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From the President's Desk

“ I extend my sincerest gratitude to the PAIB Committee of ICAP for their unwavering commitment and tireless efforts in launching the Pakistan Trading Competition. This competition serves as an exceptional platform for our members to immerse themselves in real-time trading experiences, allowing for the growth and enhancement of their skills and knowledge in the dynamic financial markets. I am truly grateful for your outstanding contribution to this endeavor. ”



Mr. M. Ali Latif, FCA

Meets & Events



Pakistan Trading Competition (PTC)

The PAIB Committee of the Institute of Chartered Accountants of Pakistan (ICAP), in collaboration with Finox Private Limited (Investor Lounge), has launched the Pakistan Trading Competition (PTC) exclusively for ICAP members. This competition aims to promote the concept of savings in today's economic situation. Participants will have the unique opportunity to trade stocks based on real-time market trends without investing real cash through brokers or the fear of financial loss.

To enhance participants' knowledge and strategic abilities, a series of webinars and focus groups are being conducted, providing them with valuable insights from industry experts. Participants will benefit from the wisdom of industry gurus, gain market insights, and develop effective trading strategies. The competition will span 45 days, which includes a 15-day self-paced training period followed by 30 days of intense competition.

From the MARCOM Committee Chairman's Desk

“ Heartiest congratulations to the PAIB Committee of ICAP on the successful launch of the Pakistan Trading Competition. This competition provides an unprecedented opportunity to our ICAP members to participate in a simulated real-time trading activities. It allows them to hone their skills and develop knowledge of the ever-changing world of financial markets. I hope that our members will take the best of this amazing platform and learn from it. ”



Mr. Husnain R. Badami, FCA

Inside

➤ Meets & Events

- Pakistan Trading Competition (PTC)
- Navigating the stock Market: Building Your Knowledge

- Unleashing your Trading Potential: Pakistan Trading Competition
- International President of Toastmasters Visited ICAP
- I-Thrive
- CASA Iftar Dinner
- CA Toastmaster Club Lahore 270th Meeting –Virtue of Patience

➤ Overseas News

- ASEAN and Pakistan Embassy Officials
- ICAP Engages with Pakistan High Commission and ASEAN Ambassadors to Enhance Relationships for CA Pakistan
- ASEAN Chapter representatives visit Malaysia Ministry of Foreign Affairs

➤ Member News

- Technical Update
- CA Women
- HR News
- Student Section

Navigating the stock Market: Building Your Knowledge ●



On Thursday, April 6, 2023, the PAIB Committee of the Institute of Chartered Accountants of Pakistan (ICAP) organized a webinar titled "Navigating the Stock Market: Building Your Knowledge." This insightful webinar featured esteemed speakers, Mr. Farid Alam, the CEO of AKD Securities Limited, and Mr. Ahsan Ghaffar Mehanti, the Managing Director/CEO of Arif Habib Commodities, both renowned experts in the field of stock market.

The primary objective of the webinar was to equip participants with a deeper understanding of the stock market's significance and to provide them with valuable insights on effective decision-making strategies. With their vast experience and expertise, Mr. Alam and Mr. Mehanti shared valuable knowledge, practical tips, and

key principles to navigate the complex world of the stock market.

The webinar served as a platform for participants to enhance their understanding of the stock market's dynamics and gain valuable insights into investment strategies. Attendees had the opportunity to engage with the speakers through a Q&A session, enabling them to further clarify concepts and seek expert advice.

The webinar attracted a total of 190 participants on Zoom and was also live-streamed on Facebook, garnering positive feedback from the audience. Attendees were provided with valuable insights and knowledge by the esteemed speakers, who shared their extensive experience in the stock market, including the latest trends, best practices, and tips on how to succeed in the field.

Overall, the webinar proved to be an invaluable learning experience, empowering participants with the necessary knowledge and tools to make informed decisions in the stock market. The event demonstrated ICAP's commitment to providing continuous professional development opportunities and promoting excellence within the finance and accounting profession.

Unleashing your Trading Potential: Pakistan Trading Competition ●

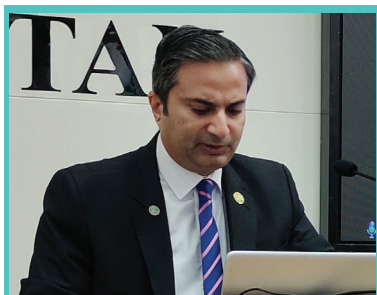
On April 27, 2023, the PAIB Committee of the Institute of Chartered Accountants of Pakistan (ICAP) organized an Orientation Webinar with the theme "Unleashing Your Trading Potential: Pakistan Trading Competition" exclusively for the registered participants of the Pakistan Trading Competition (PTC). This webinar aimed to provide participants with valuable insights into the key factors that drive trading success. The presentation was led by Mr. Baqar Jaffri, a prominent figure from Finox Private Limited, who provided a comprehensive breakdown of the essential concepts for effective trading.

Mr. Asjad Wasi, CFO and Company Secretary of MUFAP, skillfully hosted the webinar, ensuring that participants

derived maximum benefit from the session. Additionally, the webinar served as a strategic initiative to acquaint participants with the Investor Lounge Platform, streamlining trading training and offering an equal opportunity for all participants to compete for prizes worth up to 1 million.

The webinar garnered significant attendance, with over 250 individuals joining the session via Zoom. Furthermore, the event was live-streamed on Facebook, extending its reach to a larger audience. The overall outcome of the webinar was highly successful, providing participants with valuable learning opportunities and enabling them to acquire new skills in the field of trading.

International President of Toastmasters Visited ICAP



In April 2023, Pakistan had the privilege of hosting the esteemed International President of Toastmasters, DTM Mr. Matt Kinsey, accompanied by his spouse, DTM Ms. Jeanine Kinsey. Recognizing the significance of this visit, the Division A in Lahore organized a special meeting of all Toastmasters clubs in Lahore, with the event being graciously hosted by ICAP, Lahore.

During this momentous occasion, Toastmasters International acknowledged and honored the remarkable contribution of ICAP towards personal grooming and professional development in Pakistan. In recognition of ICAP's dedication to excellence, the institute was bestowed with the prestigious Corporate

Excellence Award. Representing ICAP, Mr. Asad Feroze, the Vice President, and Ms. Ammara S. Gondal, the Chairperson of NRC, received this esteemed award on behalf of the institute.

Speaking at the event, Mr. Asad Feroze took the opportunity to highlight the significance of ICAP's commitment to personal growth and the transformative impact it has had on individuals within the organization.

The grand event witnessed the presence of several esteemed Toastmasters dignitaries in Pakistan, including past president DTM Mr. Talha Bin Hamid, Program Quality DTM Mr. Atif Irfan, Division Director TM Mr. Azam



Ali, Area Director TM Mr. Adnan Khokhar, and President of ICAP Toastmasters Club Mr. Mudassar Ashfaq. It was a gathering of all clubs that will be fondly remembered for years to come. Overall, this event was a great testament

to the power of Toastmasters International in building a community of confident and competent communicators and leaders, while recognizing outstanding contributions to personal grooming and development in Pakistan.

