulated via email to all members for their reference. We hope that this publication will be a valuable resource for our members and will aid them in making informed decisions while working in this dynamic sector. 6- Digital

## Members' Annual Dinner & Karaoke Night



The Northern Regional Committee (NRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organized a Members' Annual Dinner & Karaoke Night for ICAP members along with their spouses on Sunday, February 05, 2023, at PC Hotel Lahore.

NRC organized this special get-together on the completion of the first year of tenure 2022-23, which started with a commitment to "Create an impact". The objective of the event was to provide an opportunity for members to interact with the new leadership at ICAP and NRC. The event was

well-attended by members, President ICAP, Mr. M. Ali Latif, and Vice President, Mr. Asad Feroze, along with all north Council Members and former Presidents, graced the occasion with their presence.

The outgoing Chairman NRC, Mr. Farooq Hameed, thanked all members for their active participation in NRC events and programs to make it successful and wished the best of luck to all new office bearers, especially the President ICAP,







Mr. M. Ali Latif and Mr. Asad Feroze appreciated NRC's initiatives and pledged their support to NRC in the following year for the overall betterment of the fraternity and, hence ICAP's, Incoming Chairperson NRC, Ms. Ammara S. Gondal, also addressed the audience. President ICAP, Mr. M. Ali Latif, presented Mementos as a token of appreciation to outgoing office bearers of NRC. Meanwhile, NRC presented a Mementos as a token

of thanks to Mr. and Mrs. M. Ali Latif, President ICAP, and Mr. & Mrs. Asad Feroze, Vice President ICAP. Members enjoyed a scrumptious dinner together with live music. Towards the end, a fun-filled karaoke singing session was actively participated by all members, President, Vice President, former Presidents, Council Members, and NRC members.

## ICAP Members Family Get Together – Faisalabad

In accordance with the objective of arranging social gatherings for ICAP members and their families, the Northern Regional Committee (NRC) collaborated with the CPD Committee of Faisalabad to host an exclusive members-only family get-together at the Circle club in Faisalabad on Sunday, March 05, 2023, from 10:00 AM to 4:00 PM, followed by a delectable brunch. The event aimed to foster greater integration and camaraderie amongst our esteemed members and their loved ones. A significant number of members

and their families attended the event and relished a delightful morning replete with exceptional food, light-hearted conversations with peers, and a pleasant climate. In attendance were esteemed dignitaries such as Mr. M. Ali Latif, President ICAP, Mr. Asad Feroze, Vice President ICAP, Mr. Zeeshan Ijaz, Council Member ICAP, Mr. M. Maqbool, Council Member, and member of the Northern Regional Committee, who graced the occasion with their presence.



## Mentorship Session conducted by Digital Assurance and Accounting Board (DAAB)



The Digital Assurance and Accounting Board (DAAB) of the Institute of Chartered Accountants of Pakistan (ICAP) recently conducted a mentorship session as part of its

practice. The session was aimed at guiding participants on Data Analytics and featured Mr. Imran Ahmed, CFO & VP Finance of Engro Fertilizers Limited & its Subsidiaries,



as a mentor. During the session, Mr. Ahmed shared valuable insights and diverse examples of how finance professionals can use data, tools, and analysis to play a pivotal role in decision-making. His guidance proved to be immensely helpful to the participants. In response to the participant's request, another session has been

planned to meet a finance professional in the field. Mr. Kumail Raza, a Data Consultant at Custech Enterprises and Senior BI Engineer at Folio3, will be sharing his insights and experiences on the applications of Python in Business Intelligence and Data Analytics.

## Session on the Impact of Artificial Intelligence at LUMS ●



On February 24, 2023, the Institute of Chartered Accountants of Pakistan (ICAP) organized a panel discussion at the Lahore University of Management Sciences (LUMS) on the impact of Artificial Intelligence (AI) on professional accountancy. The panel consisted of five esteemed chartered accountants, three of whom were LUMS graduates. The panelists included Ms. Khizra Manzoor, ACA, from Sui Northern Gas Pipeline Limited, Mr. Muhammad Abdullah, ACA, from EY Ford Rhodes, Mr. Muhammad Taha Qureshi, ACA, from EY Rapid Innovation, Mr. Ubaid Ullah Azam, ACA, from A.F. Ferguson & Co (PwC Pakistan), and Mr. Anayat Ullah Khan, FCA, from ICAP. The discussion was moderated by Ms. Sabahat Batool, a practicing member of ICAP with expertise in ERP implementations, Risk Advisory, and Consultancy. The panelists explored how AI is expected to shape the future of the accounting profession, including the automation of routine tasks, improved

data analysis, fraud detection, predictive modeling, and enhanced decision-making.

During the Q&A session, the audience of around 100 students posed various interesting questions, such as the application of professional skepticism in AI, AI's ability to produce art, and the possibility of AI making all financial decisions for a group of companies.

The session wrapped up with the panelists providing insights into how LUMS graduates can become chartered accountants, and souvenirs were given to all the panelists at the end of the session. Overall, the panel discussion provided valuable insights into the impact of AI on professional accountancy and offered a glimpse into the future of the profession. It was an informative and thought-provoking event that provided a lot of value to those who attended.

## CFO Conference 2023



The Institute of Chartered Accountants of Pakistan (ICAP) has been organizing its flagship event, the “CFO Conference,” every year since 2010. The conference has been held in two major cities in Pakistan and has been attended by approximately 1500 participants,

with additional live streaming. As of now, ICAP has successfully organized 21 conferences.

The upcoming CFO Conference, which is ICAP’s flagship event, will be held on May 15-16, 2023, in Karachi, followed by May 18, 2023, in Lahore. With the theme “Resilient CFO - Balancing the Agenda for Tomorrow,” the conference will explore the role of CFOs in promoting stability in their organizations during times of economic downturn. The conference will cover topics such as ethical responsibility, necessary skill sets, the impact of digital innovations and AI on decision-making, and global layoffs as a strategy to address business risks, among others. Renowned industry leaders and international speakers will present their views and insights during the event.

Moreover, the Professional Accountants in Business committee (PAIBC) will provide an opportunity to participate in the Professional Excellence Awards, scheduled for May 15, 2023, in Karachi. This ceremony, after a gap of six years, will celebrate and recognize the contributions of ICAP members to the industry and the community.

