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From the President's Desk

“ I extend my sincere appreciation to Mr. Samiullah Siddiqui, Chairman PAIB and his entire team for the outstanding success of the National Finance Olympiad (NFO) 2023. NFO stands as a testament to



Mr. M. Ali Latif, FCA

ICAP's edication to cultivating excellence within the finance sector, providing a dynamic platform for participants to showcase their skills. This impactful initiative not only shapes the future leaders in the field but also significantly enhances ICAP's brand, positioning it as a symbol of excellence and a catalyst for innovation in the finance industry. Congratulations to all involved for this remarkable achievement! ”

Meets & Events



From the MARCOM Committee Chairman's Desk

“ Congratulations to the organizing team for the successful execution of the ICAP National Finance Olympiad (NFO) 2023. This groundbreaking event brought together 38 dynamic teams from diverse sectors, establishing a new standard for financial brilliance. The resounding success of NFO emphasizes ICAP's crucial role in shaping the finance landscape and highlights our unwavering commitment to fostering excellence. ”



Mr. Husnain R. Badami, FCA

Grand Culmination of NFO 2023

On December 20th, 2023, the Institute of Chartered Accountants of Pakistan (ICAP) successfully concluded the National Finance Olympiad (NFO) 2023, setting a new benchmark for excitement and strategic brilliance.

A total of 38 teams, representing various sectors, participated in the rigorous competition spanning three challenging rounds. From qualifying assessments to simulation-based challenges, the competition built up to climactic moments, including the Board Room-Unwind the Mind, the rapid-fire 100-second round, and Spin the Wheel. The top 6 teams, including Engro Fertilizers, HUBCO, Midas Safety, EY Ford Rhodes, Falcons Dubai, and KnS School of Business Studies, showcased exceptional financial acumen, securing their places in the Grand Finale.

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Reflecting on the event's grandeur, Mr. Samiullah Siddiqui, Chairman PAIB Committee, and Council Member ICAP, expressed his excitement regarding the modifications. He conveyed that NFO has consistently been dedicated to pushing boundaries and nurturing professional development. The Grand Finale comprised of three intense rounds, each designed to test the participants' financial acumen and strategic thinking. The introduction of 'Spin the Wheel' added an element of unpredictability, enhancing the competition's dynamism and challenge.

The event unfolded with an intense Board Room challenge, where each team presented to the esteemed Jury their proposals on different scenarios. The scenarios

ranged from ESG, CSR, Geo-Political Conflicts and Business Sustainability, Export potential, Strategic Investment Evaluations, and Supply Chain. The audience also voted for each team. The esteemed Jury comprised Mr. Shakaib Arif, Chief Executive Officer at Naymat Collateral Management Company Limited, Dr. Ahmed Junaid-Dean and Rector KSBL, and Ms. Naila Kassim, Group Director HR for House of Habib.

The "Spin the Wheel" challenge forced the teams to make strategic choices from six distinct categories while incorporating an element of risk that added unprecedented excitement to the competition. This dynamic addition created an atmosphere of suspense



and excitement, keeping participants and spectators on the edge of their seats.

After a tough competition, the HUBCO emerged triumphant as the National Finance Champion 2023, securing the esteemed trophy. KnS School of Business Studies and Falcons Dubai claimed the titles of 1st and 2nd Runners-up, respectively.

The President, Mr. M. Ali Latif, highlighted the importance of NFO in acknowledging and honoring the talent present within the finance community. He praised the varied range of participating organizations and emphasized ICAP's dedication to nurturing future leaders through

initiatives of this nature. He congratulated the proud winners and expressed gratitude to the NFO organizing team of ICAP's PAIB committee, Unilever Pakistan Limited, Knowledge Partner KSBL, Technical Partners A.F. Fergusons & BDO Ebrahim & Co. ICAP team from Examinations Department, Information Technology Department, MARCOM, and Administration were also appreciated in making the program successful.

The Grand Finale attracted a diverse audience, including students, chartered accountants, Council Members of ICAP, Past Presidents, Southern Regional Committee members, and finance leaders from prominent companies across Pakistan.

ICAP Hosts Successful CA Pakistan Golf Tournament 2023 at Defence Raya Golf & Country Club ●



The Institute of Chartered Accountants of Pakistan (ICAP) organized the CA Pakistan Golf Tournament 2023 at the Defence Raya Golf & Country Club.

The tournament, which took place on December 17, 2023, brought together professionals and leaders from



the finance and business sectors for a day of spirited competition and networking. Over 100 enthusiastic golfers participated in the 18-hole tournament, showcasing their skills across various categories and demonstrating the epitome of excellence in the sport. The event not only celebrated the prowess of the



participants but also underscored the importance of fostering connections and camaraderie within the community of Chartered Accountants.

The prize distribution ceremony, attended by the honorable Justice Shahid Karim, sitting judge Lahore High Court, Honorable Justice Abid Aziz Sheikh, sitting judge Lahore High Court, Mr. M. Ali Latif, President ICAP, Mr. Asad Feroze, Vice President ICAP, Mr. Ashfaq Yousaf Tola, Former Minister of State & Former President ICAP, Mr.

Rashid Rehman Mir, Former President ICAP, Mr. Iftikhar Taj, Former President ICAP, Mr. Mohammad Maqbool, Council Member ICAP, regional committee members ICAP, leaders from the corporate sector and dignitaries. The ceremony recognized outstanding performances in various categories, celebrating the winners and highlighting the excellence of the participants.

It unfolded as an exhilarating 18-hole tournament, graced with the presentation of exciting prizes. In the



net category handicap (1-17), Mr. Ali Saif Cheema stood out by achieving the honored 2nd runner-up position, while Mr. Abdul Rauf Ali closely secured the 1st runner-up spot. The top accomplishment, though, went to Mr. Naveed Sharif, who proudly became the Net winner, showcasing his impressive skills in golf.

In the net category handicap (18), Mr. Fahad Bin Waheed secured position of 2nd runner-up, with Justice Shahid Karim closely following as the 1st runner-up. The pinnacle of success, however, was reached by M Hannan Gulzar, who emerged as the Net winner.

In the Gross category, Abdus Salam got the 2nd runner-up position. Mr. M. Abdullah Khan was close behind as the 1st runner-up. However, the top achievement in this category went to Mr. Mansoor Zaighum, who won as

the Gross winner, making it a big accomplishment in his golfing experience.

Mr. M. Ali Latif, President ICAP, highlighted on this occasion that ICAP remains committed to fostering connections within its community while providing unique platforms for professional networking and relaxation. The CA Pakistan Golf Tournament 2023 exemplifies this commitment, offering a blend of competition, camaraderie, and networking against the backdrop of a world-class golfing facility.

He emphasized the striking resemblances between golf and Chartered Accountancy, citing shared values such as precision, transparency, focus, judgment, good governance, and accurate reporting.

Members' Convocation Ceremony in Karachi ●

The Institute of Chartered Accountants of Pakistan (ICAP) organized a Members' Convocation Ceremony on November 17, 2023, at Karachi Pearl Continental Hotel to honor the newly inducted members from the Summer 2023 attempt. The newly admitted Fellow Chartered Accountants (FCAs) were also honored in the ceremony to celebrate their 10 continuing years of membership of ICAP.

The Convocation Ceremony officially commenced with a welcome note from Mr. Arslan Khalid, Vice President ICAP. He emphasized the significance of the Chartered Accountants' role in Pakistan and the responsibilities the new members possess.

Mr. Ashfaq Yousuf Tola, Former Minister of State of the Islamic Republic of Pakistan, Former President of ICAP, and Chairman of Members' Affairs Committee ICAP graced the ceremony as a guest speaker. He emphasized the role of parental contribution in leading the members towards success. He also shared his own success story, attributing it to his parents' prayers and sacrifices. He informed the audience that currently, ICAP is further assisting students in tuition fees and providing global opportunities to CA students. He advised the members to contribute positively to society and the nation.

Mr. M. Ali Latif, President ICAP, gave the keynote speech on the occasion. He told members to remember that



moment, as they receive their certificates, as a testament to their talent, hard work, sincerity, and the blessings of Allah and their parents. He said that all qualified members would be seen as role models of integrity and a guiding light for future Chartered Accountants of the Institute.

One of the highlights of the convocation was the distribution of ICAP's Gold Medals to the following newly qualified members by Mr. Ali Latif and Mr. Ashfaq Yousuf Tola for their outstanding performance in their respective subjects:

- Ms. Areesha Akhtar - ICAP-Kasbati Memorial Gold

Medal for overall outstanding performance in CAF examination.

- Mr. Muhammad Haseeb - ICAP - Bhimji Gold Medal for outstanding performance in the subject of Tax Planning and Practices of CFAP examination.
- Mr. Muhammad Khizer Siddiqui - ICAP Gold Medal for his outstanding performance in the subject of Audit, Assurance, and Related Services of CFAP examination.

The Convocation ceremony came to an end with the closing remarks delivered by Mr. Osama Kapadia, Member Southern Regional Committee (SRC).

