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Chartered Accountants  
of Pakistan

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# ICAP World



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## From the President's Desk

“ I extend my sincere congratulations to Ms. Khursheed Kotwal and the Digital Assurance and Accounting Board of ICAP for their exceptional management of “Digital Technology Awards-AccounTech Congress”. The event marked an exciting and pioneering journey in recognizing and showcasing organizations at the forefront of Digital Technology in Accounting, Internal Audit, and Data Analytics. I would also like to extend my heartfelt congratulations to all the winners who have demonstrated exemplary achievements in the field of Technology. Your contributions are shaping the future of our industry, and we all appreciate your outstanding efforts. ”



Mr. M. Ali Latif, FCA

## Meets & Events

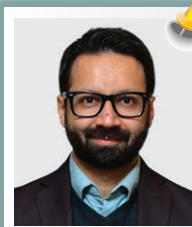


## ICAP and ICAEW Strengthen Partnership to Advance Accounting Profession

The Institute of Chartered Accountants of Pakistan (ICAP) represented by President Mr. M. Ali Latif and the Institute of Chartered Accountants in England and Wales (ICAEW) represented by President Mark Rhys, have signed a Memorandum of Understanding (MoU), and taken significant steps to rejuvenate and strengthen their longstanding relationship, which spans decades. This highlights the commitment of both institutes to work closely together to develop the profession. By collaborating on various professional fronts, both institutions aim to foster mutual growth, enhance the quality of accounting and auditing practices, and promote global best practices within the accounting profession.

## From the MARCOM Committee Chairman's Desk

“ I extend my sincere congratulations for the successful execution of The Digital Technology Awards-AccounTech Congress 2023. I witnessed the tremendous dedication and hard work invested in organizing this outstanding event by the organizing committee, particularly the Digital Assurance and Accounting Board of ICAP, for their exceptional management. This event signifies a pioneering journey in acknowledging and highlighting organizations leading the way in Digital Technology within Accounting, Internal Audit, and Data Analytics. ”



Mr. Husnain R. Badami, FCA

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Through collaboration across various professional fronts, both institutions aim to promote mutual growth, enhance the quality of accounting and auditing practices, and advocate global best practices within the accounting profession. This renewed partnership encompasses initiatives such as joint educational programs, knowledge-sharing platforms, and more.

By revitalizing their strong relationship, ICAP and ICAEW reaffirm their commitment to upholding the highest



standards of professionalism and ethics in the field of accounting. This MoU will pave the way for signing a Mutual Recognition Agreement (MRA), by December 2023.

Together, ICAP and ICAEW strive to create a conducive environment for professional development and learning, ensuring that their members are equipped with the latest skills and insights to navigate the ever-evolving landscape of accounting and finance.

## ICAP Recognizes Professional Excellence of Pakistani Chartered Accountants in UK at Pakistan High Commission London ●



The Institute of Chartered Accountants of Pakistan (ICAP) hosted the 1st ever recognition ceremony for Silver Jubilee Members at the Pakistan High Commission in London to celebrate their long relationship with ICAP of more than 25 years. ICAP also acknowledged the professional excellence of ICAP members working in the UK. The event was graced by distinguished guests, including H.E. Dr. Muhammad Faisal - High Commissioner of Pakistan to the United Kingdom, H.E. Mr. M. Ali Latif - President ICAP and



Mr. Saifullah - Council Member ICAP along with Mr. Abu Talib Haideri, Secretary ICAP and Mr. Shah Rukh Tareen, Chairman ICAP UK Chapter.. This ceremony honored the outstanding achievements of ICAP members residing and working in the UK, recognizing their unwavering dedication and steadfast commitment to ICAP and to the Finance profession. In his address, Mr. Ali Latif, President ICAP, emphasized the high value that the Institute places on its enduring relationship with its members. He stated





that the substantial contributions of ICAP UK Members to the field of accountancy have not only elevated the profession within Pakistan but have also garnered international recognition.

Dr. Muhammad Faisal, the High Commissioner of Pakistan to the United Kingdom, extended his congratulations to ICAP for organizing this event. He commended the dedication of ICAP members and encouraged them to

contribute towards Pakistan's economic development. He also assured the Pakistan High Commission's complete support to address issues faced by the Pakistani Accountants in the UK.

ICAP President also presented H.E. The High Commissioner with ICAP's Memoir outlining ICAP's rich history and the immense contributions by the Institute since its inception.

## 76th Independence Day Celebrations ●

### Lahore



The Institute of Chartered Accountants of Pakistan commemorated its 76th Independence Day across all ICAP stations with great enthusiasm. The event was graced by the presence of the ICAP President, Vice Presidents, esteemed Council members, respected Past Presidents,

dedicated ICAP members, and their families. President ICAP, Mr. M. Ali Latif, joined by Vice President ICAP Mr. Asad Feroze, Council members, and Past Presidents, ceremoniously cut the cake and proudly hoisted the Pakistani flag. During his insightful speech, Mr. Ali









## Karachi







## Islamabad



## Peshawar





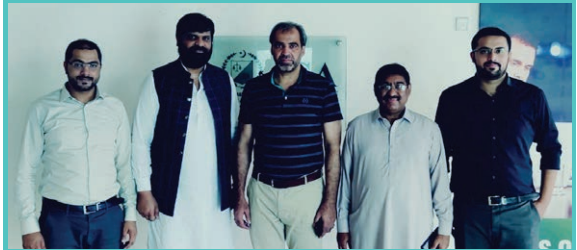
## Multan



## Faisalabad



## Gujranwala



## Hyderabad



## Quetta



## Sukkur



eloquently emphasized that the cherished attainment of our independence stands as a testament to the unwavering efforts of Quaid-e-Azam M. Ali Jinnah and the resilience of our forefathers. He earnestly called for the immediate recognition of the importance in bridging differences across all strata of society, fostering a collective unity in the pursuit of our common aspirations. Furthermore, Mr. Ali passionately highlighted the significant role that the Chartered Accountant community is entrusted with in the

journey of Pakistan's advancement. He articulated how their expertise and ethical standards serve as guiding lights, steering the nation towards a brighter future. Mr. Ali concluded with an inspiring note, urging everyone to collaborate, innovate, and contribute to building a stronger, more prosperous Pakistan for generations to come. The event concluded on a congenial note with a delightful breakfast, fostering camaraderie and a shared commitment to a better Pakistan.



## The Digital Technology Awards-AccounTech Congress



ICAP's Digital Assurance and Accounting Board embarked on an exciting and pioneering journey to acknowledge and showcase organizations leading the way in the realm of Digital Technology in Accounting, Internal Audit, and Data Analytics. Introducing for the very first time, The Digital Technology Awards-AccounTech Congress, the event took place on August 12, 2023, at MovenPick, Karachi, with a simultaneous Livestream in Islamabad and Dubai.

The Award Ceremony commenced with an inaugural address by Mr. M. Ali Latif, President ICAP. This was followed

by a succinct overview of the Digital Board's initiatives, shared by the esteemed Guest of Honour and Council Member of ICAP, Mr. Ashfaq Yousuf Tola. Continuing the discourse, Ms. Khursheed Kotwal, Chairperson of the Digital Assurance and Accounting Board, delved into the ideology underlying The Digital Technology Awards, explaining its profound impact on finance professionals dedicated to innovation within their organizations.

The event was replete with enlightening discussions. Our distinguished Chief Guest, Mr. Asif Peer, CEO of Systems



Ltd, articulated his perspectives on the pivotal importance of adapting to the perpetually evolving landscape of technology. The Awards ceremony was graced by the presence of distinguished finance professionals, industry leaders, and techpreneurs. The shortlisted teams, who were vying for these prestigious awards, underwent a rigorous and comprehensive selection process. This process included in-depth interviews, presentation rounds, and an audience poll, ensuring that the eventual winners truly represented excellence in their respective categories.

The pinnacle of the event arrived with the announcement of award winners. In the category of Best Dashboard, PepsiCo secured 3rd place, Kashaf Foundation attained 2nd place, and Meezan Bank Ltd clinched the winning position. For the category of Use of Technology in area of accounting, Fatima Group secured 3rd place, Bank Alfalah secured 2nd place, and Pakistan Petroleum Ltd emerged as the winner. In the final category, which recognized the Use of Technology in area of Internal Audit, HBL claimed the 1st position, followed by Telenor Bank Easypaisa in 2nd place, and Bank Islami Pakistan Ltd in 3rd place.

A Fireside chat featuring Keynote Speaker Mr. Nadeem Hussain, Coach at Planet N Group, was moderated by Council Member of ICAP, Mr. Husnain R Badami. The discussion centered on the "Digital Technology Landscape in Pakistan" and was followed by an engaging question-and-answer session with the audience.

Moreover, participants who successfully completed the Data Analytics Training Program and the Technology

Assurance Certificate were presented with certificates in recognition of their commendable performance throughout the course.

Dr. A. Hadi Shahid, Founder and Managing Partner of Alliot Hadi Shahid, an active member of the digital board, shared his insights on the unceasing efforts of the board in the realm of technology to equip professionals with indispensable skills. Joining us live from San Francisco, Mr. Junaid Qurashi, President of OPEN Silicon Valley, offered his perspective on the initiative and its far-reaching implications.

A panel discussion led by Mr. Asad Feroze, Vice President ICAP, on "Building skills & capacity on the path to digitalization" featured the valuable insights of Mr. Zeeshan Ijaz, Council Member of ICAP, Mr. Mohammad Azam, CEO of Secured Beans and Elected Board Member of Pasha, Dr. Farah Essa, President of OPEN Karachi, along with Mr. Danish Taimoor, Interim CFO & Head of Strategy at Mobilink Microfinance Bank, and Mr. Armughan Kausar, Chief Compliance Officer at HBL.

Mr. Khalid Rahman, Council Member of ICAP, led a discussion with the Award Winners, providing a platform for them to share their experiences and lessons learned through the process of innovation within their organizations.

The event culminated with a closing note delivered by Mr. Arslan Khalid, Vice President ICAP.





## ICAP delegation visit to Maldives ●



Mr. M. Ali Latif, President ICAP, along with Mr. Arslan Khalid and Mr. Asad Feroze, Vice Presidents ICAP, participated in the SAFA IFRS and ISAs Forum 2023, hosted by CA Maldives on August 19-20, 2023. This forum was meticulously curated to focus on critical standards, emerging updates, and the practical implementation of these regulations, offering a wealth of invaluable insights and knowledge to both seasoned professionals and aspiring practitioners.