## IThrive



### 2nd Cohort Launchpad:

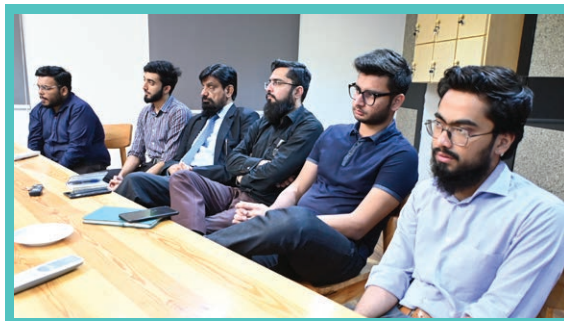
The application submission process for the I-Thrive Incubation Center began on January 9th, 2023, and was open to Members, Affiliates, Students, and the General Public in the domains of Artificial Intelligence, Technology Innovation, and Finance Technology. The Launchpad aimed to collect highly accelerable, technology-driven business ideas from the market to support their growth and make them market-ready. Initially, the Launchpad was meant to be open for 40 days, but due to immense interest from the audience, the Inc. Committee suggested extending the submission deadline until February 28th.

To date, the I-Thrive team has received a bunch of distinctly interesting business ideas and is gearing up to process and shortlist them for Incubation.



## Training Boot-Camp:

On February 20th, a training boot camp on the art of pitching was held for the 2nd Cohort applicants at the I-Thrive Incubator. The session was conducted by Mr. Moiz Hussain, ACA, who has extensive experience in finance, technology, and innovation. The applicants attended the session either in person at the I-Thrive Incubation Center or via Zoom from other locations. Mr. Hussain delivered a focused talk on the importance of a polished pitch and the significance of financial modeling in the deck.



## Podcast:

The I-Thrive team has introduced a series of podcasts from the incubator to promote entrepreneurial awareness. To date, six episodes have been recorded covering topics such as idea generation and commercialization, the art of pitching, IP management and IP law, developing a successful venture, digitalization and women entrepreneurship, and optimism and economic crisis. The series is ongoing and more interesting content is being produced.



## International Student Conference by CASA – Coming soon ●

**THE POWER OF YOU - IGNITE THE FIRE WITHIN**

**Guest Speaker**

**Mr. Zeshan Afzal**  
Chairman, Cordoba LV  
Director Netsol & Sadaqat Group

**INTERNATIONAL CA STUDENTS' CONFERENCE 2023**

Organized by: Chartered Accountants Students Association - South  
Supported by: Southern Regional Committee (ICAP)

**REGISTER NOW!**

Wednesday, March 15, 2023  
03:30 PM – 09:30 PM  
The dinner will be followed by entertainment program

Karachi Marriott Hotel  
(Crystal Ballroom)

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We are delighted to announce that Mr. Zeshan Afzal, a highly respected corporate icon, strategy consultant, and life coach, will be our distinguished guest speaker for the conference. His immense knowledge and experience in the corporate world are widely acknowledged, and he currently serves as the Chairman of Cordoba LV, as well as a Director at Netsol and Sadaqat Group.

The conference presents a unique opportunity to gain valuable insights from Mr. Afzal's expertise and knowledge. We strongly encourage ICAP members and students not to miss out on this chance to hear from him firsthand.

The International CA Students Conference 2023 is a must-attend event for anyone interested in gaining valuable insights into the corporate world. With Mr. Afzal's presence and vast experience, this conference is bound to provide a wealth of knowledge and opportunities for all attendees. Don't hesitate any longer and register now to secure your spot.

## CA Toastmaster Club Karachi - Annual Conference titled "Together Towards Tomorrow" ●



The CA Toastmasters Club, Karachi's Annual Conference titled "Together Towards Tomorrow" was supported by ICAP's Professional Accountants in Business (PAIB) Committee and held at the ICAP Karachi on January 26, 2023. The day-long event featured Humorous Speech contests and enlightening discussions on Table Topics, attended by several dignitaries from Toastmasters

Pakistan (D122P) and the Institute of Chartered Accountants of Pakistan (ICAP).

Ten contestants participated in the Table Topics Contest, and nine contestants participated in the Humorous Contest, with each speech serving as a testament to learning, dedication, and excellence in public speaking.





The event was graced by Chief Guest Mr. Ashfaq Tola, former President ICAP, and Guest of Honor Mr. Husnain R. Badami, Council Member ICAP. Additionally, Mr. Saad Usman presented a keynote on Data Analytics, sharing his personal experiences and learning.

DTM Mr. Sameer Hamid moderated a panel discussion titled "How Psychology Can Impact our Results" with Ms. Sana Qadri, founder of Ed Watch, Ms. Syeda Nazea, a certified Executive Coach, and Ms. Irum Saba, an award-winning Islamic finance professional as panelists. The discussion highlighted how abstract concepts of self and awareness can be leveraged to achieve results. The recorded session is available on [www.youtube.com/@CAToast-mastersClubKarachi](http://www.youtube.com/@CAToast-mastersClubKarachi).

The event also featured a rhythmic expression session by DTM Mr. Muhammad Farooq and TM Ms. Faaryah Iqbal that infused the spirit of poetry. The poetic session was conducted in Urdu and English, with a simultaneous rendering of Javed Akhtar's poem "Waqt". The recorded session is also available on [www.youtube.com/@CAToastmastersClubKarachi](http://www.youtube.com/@CAToastmastersClubKarachi). The Masters of Ceremonies, DTM Mr. Zaid Kaliya, and TM Ms. Mariam Arif, engaged the audience throughout the conference with their wit, humor, and audience engagement activities.

## CA Toastmaster Club Lahore – 266th Meeting – Relocating – Out of Comfort Zone

The saying "comfort zone is a beautiful place, but nothing grows there" is a reminder that growth and progress come from pushing oneself beyond familiar



boundaries. The Toastmaster Club provides an ideal platform for individuals to do just that. The 266th meeting of the CA TMC Lahore held on February 15, 2023, at ICAP House Lahore, centered around this theme. The session was a memorable one, with TM Mr. Abdul Raheem, the Sargent at Arms, formally beginning proceedings. This was followed by a welcome address by the Club President, TM Mr. Mudassar Ashfaq, who spoke in his characteristic style of intonation. TM Mr. Ahmad Faraz played the role of Master of the Ceremony and emerged as the winner of the Best of Three Role Players award. Overall, the meeting was a success, with members coming together to challenge themselves and each other to step out of their comfort zones and grow as individuals.