The Winners of the SAFA Best Presented Annual (BPA) Report Awards 2022 ●

The SAFA Best Presented Annual (BPA) Report Awards ceremony for 2022 took place on December 22, 2023, at Hotel Radisson Blu, Kaushambi, Ghaziabad, Uttar Pradesh, India. The event was hosted by The Institute of Chartered Accountants of India (ICAI).

The SAFA BPA Awards, organized by the South Asian Federation of Accountants (SAFA), is regarded as the most prestigious accolade for financial reporting in the South Asian region.

The SAFA Committee for 'Improvement in Transparency, Accountability & Governance' (ITAG) has been diligently organizing the SAFA Best BPA Report Awards annually. Their aim is to promote excellence in corporate reporting and effective communication, emphasizing the presentation of high-quality, relevant, reliable, and objective financial and non-financial information. This tradition has spanned over two decades.

This year, 144 companies from Pakistan, Bangladesh, India, Sri Lanka, and Nepal participated in the competition, with thirty-seven (37) nominations coming from Pakistan. Among the Pakistani entrants, fifteen (15) companies secured top-three positions in sixteen SAFA categories,

and fourteen (14) were awarded merit certificates. The following summarizes Pakistan's position in the SAFA BPA Awards 2022:

S. No.	SAFA Awards	No. of Winners
1	Gold	1
2	Silver	3
3	Joint Silver	3
4	Bronze	2
5	Joint Bronze	6
6	Certificate of Merit	14
	Total	29

Representatives of SAFA winning companies, council members of the SAFA member countries, official dignitaries and veteran professionals attended the event ceremony physically as well as virtually.

List of winners of SAFA BPA Award 2022 can be downloaded from ICAP website using the link: <http://www.icap.net.pk/safa-winners-list>

UNLOCK THE FUTURE WITH AI: Webinar on Skillsets of the Future: Artificial Intelligence and Robotic Process Automation ●



The Digital Assurance and Accounting Board of the Institute of Chartered Accountants of Pakistan recently hosted an insightful webinar on "Skillsets of the Future: Artificial Intelligence and Robotic Process Automation" on December 7, 2023. The session focused on enhancing participants' capabilities in RPA, the integration of Artificial Intelligence and Robotics, and the essential skills needed to thrive in the evolving workforce. It also delved into leveraging AI and RPA for big data, ensuring data security and privacy in technological adoption, and gaining valuable insights into the future of work.

The transformative impact of Artificial Intelligence on our lives and work was a central theme of the webinar. It



served as a gateway for mastering AI concepts and building insights poised to shape the future of accountancy in the era of AI and RPA. The webinar was a guiding force, providing a crucial understanding of the indispensable skills required for the upcoming workforce.

In the fast-paced and dynamic landscape, proficiency in Robotic Process Automation (RPA) and Artificial Intelligence has transitioned from being an option to an absolute necessity for individuals aspiring to keep pace with the evolving job market.

Ms. Khursheed Kotwal, Chairperson of the Digital Assurance and Accounting Board of ICAP, commenced the event with an enlightening address on "Unlocking the Potential: A Glimpse into AI and RPA." She underscored the pivotal role of AI and RPA in the current landscape, particularly delving into the transformative forces of Artificial Intelligence and Robotic Process Automation. Ms. Kotwal highlighted the intriguing concept of the "Era of low code or no code," emphasizing that 50% of larger and medium enterprises are already focused on adopting this approach. She also addressed the symbiotic relationship between human expertise and AI capabilities, emphasizing that AI is unlikely to replace all human work. Instead, it will automate daily tasks, leaving decision-making firmly in human hands.

The webinar provided valuable insights into the game-changing nature of RPA, optimizing efficiencies in critical tasks such as PO processing, account reconciliation, financial reporting, and tax calculations. Stay tuned for more updates on these transformative technologies and their impact on our professional landscape.

We had the privilege of hosting Mr. Stephen Brobst, the Chief Technology Officer of Teradata, who shared his profound insights on "Efficiency Redefined: The Role of

Robotics in Process Optimization." Mr. Brobst delved into the ongoing revolution of information and its pivotal role in enhancing efficiency, quality, and throughput across industries.

Highlighting the universal interest in artificial intelligence (AI), Mr. Brobst pointed out that AI ranks among the top five investment priorities for over 30% of CIOs globally and stands as one of the top three priorities for 70% of CIOs in the Pakistani industry. Expounding on the incredible superpowers of AI, he emphasized its ability to derive insights from vast amounts of data, process information at unparalleled speeds, navigate high dimensionality, and handle outliers beyond human capabilities. Additionally, AI's capacity to learn rapidly within specific domains positions it as a transformative force in various sectors.

Mr. Brobst provided a forward-looking perspective on the future of AI, assuring participants that AI is not set to replace Chief Financial Officers (CFOs) entirely. Instead, he asserted that CFOs who embrace and integrate AI into their practices will ultimately replace those who do not. This insight underscores the strategic importance of incorporating AI in financial decision-making processes.

The panel discussion that delved into the intriguing question, "Is Artificial Intelligence a hype or more than a fad?" Esteemed industry experts, including Mr. Nabeel Mirza from Kanbina, Mr. Faizan Irshad from Allied Bank Ltd., Mr. Tabish Mushtaq from Microsoft, and Ms. Ayesha Bawany from PWC, graced us with their masterful insights. The discussion not only broadened our perspective on Robotic Process Automation (RPA) but also explored the evolving landscape of Artificial Intelligence.

During the interactive session, participants gained valuable insights from the experts, fostering a deeper understanding of RPA's functions and applications. Mr. Faizan Irshad highlighted the potential of RPA and AI, emphasizing the significance of tools like low code or no code, Microsoft Power Automation, IBM Automation, and UI Path. Mr. Farzad Sunavala, Senior Product Manager from Microsoft, shed light on the types of processes best suited for automation, emphasizing the cost-saving benefits and improved efficiency.

Mr. Nabeel illuminated the capabilities of RPA, focusing on the crucial role of data in AI. He explained the power of decision-making derived from continuous data processing and deep neural networks, likening it to the functioning of the human brain. Mr. Tabish emphasized the game-changing nature of AI and RPA, envisioning a future where predictive functions take center stage,

but human emotions, power, and decision-making capabilities remain irreplaceable.

Ms. Ayesha addressed the challenges auditors face in the era of technology, emphasizing the need for regulators to evolve alongside technological advancements. She provided insights into ensuring the accuracy of financial data, distinguishing between AI and RPA, each utilizing distinct underlying technologies.

The webinar concluded with Mr. Husnain R. Badami, Council member ICAP, expressing appreciation for the efforts of the Digital Assurance and Accounting board. He urged us to embrace the distinctive human advantage amidst the rise of machines, emphasizing the importance of elevating humanity.

In the end, participants actively took part in a Kahoot quiz and were duly rewarded with certificates for their enthusiastic participation. The overwhelmingly positive feedback from both participants and speakers underscores the event's value as a key resource for staying ahead in the dynamic landscape of AI and RPA.

If you happened to miss the webinar, you can catch up by following this link: <https://fb.watch/p6k6RCn4lj/>

I-Thrive Incubates mark their presence at the National Finance Olympiad 2023

I-Thrive incubates made a remarkable impact at the recent National Finance Olympiad (NFO). The event, organized by ICAP, provided an excellent platform for the startups to thrive and showcase their innovative ventures.

The startups attended NFO with the primary goal of networking, recognizing the universal truth that events like NFO, organized by ICAP, are unparalleled opportunities for making meaningful connections.

At the Startup booth, our entrepreneurs exhibited their businesses and delivered detailed demos, leaving a lasting impression on the attendees. The interaction was not limited to fellow startups but extended to engaging conversations with members of ICAP and industry experts across various domains.

The startups had the invaluable opportunity to share their business ideas, receiving constructive feedback

and insights from seasoned professionals. The industry experts displayed genuine interest in the innovative concepts presented by our startups, offering invaluable suggestions to help accelerate their growth.

We are proud of the startups' proactive engagement and the positive impact they've made within the vibrant community of NFO. Such events continue to be instrumental in fostering collaboration, learning, and growth for I-Thrive incubatees.

Consultative Session on Education Reforms & Proposed Education Scheme 2025



The Institute of Chartered Accountants of Pakistan (ICAP) organized consultative sessions on December 20, 21, and 26, 2023, in Lahore, Islamabad, and Karachi, respectively. The objective of these sessions was to gather feedback from key stakeholders on education reforms and the proposed Education Scheme for 2025. Professionals from TOOPs, TOIPs, RAETs, and leading universities were invited to participate in these interactive sessions.

Mr. Muhammad Maqbool, Council Member, and Chairman ETCOM, led these sessions. He unveiled the proposed structure of the Education Scheme for 2025 and offered stakeholders a platform to deliberate on crucial aspects of the proposed Education Scheme.

The essence of the new Education Scheme can be summarized as follows:

- Relevance of the curriculum to practical applicability
- Adaptability of qualifications toward evolving needs of the profession

- Fostering a holistic learning environment that nurtures critical skills and ethical practices

Mr. Muhammad Maqbool expressed his gratitude to all the participants for their valuable contributions. He believed that the insights gathered during these sessions would play a pivotal role in shaping the Education Scheme for 2025. These sessions concluded with a Hi-tea.



