



The Institute of
Chartered Accountants
of Pakistan

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ICAP World



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From the President's Desk

“I would like to record my great appreciation for the Overseas Coordination Committee of ICAP for their diligent efforts in organizing the 1st Virtual “CA Pakistan Overseas Convention 2023”.



Mr. M. Ali Latif, FCA

The convention was a tremendous success, attracting a record-breaking 350,000 social media impressions and showcasing speeches from 23 world renowned dignitaries. The theme of “Seizing Opportunities from Economic Crisis” provided valuable insights and knowledge to all participants.”

Meets & Events



ICAP Elects New Office Bearers for the Term 2023-24

The Council of the Institute of Chartered Accountants of Pakistan (ICAP) unanimously elected its new Office Bearers for the year 2023-2024 in its 365th meeting held in Karachi on January 28, 2023.

The Council unanimously elected Mr. M. Ali Latif as President of the Institute, Mr. Arslan Khalid and Mr. Asad Feroze as Vice Presidents. The Council met on January 28, 2023 and lauded the services of outgoing Office Bearers and announced Gold Medal for Mr. Ashfaq Yousuf Tola for his meritorious services. The Council also announced mementos to Mr. Saifullah and Mr. Husnain R. Badami in recognition of their services.

From the MARGOM Committee Chairman's Desk

“It is with great pleasure that I recount the notable achievements of the recent first ever Virtual CA Pakistan Overseas Convention 2023. The event was a resounding success, attracting a vast audience through virtual platforms and fostering a rich exchange of ideas and insights from experts worldwide. The convention brought together a diverse array of accomplished economists, policymakers, finance professionals, business leaders, partners, executives, entrepreneurs, and individuals from around the globe, creating a comprehensive and enlightening experience.”



Mr. Husnain R.
Badami, FCA

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Mr. M. Ali Latif, FCA

Mr. M. Ali Latif is a Fellow Member (FCA) of the Institute of Chartered Accountants of Pakistan (ICAP). He is a 2nd generation Chartered Accountant and son of a well - known practicing chartered accountant, Mr. M.T.K Rehmani (Late) – who practiced under the name & style of “M/s Rehmani & Co., Chartered Accountants”.

He has more than 20 years of experience in the accounting & audit profession and is responsible for managing a wide ranging portfolio of clients across different economic sectors. He is currently working as Partner in “M/s Muniff Ziauddin & Co., Chartered Accountants – (Representing BKR International).

He is a Council Member since 2017. He had earlier also served as an Elected Member of the Northern Regional Committee of ICAP for two consecutive four-year terms (2009-2013 & 2013-2017) and as Chairman of various ICAP Committees. He has also served as Vice President of ICAP & President of Pakistan Institute of Public Finance Accountants – PIPFA and has recently been appointed as the Non-Executive Director on the Board of State Bank of Pakistan (SBP).



Mr. Arslan Khalid, FCA

Mr. Arslan Khalid is a Fellow Member of the Institute of Chartered Accountants of Pakistan (ICAP). He is a Partner in EY Ford Rhodes, Chartered Accountants with over 22 years of experience in professional practice. Mr Arslan has been elected to the ICAP's Council for the term 2022-2026 and has also served as an elected member of ICAP's Southern Regional Committee for the terms 2013-2017 and 2018-2021. Presently, he is the Chairman of the Auditing Standards and Ethics Committee of ICAP and SAFA Committee on Auditing Standards and Quality Control.

Mr. Asad Feroze, FCA

Mr. Asad Feroze is fellow member of the Institute of Chartered Accountants of Pakistan. He is fellow member of Association of Chartered Certified Accountants of United Kingdom, fellow member of PIPFA and Institute of Taxation & Management. He also remained short term consultant with The World Bank. He is in practice and also founding partner of Junaidy Shoaib Asad, Chartered Accountants an independent member of Morison Global. He is a SECP certified director and has trained 400 plus SECP certified directors. He is an IFC approved trainer on governance. He has an experience of around 20 years in working with multinational and local organisations, public sector and not for profit organizations.



He is an elected member of the ICAP Council for the term (2022-2026). He is also the Chairman of the SMP Committee of ICAP. He is Past Chairman of Northern Regional Committee (NRC) of ICAP in two terms (2015-16 & 2017-18). He has chaired various committees of NRC ICAP. He also remained Chairman Chartered Accountants Students Association (CASA) North. He has also served as a member of various committees of ICAP.



CA Pakistan Overseas Convention 2023 ●

“Seizing Opportunities from Economic Crisis”



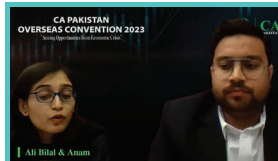
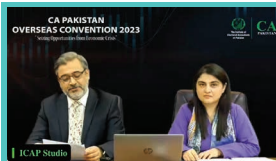
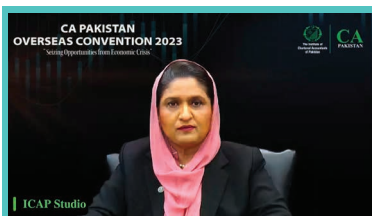
The Overseas Coordination Committee of ICAP has organized the first all-virtual CA Pakistan Overseas Convention 2023 on 13th January 2023. The convention witnessed outstanding participation being one of the biggest virtually engaged events in ICAP's history with over 350,000 individuals involved on social media.