The main event of the club was the "Prepared speeches" session, where Club members delivered their projects by following their chosen Toastmaster pathways. TM Mr. Yousaf Warsi delivered his Level 2 project 1 on "Missing Life of a CA." TM Ms. Sabahat Batool delivered her Level 4 Project 1 "See, I told You," TM Mr. Ahmad Faraz delivered his Level 2 project 3 "Protégé Again," and finally, TM Mr. Anayat Ullah Khan delivered his Level 5 project 2 "Mind Magic" and won the Best Prepared Speaker contest with his mesmerizing public speaking skills.

The "Table Topic Session," mastered by the Club President TM Mr. Mudassar Ashfaq, was the real attraction of the evening where club members and guests were given the opportunity to come to the podium and practice talking on given topics without any preparation, impromptu. TM Ms. Sabahat Batool won the extempore public speaking contest with her unique style that is true to her.

The "Evaluation Session" was led by Division Director TM Mr. Syed Azam, who along with his team of evaluators, provided customized evaluations to each participant, highlighting their strengths and potential for improvement. TM Ms. Sabahat Batool won the Best Evaluator contest for her evaluation of TM Mr. Warsi's prepared speech, while guest participant Miss. Anum won the Best Role Player for her exceptional grammarian report, highlighting the appealing expressions as well as the inept use of grammar during the meeting.

The meeting was followed by toothsome refreshments and a networking session.

To join the club, attend the meetings that are held every 1st and 3rd Wednesday at 06:30 PM at ICAP Lahore Office Auditorium. Club meetings are open to all, and even non-club members can participate in on-the-spot public speaking experiences. Contact Club VP Public Relationship TM Mr. Saad Hassan at 03018486933 to join the Club WhatsApp group and get the schedule of upcoming club activities.

## ICAP Toastmasters Club Faisalabad



ICAP Toastmasters Club Faisalabad conducted its 121st meeting on 4th February 2023. The meeting was called to order by Sergeant at Arms, TM Mr. Ahmad Suleman Zahid, who recited the Toastmaster motto and club policy. TM Mr. Ahmad Suleman Zahid welcomed the members and guests, and Toastmaster to the meeting, TM Mr. Usman Ahsan, introduced all the role players on the podium. The Joke Master was TM Mr. Ahmad Suleman, and TM Mr. Farooq conducted the Table Topic session. TM Mr. Aman Ahmed delivered his Ice Breaker Speech, and all the speakers qualified with the Timer presenting his report. Lastly, the Vote Counter collected the votes and announced the winners in the respective categories.

Category	Name
1. Prepared Speaker	TM Aman Ahmed
2. Table Topic	TM Aman Ahmed

## ICAP Holds 66th Directors' Training Program in Islamabad

The Institute of Chartered Accountants of Pakistan (ICAP) has successfully completed the 66th Directors' Training Program (DTP) in Islamabad on February 22-24 and 27-28, 2023. The faculty of DTP trainers included Asad Feroze, Vice President ICAP & Partner Junaidy Shoaib Asad; Aneel Peter, Partner at Peter & Co.; Faisal Shuja Khan, CEO of Ovex Technologies Pakistan (Pvt) Ltd.; Malik Mirza, Managing Partner at Malik Mirza & Co.; Shahzad Afzal Khan, Director/ HoD Anti Money Laundering Department Securities and Exchange Commission of Pakistan; Saqib Riaz, Chief Financial Officer at Etihad Power Generation Ltd.; Husnain Raza Badami, Council Member of ICAP; Muhammad

Awais, Council member of ICAP and Partner at EY Ford Rhodes; Zeeshan Ijaz, Council Member of ICAP & Partner at KPMG; and Iftikhar Taj Mian, Past President of ICAP and Director of Governance and Strategy at Horwath Hussain Chaudhry & Co.

For the first time in the history of DTP, panel discussion sessions were introduced, and renowned professionals from practice and industry were invited as panelists, such as Mr. Salman Amin, Senior Member of ICAP; Mr. Muhammad Uzair, Director Internal Audit at TPS South and Central Asia; Mr. Jehanzeb Amin, Partner at A. F. Ferguson & Co.; Mr. Inam Ullah, Partner at KPMG



Taseer Hadi & Co.; Mr. Muhammad Ahsan Shahzad, Partner at EY Ford Rhodes; Mr. Imran Ul Haq, Senior Finance officer at Fauji Fertilizer Company Limited; Mr. Rashid Ibrahim, Partner at A. F. Ferguson & Co.; Ms. Sadia Nazeer, Partner at KPMG Taseer Hadi & Co.; Mr. Malik Muhammad Omair, Assistant Manager at A. F. Ferguson & Co.; Mr. Haider Abbas, Senior Member of ICAP, and Mr. Asmat Ullah, Partner at Yousuf Adil.

Since its launch in 2013, ICAP has conducted 66 Programs, certifying 1151 business leaders in Karachi, Lahore, Islamabad, Faisalabad, and Peshawar. DTP has 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 additional benefits to their organizations through efficient and effective decision-making. The five-day certification program is conducted in two sessions of three and two days each. ICAP also offers Client Specific Directors' Training Program exclusively for companies that want to conduct in-house DTP for their Board of Directors, in addition to Orientation Programs.

To book a session, please email [afshan.aleem@icap.org.pk](mailto:afshan.aleem@icap.org.pk) or [dtp@icap.org.pk](mailto:dtp@icap.org.pk) or call at 021-35869318 or Yaqoob Baloch at 111-000-422 Ext. 330. You can also find us on our Facebook page @directorstrainingprogram and LinkedIn group ICAP and website [www.icap.org.pk/dtp](http://www.icap.org.pk/dtp).