19th Trainee Induction Fair

19th Trainees' Induction Fair was organized by the Institute of Chartered Accountants of Pakistan (ICAP) on December 13, 2023, across seven major cities—Lahore, Karachi, Islamabad, Faisalabad, Gujranwala, Multan, and Peshawar—aimed to provide training opportunities for Certified in Accounting and Finance (CAF) qualified students. A total of 77 Training Organizations (TOs) participated, showcasing diverse training opportunities.

The event connected 468 trainee students actively

seeking training contracts with participating TOs which was commenced with recitation from the Holy Quran by Mr. Anayat Ullah Khan, Senior Manager Education and Training, followed by the National Anthem. Ms. Fatima Muzaffar, Supervising HR Associate EY, served as the Master of Ceremony.

Mr. Muhammad Maqbool, Council Member & Chairman ETCOM ICAP, welcomed attendees, commended students for passing CAF Level and highlighting ICAP's global presence. He shared insights on agreements

KARACHI



LAHORE





ISLAMABAD



GUJRANWALA



FAISALABAD



MULTAN



PESHAWAR



with other institutions and emphasized the importance of timely induction within six months. Mr. Abu Talib Haideri, Secretary ICAP, urged students for prompt entry into a Training Organization, focusing on qualifying the next papers, refining communication skills, and timely completion of qualification without unnecessary delays. In the success stories session, Mr. Azhar Saleem, Mr. Waqas Ali, and Mr. Asad Aslam, shared personal journeys, emphasizing the importance of joining firms promptly, even other than larger firms.

The panel discussion on the "Selection of Training Organization" moderated by Ms. Ammara S. Gondal, Chairperson NRC ICAP, featured insights from experts of the profession. The panel was consisted of Mr. Jahanzeb Amin, Partner A. F. Ferguson & Co. Islamabad; Ms. Uzma Mashood, Senior Manager HR, KPMG Taseer Hadi & Co. Karachi; Ms. Hena Sadiq, Partner Yousuf Adil Saleem & Co. Karachi; Ms. Iffat Hussain, Partner BDO Ebrahim & Co. Islamabad; Mr. Osman Hameed, Partner Shinewing Hameed Chaudhari & Co. Lahore; Mr. Malik Haroon Ahmed, Partner Malik Haroon Shahid Safdar & Co. Lahore and Mr. Mansoor Zaighum, Group Head Strategic Planning & Financial Reporting Allied Bank Limited.

Panelists discussed and guided the young students about various aspects of selection of Training

Organization and stressed on thorough preparation for interviews, quality over quantity in CV submissions, and the significance of rejection as a quest for the right fit, continuous learning, creativity, and innovation were encouraged, along with proactive communication with seniors.

Mr. Asad Feroze, Vice President ICAP, expressed appreciation for the Education & Training Department's success in organizing the fair. He encouraged individuals to enhance their quality and personal development for firm appeal, emphasizing early engagement for both firms and students. Mr. Arslan Khalid, Vice President South, advised students to seize ongoing opportunities for self-improvement, highlighting valuable learning beyond larger firms.

The event concluded with the presentation of shields and certificates to speakers, panelists, TO representatives, and the moderator. Students explored TO stalls, applying to multiple organizations at once. The fair received praise for fostering connections between students and TOs, creating an environment of growth and opportunities in the accounting field.

Huddle Meet-up Organized by The Digital Assurance and Accounting Board of ICAP ●



The recent huddle meet-up, organized by the Digital Assurance and Accounting Board of the Institute of Chartered Accountants of Pakistan on December 15, 2023, brought together participants of the Technology Assurance Certificate Program for an immersive exploration of the dynamic field of Tech Assurance. This event served as a nexus where industry leaders converged to delve into cutting-edge technological advancements.

The huddle acted as a valuable platform for participants to connect with mentors, trainers, and fellow participants. As a gesture of recognition, certificates were awarded to those who successfully completed the Technology Assurance Certificate Program, symbolizing their commitment and achievement.

Mr. Farrukh Rehman, Council Member ICAP, shared insights into the journey of the Technology Assurance Certificate Program, unveiling the challenges and triumphs faced by the core team in developing the TAC program. Following this, Ms. Khursheed Kotwal, Chairperson of the Digital Assurance and Accounting Board, illuminated the way forward for TAC. A key highlight of the event was the keynote address by Mr. Syed Khalid Noor, who shared his incredible experiences in a senior management role, particularly in managing technology risk. This provided participants with valuable

insights into real-world applications and challenges.

The event commenced with a ceremony to distribute certificates, acknowledging the hard work and successful completion of the program. Guest speaker Heena Sadiq shared her anticipation of how the audit profession is likely to change in the next five years due to technology disruptions, offering participants foresight into the most in-demand skills.

Ziad Chowdhrey, presenting the CFO's perspective, captivated the audience with insights that enriched their understanding. The minds behind the program, Mr. Hassan Husseinali and Ms. Zainab Hameed, facilitated a powerful and interactive session, allowing participants to share their experiences and insights.

The entire program garnered high praise from participants, showcasing the event's success in providing a remarkable platform for learning, networking, and recognizing achievements in the dynamic field of Technology Assurance. The event concluded on a high note with closing remarks from Saira Nasir, encapsulating the collaborative spirit and forward momentum of the Tech Assurance Huddle Meet-up.

Feedback

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“The overall program was fantastically managed. The material was comprehensive, and the presenters were superb. They all made sure we remained engaged, and time just flew by. Great initiative by ICAP”.

Sadrudin Jamaluddin
AVP Group Internal Audit
Emirates NBD Bank

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“The Digital Assurance and Accounting board of Institute of Chartered Accountant of Pakistan launched Technology Assurance Certificate Program, this certification addresses the current needs of our era, fulfilling a crucial requirement for professionals across various domains. I strongly encourage both accounting and non-accounting professionals to leverage the advantages of this highly sophisticated and pertinent assurance certification. In today’s environment, technology is rapidly permeating both front and back offices, leading to the digitization of various processes. Simultaneously, the importance of data privacy and controls within complex system architectures and applications has become a key component in risk management programs and audit governance. Individuals equipped with the knowledge offered by these certifications will be in high demand, serving as a bridge between technology and effective organizational management. Investing in these certifications not only enhances one’s understanding but also positions individuals to play a more resilient and active role within their respective organizations.”

Muhammad Farhanullah Khan

Member Digital Assurance and Accounting Board, ICAP Chair
PBA Audit Working Committee & CIA - Habib Bank Ltd.

Technology Assurance Certificate Program – Cohort 3

The Digital Assurance and Accounting Board of ICAP is launching cohort 3 of its highly anticipated “Technology Assurance Certificate” program. Registrations are open, and the program is set to start from January 13, 2024. The program aims to revolutionize the way organizations approach technology assurance and risk management. It has been meticulously designed to provide professionals with the knowledge, skills, and insights needed to navigate the complex landscape of digital technology and its impact on business operations. To Register: <https://member.icap.org.pk/online-registration-for-seminar-workshop/>

Feedback shared by the participants of Cohort 2:

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“In today’s business, managing tech risks is crucial. The course, led by ISACA-qualified trainers with practical IT/IS Audit experience, enhances skills for Chartered Accountants and Internal Auditors. I recommend registering for upcoming cohorts to stay updated on Technology Assurance.”

Tahir Lateef
Group Head-Internal Audit
Pak Qatar Group

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“The course is designed to cater the development needs of the professionals in this ever-evolving era of technology. Attending this program was an awarding decision, as it helped me in my journey towards having vast exposure in the field of Audit”.

Muhammad Farooq Khalid
Senior Consultant
Cross-Country Consulting

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“ICAP’s Technology Assurance Certificate (TAC) is commendable for upskilling auditors in IT/ ICS audits. It is a valuable opportunity for professionals to enhance their skills. The course, led by industry professionals, is well-managed and addresses the shift towards digitization and automation in traditional auditing”.

Hassan Mehboob Polani
Senior Audit Manager
Standard Chartered Bank

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“The training content was thorough, addressing a diverse range of pertinent technology topics.

Trainers showcased a profound grasp of the subject, offering effective responses to queries. The training successfully achieved its objectives, imparting a robust understanding of technology assurance principles. I now feel more confident in evaluating and managing technology-related risks in the audit process.”

Babar Ali

Manager Internal Audit
Telenor Microfinance Bank

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“The course content for Technology Assurance Certificate is comprehensive, well-structured, and highly relevant to the field of IT audit covering a wide range of essential topics, equipping participants with the knowledge and skills necessary to excel in this domain.

The depth of understanding and expertise displayed by the instructors was truly commendable. Their ability to convey complex concepts in a clear and concise manner was remarkable. Moreover, the guest speakers from various backgrounds added immense value. The program, not only broadened our understanding of the subject but also provided us with real-world perspectives that we can directly apply to our work.