President ICAP Mr. M. Ali Latif brought his distinguished presence to a panel discussion with the compelling theme, 'Elevating Audit Quality Management: Strategies and Best Practices for Auditors.' During this engaging discourse, Mr. Latif generously shared his invaluable insights and expertise, shedding light on effective strategies and best practices aimed at enhancing the overall quality of audit management.









Mr. Arslan Khalid, Vice President ICAP, delivered a thought-provoking discourse on the pivotal aspects of planning and executing audit procedures. With a specific and in-depth emphasis on ISA 320: Materiality, he provided valuable insights that illuminated the intricacies of this essential auditing standard. His comprehensive analysis enriched our understanding of materiality in auditing and underscored the importance of precision and diligence in the audit process.

Mr. Arslan Khalid also chaired the SAFA Committee on Auditing Standards and Quality Control (QC) meeting. During the meeting, Mr. Khalid played a pivotal role in discussing and shaping the committee's agenda on auditing standards and quality control practices. The committee explored various topics related to enhancing auditing standards and ensuring high-quality control measures in the accounting profession. Mr. Khalid's leadership and expertise contributed significantly



to the committee's deliberations and decisions. On August 21, 2023, the SAFA Board and several Committee Meetings took place.

Mr. Ashfaq Yousuf Tola, SAFA Board Member, and Mr. Farrukh Rehman, Technical Advisor to SAFA Board virtually attended the SAFA Board meeting, contributing to the strategic direction of the organization.

Mr. Asad Feroze, Vice President ICAP, played a significant role in the Small & Medium Practices Committee, where he shared invaluable insights into this pivotal sector. With his extensive expertise and deep insights, he illuminated the intricacies of the SMP landscape, providing valuable guidance and perspective to the committee's deliberations.

Ms. Hina Usmani, Chaired the meeting of SAFA Women Leadership Committee. President SAFA, CA. Nihar N. Jambusaria and Vice President SAFA, Mr. Heshana Kuruppu graced the meeting and commended the

committee's exceptional efforts and initiatives under the leadership of Ms. Hina Usmani.

Ms. Hina Usmani also presented report of the committee to the SAFA Board. The Board appreciated the initiatives being taken by Women Leadership Committee and acknowledged it as one of the most vibrant committees of SAFA.

Mr. Khalid Rahman chaired the SAFA Committee on Anti-Money Laundering meeting. During the meeting, the Chairman emphasized the committee's efforts to raise awareness among member bodies regarding Anti Money Laundering (AML) and Countering Financing of Terrorism (CFT) issues. The committee approved two crucial guidelines and formally submitted them to the SAFA Board for adoption. These guidelines consist of (i) a Best Practices Booklet for Accountants and (ii) Guidance on Targeted Financial Sanctions.

The committee also discussed various research topics related to AML/CFT and decided to present the research



proposal from the SAFA Committee on Anti-Money Laundering to the Board.

Furthermore, the committee decided to organize an Awareness Session on AML in September 2023 through the SAFA platform. During this session, expert speakers from member bodies will share their knowledge and insights.

Mr. Mohammad Maqbool's participation in the SAFA Committee on Professional Ethics and Independence underscored the commitment to ethical standards within the profession.

Mr. Husnain R. Badami made notable contributions to the Committee on Education, Training, and CPD, emphasizing the importance of professional development.

Ms. Khursheed Kotwal joined the International Relations Committee meeting in a virtual capacity, bridging

international relations and fostering collaboration.

In addition to these committee activities, ICAP Office Bearers held a significant meeting with Mr. Hussain Niyazy, the Auditor General and President of CA Maldives, and Mr. Heshana Kruppu, Vice President of CA Sri Lanka and Vice President of SAFA. Furthermore, they held a meeting with CA Aniket Sunil Talati, President of ICA India, to strengthen international connections and collaboration within the profession.

The SAFA Foundation Day Conference was graced by the presence of Mr. M. Ali Latif, President ICAP, who played an important role as a panelist. His contributions were instrumental in a compelling discussion centering on the "Impact of Technology on the Accountancy Profession." Mr. Latif's insights enriched the discourse, offering invaluable perspectives on this pivotal topic.

## ICAP Delegation Meets Ambassador of Pakistan in Abu Dhabi



President ICAP Mr. M. Ali Latif, accompanied by Vice President Mr. Asad Feroze & Chairman ICAP's OCC-Saifullah, visited the Pakistani Embassy in Abu Dhabi and met H.E. Faisal Niaz Tirmizi, the Ambassador of Pakistan to the United Arab Emirates.

The meeting was also attended by Secretary ICAP-Abu Talib Haideri & ICAP's UAE Chapter Vice-chair Mustajab Ahmed.

Discussions were held on the role played by Pakistani Chartered Accountants in the economic development of the UAE and in enhancing the recognition of our Chartered Accountants. The President apprised the Ambassador of the 1st ever GCC Conference of CA Pakistan to be held in Dubai in November 2023. The Ambassador assured the delegation of full support on matters pertaining to Pakistani CA's and also in successfully holding the GCC Conference.

## ICAP and IBA research roll out for Innovation and Progress ●



The Institute of Chartered Accountants of Pakistan (ICAP) and the IBA Research Unit Committee organized a momentous ceremony titled “ICAP and IBA Research Rollout for Innovation and Progress” on August 12, 2023. The event commenced with introductory remarks delivered by Mr. Khalilullah Shaikh, Chairperson of the IIRU Committee and former President ICAP. Mr. Shaikh took a moment to reflect on the establishment of this collaborative research unit between the two institutions, emphasizing its pivotal role in advancing the research landscape and, consequently, contributing to the economic development of Pakistan. Subsequently, Mr. M. Ali Latif, FCA, President ICAP, unveiled two research papers during the event. The first paper, titled “A Diagnostic Analysis of the Role of Middlemen in Financing and Marketing of Agricultural Business: Its Impact on the Earnings of Farmers and Consumer Prices - A Case Study of Potato Farmers,” was authored by Dr. Khalid Mushtaq. The second paper, authored by Dr. Abdur Rahman Aleemi, is titled “Market Power of Banks in the Pre and Post-Digital Finance Era: Financial Inclusion and the Role of Fintech.” These papers were developed by the IIRU Committee.

Mr. M. Ali Latif highlighted the significance of these research papers in relation to the Pakistani banking sector and the overall economy. He also announced that the study on financial inclusion and Fintech would shed light on the structure of Pakistan’s financial institutions.

To facilitate a thorough discussion on this matter, ICAP will extend invitations to the State Bank of Pakistan, other financial institutions, and dignitaries from various banks for a formal discourse. Regarding the research paper titled “A Case Study of Potato Farmers” by Dr. Khalid Mushtaq, Mr. Latif emphasized that it would provide valuable insights into how middlemen influence prices in Pakistan. The importance of these research endeavors lies in their actionable outcomes. Lastly, he added that ICAP and IBA, through this collaboration, underscored their commitment to the educational development of Pakistan, and by pooling their resources and networks, IIRU would provide a platform for researchers and students to engage in research.

Additionally, Mr. Haroon Tabrez from the Institute of Business Administration (IBA) applauded ICAP for their notable efforts in initiating the Research Unit. He emphasized that this journey has provided valuable insights into the challenges that can arise during such a process, thereby contributing to the enhancement of research endeavors in Pakistan. In his closing remarks, Mr. Asad Feroze, Vice President ICAP expressed his appreciation for the IIRU Committee and their role in this significant achievement. He further praised the unwavering commitment and dedication of the researchers, highlighting how their efforts have served as a source of inspiration for all involved.

## The Pakistan National Shipping Corporation (PNSC) has officially become ICAP’s 35th T0oP! ●

President ICAP, Mr. M. Ali Latif, accompanied by Vice President ICAP Mr. Arslan Khalid and senior ICAP management, visited the PNSC Head Office. During this visit, they proudly presented the Certificate of

Registration to PNSC as a Training Organization outside Practice (T0oP). A warm welcome was extended to Rear Admiral Jawad Ahmed HI(M), Chairman/CEO of PNSC, on this momentous occasion.





## Al Karam Textile has also joined as ICAP's 37th TOoP!



President ICAP, Mr. M. Ali Latif, visited the Head Office of Al Karam Textile and presented the Certificate of Registration to Mr. Fawad Anwar, Managing Director of Al Karam Textile Mills, marking their recognition as a Training Organization outside Practice (TOoP) by ICAP.

## ICAP Goes Green benefiting from Renewable Energy



President ICAP, Mr. M. Ali Latif, is illuminating the way to sustainability as he inaugurates cutting-edge solar panels, propelling ICAP's unwavering commitment towards a greener future. The phrase "ICAP Goes Green" not only symbolizes this project but also signifies a profound shift in our mindset and approach to our environmental responsibilities. Mr. M. Ali Latif unveiled the Solar project, marking a monumental stride towards



a cleaner, more sustainable future. This initiative goes beyond energy production; it acts as a catalyst for a cultural transformation. By wholeheartedly embracing sustainable practices, we are sending a resounding message to our members, the CA Community, our dedicated staff, students, and valued stakeholders: sustainability is not just a buzzword, but a fundamental way of life that we must adopt for a better tomorrow.

## News of the Meeting with Delegation of Malaysia-Pakistan Business Council



Jamal, Executive Director of Membership, Education & Training, and Corporate Affairs, warmly welcomed the distinguished guests. The MPBC delegation, led by Dato' Sri Mohamed Nazir Meraslam, Chairman of MPBC, and accompanied by Mohamed Salim Ibrahim, Secretary of MPBC, and their dedicated team, graced the meeting with their presence.

During the meeting, Mr. Arslan Khalid presented an introduction of the Institute and expressed his appreciation for the leadership of Dato' Sri Mohamed Nazir Meraslam. ICAP team encouraged further exploration of institutional collaborations that could greatly benefit ICAP members in Malaysia. ICAP also extended heartfelt gratitude to the MPBC for their unwavering support to the ASEAN Chapter of ICAP Members. The discussions encompassed various matters of mutual interest and strategies for engaging with the broader professional community to enhance opportunities and initiatives for members.