I-Thrive



ICAP's I-Thrive Incubation Center is witnessing remarkable strides in facilitating the success of startups. Presently, the center is actively engaged in the induction process, meticulously evaluating and selecting the most promising startups. Building upon the successful completion of the Idea Formation Bootcamp, the Jury panel, in collaboration with the Incubation Committee and Tam I-Thrive, is dedicating concerted efforts to meticulously review the applications from aspiring startups. The objective is to identify the crème de la crème and advance them to the final round of selection, ensuring that only the most exceptional ventures receive the opportunity to thrive within the incubation center.

I-Thrive's primary focus revolves around the identification and selection of startups that possess the potential to drive growth and disrupt the technological landscape, particularly those capable of scaling and achieving sustainable long-term success. Nurturing startups with strong growth prospects plays a pivotal role in the overall success of the incubation program.

We are delighted to announce that the formal pitching for the first round, known as the Sieving round, is scheduled to take place in the first week of May. The Sieving round holds immense significance within the induction process as it enables us to identify the most promising startups and extend the necessary support to help them thrive.

With utmost confidence, we believe that the selected startups will derive immense value from our incubation program, paving the way for their success as impactful and thriving businesses.

Lastly, we extend our best wishes to all the participating startups. We are confident that the selected startups will make noteworthy contributions to the world of technology, and we eagerly anticipate witnessing their remarkable progress in the days to come.

CASA Iftar Dinner

The CASA (South) Management Committee hosted a spectacular event, the Grand CA Students Iftar, on the 7th of April 2023 at the prestigious ICAP House in Karachi. This event served as a platform for CA trainees and students to come together, engage in meaningful discussions, and seek guidance from esteemed individuals in the accounting profession.

A highlight of the evening was the special interactive session organized by the CASA (South) Management Committee. This session provided an opportunity for CA trainees and students to have their queries addressed live by knowledgeable experts. It served as a valuable platform for students to gain insights, clear doubts, and enhance their understanding of the accounting profession. The event featured esteemed speakers who were former committee members of CASA (South). They shared their remarkable achievements and shed light on the successful events organized during their tenure. Their experiences and accomplishments inspired the audience, igniting a sense of motivation and determination among the young CA trainees and students.

The current Chairman of CASA, Mr. Usama Rashid, and the General Secretary, Syed Nabeel Ahmed, also addressed the participants, sharing their vision and plans for the year ahead. Their words of wisdom and guidance provided valuable direction to the aspiring CAs, instilling in them a sense of purpose and determination to excel in their chosen profession.

As a token of appreciation and recognition, the newly elected Committee Members were presented with mementos, acknowledging their dedication and commitment to taking up new responsibilities after winning the CASA (South) elections held in March 2023. This gesture further motivated the new committee



members to serve the student community with zeal and passion. The event culminated with a delightful iftar meal, bringing everyone together in the spirit of camaraderie and fellowship. It provided a moment of relaxation and enjoyment after an enlightening and engaging session, fostering a sense of community and solidarity among the CA trainees and students. The Grand CA Students Iftar organized by the CASA (South) Management Committee

was an extraordinary event that not only provided a platform for knowledge-sharing and guidance but also created a sense of belonging and unity among the students. It served as a reminder of the support and opportunities available within the accounting profession, motivating the young participants to pursue their dreams and excel in their future endeavors.

CA Toastmaster Club Lahore – 270th Meeting

–Virtue of Patience ●



To coincide with Ramadan, the CA Toastmaster Club Lahore held its 270th online meeting with the theme of 'Virtue of Patience.' The meeting was formally started by TM Mr. Abdur Raheem, Sergeant at Arms, and the Chair welcome address was given by Club President TM Mr. Mudasser Ashfaq, who carried out the meeting in his signature welcoming style as Master of Ceremonies.

The main event of the club was the "Prepared Speeches," where club members delivered their projects by following their chosen Toastmaster pathways. TM Mr. Yousaf Warsi delivered his Level 3 Project 2 on "Sustainability," TM Mr. Saad Ahmed delivered his Level 3 Project 3 "Beauty of Scars," while TM Mr. Anayatullah Khan delivered his first project of a new pathway on "Unconditional Love," winning the Best Prepared Speaker position. Lastly, TM Mr. Muhammad Yousuf Warsi delivered his Level 3 Project 3 on "ESG."

The "Table Topic Session," which was the real attraction of the evening, was hosted by the Club President TM Mr. Bilal Anwer. Club members and guests were given the opportunity to come to the podium and practice talking over given topics without any preparation, impromptu. TM Mr. Mustafa won the extempore public speaking contest with his unique style that is true to him.

The "Evaluation Session" was led by TM Mr. Anayatullah Khan, who, along with his team of evaluators, provided customized evaluations to each participant, highlighting their strengths and narrating potentials where each one can further work to sharpen their saw.

Certificates were awarded to the following participants:

TM Mr. Anayatullah Khan - Best Prepared Speaker
 TM Mr. Mustafa - Best Table Topic Speaker
 TM Mr. Mudasser Ashfaq - Best Evaluator
 TM Mr. Mudasser Ashfaq - Best of Big Three
 TM Ms. Anam Gillani - Best Role Player

The club meets on the 1st and 3rd Wednesday of every month at 6:30 PM at the ICAP Lahore Office Auditorium. The meetings are open for all, and even non-club members may participate for on-the-spot public speaking experience. Contact Club VP Public Relationship TM Saad Hassan at 03018486933 for inclusion in the Club Whatsapp group to get a schedule of upcoming club activities.

CA Affiliates TMC Lahore

Despite the challenges of conducting in-person meetings during Ramadan, the Executive Committee of CA Affiliates not only successfully managed such meetings but also achieved remarkable turnout and success.

Meeting Number 27, titled "We Learn by Doing," commenced with Sergeant-at-Arms TM Mr. Saad Khan outlining the meeting rules. The Chair, TM Mr. Asim, delivered an inspiring Presidential Address, setting the tone for the meeting. TM Mr. Saad Ahmad, the TMOD (Toastmaster of the Day), then introduced General Evaluator TM Mr. Muazzam Azam and his team of role players. The prepared speech session showcased the talent of five speakers who delivered exceptional speeches. The Table Topic Session, skillfully conducted by TM Mr. Farman Ali, provided valuable impromptu speaking opportunities. The meeting



Glimpses from Prepared Speech Session



Glimpses from Table Topic Session

Moving on to the 28th Meeting, titled "Treats of Ramadan," the void created by a few missed meetings was effectively filled by TM Mr. Abdul Moiz, who served as the TMOD. TM Mr. Muazzam Azam, once again the General Evaluator, contributed his experience to uplift the new members of the club. A total of eight speeches were delivered, with TM Mr. Saad Ahmad emerging as the best speaker. TM Mr. Bilal led the Table Topic session

with remarkable energy, engaging participants in spontaneous speaking. Seasoned Toastmasters provided valuable evaluations, and TM Mr. Abdul Moiz was recognized as the Best of Big Three, while TM Mr. Eman Gul Butt received the Best Evaluator award. DTM Mr. Iftikhar Taj Mian, a distinguished presence, graced the club with his mentorship on effective communication and public speaking. The meeting concluded with a vote of thanks by President TM Mr. Asim.

These meetings showcased the resilience and dedication of the CA Affiliates' Executive Committee in organizing successful in-person gatherings during Ramadan. The participation of enthusiastic members, the impressive speeches delivered, and the constructive evaluations provided a conducive learning environment for all. These meetings served as a testament to the club's commitment to personal and professional growth through Toastmasters' principles of communication and leadership development.