The course covered Information System Audit comprehensively, integrating practical examples and aligning with industry standards.

Instructors demonstrated expertise, adding value with real-world insights. Assessments effectively gauged understanding, providing a valuable blend of theory and practical application for technology assurance”.

Haider Alam

Manager IS-Audit
Bank Al-Habib

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Practice Review Footprints



Under the guidance of the Members Affairs Committee (MAC), the Audit Practice Review & Support Program (APRSP) at the Institute of Chartered Accountants of Pakistan (ICAP) has achieved a significant milestone by successfully completing Practice Review field visits to 100 Non-QCR firms nationwide.

This milestone serves as a testament to MAC’s unwavering commitment to effective oversight of the practice regime. The collaborative efforts of MAC and APRSP have played a pivotal role in upholding professional standards and quality within the realm of Non-QCR firms in Pakistan. The audit firms received essential guidance to enhance their quality, and we remain dedicated to sustaining this momentum to elevate the standards of audit practice in the country.

Throughout these meticulous practice reviews, every identified deficiency and relevant matter has been thoroughly deliberated upon. Our focus remains on providing robust guidance and support to Non-QCR firms, empowering them to enhance the quality and standards of their work. This collaborative approach is essential in fostering a culture of continuous improvement and excellence.

Data Analytics Training Program Cohort 10 – Coming Soon

The Digital Assurance and Accounting Board of the Institute of Chartered Accountants of Pakistan is all set to launch Cohort 10 of its much sought-after “Data Analytics Training Program” in January 2024. Participants were given an overview of the program, and the session commenced with teacher and participant introductions. The program delivers hands-on experience, industry insights, and practical tools for effective data utilization, all in sync with the latest industry trends. With a rigorous curriculum, real-world case studies, industry-recognized certification, and networking opportunities, the Data Analytics Training Program equips professionals with the skills and knowledge needed to excel in the rapidly evolving field of data analytics. It offers an unparalleled learning experience, promising career advancement and new possibilities in the world of data analytics.

Feedback shared by the participants of the program:

“Excellent experience to join this training program. Practically, it has recalled all commands and functions learned but not used in routine and resulted in more grip over them now. I feel reconditioning of Excel skills and more comfort and confidence.”

Ahmad Fraz, CFO
Indus Home Limited

“The course provides a wealth of information that is practical, beneficial, and applicable to individuals with a finance background in their everyday lives.”

Tariq Manzoor, Senior Manager Accounts & Taxation
Tariq Corporation Limited

Toastmaster Club Lahore

Urdu Speech Contest: As the month of December unfolded, so did the season of contests for Toastmasters. Meeting No. 289 took place on December 13, 2023, dedicated to hosting the Table Topic, Speech Evaluation, and Urdu Speech club-level contests—the inaugural leg of contests.



TM Yousaf Warsi, Sargent at Arms, initiated the meeting with the recitation of the Holy Quran by TM Asad Ullah. Following the welcome address by Club President TM Anayat Ullah Khan, Contest Chair TM Mudasser Ashfaq took the stage. The responsibilities of the Chief Judge were expertly handled by the seasoned Toastmaster DTM Shahid Jamal Kazi.

In the “Table Topic Contest”, participants were given a topic and had to speak extemporaneously. TM Anayat Ullah Khan secured the first place, with TM Muhammad Asim and TM Sabahat Batool claiming the second and third places, respectively.

For the “Speech Evaluation Contest”, TM Abdur Raheem delivered the test speech to be evaluated by the contestants. TM Sabahat Batool claimed the first place, followed by TM Muhammad Asim and TM Anayat Ullah Khan in the second and third positions, respectively.

Lastly, in the “Urdu Speech Contest”, contestants delivered their prepared speeches in our mother tongue. TM Anayat Ullah Khan secured the first place, with TM Assad Ullah claiming the second position.

Contact Us

Club meets up on every 1st and 3rd Wednesday @ 06:30 PM, at ICAP Lahore Office Auditorium. Club meetings are open for all, and even non-club members may also 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 schedule of upcoming club activities.

Overseas News

ASEAN Chapter News

Courtesy Visit of ASEAN Chapter ICAP Members' Representative to the Office of the High Commissioner of Pakistan in Singapore ●



The Managing Committee representative of the ASEAN Chapter of The Institute of Chartered Accountants of Pakistan, Mr. Adeel Maqbool, paid a courtesy visit to the Office of the High Commissioner of Pakistan in Singapore, Her Excellency Ms. Rukhsana Afzal. During the visit, Mr. Adeel Maqbool presented the "Journey of CA Women" book to Her Excellency Ms. Rukhsana, who expressed appreciation for the chapter's efforts, particularly acknowledging Chairman Mr. Humayun Habib. She expressed interest in supporting the memorandum of understanding (MoU) between the Institute of Singapore Chartered Accountants (ISCA) and ICAP. Ms. Rukhsana championed the ASEAN Chapter and highlighted ICAP ASEAN Chapter during her engagement at the Singapore Business Federation (SBF) with senior members of Singapore companies, ambassadors, and commissioners from other countries. She shared updates on the progress and meetings of ICAP ASEAN Chapter Committee members with ISCA held earlier in July this year. SBF expressed anticipation for updates on ICAP collaboration and the export of services from Pakistan. She mentioned that she would get in touch with the ICAP President to share details of her meeting with SBF.

Courtesy Visit to the Office of H.E Ambassador Syed Ahsan Raza Shah ●

The Managing Committee of the ASEAN Chapter of The Institute of Chartered Accountants of Pakistan, including Chairman Mr. Humayun Habib, Dato' Sri Mohamed Nazir, and Ms. Tayyaba Shoaib, paid a courtesy visit to the office of His Excellency Ambassador Syed Ahsan Raza Shah. The ambassador acknowledged the efforts of ACIM and ICAP leadership, assuring full support to enhance institutional collaboration between Pakistan and Malaysia/ASEAN and promote Pakistani talent and the CA Pakistan brand.



Bahrain Chapter News

Intra GCC Padel Tennis Tournament Culminates with Dazzling Performances

In a dazzling display of sportsmanship and camaraderie, the Intra GCC Padel Tennis Tournament reached its zenith on December 9, 2023, at Let's Padel, Ritz Carlton Bahrain. The event, organized collaboratively by the Bahrain, UAE, Qatar, and KSA Chapters of ICAP Members, attracted widespread attention and participation.

The highlight of the tournament was the esteemed presence of squash legend Mr. Jahangir Khan, who graced the occasion as the Chief Guest. Participants from all four countries showcased their prowess in Padel tennis, competing fiercely for the coveted trophy.

The final match witnessed an intense battle between

the top teams, culminating in a nail-biting finish that kept spectators on the edge of their seats. The winning team, Saud Farooq and Amal Tabani from UAE, emerged victorious, securing the championship title. The commendable skills and sportsmanship displayed by Team UAE's Isfahan Iqbal and Abdul Rafay earned them the esteemed runners-up position.

Additionally, the teams of UAE's Kashif and Adeel secured the third position, and KSA's Ahmed Jalal and Nazar Khan claimed the fourth position, leaving an indelible mark with their exceptional performances.

Mr. Jahangir Khan expressed his admiration for the participants and commended the collaborative spirit of



the tournament. The event not only celebrated athletic excellence but also fostered goodwill and camaraderie among the ICAP community across the GCC region.

The success of the Intra GCC Padel Tennis Tournament underscores the commitment of ICAP Chapters to

promoting sports and unity within the Pakistani expatriate community. The organizing committee extends heartfelt gratitude to all participants, sponsors, and supporters who contributed to making this event a resounding success.



KSA Chapter News

Annual Dinner and Members Recognition Ceremony, Riyadh ●

The ICAP KSA Chapter successfully organized the exclusive Members Annual Dinner on December 26, 2023, at Radisson Blu, Riyadh. The event garnered enthusiastic participation from ICAP members based in Riyadh.

Distinguished guests, including President ICAP Mr. Ali Latif, Ambassador of Pakistan H.E. Mr. Ahmad Farooq, Pakistan Cultural Group (PCG) Head Mr. Zafarullah

Khan, Chairman Overseas Coordination Committee Mr. Saifullah, Senior Director Education & Training Mr. Omair Jamal, and Saudi Pakistan Professional Committee (SPPC) Founder Mr. Faysal Ghouri graced the occasion with their presence.

The evening provided a unique opportunity for members to connect and build meaningful relationships within the vibrant ICAP community. The highlight of the event was



the Members' Recognition Ceremony, where mementos and certificates were distributed.

President ICAP Mr. Ali Latif commended the KSA

Management Committee members for their dedicated efforts in organizing this splendid event, underscoring the collaborative spirit that makes such gatherings truly special.



H.E. Mr. Ahmad Farooq thanked the chartered accountant community for providing quality accounting services outside Pakistan. He also offered the Embassy platform to work together for the betterment of Pakistan.

Mr. Muhammad Imran Burney, Secretary ICAP KSA, also announced the partnership with SPPC to work together for the Pakistani Community. Senior Members also shared their journey with the audience.