The Institute of Chartered Accountants of Pakistan (ICAP) Council members met with the delegation of the Malaysia-Pakistan Business Council (MPBC) on August 11, 2023, at ICAP House, Karachi. The ICAP team, comprising Mr. Arslan Khalid, Vice President ICAP, Mr. Ashfaq Yousuf Tola, Mr. Farrukh Rehman, Council Member of ICAP, Mr. Abu Talib Haideri, Secretary of ICAP, and Mr. Omair





# 1st CA Pakistan RAETs Convention 2023: Emerging Trends in Chartered Accountancy Education



The Education & Training Committee (ETCOM) of the Institute of Chartered Accountants of Pakistan (ICAP) achieved a significant milestone by successfully hosting the 1st ever Convention of Registered Accounting Education Tutors (RAETs) in the North region on August 11, 2023. The convention, themed “Emerging Trends in Chartered Accountancy Education,” united RAETs to encourage knowledge sharing, collaboration, and the strengthening of the partnership between Universities and ICAP. The central aim was to enrich the educational experience for aspiring CA students and foster a robust ecosystem for CA education. Ms. Saba Chaudhry, Senior Officer in Education & Training, assumed the role of the Master of Ceremony for the event. The proceedings commenced with a recitation from the Holy Quran and the rendition of the National Anthem.

Mr. Mohammad Maqbool, Council Member and Chairman of ETCOM, warmly welcomed all learning providers, members, and guest participants. In his welcome address, Mr. Maqbool provided insightful statistics. He shared that there are currently 43 Registered Accounting Education Tutors (RAETs), with 11 operating in the South region and 32 in the North

region. Mr. Maqbool highlighted that a substantial 91% of our students come from a Higher Secondary School Certificate (HSSC) background, and he also emphasized the considerable number of ICAP members actively contributing to the profession overseas.

Taking the stage as the keynote speaker, Dr. Mubbsher Munawar Khan, Professor at Hailey College of Banking & Finance, shared valuable insights from an educator’s perspective. Dr. Khan emphasized the profound impact of rapid technological advancements on the global landscape, particularly accelerated by the COVID-19 pandemic. He stressed the need for adapting to technological innovations and catering to the evolving needs of students. During his address, Dr. Khan posed a pertinent question about the relatively low number of Chartered Accountants in Pakistan and recommended organizing seminars and informative sessions in universities to attract more students to pursue the CA qualification. He also highlighted the importance of updating the curriculum to ensure its relevance in today’s dynamic environment. The first panel discussion held in Lahore focused on the “Education Provider Perspective.” The panel consisted of prominent figures in

the education sector, including Mr. Salahuddin, Principal of PAC College; Mr. Khalid Mehmood from SKANS; Mr. Zahid Qavi, Director of RISE School of Accountancy; Mr. Zeeshan Abid, Principal of TIPS College; and Mr. Masood Pervaiz, CEO of SBM. The discussion was skillfully moderated by Mr. Zunair Zafar, CFO of LUMS. This enlightening discussion brought forth several key points. The panel emphasized the significance of purpose-built campuses in nurturing students' development and the importance of tailored facilities within Registered Accounting Education Tutors (RAETs) to enhance the learning experience. They shed light on the efforts made by RAETs to establish quality classrooms despite limited resources and discussed challenges in effectively integrating technologies like Zoom and other digital tools.

The panelists proposed constructive suggestions, including the adoption of AI by ICAP to enhance education quality and ensure accurate test marking. They also suggested implementing an open-book policy for Business and Company Laws papers to encourage a deeper understanding of subjects. Other suggestions included aligning the syllabus with rapidly evolving technology, strengthening interaction between RAETs and ICAP, incorporating Information Technology and Ethics more prominently in the curriculum, and improving the connection between academia and the profession. The second panel discussion, centered on the "Employers' Perspective," was expertly moderated by Mr. Sajjad Iftikhar, Chief Investment Officer of Packages Limited. The panel comprised esteemed industry leaders, including Mr. Mansoor Zaighum, Group Head of Strategic











Planning and Financial Reporting at Allied Bank Limited; Mr. Salman Hafeez Malik, CEO of US Apparels; Mr. Asad Naseer Malik, CEO of DTC Group; and Mr. Ahmad Salman Arshad, Partner at Aamir Salman Rizwan & Co.

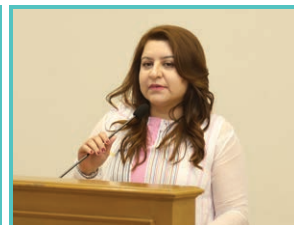
During the discussion, one panelist commented on the quality of talent among newly qualified Chartered Accountants. The response acknowledged improvements in the ICAP syllabus and shortened qualification periods, thanks to RAETs' efforts. Concerns were raised about students' practical skills potentially diminishing due to heavy reliance on technology. Another panelist highlighted that students often lack depth in understanding subjects, prioritizing grades, exams, and numerical achievements over crucial soft skills and a deep internal comprehension of their field. Panelists commended ICAP's initiative to encourage students to join firms within six months after achieving CAF qualification, positively influencing students'

behavior, especially in engaging with smaller or medium-sized firms.

The convention concluded with remarks from Mr. Asad Feroze, Vice President ICAP, followed by a feedback session and an engaging question-and-answer segment. Mr. Feroze highlighted the institute's openness to suggestions and ongoing efforts to incorporate AI. He warmly welcomed contributions from educators at RAETs to enhance textbook and curriculum content.

The event concluded with the presentation of shields to the panelists and moderators, and guests from learning providers received participation certificates. A delightful Hi-tea was served, and a group photo captured the memorable moments of the conference.

## Empowering Employability: Building Strong Foundations for Career Success Series ●



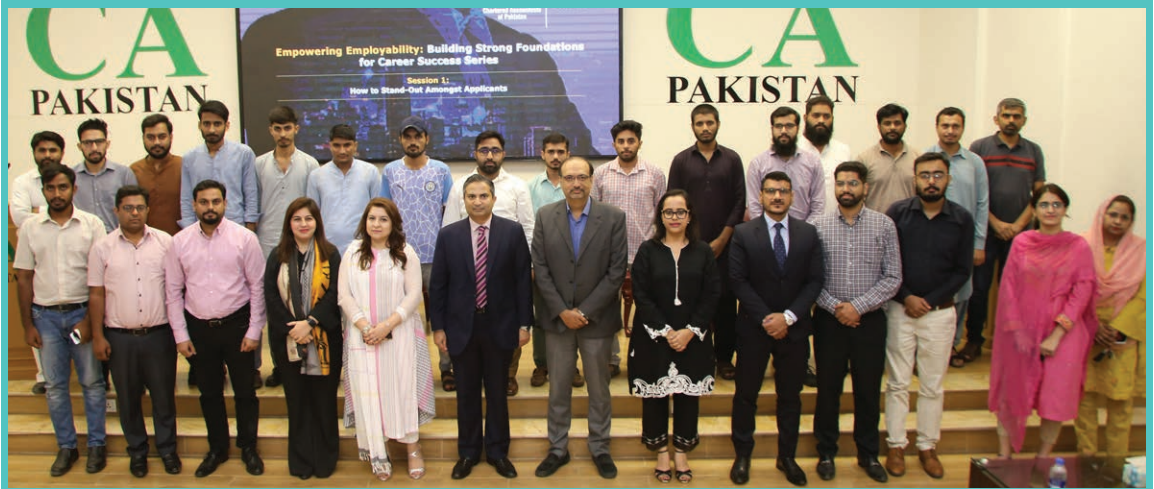
The Marketing & Communication Department of the Institute of Chartered Accountants of Pakistan orchestrated the inaugural session, Session 1, as part of the "Empowering Employability: Building Strong Foundations for Career Success Series." The session's theme revolved around "How to Stand-Out Amongst Applicants." This strategic series is thoughtfully crafted to equip our recently qualified Chartered Accountants and Affiliates with the indispensable tools and skills essential for thriving in their professional journeys.

The session commenced with a solemn recitation of the Holy Quran, followed by the soul-stirring rendition of the national anthem. Setting the tone for the event, Mr. Asad Feroze, Vice President ICAP, delivered the opening remarks. In his address, Mr. Asad eloquently highlighted the paramount importance of making a remarkable first impression in today's fiercely competitive landscape. He affirmed ICAP's steadfast commitment to guiding students on effective self-presentation. The spotlight then

shifted to Mr. Faisal Sheikh, the Chief Human Resource Officer at Fauji Food Limited, who delivered an insightful presentation. The presentation covered a diverse array of topics, including "How to Create a Strong First Impression," "Strategies for Successful Presentations and Job Applications," and "Elevating Your CV & Cover Email Writing Skills."

The event further blossomed with a captivating panel discussion titled "Crafting Persuasive CVs to Boost Your Job Search in Today's Competitive Market." The panel featured distinguished experts, including Ms. Arooj Pirzadeh, Head of HR & Communication at Nishat Chunian Group; Mr. Faisal Sheikh, Chief HR Officer at Fauji Foods Limited; and Ms. Ammara S. Gondal, Chairperson of NRC. The insightful discussion was skillfully guided by the moderation of Ms. Mahnoor Qadeer, Manager of Compliance at Afiniti.

As the event reached its culmination, Ms. Ammara S. Gondal, Chairperson of NRC, delivered thought-provoking



closing remarks. Her address resonated with the audience as she emphasized the strategic importance of employing effective techniques to secure coveted job opportunities. The session concluded on a convivial note with a high

tea, providing a conducive environment for networking, fostering further discussions, and nurturing professional connections.



## 69th Director's Training Program

The Institute of Chartered Accountants of Pakistan (ICAP) successfully conducted 69th Director's Training Program in Karachi from August 02-04 and 16-17 2023, at Marriot Hotel.

The 69th Director's Training Program featured a cohort of accomplished professional trainers who contributed their expertise to the program's curriculum. This initiative aimed to provide participants with a comprehensive and dynamic learning experience under the guidance of these seasoned trainers. The program's emphasis on engaging with seasoned professionals ensured that participants received a high level of training and knowledge, fostering a rich environment for skill development and knowledge acquisition.

The program trainers and panelists included Haroon Tabraze, Chairperson Accounting and Law IBA, Samina Chagani, Deputy Director Financial Monitoring Unit (FMU) Government of Pakistan, Husnain Raza Badami, Council Member ICAP, Kamran Azim, CEO Taleem Finance Company Ltd., Syed Fahim Ul Hasan, Partner, A. F. Ferguson & Co, Muhammad Junaid Shekha (Panelist), Principle Consultant Novus Consulting, Sajid Hussain (Panelist), Group Executive Compliance UBL, Abdul Rahim Suriya, Partner Suriya Nauman Rehan & Co., Aamir Shaukat Hussain, Founder & Partner Value Source LLP, Aryn Malik, Partner Audit KPMG Taseer Hadi & Co., Arqam Ashfaq Ansari, Director Tax A. F. Ferguson & Co., Huma Pasha, Senior Partner Usmani & Co., Khalilullah Shaikh, Chair Audit Committee Dow University, & Alfalah Asset Management Ltd, Former President ICAP, Hena Sadiq, Partner Yousuf Adil, Abdul Basit (Panelist), Group Director Audit Yousuf Dewan Companies and Arqam Ayubi (Panelist), Partner BDO Ebrahim & Co. The 69th Director's Training Program proved to be a resounding success, having brought together a diverse cohort of 23 individuals hailing from various professional backgrounds. Through this event, these participants were afforded a rigorous and comprehensive training experience that aimed to enhance their skill sets and knowledge base on the topics Corporate Governance – An Essential and

Integrated Part of Business, Board Responsibilities, AML for Governance, Board and Ethical Obligations, Formulation & Implementation of Strategy, Understanding Responsible Reporting, Reporting & Communication, Board & Risk, Board and Legal Compliance, Power of leveraging knowledge, Learning and Relearning – Emerging challenges and Issues, Tax Planning for Directors, Board Talks - BE the leader you are, Board Financial Decisions, Dealing with Related Parties and Communicating with Auditors, Board Performance and Board Simulation.