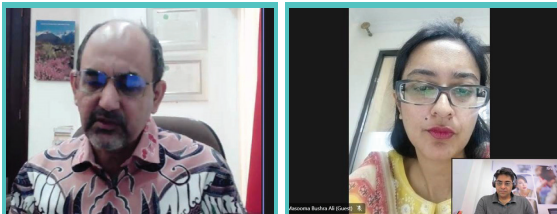
Group Photo 27th Meeting



Group Photo 28th Meeting

Overseas News

ASEAN and Pakistan Embassy Officials



Mr. Humayun Habib, Chairperson of the ASEAN Chapter of ICAP Members met with Pakistan's Ambassador to Indonesia, Timor Leste, and ASEAN, Mr. Muhammad Hassan, and Ms. Masooma Bushra Ali, First Secretary of the Pakistan Embassy in Jakarta, for an orientation meeting on April 14, 2023.

The meeting discussed ICAP and the purpose of the chapter, and Ambassador Hassan expressed his appreciation for the initiative. He stated that his office would provide full support to drive ICAP initiatives through ASEAN Chapter, which would facilitate professional and economic engagement between Pakistan and ASEAN member countries, benefiting both parties. This meeting marks an important step forward in strengthening the relationship between Pakistan and the ASEAN member countries, and we look forward to seeing the outcomes of this promising partnership.

ICAP Engages with Pakistan High Commission and ASEAN Ambassadors to Enhance Relationships for CA Pakistan



Overseas Coordination Committee Chair, along with ICAP leadership in collaboration with the Managing Committee of the ASEAN Chapter & Singapore High Commission held a virtual meeting on April 17, 2023.



The objective of the meeting was to consider the means of engaging CA Pakistan in the ASEAN region, with a focus on identifying ways to increase such engagement. The meeting was attended by H.E. Ms. Rukhsana Afzaal, High Commissioner, PHC Singapore, Mr. Salman Mahmood, Deputy Head of Pakistan Mission in Singapore, Mr. Saifullah, ICAP Council Member and Chairperson Overseas Coordination Committee, Mr. Humayun Habib, Chairperson ASEAN Chapter of ICAP Members, Mr. Abu Talib Haideri, Secretary ICAP, Mr. Omair Jamal, Executive Director ICAP, Ms. Zameen Siddiqui, Secretary to the ICAP Overseas Coordination Committee and Ms. Aliza Ansari, Officer Overseas Coordination Committee.

The participants discussed a range of issues, including the introduction of a special visa category for finance professionals from Pakistan, the recognition of CA Pakistan in the ASEAN region, and the inclusion of CA professionals in the outsourcing of BPO services.

One of the key points of discussion was seeking support from the Pakistan High Commission in Singapore to take up the matter with the Ministry of Manpower (MOM) Singapore to include CA Pakistan under the MOM list of qualifications. This would help to expand the professional opportunities for finance professionals from Pakistan in the ASEAN region.

During the meeting, Ms. Rukhsana expressed her interest in meeting with ICAP members in Singapore and requested ICAP to facilitate a connection and meeting. She also recommended that ICAP leadership engage with the ASEAN Ambassadors in Islamabad and Ms. Mumtaz Zahra Baloch, Additional Secretary Asia Pacific Division at the Ministry of Foreign Affairs (MOFA) in Islamabad to enhance their relationship with them.

ASEAN Chapter representatives visit Malaysia Ministry of Foreign Affairs ●



On April 7, 2023, the Managing Committee representatives of the ASEAN Chapter of ICAP Members conducted a courtesy visit to Wisma Putra, the Malaysia Ministry of Foreign Affairs. The purpose of the visit was to promote the CA Pakistan

brand and establish connections with key stakeholders. Mr. Humayun Habib, the Chairperson of the delegation, and Ms. Tayabba were warmly welcomed by Mr. Norafizan Mustafa, the Principal Assistant Secretary at South Asia and Central Asia Division, and Ms. Nur Nazurah, the Assistant Director at ASEAN Malaysia National Secretariat.

During the visit, ICAP's initiatives were highly appreciated, and fruitful discussions were held regarding further engagement plans. The officers emphasized the importance of expanding the collaboration between ICAP leadership and the ASEAN Committee Islamabad (ACI), as well as strengthening relationships with professional bodies in Malaysia. This visit signifies a significant milestone in enhancing the bonds between ICAP and its stakeholders in the region, fostering mutual growth and cooperation.

The UAE Chapter of ICAP Hosts a Memorable Iftar Dinner for its Members ●



The Managing Committee of the UAE chapter of ICAP recently organized a remarkable Iftar dinner event for its esteemed members in Abu Dhabi. On April 6th, the vibrant gathering took place at Lal Qila restaurant, attracting around 130 members and affiliates of ICAP. The event was a true reflection of the dedication and hard work put in by the organizing committee, who were overjoyed to witness the attendees' appreciation of their efforts. The ambiance was filled with excitement as members from diverse backgrounds and professions joined together to celebrate the sacred month of Ramadan.

Guests were treated to a delectable array of traditional Iftar delicacies and mouthwatering desserts, which received accolades from all corners. The event served as

an excellent platform for members to network, reconnect with colleagues, and build new relationships. The Managing Committee expressed heartfelt gratitude to all the attendees for their unwavering support and acknowledged that the event's success was the result of collective teamwork. The organizers have set a commendable precedent for future events and eagerly anticipate bringing members together again in the spirit of unity and fellowship. Overall, the Iftar dinner proved to be an exceptional triumph, leaving attendees eagerly anticipating the next gathering.

The UAE chapter of ICAP remains steadfast in its commitment to provide its members with networking opportunities and foster a sense of camaraderie while upholding the values of excellence and integrity.

Member News

New Associate & Fellow Members

ICAP Welcomes the following Associate & Fellow Members:

Associate Members

S.No.	R.No.	Names
1	12064	Ali Asghar
2	12065	Sameed Yousaf
3	12066	Junaid Amin
4	12067	Muhammad Sulaiman Malik
5	12068	Syeda Mariam Batool Naqvi
6	12069	Roshan Zafar
7	12070	Hafiz Umer Saqib
8	12071	Saad-Ullah Khan
9	12072	Sidra Naseer
10	12073	Fareha Hashmi
11	12074	Arsal Sajid
12	12075	Ehtisham Khan
13	12076	Muhammad Ishaq
14	12077	Umair Iftikhar
15	12078	Meer Sheheryar Sadiq
16	12079	Syed Saad Ali
17	12080	Daniyal Tanveer Abbasi
18	12081	Ahmer Nazir

Fellow Members

S.No.	R.No.	Names
1	6035	Syed Arsalan Zaman
2	6445	Shazia Parveen
3	6846	Shaikh Muhammad Yousuf
4	6924	Muhammad Usman
5	7049	Muhammad Ahsan Nadeem
6	7074	Syed Muhammad Raza Naqvi
7	7103	Ahmad Talal
8	7105	Sara Shaukat Ali
9	7189	Humzah Majeed Chaudhri
10	7195	Muhammad Ali Rafique
11	7200	Shaukat Hussain Chaudhary
12	7202	Inam Ur Rahman
13	7263	Usman Shahid
14	7269	Mehreen Zafar
15	7275	Muhammad Amir Saleem

New Firms

The Institute welcomes the following new firms:

1	Fahad Ahmed & Co. Karachi
2	Jawad Khawar & Co. Lahore



HOW TO EARN CPD HOURS?