President Connect and Members Recognition Ceremony, Jeddah ●

The Institute of Chartered Accountants of Pakistan (ICAP) successfully organized the exclusive President Connect and Members Recognition Ceremony on January 01, 2024, at Bar.B.Q Tonight, Jeddah. The event garnered enthusiastic participation from ICAP members based in Jeddah.

President ICAP Mr. Ali Latif, Chairman Overseas Coordination Committee Mr. Saifullah, and Senior

Director Education & Training Mr. Omair Jamal graced the occasion with their presence.

The evening provided a unique opportunity for members to connect and build meaningful relationships within the ICAP community. The highlight of the event was the Members' Recognition Ceremony, where mementos were distributed.



President ICAP appreciated the members for their longstanding association with the Institute. In a gesture of honor, shields were presented to distinguished silver and bronze jubilee members. Members appreciated the initiative of the Institute and shared that such events should be conducted

for overseas members to strengthen the sense of community and camaraderie.

These events stand testament to ICAP's commitment to fostering connections and recognizing the contributions of its members worldwide.

Member News

New Associate & Fellow Members

ICAP Welcomes the following Associate & Fellow Members:

Associate Members

S.No.	R.No.	Names
1	12445	Sajid Ali
2	12446	Muhammad Fahad
3	12447	Abu Talib
4	12448	Rashid Ali
5	12449	Malik Muhammad Ammar
6	12450	Muhammad Talha
7	12451	Hammad Farid
8	12452	Muhammad Aseel
9	12453	Muhammad Yasir Unar
10	12454	Manahil Ahmad Malik

Fellow Members

S.No.	R.No.	Names
1	5651	Asad Akbar
2	5652	Fahad Akbar
3	5847	Muhammad Hasnain Raza
4	6604	Shafaq Mahmood
5	6790	Sohail Manzoor
6	7035	Hafiz Bilal Qadri
7	7270	Syed Salman Ahmad
8	7430	Muhammad Faizan Sheikh
9	7437	Hafiz Umair Nadeem Butt
10	7531	Shariq Ahmed
11	7544	Muhammad Minhaj
12	7548	Ammar Ahmed
13	8620	Shahid Habib
14	9067	Umair Bin Idris

New Firms

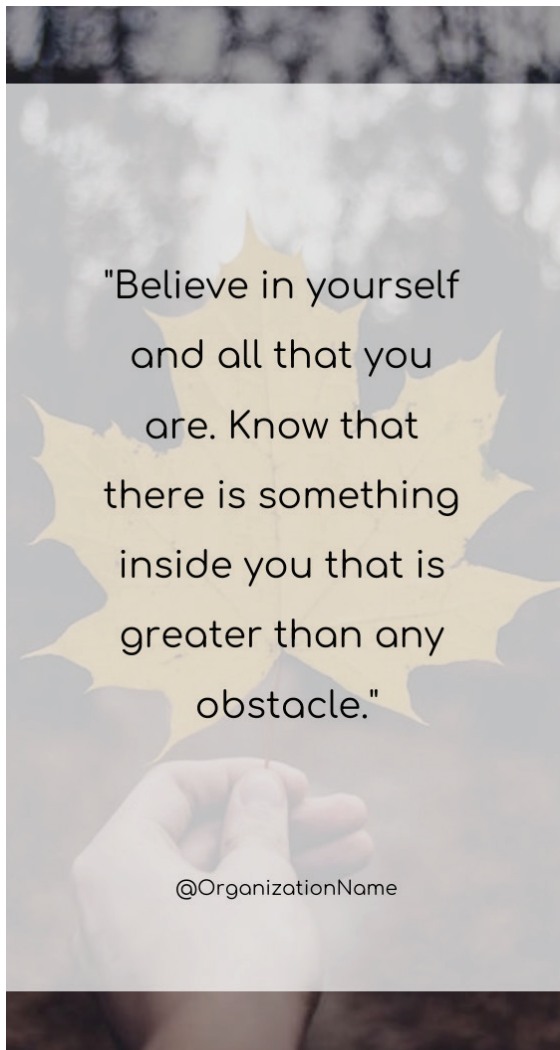
The Institute welcomes the following new firms:

S.No	Firm Name	City
1.	Jawad Associates	Karachi
2.	Saqib Aneel & Company	Islamabad

3.	G. Hussain & Co.	Islamabad
4.	M. Usman Ali & Co.	Lahore
5.	Urwa Imran & Co.	Islamabad
6.	Naeem Associates	Islamabad
7.	Naveed Younas & Company	Lahore

Demised Members

S.no	R.no	Name
1.	0247	Sirajuddin Cassim
2.	0590	Abdul Jabbar Kazi



Technical Update

ICAP updates

Notification issued by Securities and Exchange Commission of Pakistan on IFRS 17 Insurance Contracts

The Securities and Exchange Commission of Pakistan (SECP) through its S.R.O. 1715 (I)/2023 (dated Nov 21, 2023) has issued notification for applicability of "IFRS 17 Insurance Contracts".

As per SRO, the companies engaged in insurance/takaful and re-insurance/re-takaful business are directed to follow IFRS 17 from the period commencing from January 01, 2026 for preparation of statement of financial position, profit and loss accounts and other relevant statements and disclosures.

The Institute of the Chartered Accountants of Pakistan (ICAP) through its Circular 10/2023 (dated December 08, 2023) has also disseminated the information to its members and can be found on the below link:

<https://www.icap.net.pk/notification-issued-by-securities-and-exchange-commission-of-pakistan-on-ifs-17-insurance-contracts>

Exposure Draft of The Code of Ethics for Chartered Accountants (Revised 2024)

The Auditing Standards and Ethics Committee of the Institute, through its Circular 12/ 2023, (dated December 30, 2023) has issued the Exposure Draft of the 'Code of Ethics for Chartered Accountants (Revised 2024 (draft revised Code 2024)' for member's comments. The draft revised Code 2024 is based on IESBA's 2023 Handbook of International Code of Ethics for Professional Accountants (including International Independence Standards), issued in September 2023.

From the extant ICAP Code of Ethics 2019, the key changes include the following:

- The revisions to Parts 1 and 2 of the Code (Section 100, 110, 120, 220 and glossary) which promote the role and mindset expected of chartered accountants.
- New Section 325 on 'Objectivity of an Engagement Quality Control Reviewer and Other Appropriate Reviewers' which addresses the objectivity of an engagement quality reviewer (EQR) and other

appropriate reviewers to support ISQM 2, Engagement Quality Reviews requirements and address the eligibility of an individual to serve in an EQR role, focusing on the critical attribute of objectivity.

- The revisions relating to the definition of Engagement Team (Section 400).
- The revisions to Fee-Related Provisions (Section 400) and Non-Assurance Services (NAS) (Section 600) to strengthening requirements including:
 - A new prohibition on firms from providing a NAS to an audit client that is a public interest entity (PIE) that might create a self-review threat.
 - A requirement that a firm not allow the audit fee to be influenced by the provision of services other than audit to an audit client by the firm or a network firm.
- Strengthened provisions to address fee dependency at the firm level to stimulate greater public transparency about fees paid by PIE audit clients.
- New provisions to promote more robust engagement between auditors and those charged with governance of PIEs about independence matters relating to NAS and fees.
- A new section 405 on 'Group Audits' has been added which is in line with ISA 600 (Revised) requirements.
- The ISQM standards related conforming amendments to the overall Code of Ethics.
- The revisions to Part 4B of the Code to reflect the terms and concepts used in the ISAE 3000 (Revised).

In addition to above, the IESBA Code 2023 contains few changes that have been approved by the Institute, that are revision in the definition of a PIE including replacement of term 'listed entity' with 'public traded entity', changes to the definitions of 'audit client' and 'group audit client' in the Glossary of terms and Technology-related revisions. These changes will be effective for periods beginning on or after December 15, 2024.

The Exposure Draft and Circular 12 can be downloaded at the link: <https://www.icap.net.pk/open-for-comment>
<https://www.icap.net.pk/circulars-issued-in-2023>

IAASB '2022 Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements'

The printed copy of the latest International Auditing and Assurance Standards Board (IAASB's) '2022 Handbook of International Quality Control, Auditing, Review, Other

Assurance, and Related Services Pronouncements' (2022 Handbook) will be available soon to members, student and other stakeholders at ICAP.

The 2022 edition of the IAASB handbook includes following key changes:

- IAASB's new and revised suite of quality management standards, ISQM 1, ISQM 2 and ISA 220 (Revised) and related conforming amendments to ISAs and other standards;
- ISA 600 (Revised), Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors) and its conforming and consequential amendments to other standards; and
- International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements

The digital version of the 2022 Handbook can be downloaded from IAASB website at the link: <https://www.iaasb.org/publications/2022-handbook-international-quality-management-auditing-review-other-assurance-and-related-services>

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

The Institute of Chartered Accountants of Pakistan (ICAP) has published the list of practicing firms having satisfactory Quality Control Rating (QCR) as of December 21, 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

SECP Issues FAQs on Category-wise Voting for Election of Directors

SECP has released a set of Frequently Asked Questions (FAQs) about category-wise voting for directors' elections in listed companies.