### List of Certified Directors of 69th DTP Karachi

#### Name of Participants

Certificate # 1149  
 Mohammad Omar Arshid  
 Director  
 Sakrand Sugar Mills Limited



Certificate # 1162  
 Suhail Ahmed Panhwar  
 Independent Director  
 Goodluck Industries Ltd.



Certificate # 1163  
 Zeeshan Qadir  
 Head of IT  
 ICAP



Certificate # 1165  
 Naeem Asghar Malik  
 Chief Executive Officer  
 Energen Consultant



Certificate # 1175  
 Nasrudin Kassam  
 Chief Operating Officer  
 Ali Gohar & Co.



Certificate # 1176  
 Adeel Yahya  
 Director Operation  
 Feroze1888 Mills Limited

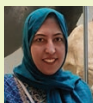


Certificate # 1185

Sonia Piracha

Partner

Saira Sonia & Co.



Certificate # 1192

Muhammad Rehan Alam

Non-Executive Director

Intermarket Securities Limited



Certificate # 1193

Khalid Jamil Siddiqi

Director

International Knitwear Limited



Certificate # 1204

Waqas Farooq

Chief Financial Officer

Alkaram Textile Mills (Pvt.) Limited



Certificate # 1205

Abdul Aziz Soomro

Senior Auditor

Federal Board of Revenue



Certificate # 1207

Muhammad Saad

Chief Financial Officer

Allied Rental Modaraba



Certificate # 1208

Kamran Munir Ansari

Director

Thatta Cement Company Ltd.



Certificate # 1209

S.M Aamir Shamim

Managing Director

Pak Brunei Investment Company Ltd.



Certificate # 1211

Aadil Riaz

Director Human Resources

Pakistan Cables Limited



Certificate # 1212

Waqas Mahmood

Chief Financial Officer

Pakistan Cables Limited



Certificate # 1213

Jahanzaib Muhammad Khan

Head of Accounting & Treasury

Bayer Pakistan (Private) Limited



Certificate # 1214

Syed Aamir Hussain

Chairman/Non-Executive Director

Supernet Limited



Certificate # 1215

Fabzia Ahsen

Independent Director

Telecard Limited



Certificate # 1216

Hina Kazi

Senior Manager Investigation

ICAP



Certificate # 1217

Farukh Iftikhar

Cluster Director HR

Hilal Foods Ltd.



Certificate # 1218

Salman Shahzad

Chief Financial Officer

Millac Foods





## Webinar on Countering Frauds, Cybercrimes & Cutting-Edge Forensic Techniques



The Digital Assurance and Accounting Board of ICAP recently hosted a webinar on August 25, 2023, addressing the growing concerns of fraud, especially during the pandemic. Titled “Countering Frauds, Cybercrimes & Cutting-Edge Forensic Techniques,” the goal was to empower professionals worldwide with the knowledge and tools needed to combat these evolving challenges in the digital era.

The webinar covered a wide spectrum, offering insights into fraud prevention, cybercrime mitigation, and advanced forensic investigation techniques. The event commenced with impactful sessions. Ms. Khursheed Kotwal, Chairperson of the Digital Assurance and Accounting Board, delivered the opening remarks, emphasizing the significance of the event. Adding to the event’s prestige, Mr. Ashfaq Yousuf Tola, Council Member of ICAP and a former Minister of State, graced

the occasion as the Chief Guest. The webinar delved into key topics with expertise. Mr. Ghazanfar Shah, Director at K2 Integrity, provided insights into fraud and its emerging trends, while Mr. Hussein Syed, Vice President and Chief Information Security Officer (CISO) at RWJBarnabas Health, shed light on cybercrimes and digital forensic fraud accounting. Mr. Abdul Rehman Warraich, Commissioner at the Securities & Exchange Commission Pakistan, explored the vital role of regulators in countering such threats.

The highlight of the event was a dynamic panel discussion led by Mr. Emaad Ul Hassan, Partner at M/s. Abrar Hasan & Co, featuring experts including Mr. Amar Naseer, Partner at AUC | Law, Mr. Shariq Ali Zaidi, a Certified Fraud Examiner (CFE) and FCA, Kh. Tanveer Saleem, IT Leader at United Energy Pakistan, and Mr. Zeeshan Shahid, CEO of ZeeShah Business Consulting



(Pvt.) Ltd. These diverse perspectives and rich expertise made the webinar an enriching experience for all participants, fostering a deeper understanding of the challenges and solutions in the realm of fraud and cybercrime.

This webinar provided a comprehensive understanding of fraud and cybercrime, fostering a deeper awareness of these challenges and their solutions among participants.

## Awareness Session on Anti-Money Laundering and Countering Financing of Terrorism: ●



In August 2023, the AML Supervisory Board of ICAP organized an Awareness Session on Anti Money Laundering and Countering Financing of Terrorism. The session featured expert speakers from various organizations, including the International Federation of Accountants (IFAC), the Financial Monitoring Unit of Pakistan, the National FATF Secretariat, and a FATF Certified Assessor from Nepal.

The session kicked off with opening remarks from Mr. Khalid Rahman, Chairman of the AML Supervisory

Board, who highlighted ICAP's efforts in Pakistan's AML compliance regime. Ms. Lubna Farooq, Director General of the Financial Monitoring Unit, and Mr. Khawaja Adnan Zahir, former Director General, shared insights into Pakistan's successful journey off the FATF Grey List, emphasizing the extensive efforts made by Pakistan.

The session also aimed to provide a global perspective on AML compliance for accountants, which was comprehensively presented by Mr. Scott Hanson, Director of IFAC, and Dr. Hari Kumar Nepal, a FATF Certified Assessor.

Mr. M. Ali Latif, President ICAP, graced the session with his presence, reaffirming ICAP's commitment to this national cause. The session concluded with a vote of thanks from Mr. Arslan Khalid, Vice President ICAP. The awareness session was well-attended by a large number of members.



## Seminar on the Environmental Social and Governance Reporting



The Environmental, Social, and Governance (ESG) represents the disclosure of environmental, social, and corporate governance data. In contrast, IFRS S1 and IFRS S2 are designed to provide additional information concerning an organization's sustainability-related risks and opportunities. These are relatively new reporting guidelines, and many questions have arisen regarding them. With this in mind, the Southern Regional Committee of the Institute of Chartered Accountants of Pakistan hosted the seminar on ESG Reporting on August 10, 2023.

The seminar was beautifully integrated with the theme of sustainable development, featuring lush greenery. The event officially commenced with opening remarks by Ms. Monaeza Usman Butt, CPD Convener SRC. Subsequently, our guest speakers, Mr. Rana Nadeem, Partner KPMG Taseer Hadi & Co. took

the stage and delivered an informative presentation on ESG Reporting. We then welcomed our distinguished guest, Dr. Shamshad Akhtar, Former Governor State Bank of Pakistan, followed by our two Guests of Honor, Mr. Musarrat Jabeen Executive Director SECP and Mr. Farrukh Khan Managing Director PSX, who captivated the audience with their extensive knowledge and insights into the topic of ESG Reporting.

Last but not least, the panel discussion featured some of the most prominent figures in the industry: Mr. Farhan M. Haroon, Mr. Armughan Ahmad Kauser, Mr. Aly Yusuf, Syed Fahim Ul Hasan, and was skillfully moderated by Ms. Zehra Aneek.

Finally, the closing remarks were delivered by Mr. Farrukh Rehman, Council Member-ICAP, followed by a vote of thanks from Mr. Osama Kapadia, Chairman SRC.

## The seminar on Investing and Risky Behaviors – The Role of Chartered Accountants ●



The seminar on “Investing and Risky Behaviors – The Role of Chartered Accountants” was organized by the Southern Regional Committee of ICAP. This seminar was held with the current economic environment in mind, where it is crucial for every investor to understand the types of investments and the associated risks.

The key areas of discussion during the seminar included types of investing (financing), financial and investing risks (types and issues), IFRS-9 classifications and accounting treatment (compared to IAS-39), risk capture with key data points, risk and return profiles as two sides of a coin, and risks from an asset management perspective in Pakistan. The seminar also covered how to avoid risky behaviors and the role of Chartered Accountants. The seminar formally began

with opening remarks by Syed Junaid Ali, Honorary Secretary SRC. Following that, the keynote speaker, Mr. Asad Khan, FCA, CFA, took the stage. Mr. Asad Khan, with his knowledge, experience, and refined public speaking abilities, explained various concepts related to investments and associated risks.

Subsequently, two renowned experts in their field, Mr. Muhammad Asad, CIO – Al Meezan Investments, and Mr. Faranullah Khan, CIA – Habib Bank Limited, joined for a highly insightful panel discussion. The discussion was expertly moderated by Mr. Asad Khan, FCA, CFA, with active participation from the audience.

To conclude the seminar, Council Member ICAP, Mr. Farrukh Rehman, delivered the closing remarks.



## Seminar on Opportunities for Export of Accounting Services ●



As globalization continues to rise and services are exported to foreign markets, many individuals are venturing into entrepreneurship, building their businesses, and expanding globally.

Recognizing the importance of this trend, the Southern Regional Committee of ICAP organized a hybrid session. Participants joined both in person and via Zoom from various parts of the country, all with a single objective: exploring the export of accounting services and the potential of the North American market. The seminar commenced with an opening address by Mr. Usama Rashid, Member SRC. He provided insights into the

topic and set the expectations for the seminar. Our first keynote speaker, Mr. Riaz A. Rehman Chamdia, delivered a presentation on 'Outsourcing of Accounting Services.' The second keynote speaker, Ms. Aisha Makhdom from the Ministry of Commerce, joined via Zoom. The last keynote speech was by Mr. Fahad Younus, who spoke on 'Venturing into Foreign Markets' all the way from Canada via Zoom.