A QUICK WALKTHROUGH

PARTICIPATE IN
SHORT COURSES | SEMINARS
CONFERENCES | LECTURES
& TRAININGS



Full Day Session 8 Hrs

Half-day Session 4 Hrs

Max 120 Hours/rolling Period



COMPLETE
DEGREE COURSES &
PROFESSIONAL
CERTIFICATIONS

1/3 of actual Contact Hours.
Max 120 Hours/rolling period

5 times of the Examination Hours.
Max 120 Hours/rolling period

PUBLISHED RELEVANT RESEARCH
PAPER/ARTICLE (AT LEAST 4000
WORDS) IN A PEER REVIEWED
JOURNAL



8 Hours per
article/paper.
Max 72 Hours/rolling
period

SELF-DEVELOPMENT AND VIRTUAL
LEARNING (INCLUDES E-LEARNING
COURSES, WEBINARS/ WATCHING
VIDEOS/CDS OF ICAP CPD PROGRAMS,
VIDEOS ON ICAP DLH)



Actual Hours.
Max 120 Hours/
rolling period

PRESENTER/SESSION CHAIRMAN/
MODERATOR IN SHORT COURSES, SEMINARS,
CONFERENCES, TRAININGS AND MEDIA
INCLUDING INTERVIEWS IN PRINT MEDIA



Twice the Actual Time.
Max 120 Hours/
rolling period

PREPARATION FOR TEACHING RELEVANT
PROFESSIONAL OR DEGREE COURSES



Actual Time.
Max 120 Hours/
rolling period.

PARTICIPATION IN COUNCIL, COMMITTEES,
WORKING GROUPS OF ICAP/OTHER
REGULATORY BODIES, PARTICIPATION IN
BOARD/ BOARD COMMITTEE OF LISTED
COMPANIES, PROFESSIONAL GROUPS,
TECHNICAL COMMITTEES, SECTOR
ACTIVITIES, COMMUNITIES OF PRACTICE,
INFORMATION NETWORK



Actual time.
Max 120 Hours/
rolling period

WRITING OF BOOKS ON PROFESSIONAL
INTEREST, TECHNICAL AND REFERENCE
MANUALS INCLUDING ICAP STUDY PACK



3 Hours/page. Max 60
Hours/release. Max 120
Hours/rolling period

GENERAL/SELF CERTIFIED READINGS
E.G. JOURNAL ARTICLES, REPORTS,
SUBSCRIPTIONS, ETC., INCLUDING
VISIT TO ICAP LIBRARIES FOR SUCH
READINGS.



Actual Reading time.
Max 30 Hours/rolling
period

ON JOB LEARNING



Half of the Actual
Hours. Max 60
Hours/rolling period

SPECIFIC
LEARNING FOR
ENGAGEMENT
PARTNERS



Option A
Atleast 30 Hours/rolling
period in Audit/Financial
reporting and
Accounting/Governance
& Risk/Ethics/ Corporate
Laws/ISA & IFRS

Option B
Specific learning
outcomes for
Engagement Partners
to be covered

www.icap.org.pk/cpd/

Technical Update

ICAP

ICAP issues guidance on the External Auditor's Reporting on Company's Royalty/Franchise / Technical Fees Agreement

ICAP through Circular No. 4/ 2023 (dated April 06, 2023) has issued the guidance on the external auditor's reporting on Company's Royalty/ Franchise/ Technical (RFT) fees agreement as required under Paragraph 12 (iii) of Chapter 14 of the Foreign Exchange Manual 2002 (the FE Manual).

The FE Manual requires a company to submit its RFT agreement, Application (as per Appendix V-52 of the FE Manual), and other required documents with the authorized dealer for acknowledgment of the RFT agreement. As part of this acknowledgment the FE Manual requires the company's external auditor to:

- a) Verify information submitted by the company in the application (Appendix V-52);
- b) Verify the basis and actual calculation of the RFT amount payable;
- c) Comment on the value addition to the company through the RFT agreement; and
- d) Certify the company's use of principles of arm's length pricing and the transparency and verifiability of the basis of pricing (when the company's counterparty under the RFT agreement is a related party).

In view of the significant changes and expanded scope of auditor's verification of the company's RFT agreements, the Institute through its Auditing Standards and Ethics Committee has developed the following formats and brief for the members' understanding:

- Format of the 'Independent Reasonable Assurance Report on the Application for Acknowledgement of Agreement for Royalty/Franchise/ Technical Fees' in accordance with ISAE 3000 (Revised).
- Formats of the Statements on Calculation of RFT, Value Addition through RFT, and Arm's length Pricing of RFT (to be prepared by the company);
- A brief paper on management and auditors' responsibilities in relation to paragraph 12 (iii) (b) and (e) of Chapter 14 of the FE Manual.

The circular 4 and the above noted documents can be accessed from the Institute website using the link: <http://www.icap.net.pk/archives/6835>

Corporate Regulatory Updates

SECP's unified Panel of Auditors for SECP Regulated Entities

The Securities and Exchange Commission of Pakistan (SECP), through its Circular 4 of 2023, has issued a unified list of approved auditors for audit of the SECP's regulated entities including securities brokers, insurance/takaful and modaraba etc.

An audit firm, with satisfactory ICAP QCR rating, may apply to SECP for assessment and placement on the list of auditors by submitting duly filed Form A available on SECP's website.

SECP's Circular 4 of 2023 can be downloaded using link: <https://www.secp.gov.pk/laws/circulars/>

SECP seeks comments to revise the Companies Act, 2017

In order to align the company law with international best practices and promote business growth and development in Pakistan, SECP has initiated an exercise of the comprehensive review of the Companies Act, 2017.

The SECP has requested all relevant stakeholders including ICAP to submit its comments on the Companies Act, 2017. For this purpose, ICAP has formed a Taskforce and ICAP members have also been requested to share their comments.

SECP's press release can be accessed using the link: www.secp.gov.pk

SECP - AAOIFI to host First International Conference on Islamic Capital Markets

SECP and the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) are hosting first international conference on Islamic capital markets on May 29, 2023, at a local hotel in Islamabad.

Given the rising need for expansion of Islamic capital markets on a global scale, the conference has been themed "ICM developments with ecosystem completion:

innovation, growth, and transformation. The one-day conference is being organized in cooperation with key industry players in the non-bank financial sector and capital market infrastructure institutions.

Eminent speakers, policymakers, and experts of the global Islamic financial services industry from Bahrain, Malaysia, Saudi Arabia, Turkiye, UAE and UK are expected to participate in the conference.

Registration for the conference is now open, and participants can get themselves registered using the following link:

<https://bit.ly/3AbQem8>

Centralized Digital Onboarding Mechanism for all Asset Classes

SECP through its Circular 6 of 2023, has issued a mechanism for digital onboarding of the customers of specified SECP regulated entities i.e. Securities Brokers, Futures Brokers, Asset Management Companies & Insurance Companies and their distribution agents, Securities & Futures Advisors and Investment Advisors (collectively referred as regulated intermediaries).