This new concept, introduced through amendments in the Listed Companies (Code of Corporate Governance) 2019, aims to tackle challenges in electing independent and female directors and to promote diversity on listed company boards and increased inclusion of women.

The FAQs aim to simplify the regulatory context, address practical concerns, and facilitate the implementation of category voting. These FAQs offer guidance on calculating votes for each category and procedures

for uncontested category elections. The FAQs can be accessed at the following link: <https://www.secp.gov.pk/document/category-wise-voting-for-election-of-directors-faqs-2/?wpdmdl=50231&refresh=658e60c329111703829699>

IFRS Foundation, IASB and IFRIC Updates

Webcast on the regulator's perspective of the forthcoming IFRS Accounting Standard for Subsidiaries

The International Accounting Standards Board (IASB) released the second part of a series focusing on the upcoming IFRS Accounting Standard for Subsidiaries.

In the webcast, the potential impacts of Accounting Standard for Subsidiaries, highlighting how it simplifies subsidiary financial statements, reduces costs, and maintains their value to users, were discussed. Key points included unified accounting policies within groups, eliminating dual records, and reduced disclosures in eligible subsidiaries' financial statements, streamlining preparation and auditing efforts.

The standard is expected to be issued in the first half of 2024, which shall be effective for reporting periods starting January 1, 2027, with early adoption permitted.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2023/12/new-webcast-regulators-subsidiaries-standard/>

IFRS Accounting Taxonomy 2023 now available in Ukrainian and Spanish

The IFRS Foundation has released the IFRS Accounting Taxonomy 2023 - Proposed Update 2, focusing on enhancing digital information tagging.

This update introduces changes to reflect common reporting practices for financial instruments in digital statements by banking institutions using IFRS Accounting Standards. It also includes general improvements and updates related to technology in the IFRS Accounting Taxonomy. Stakeholders can access the proposed update and submit their comments by January 5, 2024.

For detailed news please follow the below link:

<https://www.ifrs.org/news-and-events/news/2023/11/ifrs-foundation-proposes-changes-to-ifrs-accounting-taxonomy-2023/>

Meeting papers and agenda for IASB December 2023 meeting

The meeting papers and agenda of the IASB's meeting held on December 12 to 14, 2023 have been published. The topics for discussion were:

- Power Purchase Agreements
- Work Plan
- Rate-regulated Activities
- Maintenance and Consistent Application
- Climate-related and Other Uncertainties in the Financial Statements
- Management Commentary
- Provisions – Targeted Improvements
- Addendum to the Exposure Draft Third edition of the IFRS for SMEs Accounting Standard
- Second Comprehensive Review of the IFRS for SMEs Accounting Standard
- Disclosure Initiative - Subsidiaries without Public Accountability: Disclosures

Meeting papers and agenda can be accessed using the link: <https://www.ifrs.org/news-and-events/calendar/2023/december/international-accounting-standards-board/>

Meeting papers and agenda for SME Implementation Group meeting

The meeting papers and agenda of the SME Implementation Group held on December 05, 2023 have been published. The topics for discussion are:

- Second Comprehensive Review of the IFRS for SMEs Accounting Standard
- Addendum to the Exposure Draft Third edition of the IFRS for SMEs Accounting Standard

Meeting papers and agenda can be accessed using the link: <https://www.ifrs.org/news-and-events/calendar/2023/december/sme-implementation-group/>

IASB podcast December 2023 available

The IASB podcast, held in December 2023 board meeting, covers discussion on the following matters:

- Updates on the IASB workplan.
- Detailed insights on two projects: Management Commentary and Power Purchase Agreements.
- IASB's significant developments in the first half of

2024, including the inaugural joint technical meeting with the ISSB in January 2024

The news can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2023/12/december-2023-iasb-podcast-now-available/>

Updates from the International Sustainability Standards Board (ISSB)

New and updated resources to help companies apply IFRS S1 and IFRS S2 from 2024

The International Sustainability Standards Board (ISSB) is developing new and updated resources to help companies apply IFRS S1 and IFRS S2 which has come into effect from January 2024. This includes enhancements to the SASB Standards, and the publication of educational material to help companies apply the climate standard, IFRS S2. The ISSB is also focused on advancing work to develop the IFRS Sustainability Disclosure Taxonomy to enable the digital consumption of information when the ISSB Standards are applied

The news can be accessed at the following link:

<https://www.ifrs.org/news-and-events/news/2023/12/new-and-updated-resources-to-help-companies-apply-ifrs-s1-ifrs-s2/>

IFRS Sustainability Knowledge Hub

The IFRS Foundation has launched the 'IFRS Sustainability Knowledge Hub' to support the use of the IFRS Sustainability Disclosure Standards.

The Hub has been designed to help companies preparing their sustainability disclosures as per IFRS Sustainability Disclosure Standards. This will also be a useful repository for auditors, investors, regulators and other stakeholders seeking to advance their understanding of the IFRS Sustainability Disclosure Standards, including material on scope 1 & 2 GHG emissions, materiality and financed emissions etc.

ICAP through its Circular 9/2023 (dated December 06, 2023) has disseminated the notification to its members about the availability of 'IFRS Sustainability Knowledge Hub'.

The IFRS Sustainability Knowledge Hub and ICAP circular 09 can be accessed on the given links:

<https://www.ifrs.org/sustainability/knowledge-hub/>
<https://www.icap.net.pk/ifrs-sustainability-knowledge-hub>

IFRS Sustainability Symposium 2024

The IFRS Sustainability Symposium 2024 will be held on February 22, 2024, at New York City. The 2024 edition aims to be a hub for shared experiences, practical insights, and foresight into the evolving landscape of sustainability-related financial disclosures.

The Symposium will include discussion on following topics:

- Preparation for ISSB Standards application.
- Transitioning to the ISSB global baseline.
- Investor perspectives on enhanced information and capital access.
- Corporate disclosure within value chains.
- Climate's intersection with nature and social factors.
- Ready for jurisdictional adoption.

The news can be accessed at the following link:

<https://www.ifrs.org/news-and-events/events/2024/february/ifrs-sustainability-symposium/>

The Meeting agenda and podcast of ISSB December 2023

The meeting papers and agenda for the ISSB's meeting held on December 13 to 14, 2023, have been published. The topics for discussion were:

- ISSB Consultation on Agenda Priorities
- IFRS Sustainability Disclosure Taxonomy
- International Applicability of SASB Standards

Meeting papers and agenda can be accessed using the link: <https://www.ifrs.org/news-and-events/calendar/2023/december/international-sustainability-standards-board/>

Additionally, the ISSB through its podcast has presented an update highlighting their 2023 key milestones achieved like issuing IFRS S1 and IFRS S2 and support from IOSCO, SASB Standards' global relevance, agenda consultations, and the IFRS Sustainability Disclosure Taxonomy.

News can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2023/12/december-2023-issb-update-and-podcast-now-available/>

Updates from the International Federation of Accountants (IFAC)

IFAC publishes Sustainability Checklist for Small Businesses

IFAC has published a 'Small Business Sustainability Checklist' (the Checklist) to help small- and medium-sized enterprises (SMEs) to maximize the benefits of incorporating sustainability into their strategy and business operations.

The Checklist is a diagnostic tool designed to be tailored by each business according to its own unique circumstances, including its industry sector, lifecycle, and products and services provided. It lists a comprehensive range of initiatives and actions to be considered in terms of environmental, social, and governance (ESG) factors.

The Checklist aims to help all organizations to take small steps. On this journey, the small and medium-sized practices (SMPs) can help SMEs because of their deep business knowledge and expertise and also because they can recognize the risks and opportunities and advise SMEs on how best to act on them.

The Checklist can be downloaded at the link: <https://www.ifac.org/about-ifac/small-and-medium-practices/publications/small-business-sustainability-checklist>

Quality Management Toolkit for Small- and Medium-Sized Firms and Illustrative Risk Matrix

IFAC and Chartered Accountants Australia and New Zealand (CA ANZ) has published a 'Quality Management Toolkit for Small- and Medium-Sized Firms' and its companion 'Illustrative Risk Matrix' to help SMPs to implement the IAASB's suite of Quality Management Standards.

This toolkit and accompanying matrix will help SMPs to implement the IAASB's suite of Quality Management Standards. The publications include a suite of illustrative documents, policies, checklists, sample letters and forms to help SMPs establish their quality objectives, identify and assess quality risks, and design and implement responses to address their identified quality risks. The toolkit is designed for each SMP to adapt the content to its nature, circumstances and engagements, in order to develop its own quality management system.

The toolkit can be downloaded using link:

<https://www.ifac.org/knowledge-gateway/supporting-international-standards/publications/quality-management-toolkit-small-and-medium-sized-firms-and-illustrative-risk-matrix>

Integrated Internal Control Needed to Build Trust in Sustainability Reporting

IFAC has released a publication on 'Building Trust in Sustainability Reporting: The Urgent Need for Integrated Internal Control' in response to the growing demand for high-quality sustainability reporting. This analysis emphasizes the integration of sustainability information into existing internal control and governance frameworks. By employing integrated internal control practices, companies can enhance reporting quality, mitigate greenwashing perceptions, and steer clear of potential regulatory actions.