## List of Certified Directors of 66th DTP Islamabad

### Name of Participants

Certificate # 1134

Ayyaz Asim

CFO & Company Secretary

APTMA



Certificate # 1142

Sadia Nadeem

Professor

FAST School of Management, FAST NUCES



Certificate # 1143

Atif Masood

Member Board of Director (BOD) FFOSP  
FFO Support Program



Certificate # 1144

Fahad Malik

Financial Management Expert

Corporate Governance Unit, Finance Department



Certificate # 1145

Muhammad Arfan

Chief Executive Officer

Neelum Jehlum Hydro Electric Project (NJHEP)



Certificate # 1146

Mazhar Iqbal

Chief Executive Officer

The Benchmark



Certificate # 1147

Shahid Hussain

Director

Pakistan Services Limited



Certificate # 1148

Lubna Qamar

Head of HR

Pakistan Services Limited



Certificate # 1150

Brigadier Syed Ali Ammar Haider (Retd)

Company Secretary

Foundation Wind Energy Limited (FWEL)



Certificate # 1151

Major General Asif Ali (Retd)

Chief Executive Officer & MD

Foundation Wind Energy Limited (FWEL)



Certificate # 1153

Tahir Ibrahim

Director

Sitara Energy Limited



## Overseas News

### ASEAN Chapter Engagements



In January 2023, ICAP launched the “ASEAN Chapter of ICAP Members,” marking a significant milestone in its efforts to expand its reach and engage with the business community in the region.

During the Overseas Convention 2023, Her Excellency Ms. Amna Baloch, the High Commissioner of Pakistan in Malaysia, participated as a Guest of Honour in a dialogue where she shared her perspective on how to engage young workers through economic crises and “Seizing Opportunities in Economic Crisis.”

In a show of support for ICAP’s initiative, the founding members of the Managing Committee paid a courtesy visit to the office of Her Excellency Ms. Amna Baloch, who expressed her appreciation and assured full support for the success of the ASEAN Chapter.

The Managing Committee of the ASEAN chapter also organized an interactive onboarding and orientation session for ambassadors of Pakistan in ASEAN, receiving good feedback and full support for the success of ICAP’s initiative.

In addition, the members of the Managing Committee made a courtesy visit to Her Excellency Ms. Rukhsana Afzaal, the High Commissioner of Pakistan in Singapore, along with Chairman & Exco members of Malaysia Pakistan Business Council. Her Excellency Ms. Rukhsana appreciated ICAP’s initiative and also assured full support for its success.

Overall, ICAP’s efforts to engage with the ASEAN business community and expand its reach in the region are commendable, and we look forward to hearing more about its initiatives and achievements in the future.



## ICAP Cricket League 2023 organized by the ICAP UAE chapter



The UAE chapter of the Institute of Chartered Accountants of Pakistan (ICAP) has effectively organized the seventh edition of the Safetex-ICAP Cricket League 2023, which witnessed a display of exceptional cricketing talent. The tournament culminated with Team AthGADLANG emerging as the champions after defeating the formidable BSA Knight Riders in the final match, a testament to the team's skill and determination.

The tournament provided an exceptional showcase of cricketing talent from the ICAP community, attracting an impressive participation of 100 attendees, including both members and students. The three-day event witnessed six teams playing 16 matches, serving as a platform for players to demonstrate their skills and abilities on the cricket pitch.

The award distribution ceremony was graced by Mr. Asad Feroze, Vice President ICAP, accompanied by esteemed senior members of the fraternity, namely Mr. Syed Asif Zaman, Mr. Rashid Nawaz Khan, Mr. Saqib Nisar, Mr. Salman Sajid, and Mr. Sarmad Khan. Mr. Asad Feroze, Vice President ICAP, expressed his appreciation for the efforts put in by the organizing committee and participants in making the Safetex-ICAP Cricket League 2023 a success. He also lauded the spirit of sportsmanship and camaraderie displayed throughout the tournament. The dignitaries praised the efforts of the organizing committee as well and expressed their encouragement for members to participate in future events as a means of maintaining a healthy work-life balance.

The tournament recognized outstanding individual performances, with Mr. Adeel Mansha being awarded the title of Best Batsman and Player of the tournament. Meanwhile, Mr. Asfandiyar Bukhari was awarded the Best



Bowler title, and Mr. Saud Farooq was declared the Best Fielder. The success of the event was made possible with the support of the sponsors, including Safetex, as the title sponsor, and BakerTilly and Panthers Marketing as gold and marketing partners, respectively. Moreover, LMKG, Kress Coopers, BSA Auditing, Adamjee Insurance, and SID Technology contributed as team sponsors, further bolstering the tournament's success.

Mr. Yasir Gadit, a member of the organizing committee and the managing committee of the ICAP UAE Chapter, expressed his profound gratitude to the esteemed sponsors and the diligent organizing committee, including Mr. Arun Bulani, Mr. Saud, Mr. Naffar Hussain, and Mr. Inayatullah Begawala for their unwavering dedication and strenuous efforts that contributed to the resounding success of the event. He also underscored the crucial role of the cricket league in showcasing exceptional cricketing talent and promoting collaboration beyond organizational boundaries, thereby enhancing the spirit of camaraderie and fostering lasting connections. The ICAP UAE Cricket League has emerged as a prominent corporate sporting event in the UAE, and its success serves as a compelling testament to the unwavering love and passion for cricket among ICAP members.

## Member News

### New Fellow & Associate Members

ICAP Welcomes the following Fellow & Associate Members:

### Associate Members

**S.No. R.No. Names**

1	11809	Hooria Mujeeb
2	11810	Muhammad Bilal Ilyas
3	11811	Ghulam Sohaib Khan
4	11812	Sami Ullah Khan
5	11813	Muhammad Irfan Latif
6	11814	Cezanne Ali
7	11815	Rao Waqar Ali
8	11816	Salman Ajmal Shah
9	11817	Amir Sajjad
10	11818	Mudassir Ahmad Khan
11	11819	Hashim Zubair Waraich
12	11820	Muhammad Maisam Musaddiq
13	11821	Arsalan Zahid
14	11822	Muhammad Sadiq Rafiq
15	11823	Muhammad Usman Javaid
16	11824	Muhammad Umair Gaziani
17	11825	Arsalan Abdul Khaliq
18	11826	Abdul Rehman
19	11827	Sannan Bashir
20	11828	Muhammad Saad Anwar
21	11829	Muhammad Majid Bin Nasir
22	11830	Eisha Akhtar
23	11831	Mujahid Iqbal
24	11832	Muhammad Shaheer Ahmad
25	11833	Taimoor Ali Khan
26	11834	Salman Zikria
27	11835	Mustajab Ahmad Dar
28	11836	Ali Naeem
29	11837	Karim Alwani
30	11838	Adeel Ahmed
31	11839	Muhammad Ahmed
32	11840	Muhammad Ishaq
33	11841	Muhammad Usman Tahir
34	11842	Usama Ahmad