SECP has allowed Central Depository Company of Pakistan Limited (CDC) to provide a Centralized Gateway Portal (CGP) for onboarding of 'individual' resident customers by the specified regulated Intermediaries. CDC, Pakistan Stock Exchange Limited (PSX) and National Clearing Company of Pakistan Limited (NCCPL) shall issue Joint Procedures which shall be followed by all specified regulated intermediaries. The specified regulated intermediaries shall establish their connectivity with CGP and integrate their online account opening portals.

Circular can be accessed using link:

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

SECP publishes digital lending applications whitelist

Pursuant to Google's updated policy for digital lending apps from Pakistan, the SECP has published Whitelist of Digital Lending Applications on its website. The Whitelist will serve as reference point for Google to validate regulator's approved apps before listing them on Play store with effect from May 31, 2023. The list will be updated as and when an app gets approved or rejected by SECP.

SECP remains committed to promoting a secure and transparent digital lending ecosystem in Pakistan. The Whitelist can be accessed at

<https://www.secp.gov.pk/document/>

SECP seeks comments on draft amendments to NBFC Regulations, 2008

The SECP has proposed amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008 to facilitate adoption of new technologies, ease of doing business and to enhance investor protection. The draft amendments have been placed on SECP's website for public consultation.

The key proposed amendments include provisions to enable the launch of digital fund management, lending, and trustee services. Provisions also include to enable Asset Management Companies (AMCs) to promptly notify unitholders of account activity and maintain confidentiality of client information. Redundant and superfluous provisions have been removed.

The proposed amendments can be accessed from SECP website at: <https://www.secp.gov.pk/document/>

IFRS Foundation, IASB and IFRIC Updates

Annual Report of IFRS Foundation

The IFRS Foundation has published its annual report and audited financial statements for the year ended 31 December 2022. Marking a transformative year for the IFRS Foundation, the report highlights significant accomplishments by its two boards, the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB).

The report discusses:

- the consolidation of the IFRS Foundation, the Climate Disclosure Standards Board and the Value Reporting Foundation;
- the inaugural work of the ISSB, including publication of its first two draft Standards, IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures;
- key milestones of the IASB, including completion of its Third Agenda Consultation and publication of the Exposure Draft on the Third Edition of the IFRS for SMEs Accounting Standard; and
- includes a look ahead at the Foundation's priorities for 2023.

The report can be accessed using the link:

<https://www.ifrs.org/content/dam/ifrs/>

IFRS Accounting Standards 2023 are made available

The IFRS Foundation has made available to order issued IFRS Accounting Standards 2023 and Annotated IFRS Accounting Standards 2023. Both editions contain the IFRS Accounting Standards issued by the IASB up to 31 December, 2022.

New in this edition

- One Accounting Standard newly required in IFRS 17—Insurance Contracts;
 - Amendments to eight Accounting Standards, issued in Classification of Liabilities as Current or Non-current – Deferral of Effective Date, Definition of Accounting Estimate, Disclosures of Accounting Policies and Deferred Tax related to Assets and Liabilities arising from a Single Transaction.
 - Amendments to Seven Accounting Standards following the issuance of IFRS – 17;
 - Lease Liability in a Sale and Leaseback which amended IFRS 16 Leases; and
 - Non-current Liabilities with Covenants, which amended IAS-1 Presentation of Financial Statements
- Details can be accessed using link:

<https://www.ifrs.org/content/dam/ifrs/shop/bb2023-changesinthisedition.pdf>

Supplementary IASB Meeting: International Tax Reforms – Pillar Two Model Rules

The IASB met on 11 Apr, 2023 to consider feedback on its Exposure Draft International Tax Reform—Pillar Two Model Rules, which proposed amendments to IAS 12 Income Taxes; and to decide how to proceed with the project.

Temporary exception to deferred tax accounting (Agenda Paper 12A)

The IASB discussed its proposals to introduce a temporary exception to the requirements in IAS 12 for an entity to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

The IASB tentatively decided to finalise its proposals:

- a. to introduce the temporary exception;
- b. to make the temporary exception mandatory; and
- c. not to specify how long the temporary exception will be in place.

The final amendments to IAS 12 are expected to be issued by the end of May 2023. The summary of above meeting can be found at a link:

<https://www.ifrs.org/>

Meeting papers and agenda for IASB April 2023 meeting

The meeting papers and agenda for the IASB meeting scheduled on April 25-27, 2023 have been published. The topics for discussion were:

- Dynamic Risk Management
- Business Combinations under Common Control
- International Tax Reform - Pillar Two Model Rules – Amendments to the IFRS for SMEs Accounting Standard
- Provisions
- Equity Method
- Disclosure Initiative - Subsidiaries without Public Accountability: Disclosures
- Financial Instruments with Characteristics of Equity
- Post-implementation review of IFRS 9.

Further details can be accessed on the following link:

<https://www.ifrs.org/news-and-events/>

IFRIC Committee Q1 2023 podcast

The topics discussed in Q1 2023 podcast of IFRIC include:

- Definition of a Lease—Substitution Rights (IFRS 16 Leases); and
- Question relating to Premiums Receivable from an Intermediary (IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments).

Details can be accessed through the link:

<https://www.ifrs.org/news-and-events/>

Global Preparers Forum (GPF) meeting summary is available

Meeting summary of members of GPF which was held at March 03, 2023 is now available.

GPF is a group of members with considerable practical experience of financial reporting and established commentators on accounting matters in their own right or through working with representative bodies in which they are involved. The GPF supports the IFRS Foundation and the IASB in their objectives, and contributes towards the development, in the public interest, of high-quality, understandable, enforceable, and globally accepted IFRS Accounting Standards.

Summary of above meeting may be accessed at:
<https://www.ifrs.org/content/dam/ifrs/meetings/2023/march/gpf/gpf-meeting-summary-march-2023.pdf>

ISSB Updates

ISSB decides to prioritise climate-related disclosures to support initial application

The International Sustainability Standards Board (ISSB) on 4 Apr, 2023 decided that it will complement its package of transitional reliefs to support companies applying the ISSB's first two standards – IFRS S1 and S2. The relief will enable companies to focus initial efforts on ensuring they meet investor information needs around climate change.

The full package of reliefs means, for the first year if the companies use the ISSB Standards, they need not:

- provide disclosures about sustainability-related risks and opportunities beyond climate-related information;
- provide annual sustainability-related disclosures at the same time as the related financial statements;
- provide comparative information;
- disclose Scope 3 greenhouse gas emissions; and
- use the Green House Gas Protocol to measure emissions, if they are currently using a different approach.

Furthermore, if companies decided to report on climate-related risks and opportunities only in the first year they will be provided with additional relief from providing comparative information. This means they need not provide comparative information about their sustainability-related risks and opportunities beyond climate in their second year of reporting.

Details can be read using the link:

<https://www.ifrs.org/news-and-events/news/2023/04/issb-decides-to-prioritise-climate-related-disclosures-to-support-initial-application/>

ISSB prepares to consult on future priorities and international applicability of the SASB Standards

The ISSB will shortly be seeking feedback on its future priorities for the next two years. Based on research into the information needs of investors, the ISSB has identified four potential projects: biodiversity, ecosystems and ecosystem services; human capital; human rights; and integration in reporting.