All the speakers delivered insightful presentations, and the audience remained engaged throughout the sessions. To conclude the event, a panel discussion was moderated by Ms. Moneeza Usman Butt, CPD Convener

SRC. Panelists included Mr. Riaz Chamdia, Mr. Danish Nooranani, Mr. Assad Abbas (local experts from Karachi), and Mr. Assad Abbasi (from Canada/Qatar), all highly knowledgeable and experienced professionals. The audience, both in person and online, actively interacted

with the panelists, posing questions and receiving answers. The event was brought to a close with closing remarks from the chief guest, Mr. Farrukh Rehman, Council Member ICAP, and a vote of thanks by SRC Chairman, Mr. Osama Kapadia.

## Tax Transformation 2023-24 & Export Taxation Dynamics



On Friday, August 18, 2023, a session on 'Tax Transformation 2023-24 & Export Taxation Dynamics' was held at ICAP Faisalabad by the Northern Regional Committee of ICAP - CPD Committee Faisalabad. The session focused on changes in taxation and their implications for individuals, enterprises, and the overall economy. The session commenced with the recitation of the Holy Quran and the National Anthem of Pakistan.

The formal proceedings began with opening remarks by Ms. Ammara S. Gondal, ACA, Chairperson of the

Northern Regional Committee ICAP. The Master of Ceremonies was Mr. Ahmad Suleman Zahid, ACA. The speaker for the session was Mr. Muhammad Awais, FCA, Council Member ICAP.

The session proved to be highly engaging, addressing key taxation issues for export-based businesses and delving into the mechanisms governing tax impositions on goods and services designated for export. The session encompassed optimizing the timing of income and expenses, harnessing available tax credits,





deductions, and exemptions, as well as devising tax-efficient structures for investments and transactions.

A panel discussion covering the Finance Act 2023-24, Taxation of the Export Sector, and Tax Planning & Strategy was organized and moderated by Mr. Ahmad Jabbar, FCA, Senior Partner at Parker Russell – A.J.S. Distinguished panelists included Mr. Muhammad Awais, FCA, Council Member ICAP; Mr. Zeeshan Ijaz, FCA, Council Member ICAP; Mr. Nouman Razaq Khan, FCA, Partner at PKF F.R.A.N.T.S; and Mr. Usman Ahsan, FCA, CFO of Anjum Textile Mills Pvt. Limited. The session also featured a question and answer session,

encouraging participants to raise questions and engage in the interactive panel discussion. Mr. Asad Feroz, FCA, Vice President ICAP, highlighted the importance of the session and appreciated the efforts of the Northern Regional Committee for organizing such sessions in line with the members' needs.

The session concluded with closing remarks by Mr. Farooq Hameed Khawaja, FCA, Chairman of the CPD Technical & Professional Affairs Committee NRC. The session was followed by the distribution of shields and dinner.

## Session on 'Expanding Global Footprints - Lead Generation Strategies in Outsourcing Services'



As global businesses seek cost-effective accounting solutions, the demand for outsourcing is growing. Pakistan, with its adherence to IFRS, is well-positioned to tap into this market. However, a key challenge for

our accounting outsourcing providers is identifying and converting leads. Effective lead generation and management are crucial for growth. This involves spotting potential clients, converting them, and targeting





industries inclined to outsource accounting. This strategy saves time and enhances efficiency by focusing efforts on interested parties. Additionally, managing leads allows for nurturing prospects through the sales pipeline, ensuring timely follow-ups, information sharing, and building trust. Ultimately, streamlined lead processes contribute to accounting outsourcing business growth, optimizing sales and fostering client relationships.

Considering the importance of the topic, the Northern Regional Committee – CPD Technical and Professional Committee arranged this exceptionally informative session on “Expanding Global Footprints - Lead Generation Strategies in Outsourcing Services” on Thursday, August 17, 2023, at 4:00 pm (PST). The session was conducted both in-person at ICAP Lahore and virtually to accommodate a larger number of members and professional accounting affiliates who were unable to attend in person.

The session commenced with a recitation followed by the National Anthem. The event was hosted by Mr. Farooq Hameed-FCA, Chairman of the CPD Technical and Professional Committee - NRC. He thanked all the participants for their attendance and encouraged them to ask as many questions as they could from the trainer in order to reap the maximum benefit from this session. In her opening remarks, Ms. Ammara S. Gondal, Chairperson of the Northern Regional Committee, welcomed all the participants to the session. She discussed the importance of the topic, which led the committee to decide to conduct this session both in-person and virtually. She shared that the Northern Regional Committee of ICAP is also planning multiple sessions, keeping the members’ needs in mind. The seminar featured Mr. Hamid Mahmood as the distinguished speaker, focusing on the topic ‘Expanding

Global Footprints - Lead Generation Strategies in Outsourcing Services.’ During his presentation, Mr. Mahmood highlighted several key points that are crucial for successful lead generation in the outsourcing services industry. In his presentation, he stressed the importance of Seven Figure Agency, target market selection, ranking markets by profitability, website branding, freelance marketplaces, Facebook advertising, Google advertising, LinkedIn outreach, local and international expos, and different agency models. He emphasized the need for a comprehensive and multi-faceted approach to lead generation. By understanding the importance of market selection, effective advertising, online presence, and strategic outreach, outsourcing agencies can successfully expand their global footprint and generate quality leads in a competitive industry.

The session proved to be highly interactive, attracting a substantial audience that actively engaged by posing a diverse range of questions. The esteemed speaker, Mr. Hamid Mahmood, adeptly addressed these queries, offering insightful and comprehensive answers.

In his concluding remarks, Mr. Asad Feroze-FCA, Vice President ICAP, extended a vote of thanks. His expression of gratitude encapsulated the collective appreciation for the valuable insights shared by Mr. Hamid Mahmood during his presentation. This formal conclusion served to honor the speaker and participants alike, sealing the session as a successful platform for learning and networking. He also commended the efforts of the Northern Regional Committee – CPD Technical and Professional Committee for arranging this important session.

## Implementation Guidance on ISQM 1 and 2 / ECL Approach under IFRS 9 ●



The Northern Regional Committee of ICAP - CPD Committee of Faisalabad organized a session on the 'Implementation Guidance on ISQM 1 and 2 / ECL Approach under IFRS 9'. The session took place on Friday, August 04, 2023, at ICAP office in Faisalabad.

The program commenced with the recitation of the Holy Quran followed by the National Anthem. Opening Remarks were delivered by Mr. Usman Ghani-FCA, Chairman CPD Committee Faisalabad. He welcomed the keynote speakers, guests, and participants, highlighting the role and importance of ICAP Regional committees in the professional development of ICAP Members. Mr. Ghani introduced the speaker of the session, Mr. Zahid Aslam-ACA, Director of Assurance Services at EY Ford Rhodes, Dubai. Mr. Aslam's presentation encapsulated the intricacies of ISQM 1 and 2 and the approach under IFRS 9. The session delved into key issues, complexities, and

challenges associated with these topics. The discourse was enriched by the presence of attendees from diverse professional backgrounds, including ICAP members, students, and professionals from various organizations. Mr. Aslam's adept delivery of the presentation and practical insights kept the participants deeply engaged and energized throughout.

The session concluded with insightful closing remarks from Mr. Liaqat Ali Panwar-FCA, Partner at Riaz Ahmad & Co. At the end of the session, Mr. Muhammad Yaqub-FCA, a senior member from Faisalabad, presented a bouquet to Mr. Zahid Aslam as a token of appreciation.

The informative session was followed by a convivial dinner, provided participants with an opportunity for networking and further discussions.



## Awareness Session on FAS 42 and 43 issued by AAOIFI

The IFRS 17 working group of Accounting Standards Board on August 08, 2023, conducted an awareness session through webinar in which Mr. Omer Mustafa Ansari and Mr. Haroon Tabraze delivered presentation on following Accounting Standards (FASs) as developed by AAOIFI, for awareness of participants (from takaful industry and SECP) with suggestion for adoption of these standards in conjunction with IFRS 17:

FAS 42 "Presentation and Disclosures in the Financial Statements of Takaful Institutions"; and FAS 43 "Accounting for Takaful: Recognition and Measurement" Presentation and video recording of the session can be accessed at the following web links:

<https://www.youtube.com/watch?v=rpgqrSoSmT8>  
<https://www.icap.net.pk/files/pdf/webinar/2023/awareness-session-on-fas.pdf>

## CA Toastmaster Club Lahore - 279th Meeting - Independence Day



Matching the month of August, CA Toastmaster Club Lahore held its 279th meeting with the theme of 'Independence Day' on August 16, 2023, at the ICAP Auditorium, Lahore.

TM Muhammad YousafWarsi, Sergeant at Arms, formally started the meeting, and Club President TM

AnayatUllah Khan delivered the welcome address with his signature welcoming style. TM MudasserAshfaq played the role of Master of Ceremonies and carried out the meeting in the most enthusiastic way.

The club's main event was the "Prepared speeches" where club members delivered projects by following their chosen Toastmaster pathways. TM Muhammad YousafWarsi delivered his Level 3 Project 8 on "Net-Zero," and TM Asad delivered his very first project, "The Ice Breaker."

The "Table Topic Session" mastered by TM Muhammad Asim, was the real attraction of the evening, where club members and guests had the opportunity to come to the podium and practice impromptu speaking on given topics. TM Asad won the extemporaneous public speaking contest with his unique style.

The "Evaluation Session" was led by TM AnayatUllah Khan, who, along with his team of evaluators, provided customized evaluations to each participant, highlighting their strengths and suggesting areas for improvement.

The following certificates were awarded in the meeting:

- TM Asad - Best Table Topic Speaker
- TM MudasserAshfaq - Best Evaluator
- TM Muhammad Asim - Best of the Big Three
- TM Nauman Ahmad - Best Role Player

Contact Us:

The club meets on the 1st and 3rd Wednesday of every month at 06:30 PM at the ICAP Lahore Office Auditorium. Club meetings are open to all, and even non-club members may participate for on-the-spot public speaking experience. Contact Club VP Public Relationship, TM Muhammad Asim, at +92 300 4326126 for inclusion in the Club Whatsapp group to get a schedule of upcoming club activities.

## Meeting No 182 of ICAP Toastmasters Club Islamabad was held on August 17, 2023

The meeting was formally convened by the Sergeant at Arms, TM Fatima Aziz. Subsequently, President

TM Mudasar G. Nabi assumed the helm, delivering a formal introduction and extending a warm welcome. The Toastmaster of the Evening, TM Atta Ur Rehman, expounded on the meeting's special theme, delving into the essence of "Freedom and Independence."