35	11843	Ihsan Ul Haq
36	11844	Saad Ghazni
37	11845	Mudassar Ahmed
38	11846	Danish Manzar
39	11847	Usman Nasir Khan
40	11848	Muhammad Atif Shahzad
41	11849	Hatim Hameed
42	11850	Qazi Muhammad Ali
43	11851	Muhammad Waqar
44	11852	Muhammad Ahad Waheed
45	11853	Behram Masood
46	11854	Muhammad Bilal Iqbal
47	11855	Muhammad Talha
48	11856	Saif Ali Shaheen
49	11857	Muhammad Tayyab Qamar
50	11858	Zohaib Hassan
51	11859	Muhammad Wasif Naushad
52	11860	Aelia
53	11861	Hassan Ali Naveed Farooqi
54	11862	Muhammad Manzoor
55	11863	Awais Ahmad
56	11864	Umair Ameen
57	11865	Naeem Akhtar
58	11866	Muhammad Huzaifah
59	11867	Zaid Bin Masood
60	11868	Muhammad Farhan Farooq
61	11869	Muhammad Hassan
62	11870	Umer Muteen
63	11871	Bilal Azhar
64	11872	Anum Shabir
65	11873	Kamran Ullah
66	11874	Naveed Khizar
67	11875	Rafia Rauf
68	11876	Junaid Maqsood
69	11877	Sarang Ali
70	11878	Shumail Yaseen
71	11879	Faraz Saleem Malik
72	11880	Sadia Latif
73	11881	Muhammad Adil Saleem



74	11882	Sarah Nawaz
75	11883	Faisal Zeeshan
76	11884	Muhammad Asif
77	11885	Muhammad Qasim Bashir
78	11886	Muhammad Umar Farooq
79	11887	Umer Raza
80	11888	Zain Mehmood
81	11889	Muhammad Arshad Mehmood
82	11890	Muhammad Salman Sharif Bhatti
83	11891	Farrukh Shahan
84	11892	Bilal Noor Zaman
85	11893	Neyha Mesiya
86	11894	Muhammad Wajahat
87	11895	Muhammad Tabish
88	11896	Rizwan Ali
89	11897	Asad Ali
90	11898	Wajiha Maham
91	11899	Junaid Mansha
92	11900	Rabia Bibi
93	11901	Ali Aqib Javed
94	11902	Bilal Tariq Emad
95	11903	Numan Ali
96	11904	Muhammad Ali
97	11905	Muhammad Salman
98	11906	Muhammad Saim Khan
99	11907	Najam Ul Haq Usmani
100	11908	Ahmed Farooq Hassan
101	11909	Maha Tariq
102	11910	Usman Aleem
103	11911	Mohammad Ahsen Jamil
104	11912	Umer Saleem
105	11913	Shabbir Qutubuddin
106	11914	Mohammad Wajahat
107	11915	Yassir Aslam
108	11916	Babar Habib Noon
109	11917	Mudassar Iqbal
110	11918	Ahmed Arslan
111	11919	Muhammad Atiq Shafiq Khan
112	11920	Waleed Zubaid Malik
113	11921	Muhammad Umair Sarwar
114	11922	Muhammad Hammad Shaikh
115	11923	Humza Aslam

116	11924	Nabeel Arshad
117	11925	Farhan Ahmed
118	11926	Aniqa Ajaz
119	11927	Younus Muhammad Baporia
120	11928	Tahir Abbas Darwala
121	11929	Khwaja Osama Musharraf
122	11930	Ahmad Bilal Ahmad
123	11931	Nuzair Zia
124	11932	Muhammad Saad Naseer
125	11933	Hafiz Sakhawat Ali
126	11934	Rabeeah Alvi
127	11935	Laeba Shaukat
128	11936	Hassam Zafar
129	11937	Nouman Arshad
130	11938	Ammar Iqbal
131	11939	Muhammad Mukhtiar
132	11940	Waseem Faraz Khan
133	11941	Haider Mukhtar Shah
134	11942	Hassan Rasheed
135	11943	Anum Agha
136	11944	Fahad Shafique
137	11945	Muhammad Sohail Iqbal
138	11946	Muhammad Ali Shahbaz
139	11947	Muhammad Shehr Yar
140	11948	Muhammad Umar Farooq
141	11949	Muhammad Farrukh
142	11950	Abdul Basit Khan Khattak
143	11951	Muhammad Salman Raza
144	11952	Mustafa Gohar
145	11953	Kashif Javed
146	11954	Muhammad Asad Khalil
147	11955	Adeel Ali Saif
148	11956	Muhammad Sibtain Ahmed
149	11957	Amar Abbas
150	11958	Muhammad Sufyan

## Fellow Members

S.No.	R.No.	Names
1	5578	Muhammad Atif
2	6452	Muhammad Ali Naeem
3	6588	Muhammad Zeeshan Rafiq

4	6601	Usman Arshad
5	6714	Syed Saqib Hassan Rizvi
6	6788	Muhammad Jamal Hafiz
7	6882	Umair Madhani
8	6886	Shahbaz Hussain
9	6904	Muhammad Masood
10	6910	Minhajur Rehman Khan
11	6935	Omar Nasir
12	6957	Burhan Ur Rehman
13	6969	Fatima Aman
14	6972	Muhammad Fahim
15	7101	Abdul Qadir
16	7110	Muhammad Ammar Iftikhar
17	7117	Hassan Jameel
18	7118	Zeeshan Iqbal
19	7122	Feroze Polani
20	7127	Fayza Sulaiman
21	7172	Maria Zafar
22	7179	Farooq Razzaq
23	7438	Muhammad Zubair
24	8673	Iqtedar Azam

## New Firms

The Institute welcomes the following new firms:

S. No.	Name of Firms	Location
1	Adnan & Co.	Lahore
2	Hammad & Co.	Lahore
3	Asif Mahmood & Company	Karachi
4	Munawar Hussain & Company	Lahore

## Change of Name of Firms

The Institute recorded the following change of name of firms

S. No.	New Name of Firm	Old Name of Firm
1	Shafaqat Hassan Majid & Co	Shafaqat Hassan & Co.
2	Shafiq Umar Daraz & Co.	Muhammad Shafiq & Co.

## Deceased Member

The Institute mourns the sad demise of following member:

S.No.	R.No.	Names
1	6001	Zahid Anwar



The Institute of  
Chartered Accountants  
of Pakistan



## HOW TO EARN CPD HOURS?

A QUICK WALKTHROUGH FOR CA MEMBERS!