The ISSB will balance advancing new research and standard-setting projects in a timely manner with its

previously agreed activities to build on the foundation established by its initial two Standards, S1 and S2. The ISSB expects to issue these Standards towards the end of June.

Complete report may be viewed through:

<https://www.ifrs.org/news-and-events/news/2023/04/>

International Applicability of the SASB Standards

The ISSB met on 19 April 2023 to ratify and discuss the due process steps taken to develop the Exposure Draft Methodology for Enhancing the International Applicability of the SASB Standards and SASB Standards Taxonomy Updates. The ISSB has decided to publish the Exposure Draft in May 2023. Further details can be viewed at:

<https://www.ifrs.org/content/dam/ifrs/meetings/2023/april/issb/ap8a-ratification-of-the-methodology-exposure-draft.pdf>

ISSB April 2023 meeting podcast

ISSB has published the podcast of its meeting held in April 2023. The topics and areas discussed during the meeting were:

- an update on foundational work;
- summary of decisions made at the ISSB's supplementary April 2023 meeting; and
- decisions made on the ISSB's Consultation on Agenda Priorities and the International Applicability of the SASB Standards project.

Podcast can be accessed through the link:

<https://www.ifrs.org/news-and-events/news/2023/04/april-2023-issb-podcast-now-available/>

IFAC Updates

IAASB advances timeline for consultation for proposal on Sustainability Assurance

At its April meeting, the International Auditing and Assurance Standards Board (IAASB) confirmed its intention to advance the consultation on its proposed new standard for sustainability assurance, International Standard on Sustainability Assurance (ISSA) 5000, General Requirements for Sustainability Assurance Engagements. Subject to the expected IAASB approval of the Exposure Draft in June, stakeholders can now expect the public consultation on the proposed standard to open in the latter part of July or early August 2023 and extend into December 2023.

When complete, ISSA 5000 will be a stand-alone, overarching standard suitable for both limited and reasonable assurance of sustainability information reported across any sustainability topics. The standard will enable engagements of sustainability information prepared under multiple frameworks and be profession-agnostic, supporting its use by both professional and non-professional accountant assurance practitioners in performing sustainability assurance engagements.

Further details can be accessed through the link:
<https://www.iaasb.org/news-events/2023-04/>

IAASB opens public consultation for its revised Going Concern standard

IAASB on April 26, 2023 has issued proposed revisions to its current standard, International Standard on Auditing 570 (Revised), Going Concern.

The proposed changes aim to:

- Promote consistent practice and behavior and facilitate effective responses to identified risks of material misstatement related to going concern;
- Strengthen the auditor's evaluation of management's assessment of going concern, including reinforcing the importance of the appropriate exercise of professional skepticism; and
- Enhance transparency with respect to the auditor's responsibilities and work related to going concern, including strengthening communications and reporting requirements.

The comments on the exposure draft are requested by August 24, 2023. The exposure draft can be downloaded using link:
<https://www.iaasb.org/news-events/2023-04/iaasb-opens-public-consultation-its-revised-going-concern-standard>

IESBA proposes Strategy and Work Plan for 2024 through 2027

The International Ethics Standards Board for Accountants (IESBA) on Apr 5, 2023 released its Proposed Strategy and Work Plan, 2024-2027: Towards a More Sustainable Future: Advancing the Centrality of Ethics for public comment.

The proposed strategy and work plan sets out the IESBA's vision, strategic drivers and themes to guide its actions over the next strategy period of 2024-2027. The stakeholders may submit their responses through following link by July 7, 2023:
<https://www.ethicsboard.org/publications>

Database of Public Interest Entity (PIE) definitions by jurisdiction

The IESBA has developed the database of Public Interest Entity (PIE) definitions by jurisdictions to further support the adoption and effective implementation of the revisions to the definitions of listed entity and PIE (PIE revisions) in the IESBA Code. This resource would assist regulators, national standard setters, and other relevant bodies in developing or revising their definitions of PIE at the local level based on the IESBA's PIE definition. This database covers 78 jurisdictions in the Americas, Europe, Africa, Asia, and Oceania.

The PIE revisions will become effective for audits of financial statements for periods beginning on or after December 15, 2024.

The publication on the database can be downloaded using link:
<https://www.ethicsboard.org/>

IESBA strengthens global Ethics Standards to respond to transformative effects of technological innovation

The IESBA has recently issued final revisions to the International Code of Ethics for Professional Accountants (including International Independence Standards) to further increase the Code's robustness and expand its relevance in a world being fundamentally reshaped by rapid technological advancements and accelerating digitalization.

The revisions will guide the ethical mindset and behavior of professional accountants in both business and public practice as they take advantage of the opportunities created by technology and adapt to new technology. Developed to remain relevant and applicable in the ever-evolving landscape of technology transformation, the revisions apply to the use of any technology, including to the extent possible, future technologies.

Overview of revisions can be read through:
<https://www.ethicsboard.org/news-events/>

IESBA held global webinar on recent revisions to IESBA Code

On April 18, 2023, the IESBA organized a global webinar to review recent revisions to the IESBA Code of Ethics to address holistically the various independence considerations in an audit of group financial statements.

The webinar covered the need and benefits of the group audit independence. The webinar can be accessed at:
<https://www.ethicsboard.org/news-events/>

CA Women

Story of Success

Ms. SHAFQA SATTAR

Manager Advisory Services

Pakistan Institute of Corporate Governance

“As time went by and the firm underwent a merger, the gender imbalance became even more pronounced, leaving me as the sole woman manager among a group of approximately thirty assurance managers.”



I embarked on my professional journey in a department of the firm where the gender ratio heavily favored men, with a staggering ratio of 10:1. As time went by and the firm underwent a merger, the gender imbalance became even more pronounced, leaving me as the sole woman manager among a group of approximately thirty assurance managers. Despite this disparity, a significant milestone was reached that same year when I, along with two other remarkable women from our firm, became the first trio to be selected for a secondment abroad. This groundbreaking opportunity opened doors for countless women within our organization, paving the way for a more inclusive and diverse future.

Over the course of my career, I navigated various life transitions while remaining committed to my professional growth. I persevered after marriage, skillfully managed career breaks with each child, and successfully transitioned back into the workforce on a part-time basis. I consider myself fortunate to have encountered three different

employers who embraced flexible work arrangements, allowing me to strike a balance between my personal and professional responsibilities. For the past fifteen years, this flexibility has been a cornerstone of my journey. However, I am now embarking on a new chapter as I prepare to transition into a full-time position next month.

Throughout my experiences, I have been fortunate to receive unwavering support from both the profession and the individuals I have encountered along the way. These invaluable allies have demonstrated their commitment to fostering an inclusive and empowering environment. I have come to realize that the limits we perceive are often self-imposed, and the true potential lies within us to overcome challenges and seize opportunities. As I reflect on my journey, I am grateful for the strides made in creating a more equitable profession. However, I also acknowledge that there is still work to be done. I remain determined to contribute to this ongoing progress, both through my personal achievements and by championing the cause of gender equality within the accounting profession. Together, we can shatter barriers, redefine limits, and pave the way for future generations of women to thrive and succeed.

Extracts taken from the “Inspiring Journey of CA Women” Page 53

Workshop on Embracing your Professional Persona ●



On April 29th, 2023, the CA Women Committee partnered with THK Associates to hold a workshop titled "Enhancing Your Professional Persona." The workshop focused on enhancing professional skills and etiquette and was attended by members, students, and staff of the institute, both online and in-person at ICAP Karachi.