The news can be accessed at the following link:

<https://www.ifac.org/news-events/2023-12/integrated-internal-control-needed-build-trust-sustainability-reporting>

Updates from the International Auditing and Assurance Standards Board (IAASB)

New Standard for Audits of Less Complex Entities issued by IAASB

The International Auditing and Assurance Standards Board (IAASB) has published the ISA for Audits of Financial Statements of Less Complex Entities (ISA for LCE).

The ISA for LCE:

- is a standalone "self-contained" standard designed specifically for audits of a less complex entities;
- is built on the foundation of the ISAs and contains all requirements necessary to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error.
- utilizes a risk-based approach to an audit with requirements that are principles-based; and
- will help auditors deliver consistent and effective high-quality audits for less complex entities.

The standard will be effective for audits of financial statements for periods beginning on or after December 15, 2025. Early adoption of the ISA for LCE is permitted.

The ISA for LCE, its Basis for Conclusions and a high-level fact sheet issued by IAASB are attached to this email and can also be downloaded from IAASB webpage using link: www.iaasb.org/ISAForLCE

IAASB Issues Guidance for Assurance Practitioners when Citing IFRS Accounting Standards

The IAASB has issued guidance to help stakeholders understand how to reference IFRS Accounting Standards to follow recent updates to the IFRS Foundation® Trade Mark Guidelines. The updated IFRS Foundation guidelines require, amongst other things, that the standards issued by the International Accounting Standards Board, including International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), will be referred to as "IFRS Accounting Standards". The IAASB's guidance also clarifies how auditors or practitioners should refer to the IFRS Accounting Standards in their reports.

The news can be accessed at the following link:

<https://www.iaasb.org/news-events/2023-12/iaasb-issues-guidance-assurance-practitioners-when-citing-ifrs-accounting-standards>

Updates from the International Ethics Standards Board for Accountants (IESBA)

IESBA announces Successful Completion and Approvals of Sustainability Exposure Draft and Tax Planning-Related Ethics Standard

In December, the International Ethics Standards Board for Accountants (IESBA) has completed and approved a draft Ethics standard for Sustainability Reporting and a final ethics standard for Tax Planning. The tax planning standard aims to create an ethical framework for making judgments and decisions in this field.

The news can be accessed at the following link:

<https://www.ethicsboard.org/news-events/2023-12/iesba-announces-successful-completion-and-approvals-sustainability-exposure-draft-and-tax-planning>

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 September 11, 2023.

The list can be found on the below link:

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

ICAP members comments requested on Adoption and Implementation of IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2) in Pakistan

With the issuance of two global baseline Sustainability Disclosure Standards, IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information' and IFRS S2, 'Climate-related Disclosures' by International Sustainability Standards Board (ISSB), all the jurisdictions around the world are working immensely to adopt these standards in their regions.

The Accounting Standards Board (ASB) of ICAP is also cognizant of international developments in sustainability reporting. The ASB, through its various initiatives, has been promoting the relevance of sustainability, climate change, and related advances to business strategy to the stakeholders and the chartered accountant's role in advancing these agendas. The ASB is also taking steps to promote awareness and to enhance capacity building of the members and the relevant stakeholders for the adoption and implementation of aforementioned IFRS Sustainability Disclosure Standards in Pakistan.

As a critical step to the process of adoption of above-referred standards, ASB has requested member's comments and feedback on the adoption of IFRS S1 and IFRS S2 in Pakistan through Circular 05/2023 (dated August 25, 2023). Comments were requested by September 15, 2023.

The Circular 05/2023 can be downloaded using below link:
<https://www.icap.net.pk/files/circular/Circular5of2023.pdf>

During this month, ASB also conducted interactive

consultative sessions in Karachi with prominent companies and audit firms on adoption of aforementioned IFRS Sustainability Disclosure Standards.

Corporate Regulatory Updates

SECP forms Committee with ICAP and PIDE to encourage corporatization

The Securities and Exchange Commission of Pakistan (SECP) has formed a Committee in collaboration with ICAP and the Pakistan Institute of Development Economics (PIDE) to promote corporatization.

The Committee is responsible to review of the existing regulatory structure, identifying impediments, and providing practical recommendations, including fiscal reforms, to encourage corporatization for sustainable economic development.

Press release can be accessed at the following link:

<https://www.secp.gov.pk/wp-content/uploads/2023/09/Press-Release-Sep-12-SECP-forms-Committee-with-ICAP-and-PIDE-to-encourage-corporatization.pdf>

SECP issued Shariah Governance Regulations, 2023

SECP has recently issued the Shariah Governance Regulations, 2023. These regulations mark a major overhaul of the prior Shariah Governance Regulations of 2018 and the Shariah Advisors Regulations of 2017.

A new framework introduces several pivotal changes including the following:

- introduction of voluntary Shariah supervisory boards, providing organizations with the option to establish dedicated bodies for overseeing compliance with Shariah principles.
- a comprehensive framework for Shariah stock screening of listed securities.
- elimination of the need for periodic renewal of Shariah-compliant securities.
- the qualifications and experience prerequisites for Shariah advisors have been strengthened.

- the powers and functions of Shariah advisors have been redefined
- the introduction of a standardized format for independent assurance reports by external Shariah auditors, aligning with the ICAP's recommendations shared with SECP on the shariah audit report format.

The regulations can be accessed at the following link:
<https://www.secp.gov.pk/document/shariah-governance-regulations-2023-2/?wpdmdl=49169>

IFRS Foundation, IASB and IFRIC Updates

IASB proposes annual improvements to IFRS Accounting Standards

The International Accounting Standards Board (IASB) has published proposed narrow-scope amendments to IFRS Accounting Standards and accompanying guidance as part of its periodic maintenance of the Accounting Standards.

The proposed amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures' and its accompanying Guidance on implementing IFRS 7, IFRS 9 'Financial Instruments', IFRS 10 'Consolidated Financial Statements', and IAS 7 'Statement of Cash Flows'. The comment period is till December 2023.

The Exposure Draft can be accessed at:
<https://www.ifrs.org/news-and-events/news/2023/09/iasb-proposes-annual-improvements/>

IASB to explore ways to improve reporting of climate-related and other uncertainties in the financial statements

The IASB is willing to explore targeted actions to improve the reporting of climate-related and other uncertainties in the financial statements.

The possible actions include development of educational materials, illustrative examples and targeted amendments to IFRS Accounting Standards to improve application of existing requirements.

Details can be accessed at the following link:
<https://www.ifrs.org/news-and-events/news/2023/09/iasb-to-explore-improvements-to-reporting/>

The next IFRS Accounting Standard

The IASB's new Standard on 'Primary Financial Statements' will affect all companies and will improve the information companies provide about their financial performance. It will give investors better information to enable better decisions.

The new Standard, IFRS 18, will replace IAS 1 Presentation of Financial Statements. The new Standard will introduce three key improvements. It will bring more rigor to the statement of profit or loss by requiring companies to present two new mandatory subtotals, including operating profit. It will allow companies to include management-defined performance measures with certain requirements as to how they are presented to provide transparency. It will also provide new guidance on grouping of the information if provided on 'the face' of the financial statements or in the notes. The new Standard is expected to be issued in the second quarter of next year 2024.

Details can be accessed at the following link:
<https://www.ifrs.org/news-and-events/news/2023/09/andreas-barckow-speaks-at-wss/>

ISSB congratulates 'Task Force on Nature-related Financial Disclosures' on finalized recommendations

The International Sustainability Standards Board congratulates the Task Force on Nature-related Financial Disclosures (TNFD) on the publication of its recommendations during New York Climate Week 2023. The TNFD recommendations can help companies communicate nature-related risks and opportunities to investors and other stakeholders.

Consistent with the ISSB's approach of building upon the work of market-led initiatives

grounded in current-best practice, the ISSB will look to the TNFD recommendations, where it relates to meeting the information needs of investors in its future work.

For further details please use the link:
<https://www.ifrs.org/news-and-events/news/2023/09/>

IFRIC Update September 2023

The IFRIC Update is a summary of the decisions reached by the IFRS Interpretations Committee (Committee) in its public meetings.