**1 PARTICIPATE IN SHORT COURSES, TRAININGS, SEMINARS, CONFERENCES & LECTURES**



**8** Full Day Session

**4** Half Day Session

**2 COMPLETE DEGREE COURSES & PROFESSIONAL CERTIFICATIONS**



1/3 of actual contact hours  
Max 40 Hours/year

5 x examination hours OR 40 hours - whichever is lower

**3 PUBLISHED RESEARCH PAPER/ARTICLE (AT LEAST 4000 WORDS)**



Max 24 hours/year

**4 CONTRIBUTING ARTICLE/RESEARCH PAPER IN LOCAL/INTERNATIONAL PUBLICATIONS**



Max 6 hours/year

**5 REGISTERED E-LEARNING COURSES**



Actual time

**6 PRESENTER/PARTICIPANT IN SHORT COURSES, SEMINARS, CONFERENCES, TRAININGS & INTERVIEWS**



2x Actual time

**7 TEACHING PROFESSIONAL OR DEGREE COURSES**



Half of actual time

**8 PARTICIPATION IN COUNCIL, COMMITTEES, WORKING GROUPS OF ICAP/OTHER REGULATORY BODIES PARTICIPATION IN BOARD/BOARD COMMITTEES OF LISTED COMPANIES**



hour/page max 40 per release

**9 WRITING OF BOOKS ON PROFESSIONAL INTEREST, TECHNICAL & REFERENCE MANUALS INCLUDING STUDY PACKS**



1 hr/pg max 40 per release

**10 WATCHING VIDEOS/CDS OF ICAP CPD PROGRAMS**



Half of actual time

**11 GENERAL/SELF-CERTIFIED READINGS E.G. JOURNAL ARTICLES, NEWSPAPER, REPORTS, SUBSCRIPTIONS**



Actual time 2 hours per 10 pages

**12 VISIT ICAP LIBRARIES**



Actual time

**13 ON JOB LEARNING**



Half of actual time Max 100 hours/year

www.cpd.icap.org.pk



## 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 February 01, 2023.

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 the Assurance Report on the Statement of Free Float of Shares

ICAP through Circular No. 3/ 2023 (dated February 02, 2023) issued the guidance on the Assurance Report on Statement of Free Float of Shares.

The annual free float of shares of a listed company is verified by the auditor under provisions of the PSX Rulebook. For the purpose of computation of free float of shares, PSX requires listed companies to exclude shares from the 'Directors, sponsors and Senior Management Officers and their associates'. While the associates are to be determined by the listed companies based on the definition provided in the Securities Act 2015.

In view of the expanded definition of associate and practical challenges related to the identification and verification of associates for the computation of free float of shares, the Institute through its Auditing Standards and Ethics Committee and after consultation with PSX, suggested wordings to be included by the auditors' in the 'Independent Reasonable Assurance Report on Statement of Free Float of Shares'. The suggested wordings are for guidance purposes only.

The circular and the format of the Assurance Report with suggested wordings can be accessed on the following links:

<http://www.icap.net.pk/archives/6835>

<https://www.icap.net.pk/files/appendix/AppendixA.pdf>

### Corporate Regulatory Updates

#### Extension of IFRS 9 ECL application date for financial assets due from GoP

Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 67 (I)/2023 (dated January 20, 2023) deferred the application of 'IFRS 9 (Financial

Instruments) Expected Credit Losses (ECL) requirements in respect of companies holding financial assets due from the Government of Pakistan in respect of circular debt till financial years ending on or before December 31, 2024.

S.R.O. can be accessed at the following link:

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

#### SBP issues format of annual and interim financial statements

Myriad Pro State Bank of Pakistan (SBP) through BPRD Circular No. 02 and 03 (dated February 09, 2023) has issued the revised formats of annual and interim financial statements of Banks/ Development Finance Institutions (DFIs) and Microfinance Banks (MFBs).

All banks/ DFIs and MFBs are directed to prepare their annual / interim financial statements on the revised formats.

Circulars can be accessed on the following link:

<https://www.sbp.org.pk/bprd/2023/C2.htm>

<https://www.sbp.org.pk/bprd/2023/C3.htm>

### IASB and IFRIC Updates

#### IASB January 2023 meeting podcast

International Accounting Standards Board (IASB) on February 01, 2023, published the podcast of the IASB meeting held on January 24-26, 2023. The topics discussed during the meeting were:

- Discussions on disclosure requirements relating to the Business Combinations -Disclosures, Goodwill, and Impairment project;
- Continued re-deliberations on the Subsidiaries without Public Accountability: Disclosures project;
- Progress in the Primary Financial Statements project as a result of stakeholder outreach;
- Key takeaways from the Supplier Finance Arrangements project;
- A summary of discussions on the Equity Method project; and
- An update on IFRS Accounting Taxonomy.

Further details can be accessed at the following link:

<https://www.ifrs.org/news-and-events/news/2023/02/january-2023-iasb-podcast-now-available/>

## Meeting papers and agenda for IASB February 2023 meeting

The meeting papers and agenda for the IASB meeting scheduled on February 20th – 23rd, 2023 were published on February 10, 2023. The topics for discussion were:

- Dynamic Risk Management
- Financial Instruments with Characteristics of Equity
- Rate-regulated Activities
- Maintenance and Consistent Application
- Business Combinations - Disclosures, Goodwill and Impairment
- Post-implementation review of IFRS 9 - Impairment

Further details can be accessed on the following link: <https://www.ifrs.org/news-and-events/calendar/2023/february/international-accounting-standards-board/>

## ISSB Updates

### ISSB ramps up activities to support global implementation ahead of issuing inaugural standards end of Q2

The International Sustainability Standards Board (ISSB), in its meeting held on February 16, 2023, has taken final decisions on all the technical contents of its initial standards (i.e. IFRS S1 and IFRS S2), based on the feedback received during extensive consultation.

With the substance of the standards now fully agreed upon, the ISSB unanimously approved entering the final drafting and formal balloting process of the standards, ahead of their expected issuance by the end of Q2 2023.

Details can be accessed using the link: <https://www.ifrs.org/news-and-events/news/2023/02/issb-ramps-up-activities-to-support-global-implementation-ahead-of-issuing-inaugural-standards-end-q2-2023/>

### ISSB February 2023 meeting podcast

ISSB has published the podcast of the ISSB meeting held in February 2023. The topics discussed during the meeting were:

- Sources of guidance to identify sustainability-related risks and opportunities and disclosures;
- Effective date of ISSB standards;

- Reference to European Sustainability Reporting Standards (ESRS) and GRI;
- Proportionality and support for those applying IFRS S1 and IFRS S2; and
- Future work.