The workshop was packed with sessions covering personal grooming, hygiene, and body language, as well as role-playing exercises. Mr. S. Shomail A Naqvi, Managing Director & CEO of THK Associates Pvt Ltd, and Ms. Saira Nasir, Managing Board and Governance Consulting Services, led the sessions, discussing projecting a professional image, the importance of first impressions, formal and business casual attire, and clothing care, followed by interactive role plays that kept the audience engaged throughout.

During the session, Mr. Aadil Riaz, Director of HR at Pakistan Cables Limited, provided valuable insights to the audience on conversation techniques and interview skills. The focus of the session was on crafting an impressive Curriculum Vitae (CV), Cover Letter, and addressing common interview questions. Attendees gained valuable knowledge on how to build their personal documents and present themselves during interviews to increase their chances of success in securing a job.

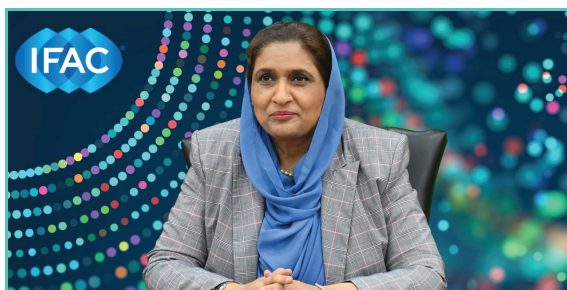
The final session, led by Ms. Nuriya Moosajee, an Academic Professional, focused on dining etiquette to teach attendees how to conduct themselves in professional social situations. She provided insights into various aspects of table manners, including posture, napkin etiquette, and the correct use of utensils. In

particular, she covered both the Zig Zag Method and European Method for handling utensils while dining, aiming to equip attendees with the necessary skills to present themselves confidently and professionally in various formal dining settings.

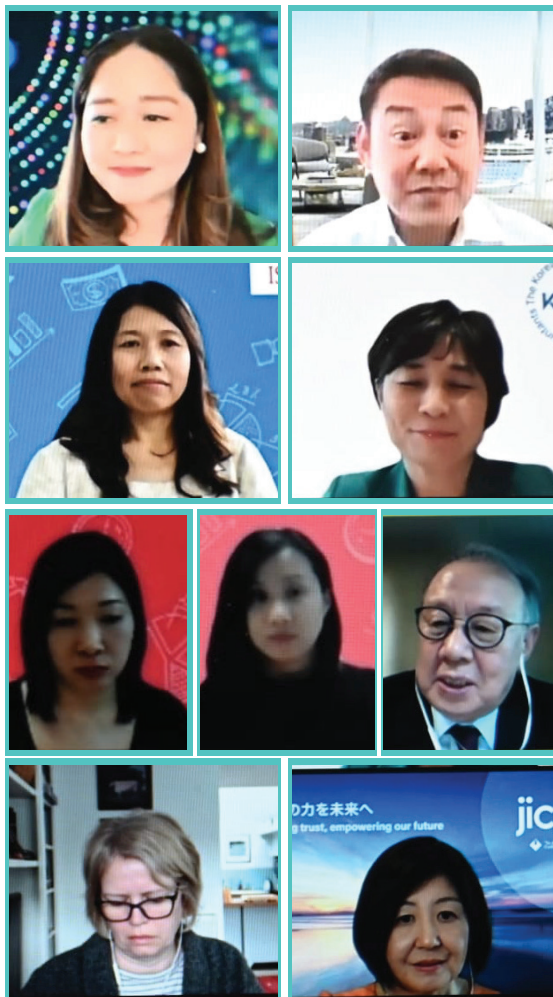
The workshop was attended by 28 participants in person and 35 attendees virtually via Zoom. The attendees found the event engaging and valuable, packed with useful tips and insights on how to improve their professional image and etiquette. Throughout the workshop, attendees were given ample opportunity to interact with the speakers, ask questions, and get clarifications on the topics presented. The interactive sessions made the workshop livelier and more dynamic, allowing participants to gain a deeper understanding of the subject matter.

The workshop was a transformative experience for many attendees, equipping them with the necessary tools to excel in their careers. From learning how to project a professional image to mastering dining etiquette, participants left the workshop feeling confident and empowered. The workshop left a lasting impact on all who attended, setting them on a path to greater professional success.

Webinar - Women Leadership for a Sustainable Tomorrow



On April 6, 2023, a significant webinar titled 'Women Leadership for a Sustainable Tomorrow' was jointly organized by the Institute of Singapore Chartered Accountants (ISCA), the Japanese Institute of Certified Public Accountants (JICPA), and the Korean Institute of Certified Public Accountants (KICPA). This webinar served as a platform to delve into the vital role and value that women bring to leadership positions within the accountancy profession.



Among the esteemed panelists who graced the session was Ms. Hina Usmani, a Council Member of ICAP and a distinguished Technical Advisor at IFAC SMP Advisory Group. Representing IFAC, Ms. Usmani made noteworthy contributions to the discussion on 'Women Leadership for a Sustainable Tomorrow.' Drawing from her vast experience and insightful perspective, she shed light on the unique challenges and opportunities faced by women in leadership roles within the accountancy profession.

Ms. Usmani's participation added immense depth and richness to the dialogue, emphasizing the pressing need to foster an environment that nurtures and empowers women in their journey towards leadership and success in the profession. Her valuable insights resonated with

the audience, underscoring the importance of promoting gender diversity and inclusivity for a sustainable future.

The webinar served as an inspirational platform, sparking meaningful conversations and initiating collective efforts to promote women's leadership within the accountancy profession. The valuable contributions of Ms. Usmani and other panelists have paved the way for progressive change and highlighted the significance of creating more opportunities for women to excel in leadership roles.

Overall, the webinar was a resounding success, leaving a lasting impact on the participants and reinforcing the shared commitment to achieving gender equality and empowering women in the accountancy profession.

1st SAFA Women Entrepreneurship Program



The SAFA Women Leadership Committee is proud to unveil the highly anticipated '1st SAFA Women Entrepreneurship Program,' a transformative initiative aimed at empowering women members across all SAFA member bodies to enhance their technical and entrepreneurial skills. This groundbreaking program is specifically tailored to cater to SAFA women members

who are currently on a career break, engaged in professional practice, or contemplating a transition to full-time professional practice. By equipping participants with a comprehensive skillset, refining their decision-making abilities, strengthening client communication skills, and providing the necessary tools to embark on their professional practice journey, the program aims to be a catalyst for success.

The launch of the program in mid-April 2023 has elicited an overwhelmingly positive response, with an extraordinary influx of over 600 registrations pouring in from across all SAFA member bodies. This enthusiastic reception is a testament to the collective determination of SAFA women members to take charge of their professional paths and seize new opportunities for growth and achievement.

Drawing on the expertise and knowledge of esteemed professionals from various SAFA member bodies, the program is set to deliver a series of weekly training sessions over a span of two months, commencing on Wednesday, May 3rd, 2023. These sessions will be conducted by industry experts, carefully selected for their proficiency in their respective fields, ensuring that participants receive unparalleled guidance and support.