The Committee met on September 12, 2023, and mainly discussed the following:

- Payments Contingent on Continued Employment during Handover Periods (IFRS 3 Business Combinations) - Agenda Paper 2

Agenda decisions for the IASB's consideration

- Premiums Receivable from an Intermediary (IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments) - Agenda Paper 3
- Homes and Home Loans Provided to Employees - Agenda Paper 4
- Guarantee over a Derivative Contract (IFRS 9 Financial Instruments) - Agenda Paper 5

Details can be accessed at the following link:

<https://www.ifrs.org/news-and-events/updates/ifric/2023/ifric-update-september-2023/>

Meeting papers and agenda for IASB September 2023 meeting

The meeting papers and agenda for the IASB meeting held on September 19 to 21, 2023 have been published. The topics for discussion were:

- Rate-regulated Activities
- Equity Method
- Climate-related Risks in the Financial Statements
- Amendments to the Classification and Measurement of Financial Instruments
- Business Combinations -Disclosures, Goodwill and Impairment
- Extractive Activities
- Business Combinations under Common Control
- Second Comprehensive Review of the IFRS for SMEs Accounting Standard

- Disclosure Initiative - Subsidiaries without Public Accountability: Disclosures

The agenda can be accessed at the following link:

<https://www.ifrs.org/news-and-events/calendar/2023/september/international-accounting-standards-board/>

Meeting papers and agenda for Accounting Standards Advisory Forum September 2023 meeting

The meeting papers and agenda for Accounting Standards Advisory Forum meeting scheduled on 28 September 2023 have been published. The meeting agenda included:

- Rate-regulated Activities
- Power Purchase Agreements
- Equity Method
- Primary Financial Statements
- International Tax Reform - Pillar Two Model Rules

The agenda can be accessed at the following link:

<https://www.ifrs.org/news-and-events/calendar/2023/september/accounting-standards-advisory-forum/>

ISSB Updates

Meeting papers and agenda for ISSB September 2023 meeting

The meeting papers and agenda for ISSB meeting held on 14 September 2023 have been published. The meeting included discussion on the International Applicability of the SASB Standards. The ISSB also discussed comment letters and survey responses to the Exposure Draft, Methodology for Enhancing the International Applicability of the SASB Standards and SASB Standards Taxonomy Updates.

The agenda can be accessed at the following link:

<https://www.ifrs.org/news-and-events/calendar/2023/september/international-sustainability-standards-board/>

ISSB podcast September 2023

The ISSB's podcast included discussion on the following latest developments from the board including:

- supporting the implementation of IFRS S1 and IFRS S2;

- bilateral engagements with jurisdictions and the development of the ISSB's adoption strategy; and
- the ISSB's recent consultation on its future priorities.

Details can be accessed at the following link:

<https://www.ifrs.org/news-and-events/news/2023/09/september-2023-issb-podcast-now-available/>

IFAC Updates

IAASB's Member's Outreach on ISSA 5000 - Sustainability Assurance Engagements

Webinars and Events on ISSA 5000 Developments

The International Auditing and Assurance Standards Board's (IAASB) has organized/ is being organized a range of engaging webinars and events to enhance understanding of the stakeholders about the newly proposed ISSA 5000 'General Requirements for Sustainability Assurance Engagements' and to encourage participation in the public consultation.

The webinars on ISSA were held on September 6, 7 and September 22, 2023.

IFAC Sustainability Summit–Asia Pacific was organized on September 27, 2023. This was a collaborative endeavor with the ASEAN Federation of Accountants, Confederation of Asian and Pacific Accountants (CAPA), South Asian Federation of Accountants (SAFA) and Jeju Group.

IFAC & Accountancy Europe In-Person Event is being organized on October 3 in Brussels.

Further details about the upcoming webinars can be viewed at the link:

<https://www.iaasb.org/focus-areas/understanding-international-standard-sustainability-assurance-5000>

Stakeholder Survey

The IAASB has also created a stakeholder survey to obtain the views of stakeholders on the proposed sustainability assurance standard. Survey responses will be aggregated and analyzed in conjunction with other feedback received.

Survey can be accessed at:

<https://survey.alchemer.com/s3/7484197/>

Proposed new standard for Audits of Less Complex Entities

In response to a need for a set of high-quality requirements tailored for the audits of less complex entities, the IAASB in 2021 issued an Exposure draft of the proposed standard for the Audits of Less Complex Entities (ISA for LCE). Initially, the Group audits were not included in the scope of the original exposure draft of the proposed standard, however, keeping in view of stakeholder's feedback, the IAASB reconsidered and added new part 10 on Group Audit to address audits of less complex groups.

The final standard is expected to be issued in December 2023 which will meet the growing global need for a separate standard for audits of less complex entities, while reducing the emerging risk of jurisdictional divergence.

Details can be accessed at:

<https://www.iaasb.org/focus-areas/new-standard-audits-less-complex-entities>

IESBA Handbook 2023 Edition

The International Ethics Standards Board for Accountants (IESBA) has issued the 2023 Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards) which will replace the 2022 edition. The revisions include the definition of engagement team, audit client, group audit client, public interest entity (PIE) and the technology-related revisions.

The news and 2023 Handbook can be downloaded at:

<https://www.ethicsboard.org/publications/>
<https://www.ethicsboard.org/publications/2023-handbook-international-code-ethics-professional-accountants>

HR Vista

How to Customize HR Policies Without Sacrificing Consistency?

Customizing HR policies requires a strategic approach. Organizations can allow flexibility while maintaining a core framework for consistency. Clear guidelines, communication, and periodic audits ensure that customization aligns with organizational values without sacrificing overall consistency.

1. Identify the Need for Customization:
Before customizing HR policies, identify specific needs or opportunities necessitating a different approach. Clearly communicate these reasons to stakeholders to maintain clarity and alignment, whether adapting to local laws, accommodating diverse employee needs, or supporting strategic initiatives.
2. Evaluate the Impact of Customization:
Assess the impact of customization on policies, processes, and systems. Conduct a cost-benefit analysis, aligning decisions with strategic priorities and organizational values. Evaluate effects on consistency, clarity, compliance, employee performance, culture, reputation, and competitiveness.
3. Involve Employees in Customization:
Enhance the relevance and acceptance of customized policies by involving employees. Solicit feedback through surveys, interviews, or workshops, fostering engagement, ownership, and commitment. Employee involvement minimizes resistance or confusion.
4. Align Customized Policies with Core Policies:
Customization must align with and support core policies defining the organization's mission, vision, values, and principles. Avoid contradictions or conflicts between customized and core policies. Ensure compatibility with existing systems, making customized policies easily accessible for all employees.
5. Monitor and Review Customized Policies:
Customizing HR policies is a continuous process, demanding constant monitoring, review, and adaptation. Track outcomes, collect feedback, and stay aware of external factors influencing policies. Regularly update and revise customized policies based on

findings, communicating changes to stakeholders.

Source: <https://www.linkedin.com/advice/0/how-can-hr-policies-customized-without-sacrificing-mfudc>

Quote

"I believe that relationships are leverage. The more you have, the more power you have." –
(Raymond Reddington)



Welcome on Board!

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



■ **Madiha Akram**
Deputy Manager, E&T

■ **Ambreen Ghayas**
Senior Officer, E&T



■ **Abdul Rauf Ahmed**
Senior Manager, Technical Services

■ **Hameed Ullah**
Deputy Manager, Internal Audit



Service Recognition

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

- **Syed Shahwez Ali**, Senior Officer, Membership (15 years)

Editorial Team

Editor-in-Chief

Mr. Husnain R. Badami - Chairman MARCOM Committee

Editor

Mr. Tahir Saeed Malik, Deputy Director - MARCOM

Team MARCOM

Ms. Sarosh Zubair
Mr. Muhammad Haroon

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Student Outreach

Marketing & Communication Department of the Institute of Chartered Accountants of Pakistan (ICAP) conducted Impactful career counselling sessions in Karachi and Hyderabad

In a dedicated effort to foster educational opportunities

and promote the Chartered Accountancy (CA) field, the Marketing and Communication Department, led by Mr. Zakir Tajammul, Manager MARCOM, and Mr. Rizwan Ali Arain, Deputy Manager-ICAP Hyderabad, recently executed impactful outreach activities in Karachi and Hyderabad.





MARCOM actively engaged with students at Sceptre College Karachi, creating an empowering atmosphere where the pursuit of professional qualifications, particularly CA, garnered significant interest. Known for its unique synthesis of theory and practice, CA Pakistan emerged as a beacon for those envisioning a promising future. During the college fair, Principal Mrs. Yasmin Khan received a symbolic souvenir from the Manager MARCOM, underscoring the commitment to educational excellence.

Moving forward, a counseling session and education fair at Commecs College in Karachi witnessed enthusiastic participation from students eager to explore higher education opportunities. Mr. Zakir Tajammul expressed appreciation to Principal Commander (R) Tanveer Ahmad, marking a collaborative exchange that seeks to foster new educational pathways.

Furthering the enlightening journey, ICAP engaged with students from The Pinnacle College, Navel Colony, in an informative session. Principal Mr. Adeel Rao commended ICAP's efforts in promoting excellence in the accounting profession, highlighting the institution's commitment to enlightening CA aspirants.

In Hyderabad, under the guidance of Mr. Rizwan Ali Arain, DM MARCOM, ICAP conducted insightful career counseling sessions across prominent colleges. These sessions served to illuminate students about the vast scope of a CA qualification, including eligibility criteria, international recognition, scholarships, and its early-career impact. Success stories from young chartered accountants provided valuable motivation.

Throughout these encounters, the students' genuine commitment to knowledge acquisition and professional



excellence shone brightly. Interactive Q&A discussions facilitated a deeper exploration of the intricacies of the CA profession, showcasing their enthusiasm for CA education.