In the first session of prepared speeches, TM AzeemUllah, the immediate past president of the club, delivered his Project 1 of Level 3 with great excellence, captivating the audience through such a distinguished presentation. TM Mudassar G. Nabi, the President of the club, delivered an exceptional Project 1 of Level 3, on the topic "Learn by Doing," by sharing the relevance of this concept in our life, along with his personal life experiences. TM Fatima Aziz delivered her Project 2 of Level 1 on the topic, "Kindness Can Change the World," which is the need of the world. Her eloquence truly shone through.

TM ZeeshanSaif, serving as the Table Topic Master, skillfully led an interesting Table Topics session that captured an exceptionally enjoyable aspect, consistently evoking a sense of delight among the audience. The session was graced by the presence of DTM Jaya Jaggi, Director Area 08.

In the end, awards were distributed by the President of the club to TM Fatima Aziz for Best Prepared Speaker, TM Akhtar Raul for the Best of Big 3, and DTM Jaya Jaggi won two awards for Best Table Topic Master and Best Evaluator.

The meeting ended with a cake-cutting ceremony signifying the importance of that special day, which was aligned with our theme. The President, TM Mudassar G. Nabi, expressed gratitude to everyone for their presence and involvement in the club.

## Minutes of Meeting of CA Affiliates TMC Lahore

The 37th gathering of CA Affiliates TMC Lahore celebrated "The Joy of Independence" with a warm welcome from President TM MaazUllah Khan. TM AhsanAsim served as the Toastmaster of the Evening, while DTM Saif Ali Sheikh adeptly managed the role of



General Evaluator. TM Bilal Anwar was acknowledged as the Best Prepared Speaker, TM Haroon excelled as the Best Table Topic Speaker, and TM AhsanAsim received the Best Evaluator award. TM Fahad Abdullah was commended for being the Best Role Player, and the title of Best of Three was conferred upon TM AwaisQaiser. The meeting concluded with an invitation to the next gathering.

The 38th assembly of CA Affiliates TMC Lahore, held under the theme "Unlock the Power of Your Voice," featured President TM MaazUllah Khan's welcoming address. TM EmanGul served as the Toastmaster of the Evening, TM Muhammad Asim as the General Evaluator, and TM ShifaJabeen clinched the title of Best Table Topic Speaker. TM EmanGul also secured the title of Best Prepared Speaker, and TM FaryaahIqbal was recognized as the Best Evaluator. TM Hassan Saleem excelled as the Best Role Player. The meeting concluded with President TM MaazUllah Khan's announcements and an invitation to the next meeting scheduled for September 6, 2023.



## Top Courses by Skill Domain

### Business - Top 10 Courses

#### Course Name

1. Forensic Accounting and Fraud Examination
2. Introduction to Risk Management
3. Bookkeeping Basics
4. Foundations: Data, Data, Everywhere
5. Excel Skills for Business: Essentials
6. Excel Fundamentals for Data Analysis
7. Ask Questions to Make Data-Driven Decisions
8. Federal Taxation I: Individuals, Employees, and Sole Proprietors
9. Financial Markets
10. Excel Skills for Business: Advanced

### Computer Science - Top 10 Courses

#### Course Name

1. SAP Professional Fundamentals
2. SQL for Data Science
3. Foundations: Data, Data, Everywhere
4. Excel Fundamentals for Data Analysis
5. Information Systems Auditing, Controls and Assurance
6. Analyze Data to Answer Questions
7. Introduction to Data Analytics
8. Databases, Networks and the Web
9. Process Data from Dirty to Clean
10. The Structured Query Language (SQL)

### Data Science - Top 10 Courses

#### Course Name

1. Introduction to Data Analytics
2. Operational Risk Management: Frameworks & Strategies
3. Foundations: Data, Data, Everywhere
4. Financial Markets
5. Analyze Data to Answer Questions
6. Excel Skills for Business: Essentials
7. Prepare Data for Exploration
8. Process Data from Dirty to Clean
9. Databases, Networks and the Web
10. Foundations of Business Intelligence



## 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/](http://www.icap.org.pk/cpd/)

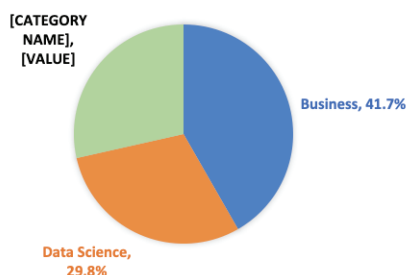
## Coursera Leader Board

### Coursera Leader Board – August 2023 ●

Coursera Statistics		
Description	FY 2023	Aug 2023
Total Enrolments at the portal	700	700
Total Enrolments in Courses	2804	2804
Total Learning Hours	4984	4984
Lessons Taken	11006	11006
Total Course Completions	560	560
Average Course Rating	5	5

### Skill Development Statistics by Domain

Discover the fascinating statistics that showcase the incredible skills development of the learners by domain. Let these numbers inspire you to reach new heights and unleash your full potential!



Top 5 Learners			
S. No.	User Name	Total Learning Hours	Status
1	Saboor Ahmad	277	Member
2	Wasim Ejaz	259	Member
3	Ali Khalid, ACA	110	Member
4	Muhammad Waqas Arif	83	Member
5	Muhammad Hamayun Javed Jajja	80	Student

Most Popular Courses			
S. No.	Course Name	Course Domain	Course Type
1	SAP Professional Fundamentals	Computer Science	Course
2	Forensic Accounting and Fraud Examination	Business	Course
3	Introduction to Data Analytics	Data Science	Course
4	Introduction to Risk Management	Business	Course
5	Operational Risk Management: Frameworks & Strategies	Data Science	Course

Learner Feedback			
Name	Course Name	Rating	Feedback Quote
Muhammad Abdul Wahab Hafeez	Share Data Through the Art of Visualization	5 Stars	'Thank you for leading me to new knowledge'
Muhammad Taimur Aman Khan	Brand Identity and Strategy	5 Stars	'Its an excellent course, must for anyone with marketing passion'



## Member News

### New Associate & Fellow Members

ICAP Welcomes the following Associate & Fellow Members:

#### Associate Members

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

1	12151	Muhammad Ibaan
2	12152	Muhammad Ghufran
3	12153	Sheikh Muhammad Wajih-UI-Iftikhar
4	12154	Bilal Maqbool
5	12155	Moazzam Ali
6	12156	Abdul Naafay Nabeel
7	12157	Mohammad Rehan Wahid
8	12158	Muhammad Talha
9	12159	Haseeb Hussain
10	12160	Saad Sultan
11	12161	Sharaib Khan
12	12162	Muhammad Asad
13	12163	Saad Ali
14	12164	Abdul Rafio
15	12165	Muhammad Aurang Zaib Ghauri
16	12166	Ahmed Kamran
17	12167	Adeel Tayyab
18	12168	Muhammad Jawad Jadoon
19	12169	Ismail Asif
20	12170	Muhammad Fahad
21	12171	Ahmed Raza
22	12172	Asad Khalil
23	12173	Faisal Fazal
24	12174	Saad Muhammad Yousuf
25	12175	Syed Shah Najaf Hassan Kazmi
26	12176	Anas Naveed Bajwa
27	12177	Muhammad Numan Saleem
28	12178	Umar Farooq
29	12179	Muhammad Bilal Qadri
30	12180	Muhammad Saim
31	12181	Shahzad Akmal Fazli
32	12182	Muhammad Imtiaz
33	12183	Nadeem Ahmed
34	12184	Muhammad Junaid Paul
35	12185	Sahil Kumar
36	12186	Saboor Ahmed
37	12187	Ahsan Ul Haq
38	12188	Saad Bin Sohail
39	12189	Muhammad Tayyab Usman
40	12190	Saria Zia
41	12191	Muhammad Faizan
42	12192	Atta-UI-Jamil
43	12193	Mian Muhammad Hisham Jawaidd
44	12194	Muhammad Mazhar Hayat

45	12195	Mustafa Haider
46	12196	Tamur Shahid
47	12197	Fatima Ijaz
48	12198	Muhammad Tayyab Muzammil
49	12199	Siraj Munir
50	12200	Umair Ansari
51	12201	Zeeshan Anwar
52	12202	Waleed Tauqeer Qureshi
53	12203	Zohaib Anis
54	12204	Muhammad Mohsin
55	12205	Siraj Rawala
56	12206	Syed Zohair Raza
57	12207	Erum Unber
58	12208	Wajeeta Afzal Awan
59	12209	Muhammad Saud Anwer
60	12210	Talha Mehmood Mughal
61	12211	Syeda Mehak Sardar
62	12212	Maman Mandahar
63	12213	Idrees Ali
64	12214	Muhammad Usama Khalid Mufti
65	12215	Faizan Shahid
66	12216	Zain-UI-Abideen
67	12217	Bhawish Kumar
68	12218	Muhammad Omer Jameel
69	12219	Asim Hanif
70	12220	Hamza Ahsan
71	12221	Qaisar Iqbal
72	12222	Muhammad Rizwan Saleem
73	12223	Mukesh Kumar
74	12224	Abdul Munim Khan
75	12225	Syed Mughees Haider
76	12226	Waleed Javed
77	12227	Zarnab Naveed
78	12228	Iqra Nihal
79	12229	Robas Sohail
80	12230	Azalfah Fatima
81	12231	Istehsan Arshad
82	12232	Muhammad Ali
83	12233	Muhammad Shaheer Kamran
84	12234	Malik Muhammad Wasif
85	12235	Rafia Rehman
86	12236	Fahad Shaheen
87	12237	Maria Nasir
88	12238	Muhammad Asad
89	12239	Muhammad Awais Nawaz Khan
90	12240	Adnan Abdul Qadir
91	12241	Muhammad Asadullah Khan
92	12242	Awais Mehmood
93	12243	Muhammad Umar Farooq Azam
94	12244	Ahmed Hassan