It is worth highlighting that the CA Women Entrepreneurship Program, a highly successful initiative introduced by the CA Women Committee of ICAP in 2021, serves as a source of inspiration for the SAFA Women Entrepreneurship Program. Having witnessed the positive impact and transformative outcomes of this program, the decision to introduce it within the SAFA member countries was met with great enthusiasm.

The SAFA Women Leadership Committee, in collaboration with the SAFA Board, is committed to fostering an environment where women can thrive, lead, and make their mark in the accounting and finance profession. By empowering women members through initiatives such as the SAFA Women Entrepreneurship Program, we aim to create a more inclusive and equitable landscape that celebrates the talents, capabilities, and entrepreneurial spirit of women professionals.

We extend our heartfelt gratitude to all participants for their overwhelming response and express our utmost appreciation to the esteemed trainers who will be sharing their expertise during the program. Together, we will embark on a journey of growth, empowerment, and achievement, propelling SAFA women members to reach new heights of success and excellence.

HR Vista

How to Answer “What Are Your Strengths and Weaknesses?”

Don't take common interview questions lightly just because they're predictable. Some questions come up again and again in job interviews. At the top of the list: “Tell me about yourself,” “Why do you want to work here?” and “What are your greatest strengths and weaknesses?” Below are tips and examples to tackle this popular interview question in a way that leaves an original, authentic, and meaningful positive impression. It's best to prepare two answers for each question, even though you'll probably only use one.

How to Describe Your Strengths: When you share your personal strengths in an interview, the conversation is still as much about their needs as your abilities, so follow these rules to ensure your skills come across as not only impressive, but relevant, distinct, and proven.

1. Focus on a strength that is listed in the job description.
2. Reframe the skill to make your response as specific as possible.
3. Once you pick your strength, practice expressing it in four parts.

How to Describe Your Weaknesses: The key to sharing your greatest weaknesses in an interview is to be authentic but not self-sabotaging. An interviewer may remember your weakness and hold it against you — even subconsciously — so you need to limit and mitigate any potentially harmful impressions. These tips can help you respond both responsibly and protectively:

1. Reimagine “weakness” as a “challenge,” even replacing the word “weakness” with “challenge” in your answer.
2. Choose skills that are easily correctable through training or commitment.
3. Choose a challenge that is not core to the job's responsibilities.
4. Once you pick a challenge, practice expressing it in three parts.

At the end of the day the recruiters want to know what kind of person you are and how you can contribute to the operation. “What are your strengths and weaknesses?” = “Are you the kind of person who can enhance the team and its work, be honest about your abilities, and take advantage of opportunities to improve and grow?” As you practice your strength-and-weakness responses, remember these influential factors so your interviewers ultimately see you as not merely the sum of your skills, but someone they can trust — both during the interview and well beyond.

Source: <https://hbr.org/2023/05/how-to-answer-what-are-your-strengths-and-weaknesses>

Quote

What's dangerous is not to evolve – **Jeff Bezos**



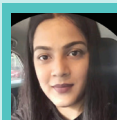
Welcome on Board!

The Human Resource Department welcomes the following new employees who joined ICAP in the month April & May, 2023 respectively.



■ **Arsalan Muhammad Ashraf**
Manager, APRSP

■ **Priya**
Manager, AML



■ **Ayesha Zia**
Deputy Manager, E & T

■ **M. Saad Bilal Siddiqui**
Assist. Manager, MARCOM



■ **Syed Ali Babar Shah Naqvi**
Assistant Manager, SRC

■ **Sara Dilshad**
Senior Officer, AML



■ **M. Athar Azeem**
Senior Officer, E&T

■ **Amna Quyyum**
Officer, Administration



Service Recognition

We congratulate the following staff of ICAP family on their years of service in the month of April 2023.

- **Farida Hamid**, Officer, Administration (30 years)
- **Yousuf Masih Janitor**, Examination (20 years)
- **Anand**, Guard, Administration (20 years)
- **Shahbaz Amanat**, Janitor, Administration (20 years)
- **Umair Javed**, Sr. Manager, Examinations (15 years)
- **Ambreen Barwani**, Sr. Manager, E & T (5 years)

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

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Student Section

Counseling Session at Multan



The Institute of Chartered Accountants of Pakistan's Marketing & Communication department organized a counseling session in Multan with the aim of providing guidance to prospective students on pursuing a career in chartered accountancy. The session was attended by students with diverse academic backgrounds. The students were apprised of the extensive benefits associated with chartered accountancy, the scope of qualification, and the international recognition of the CA profession, among other important topics. The counseling session also covered ICAP's association with international bodies, the various streams of CA qualification, entry routes, exemptions, eligibility criteria, ICAP's examination system, and global job opportunities for CAs. The interactive session included a question and answer discussion, where students could clarify their doubts and queries. Mr. Ahmed Raza Javed, Manager Multan, conducted the session.

Professional Excellence Awards 2023



The ICAP's Professional Accountants in Business (PAIB) Committee has launched the Professional Excellence Awards (PEA). These awards aim to recognize Members in business (including NPOs, government bodies and other entities) for their contribution, performance and value addition within their respective organisations. PEA aims to:

1. Recognize and reward outstanding members with contributions to the businesses.
2. Promote culture of excellence within the profession.
3. Motivate continuous improvement and strive for excellence.
4. Provide platform for sharing success stories and role models for future leaders.
5. Inspire students and young professionals.
6. Increase visibility and repute for members to showcase their contribution and impact within the industry.

The Awards will be announced on May 15, 2023.

Award Categories

The PEA will broadly cover five categories:

Business Leader Award	Finance Leader Award	Overseas Member Award
Business Enabler Award	Emerging Leader Award	

For further details, eligibility criteria and nominations visit <https://icap.org.pk/pea>

ICAP's CFO Conference 2023 ●

CFO Conference®, initiated in 2010, has been a premier event of the Institute of Chartered Accountants of Pakistan (ICAP), gathering distinguished leaders from around the world to deliberate on trends in business and finance. It is a well-established fixture on the country's prominent events schedule and requires no further introduction.

Since its inception a decade ago, the CFO Conference has generated significant interest among the top corporate leadership of the country and has become a highly anticipated annual event. To date, ICAP has successfully organized 21 editions of the CFO Conference, attracting over 10,000 in-person attendees from across the nation and thousands more virtually from around the world.

This year, scheduled for May 15th and 16th, 2023, in Karachi, and May 18th, 2023, in Lahore, the CFO Conference is being organized by the Professional Accountants in Business (PAIB) Committee of ICAP, with support from multiple sponsors. The theme highlights "Resilient CFO – Balancing the Agenda for Tomorrow". We are anticipating a cumulative of 1500 participants at both the locations, including ICAP Members, business leaders, finance professionals, and government officials. These forward-thinking finance leaders will join us for learning as well as connect with the industry peers and experts. They are the individuals who proactively seek solutions to contemporary challenges and maintain constant interaction with all facets of the country's economy.



CFO
CONFERENCE 2023

Resilient CFO
BALANCING THE AGENDA FOR TOMORROW

May 15 & 16, 2023 - PC Hotel, Karachi
May 18, 2023 - PC Hotel, Lahore

The Institute of Chartered Accountants of Pakistan | CA PAKISTAN

Professional Accountants in Business (PAIB) Committee

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