The podcast can be accessed through the link: <https://www.ifrs.org/news-and-events/news/2023/02/february-2023-issb-update-and-podcast-now-available/>

## IFAC Updates

### IAASB issues new Technology-focused FAQs

The Technology Consultation Group of the International Auditing and Assurance Standards Board (IAASB) on February 08, 2023, released non-authoritative support material to help address certain frequently asked questions about investigating exceptions and the concept of performance materiality when performing audit procedures using automated tools & techniques (ATT). With the increasing use of ATT, the questions on these topics have become more prevalent, which enables analyzing data sets with large volumes of information.

FAQs can be downloaded using the link: <https://www.iaasb.org/news-events/2023-02/new-technology-focused-faq-now-available-iaasb>

### IESBA Global Roundtables on Sustainability Project

The International Ethics Standards Board for Accountants (IESBA) is planning to hold a series of four global roundtables to obtain stakeholder input to help shape the development of new ethics and independence standards for sustainability reporting and assurance.

The quality of the new ethics and independence standards to be developed and their ability to meet the needs of the users and any providers of sustainability information will critically depend on timely contributions and input from stakeholders globally.

The roundtables, which will be planned in the month of March and April 2023, aim to provide stakeholders the opportunity to convey relevant information to be addressed in developing the standards.

The roundtables timetable and agenda can be viewed at the link: <https://www.ethicsboard.org/news-events/2023-01/iesba-plans-global-roundtables-sustainability-project>



## **IESBA raises expectations of ethical conduct in tax planning**

The IESBA has issued the Exposure Draft 'Proposed Revisions to the Code Addressing Tax Planning and Related Services' for public comments. The comment is requested by May 18, 2023.

The proposed revisions respond to public interest concerns about tax avoidance and the role played by consultants, including professional tax advisers, in light of revelations in recent years such as the Paradise and Pandora Papers. The proposals will strengthen the ethical expectations for professional accountants in business and in public practice when performing tax planning activities for employing organizations or providing tax planning services to clients, respectively.

Further, the IESBA will also hold three webinars (on Feb 27-28, 2023) in which the key proposals of the exposure draft will be explained.

The exposure draft and roundtable news can be accessed using the links: <https://www.ethicsboard.org/publications/proposed-revisions-code-addressing-tax-planning-and-related-services>

<https://www.ethicsboard.org/news-events/2023-02/global-ethics-board-raises-expectations-ethical-conduct-tax-planning>

## **Joint statement from the IESBA and IAASB chairs on the ISSB's progress**

The IESBA and the IAASB applaud the recent announcement by ISSB that final decisions for all technical content related to ISSB's inaugural sustainability standards have been made and that the ISSB is entering the final stages of the standards development and issuance process.

IESBA and IAASB also echoed the recent statement of support from the International Organization of Securities Commissions (IOSCO) and appreciated IOSCO's encouragement for their boards' work to develop standards by the end of 2024.

The details can be accessed on the following link: <https://www.iaasb.org/news-events/2023-02/joint-statement-iesba-and-iaasb-chairs-issb-s-progress-toward-inaugural-international-sustainability-0>



MR

"We're witnessing the creative destruction of financial services, rearranging itself around the consumer. Who does this in the most relevant, exciting way using data and digital, wins!"

**Arvind Sankaran**

# Story of Success



Institute of  
Chartered Accountants  
of Pakistan

CA  
PAKISTAN

## Moneeza Usman Butt

Partner

KPMG Taseer Hadi & Co. Chartered Accountants

“ I pursued a career in chartered accountancy. Soon, I found myself spending endless hours meeting deadlines, working late into the night, and struggling to arrive at the office on time the following day. ”

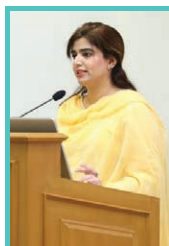


Despite hearing discouraging stories about the difficulty of qualifying as a Chartered Accountant, I pursued a career in chartered accountancy. Soon, I found myself spending endless hours meeting deadlines, working late into the night, and struggling to arrive at the office on time the following day. The fact that there were only a few women in this male-dominated field made it even more challenging. Nonetheless, my dedication and hard work did not go unnoticed, and I was offered a partnership in my firm within eight years of my qualification.

This was a delicate time for me as I had just given birth to my first child, and the thought of quitting crossed my mind. Nevertheless, I persisted despite all odds and became the first female partner in one of Pakistan's big four firms. Alhamdulillah, I have not looked back since.



# Healing Minds, Building Futures: A Mental Health Awareness Session ●



On February 28, 2023, the CA Women Committee of ICAP organized an in-person and virtual mental health awareness session titled "Healing Minds, Building Futures" at the ICAP Lahore. The purpose of the session was to raise awareness and provide insights into maintaining and improving mental health, which is crucial for our well-being and daily lives.

Ms. Hina Usmani, the Chairperson of the CA Women Committee, highlighted the importance of mental health in her welcome address. She emphasized that the pandemic has shown the need for self-care and maintaining emotional, psychological, and social well-being.

Mr. Asad Feroze, the Vice President of ICAP, discussed the significance of mental health for Chartered Accountant members and students in his address. He stressed that being physically and mentally fit is essential for performing well in exams and the workplace and ultimately achieving career goals. He commended the CA Women Committee for organizing this important session.

Ms. Amina Iftikhar, a Clinical Psychologist and Nutritional Counselor at Evercare Hospital, presented the critical

aspects of mental health during the session. She shared the benefits of good mental health, such as improved problem-solving skills, self-confidence, and coping abilities, which lead to better decision-making. She also explained the negative effects of poor mental health, such as hopelessness, anxiety, impulsivity, and low confidence, which can negatively impact one's career. She suggested various ways to cope with stress and anxiety, such as deep breathing, positive imagery, and thought journaling. She motivated the audience with impressive examples and answered questions from both in-person and virtual attendees, providing solutions to their problems.

Ms. Ammara S. Gondal, the Chairperson of NRC and a Member of the CA Women Committee, appreciated the trainer for conducting the training in a wonderful manner and thanked the Vice President and the audience for their presence.

Ms. Zanib Mubarak, the Master of Ceremonies, summarized the key takeaways of the session.