95	12245	Mir Hassan
96	12246	Danyal Salman
97	12247	Jawad Ahmad Butt
98	12248	Ghulam Awais
99	12249	Sarah Salahuddin
100	12250	Ali Zain
101	12251	Sher Alam
102	12252	Saheel Sayani
103	12253	Anwaar Rauf
104	12254	Sana Ullah
105	12255	Ahmed Sohail Samla
106	12256	Muhammad Muhaymin Jafri
107	12257	Humaer Jahangir
108	12258	Abdul Rehman Hashim
109	12259	Muhammad Amin
110	12260	Muhammad Hamza Iqbal
111	12261	Muhammad Ali Tayyab
112	12262	Asfund Ali Khan Suri
113	12263	Tayyaba Waseem
114	12264	Anwar Zafar
115	12265	Muhammad Shahvaiz Khan
116	12266	Muhammad Moazzam Cheema
117	12267	Basit Khan Jadoon
118	12268	Abdus Samad
119	12269	Ubaid Ur Rehman
120	12270	Adil Rasool
121	12271	Muhammad Farhan
122	12272	Zain-Ul-Abideen
123	12273	Muhammad Asad Arshad
124	12274	Jafar Hussain
125	12275	Shahid Ullah
126	12276	Hussain Abbas
127	12277	Syed Atif Saleem
128	12278	Samia Wasid
129	12279	Arqum Moin Khan
130	12280	Junaid Zahid
131	12281	Sohaib Sadiq
132	12282	Abdul Sammad
133	12283	Talha-Ur-Rehman
134	12284	Moin Khan

## Fellow Members

S.No.	R.No.	Names
1	3558	Shahbaaz Wazir Ali
2	4598	Muhammad Raza Toor
3	5112	Aneel Iqbal
4	5129	Imran Ali Memon
5	6237	Muhammad Rashid Khan
6	6298	Muneeb Mufti
7	6462	Shahnawaz Ali
8	6555	Muhammad Faraz
9	6571	Syed Muhammad Fahad Hamza
10	6741	Roohi Khan

11	6825	Shaikh Walid Ahmed
12	6946	Sajid Munir
13	6987	Faizan Aqeel Farooqui
14	7112	Muhammad Shuaib Khan
15	7116	Muhammad Jehanzeb
16	7133	Mujtaba Saeed
17	7170	Qammer Uz Zaman
18	7173	Andrew John
19	7207	Muhammad Mohsin
20	7303	Waqar Ahmed Khan
21	7332	Arshad Mehmood
22	7342	Muhammad Umer Farooq Raja
23	7353	Muhammad Raza
24	7383	Muhammad Asad Ali
25	7384	Zeeshan Ejaz
26	7389	Jehanzeb Raoof
27	7397	Hasnat Ahmed Ali
28	9292	Muhammad Saad
29	9377	Anas Sana Ur Rahman
30	9408	Yasir Fakhar

## Life Member

### S.No. R.No. Names

1	1600	Syed Perwaiz Amjad
2	2104	Shujaat Hussain

## Change of Name of Firm

The Institute recorded the following change of name of firm

### S. No. Old Name of Firm New Name of Firm

1	Suhail Imdad & Co.	Zain Suhail & Co.
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## New Firms

The Institute welcomes the following new firms:

S.No	Firm Name	City
1.	Shan Ibrahim & Co.	Lahore
2.	Asim & Co.	Karachi
3.	Furqan Ahmed & Co.	Karachi
4.	Hayat Ahmed Paracha & Co.	Karachi
5.	Sohail & Co.	Lahore
6.	M. Ali & Co.	Lahore
7.	Wahab Saleem & Co.	Lahore
8.	Rashid Rafique & Co.	Lahore

## Demised Members

S.no	R.no	Name
1.	0477	Mushtaq Ahmed Vohra
2.	0807	Shahabuddin Ahmad Siddiqui



## Technical Update

### ICAP Updates

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

Institute of Chartered Accountants of Pakistan (ICAP) has published the list of practicing firms having satisfactory Quality Control Rating (QCR) as of August 30, 2023.

The list can be found on the below link:

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

### Corporate Regulatory Updates

#### Proposed Draft Amendments to the Listed Companies (Substantial Acquisition of Voting Shares & Takeovers) Regulations, 2017

The SECP, through S.R.O. 1086 (I)/2023 (dated August 18, 2023), has issued draft amendments in the 'Listed Companies (Substantial Acquisition of Voting Shares & Takeovers) Regulations, 2017' for stakeholders' feedback.

The SRO can be accessed at the following link:

<https://www.secp.gov.pk/document/s-r-o-1086-i-2023-draft-amendments-to-the-listed-companies-substantial-acquisition-of-voting-shares-and-takeovers-regulations-2017/?wpdm-dl=48877&refresh=64e8adaff044d1692970415>

### IFRS Foundation, IASB and IFRIC Updates

#### IASB sets out accounting requirements for when a currency is not exchangeable

The International Accounting Standards Board (IASB) has issued amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates, that will require companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency.

The amendments respond to stakeholder feedback and concerns about diversity in practice in accounting for a lack of exchangeability between currencies. These amendments will require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments will become effective for annual reporting periods beginning on or after 1 January 2025. Early application is permitted.

The news can be accessed at the following link:

<https://www.ifrs.org/news-and-events/news/2023/08/iasb-sets-out-accounting-requirements-for-when-currency-not-exchangeable/>

#### Supplementary IASB Meeting

The IASB met for a supplementary meeting on August 23, 2023 in which the stakeholders comments and feedback on the International Accounting Standards Board (IASB) Exposure Draft 'International Tax Reform—Pillar Two Model Rules—Proposed Amendments to the IFRS for SMEs Standard' were discussed. The exposure draft was issued in June 2023.

Meeting papers and agenda can be accessed using the link:

<https://www.ifrs.org/news-and-events/updates/iasb/2023/supplementary-iasb-update-august-2023/>

<https://www.ifrs.org/news-and-events/calendar/2023/august/supplementary-iasb-meeting/>

#### Access the summary of the IASB's tentative decisions on the Equity Method project

The IASB in its last meeting continued its discussions on application questions within the scope of the Equity Method project. The IASB has tentatively decided to propose amendments to IAS 28, Investments in Associates and Joint Ventures:

- to change the term 'cost' to 'carrying amount' in paragraph 41C of IAS 28.
- to add as objective evidence of impairment a purchase price an investor pays for an additional interest in an associate, or a selling price for part of the interest, that is lower than the carrying amount of the investment in the associate at the date of the purchase or sale of that interest.
- to remove the term 'significant or prolonged'.

The news can be accessed at the following link:

<https://www.ifrs.org/projects/work-plan/equity-method/>

#### Proposed Taxonomy and comment letters: IFRS Sustainability Disclosure Taxonomy

The IFRS Foundation, on 27 July 2023, has published Proposed IFRS Sustainability Disclosure Taxonomy, for public comments.

The Proposed Taxonomy reflects disclosure requirements arising from:

- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information, issued in June 2023; and
- IFRS S2 Climate-related Disclosures, issued in June 2023.

The stakeholders can respond to the Proposed Taxonomy by submitting a survey. Details can be accessed at the link: <https://www.ifrs.org/projects/work-plan/ifrs-sustainability-disclosure-taxonomy/proposed-taxonomy-clf-ifrs-sds/>

## 2023 World Standard-setters Conference in London

The World Standard-setters Conference 2023 will take place in London on September 25–26, 2023 at London.

The conference will provide national standard-setters with the opportunity to get an update on and discuss the IFRS Foundation's activities and also offer interactive Q&A sessions, panel discussions with delegates of IFRS Foundation staff and members of the IASB and the International Sustainability Standards Board (ISSB).

The News can be accessed at the following: <https://www.ifrs.org/news-and-events/updates/nss-newsletter/national-standard-setters-newsletter-august-2023/>

## Updates from the International Sustainability Standards Board (ISSB)

### IFRS Sustainability Disclosure Standards endorsed by international securities regulators

The International Organization of Securities Commissions (IOSCO) has endorsed the sustainability-related financial disclosures standards, recently issued by the ISSB, IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures.

IOSCO is now encouraging its 130 member jurisdictions capital markets authorities to consider how they can incorporate the ISSB Standards into their respective regulatory frameworks to deliver consistency and comparability of sustainability-related disclosures worldwide. To coincide with the IOSCO endorsement, the IFRS Foundation has published a high-level roadmap providing transparency around the IFRS Foundation and the ISSB's strategy to support jurisdictional adoption and will be finalized later in 2023.

The news can be accessed at the following link: <https://www.ifrs.org/news-and-events/updates/nss-newsletter/national-standard-setters-newsletter-august-2023/>

## The European Commission, EFRAG and ISSB confirm high degree of climate-disclosure alignment

The European Commission has issued the European Sustainability Reporting Standards (ESRS) which come into effect in 2024. To coincide with the publication, the European Commission, EFRAG and the ISSB are providing an update on their discussions around alignment and interoperability between ESRS and the ISSB Standards. Details can be accessed at following link: <https://www.ifrs.org/news-and-events/news/2023/07/european-commission-efrag-issb-confirm-high-degree-of-climate-disclosure-alignment/>

## ISSB July 2023 podcast now available

In the last ISSB podcast, ISSB Chair and Vice-Chair discussed the latest developments from the board including:

- progress since the launch of IFRS S1 and IFRS S2 including;
  - business and investor support for the Standards
  - the Financial Stability Board's announcement on the culmination of the Task Force on Climate-Related Financial Disclosures;
  - IOSCO's endorsement of the inaugural ISSB Standards; and
  - an update on interoperability between the ESRS and the ISSB Standards;
- technical updates on;
  - educational materials for the nature and social aspects of climate-related risks and opportunities in IFRS S2; and
  - the ISSB's consultation on the Proposed IFRS Sustainability Disclosure Taxonomy;
- the upcoming International Auditing and Assurance Standards Board (IAASB) consultation; and
- information on recent webinars.

The news can be accessed at the following link: <https://www.ifrs.org/news-and-events/news/2023/08/july-2023-issb-podcast-now-available/>

## Updates from the International Federation of Accountants (IFAC)

### IAASB Updates

### IAASB issues proposed International Standard on Sustainability Assurance (ISSA) 5000, General Requirements for Sustainability Assurance Engagements, for public consultation

The International Auditing and Assurance Standards Board's (IAASB) has issued the Exposure Draft of its landmark International Standard on Sustainability Assurance (ISSA) 5000, General Requirements for



Sustainability Assurance Engagements, on August 02, 2023, for public comments. The consultation will be open till December 01, 2023.

Key features of the proposed ISSA 5000 are as follows:

a) Proposed ISSA 5000 can be applied to:

- Information about all sustainability topics/ aspects of topics;
- Information prepared in accordance with any sustainability reporting framework, standard or other suitable criteria (such as, European Union, the International Sustainability Standards Board (ISSB), the Global Reporting Initiative (GRI), and others);
- All sustainability information regardless of the mechanism for reporting the information; and
- Limited and reasonable assurance engagements.

b) The proposed ISSA 5000 is a principles-based standard and focuses on principles or outcomes rather than procedures or steps.

c) The proposed standard can be used by all assurance practitioners (both professional accountant and non-accountant assurance practitioners when performing high quality sustainability assurance engagements), as long as they comply with relevant ethical requirements (as given in IESBA Code) and apply a system of quality management (as per IAASB's ISQM standards).

d) The assurance practitioners would be needed to apply their professional judgment in planning and performing the assurance engagement.