The session was well attended by in-person participants, and it reached over 18,000 virtual participants via Zoom and Facebook.



## Acknowledgment by IFAC President



## SAFA Women Leadership Committee making Strategic Progress



The SAFA Board, as a supportive body for diversity and inclusion, has unanimously approved the action plan presented by Ms. Hina Usmani, Chair of the SAFA Women Leadership Committee, at the Board's strategy meeting held on February 18, 2023. In addition to the approval of the action plan, the Board has also taken the following three strategic decisions upon the recommendation of SAFA WLC:



1. Declaration of 15 March as SAFA Women's Day to be celebrated every year for building strong connectivity among SAFA Women;
2. Announcement of SAFA Women Achievement Awards annually commencing from 2024; and
3. Making social media presence separately by SAFA WLC.

## CA Women Digital Directory

CA Women Committee of ICAP is pleased to announce the CA Women Digital Directory, for helping corporates to search for suitable talent for board positions which is available for digital access with updated particulars in real time. As a pilot project this directory is initially open for women members but will be available for the entire membership in the subsequent phase.

“Amazing things happen when women help other women.”



## HR Vista

# Ways to Improve Your Strategic Thinking Skills



You can take the following specific steps to be more strategic in your current role,

### Know: Observe and Seek Trends

Explore and synthesize the internal trends. Be proactive about connecting with peers, understand their observations of the marketplace, and share your findings across your network. Understand the unique information and perspective that your function provides and define its impact on corporate-level strategy.

### Think: Ask the Tough Questions

Questions are the language of strategy, become more curious, and look at information from different points of view, so you are able to reduce your myopia and see different possibilities, different approaches, and different potential outcomes.

### Speak: Sound Strategic

Prioritize and sequence your thoughts, and structure your verbal and written communication in a way that helps the audience focus on the core message. Prime your audience by giving them a heads-up on the overarching topics. Practice giving the answer first, instead of building up to your main point.

Act: Make Time for Thinking and Embrace Conflict

Evaluate tasks based on urgency and importance, block out thinking time on your calendar, and honor it. Embrace debate and invite challenges without letting them get personal, focus on issues - not people, and used neutral peers to challenge your thinking.

Source: <https://hbr.org/2016/12/4-ways-to-improve-your-strategic-thinking-skills>

## Quote

"Wherever you see a successful business, someone once made a courageous decision" **Peter Drucker**



## Welcome on Board!

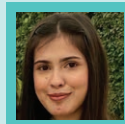
The Human Resource Department welcomes the following new employees who joined ICAP in the month February 2023 respectively.



▪ **Muhammad Ali**  
Manager Education & Training



▪ **Junaid Iftikhar**  
Senior Officer Administration



▪ **Aruba Memon**  
Manager MARCOM



▪ **Abu Bakar**  
Officer Quality Assurance



▪ **Muhammad Mughis**  
Deputy Manager Finance & Accounts



▪ **Asma Naeem**  
Officer Examination

## Editorial Team

### Editor-in-Chief

Mr. Husnain R. Badami FCA - Chairman MARCOM Committee

### Editor

Mr. Tahir Saeed Malik, Deputy Director - MARCOM

### Team MARCOM

Ms. Aruba Memon  
Mr. Aamir Malik  
Mr. Muhammad Haroon

### Email

publications@icap.org.pk

## Student Section

### CAF Exams Focused Revision Sessions



The Institute of Chartered Accountants of Pakistan (ICAP) recently hosted a series of Exam Focused Revision sessions for CAF level students, in preparation for the upcoming exams. These informative sessions were held from February 6-17, 2023, with the aim of revising the core concepts of all the CAF papers, and providing paper-specific techniques to help students improve their performance. The sessions were designed to help students prepare more effectively for the exams, and to ensure that they have a better understanding of the material covered in the CAF curriculum.

The faculty members selected for these sessions were highly qualified and experienced individuals who are well-known in their respective fields. The course instructors included Mr. Mian Ahmed Farhan for CAF-1, Mr. Ali Imran for CAF-2, Mr. Zahid Hameed for CAF-3, Syed Atif Hassan Abidi for CAF-4, Mirza Ali Hassan for CAF-5, Dr. Attique Ur Rehman and Mr. Shoaib Yaqoob for CAF-6, Mr. Zahid Qavi for CAF-7, and Mr. Jamshaid Akhtar for CAF-8. These sessions were conducted at multiple ICAP locations across various cities in Pakistan, including Lahore, Karachi,

Islamabad, Faisalabad, Multan, Gujranwala, Peshawar, and Quetta. ICAP also provided access to students from other cities and countries through their Student Facebook page, which was highly appreciated by students.

Approximately 1200 CAF students attended these sessions in person, and the video recordings of all the sessions are available on the ICAP Student Facebook page. Presentations and notes used by the faculty members during the sessions were also uploaded on the same page to assist students. The response to these sessions was overwhelming, with over 80k people reaching the recordings of these sessions on Facebook.

ICAP acknowledges the valuable contribution of all the faculty members who dedicated their time and effort towards these sessions, and the students were grateful for this opportunity to enhance their knowledge and skills. This initiative by ICAP was positively received by students and marked another successful endeavor toward the development of the accounting profession in Pakistan.



## Student's Outreach & Engagement ●



Lahore



Hyderabad

The Marketing and Communication department (MARCOM) of the Institute of Chartered Accountants of Pakistan (ICAP) recently conducted counseling sessions at multiple institutions across Lahore, Hyderabad and Abbottabad. The sessions were met with great enthusiasm and garnered participation from a diverse range of potential students. Throughout the sessions, students were provided with a comprehensive overview of CA Pakistan, including its curriculum, entry routes, exemptions, and available scholarships based on both need and merit. Additionally, students were informed about the global job opportunities available to chartered accountants, as well as RAETs. Interactive Q&A sessions were conducted to address student concerns, and informative brochures on CA were distributed. These sessions serve as a testament to ICAP's unwavering commitment to educating and empowering the next generation of accounting professionals.



Abbottabad

Mr. Aamir Malik, Assistant Manager Marcom Lahore, Mr. Rizwan Ali, Deputy Manager Hyderabad, and Mr. Shukaib Ahmed, Assistant Manager Abbottabad conducted the sessions.

**There are two ways of  
spreading light: to be  
the candle or the mirror  
that reflects it.**

**EDITH WHARTON**