The IAASB is committed to plan an extensive, high-level member's outreach, through a series of roundtables, video, surveys etc., for obtaining maximum stakeholder's input on the proposed standard. For stakeholder's facilitation, the IAASB has also issued other reference material like FAQs and explanatory memorandum.

Further IAASB has also launched a survey on ISSA 5000 to seek stakeholder's view. The survey can be accessed at: <https://www.iaasb.org/news-events/2023-08/new-issa-5000-developments-engage-learn-and-share-insights>

The IAASB Exposure Draft, FAQs and other explanatory material are attached and can also be downloaded using the link: <https://www.iaasb.org/focus-areas/understanding-international-standard-sustainability-assurance-5000>

### IFAC's/ IAASB's upcoming webinars and Events on ISSA 5000 Developments

The IAASB is holding a range of engaging webinars and events to enhance understanding of the newly proposed

ISSA 5000 and encourage participation in the public consultation.

Details of upcoming webinars on ISSA 5000 are as follows:

- September 6, 1-2:30 pm ET;
- September 7, 8-9:30 am ET.
- September 22 at 3 pm BST / 10 am ET
- IFAC Sustainability Summit–Asia Pacific: A collaborative endeavor with the ASEAN Federation of Accountants, Confederation of Asian and Pacific Accountants, South Asian Federation of Accountants, and Jeju Group.
- Dates & Times: September 27, 11:00 pm-1:00 am New York  
September 28, 1:00–3:30 am New York
- IFAC & Accountancy Europe In-Person Event: is being organized on October 3 at 2 pm CEST in Brussels

For registration on any of the above events/webinars, following link can be used:

<https://www.iaasb.org/news-events/2023-08/new-issa-5000-developments-engage-learn-and-share-insights>

### IFAC & WMBC Demystify GHG Reporting at Climate Week NYC Event

The role of accounting and finance professionals in GHG reporting will be explored in virtual event  
Mandatory greenhouse gas (GHG) emission disclosures are on the way in various jurisdictions.

To explore aligning GHG emissions accounting with financial reporting systems and processes to deliver decision-useful GHG reporting, IFAC and the 'We Mean Business Coalition' (WMBC) present a Climate Week NYC event, Achieving Investor-Grade GHG Reporting: The Role of Accounting and Finance Professionals.

The event will be held virtually September 19 at 9:00am ET and feature experts discussing their experiences, challenges, and best practices in collaborating with sustainability professionals and others to improve GHG reporting that satisfies both organizational and investor needs.

Details can be accessed at the following link:

<https://www.ifac.org/news-events/2023-08/ifac-wmbc-demystify-ghg-reporting-climate-week-nyc-event-september-19>

## CA Women

# Story of Success

**Hira Ziad Chowdhrey**

**Owner, When I Bake**

“After completing my articles, I worked as a consultant at PICG. Later, as my family grew, there was a shift in responsibilities and 9-5 job was not a viable option. It paved the way for establishing my firm, Chowdhrey & Co. Chartered Accountants. Despite being the sole proprietor & youngest FCA in my circle, I was able to balance my work and family commitments. Over a span of 10+ years, I did various financial, audit, tax and advisory assignments.”



After completing my articles, I worked as a consultant at PICG. Later, as my family grew, there was a shift in responsibilities and 9-5 job was not a viable option. It paved the way for establishing my firm, Chowdhrey & Co. Chartered Accountants. Despite being the sole proprietor & youngest FCA in my circle, I was able to balance my work and family commitments. Over a span of 10+ years, I did various financial, audit, tax and advisory assignments.

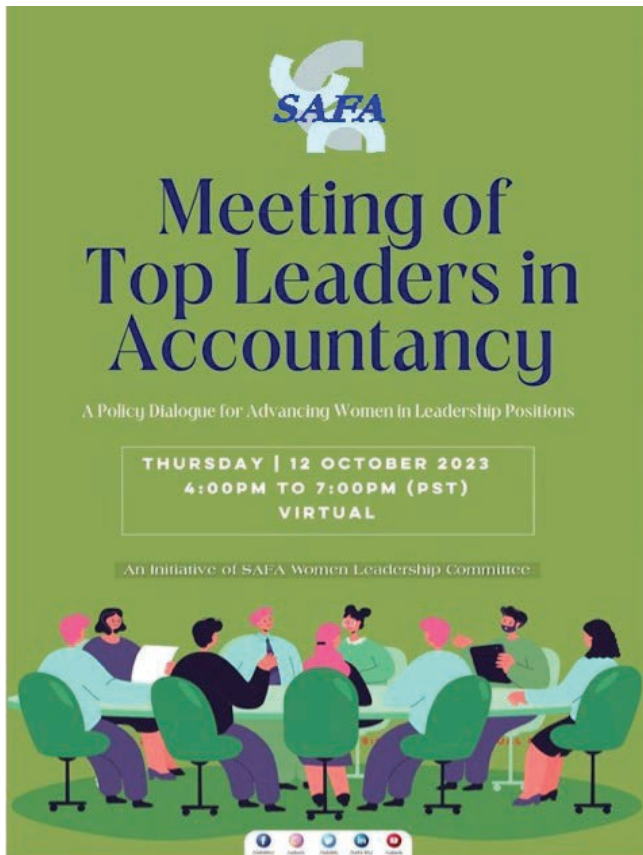
All this while, I kept my passion for baking alive. Recognizing the growth potential in this market, I decided to pursue it as a career choice.

I therefore, suspended my firm in June 2020 and after devising a proper financial & strategic plan, I officially launched my own brand, 'When I Bake'. Needless to mention, I have had an opportunity to balance both my passion & profession and I am grateful for a supportive husband.

*Extracts taken from the "Inspiring Journey of CA Women" Page 55*

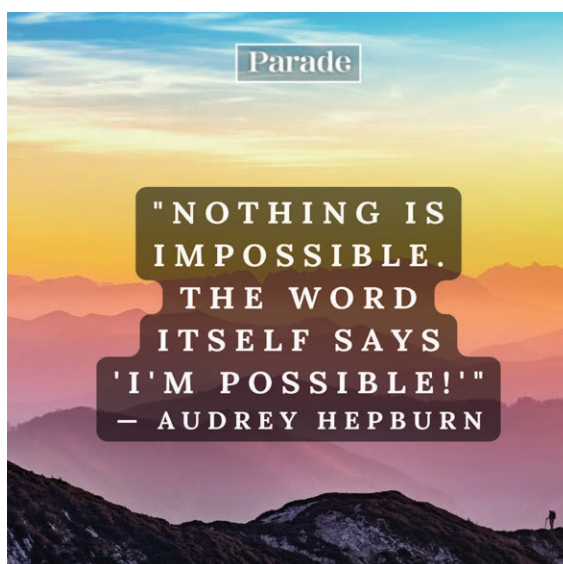
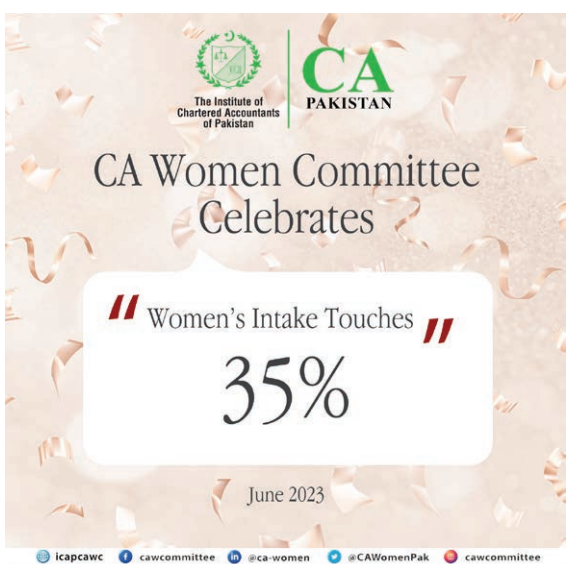


## Meeting of Top Leaders in Accountancy



The SAFA Women Leadership Committee has taken an initiative to work on a global scale, aiming to foster the advancement of leadership roles of women accountants. In this respect, a virtual meeting is planned with the top leaders from SAFA member bodies and professional accountancy organizations around the globe for a policy dialogue focused on sharing best practices and developing initiatives to enhance women's leadership. This dialogue will serve as a platform to compare international best practices, assess the current status of women in leadership positions, and formulate actionable recommendations for respective governments.

To maximize the benefit of this initiative, we would greatly appreciate knowledge sharing from esteemed members regarding the best practices followed within your respective organizations that have positively impacted the promotion of women into leadership roles. You may write to us at [cawomen@icap.org.pk](mailto:cawomen@icap.org.pk).



## HR Vista

### The Set-Up-To-Fail Syndrome

In the world of performance evaluation, managers often attribute below average employee outcomes to a lack of understanding or effort. However, emerging research points to a different reality: managers can unintentionally contribute to underperformance through a phenomenon known as the set-up-to-fail syndrome.

This dynamic arises when managers hold lower expectations for certain employees, ultimately creating a self-fulfilling prophecy. The syndrome can be triggered by both performance-related concerns and interpersonal dynamics. Managers seeking to improve performance may increase their involvement in employee tasks, but these actions can be misinterpreted as a lack of trust.

To mitigate this syndrome, fostering a culture of trust, open communication, and mutual support is essential. By understanding the complexities of this dynamic, organizations can work towards a more equitable and productive work environment.

Source: <https://hbr.org/1998/03/the-set-up-to-fail-syndrome>

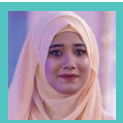
### Quote

"Success is not final, failure is not fatal: It is the courage to continue that counts." – (Winston Churchill)



### Welcome on Board!

ICAP welcomes the following new employees who joined us in August 2023.



■ **Ajiha Fatima**  
Assistant, Education & Training

■ **Bisman Muhammad Khan**  
Senior Officer  
Human resources



■ **Noureen Merchant**  
Senior Manager AML & Secretary QAB

■ **Nabeel Tahir**  
Officer, Administration



### Service Recognition

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

- **Essa Khan**, Assistant, Administration, Karachi (5 years)

### Editorial Team

#### Editor-in-Chief

Mr. Husnain R. Badami - Chairman MARCOM Committee

#### Editor

Mr. Tahir Saeed Malik, Deputy Director - MARCOM

#### Team MARCOM

Mr. Aamir Malik

Mr. Muhammad Haroon

#### Email

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