The event hosted 23 dignitaries from across the globe, who spoke on the theme of “Seizing Opportunities from Economic Crisis” and enlightened the audience with their knowledge and insights. The audience benefited from the valuable knowledge sharing by experts giving a 360-degree perspective to the theme of the convention and having the opportunity to gain insights from experts of high repute from across the globe possessing diverse experiences with immense knowledge. Over the virtual platform, the convention engaged practiced economists, policymakers,

proficient finance professionals, business thought leaders, collaborating partners, corporate executives, start-up architects, and multifaceted individuals from across the globe.

The overseas representatives of ICAP welcomed the attendees of the convention, while highlighting the International Footprint of the institute, through video messages.

In opening remarks, an overview of the convention was presented and emphasis was made on how multiple opportunities could be extracted from the economic crises by Ms. Hina Usmani, Chairperson OCC. She highlighted the three key components of the convention - understanding the economic crisis, analysing the impact on people, and considering a sustainability viewpoint - and thanked the expert



speakers from multiple geographies for their participation. She also expressed her gratitude to the ICAP leadership.

Mr. Ashfaq Yousuf Tola, highlighted the importance of recognizing opportunities during periods of economic stress. He discussed that the economy of Pakistan is facing a difficult situation due to the global

economic situation, with external imbalances leading to overspending and a low projected GDP growth of 1.7%. The country is in an IMF program and has agreed to certain conditions, but this has become difficult to fulfil due to floods and imbalances in imports and exports. The government cannot borrow from the State Bank of Pakistan, which has become autonomous, and this is a major blow to the country's economy.



Mr. Salman Haider discussed the two major current crises: the pandemic and the war in Ukraine, and the increasing concern about the division of the global economy into geopolitical partnerships and their effects on the pandemic and war.

Mr. Moazzam A. Shah discussed four areas for businesses to address in order to navigate successfully through an economic crisis: debt, decision-making, workforce management, and digital transformation. Further, the panel discussion on "Seizing the Prospects of a New Economy" discussed the opportunities in the retail sector, digitalization, automation, ESG, and the transformation of the energy sector.

Mr. Muhammad Aurangzeb, President HBL, attended the convention at ICAP Karachi, spoke on the importance of strategic innovation to help businesses unlock a new source of growth, citing Winston Churchill's quote "never let a good crisis go to waste". He highlighted Pakistan's resilience and the need for disruptive innovation, especially for the growth of the agriculture sector.

The convention culminated with the inauguration of the ASEAN Chapter of ICAP Members as the first regional chapter covering 10 countries in South East Asia.

Her Excellency Ms. Amna Baloch, Pakistan's High Commissioner to the Republic of Kuala Lumpur, Malaysia, discussed the importance of recovery programs such as quantitative easing and transfer payments to individuals to keep young people connected to meaningful work.

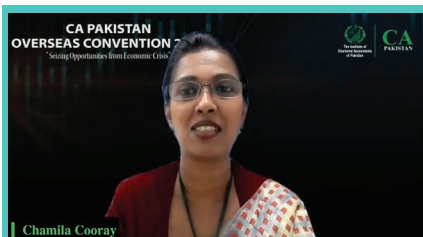
Mr. Saqib Baig highlighted the need for recovery efforts to both reflect current drivers of economic growth and to take advantage of the process of "creative destruction"

to accelerate structural shifts towards a stronger and more sustainable economic future. He further discussed the importance of people skills development during an economic downturn.

A panel discussion on "Insights on People Skill Development during an Economic Downturn" was moderated by Mr. Yaqoob Suttar and included Mr. Noman Ali, Mr. Sohail Raza, Mr. Asher Noor, and Ms. Chamila Cooray. They discussed how people skill development is being handled or addressed in different parts of the world, and the specific skills needed to be developed or acquired going forward.

Mr. Omer Mustafa Ansari discussed resilience for sustainability amid a worldwide economic downturn, highlighting the biggest challenges globally and in Pakistan, such as climate change, plastic pollution, resource depletion, food security, and supply chain for commodities. He recommended measures for Pakistan's economy as a way forward, and demonstrated how Islamic finance and economics could help achieve sustainability. Ms. Asmaa Resmouki, President IFAC, spoke on "Leadership for Sustainability in Crisis", emphasizing that the next decade will be the most important in human history due to global economic, environmental, pandemic, and war crises. She noted that our profession has a key role to play in the face of this enormous challenge and that decisive and thoughtful action is necessary.

The last panel discussion, moderated by Mr. Farrukh Rehman, focused on "Sustainability and Resilience in Organizations During Times of Crisis". Panelists included Ms. Susan Rossney, Mr. Ahmed Mukhtar, and Dr. Hadi Shahid. They discussed how our attempts to become sustainable have been replaced by our need to protect our

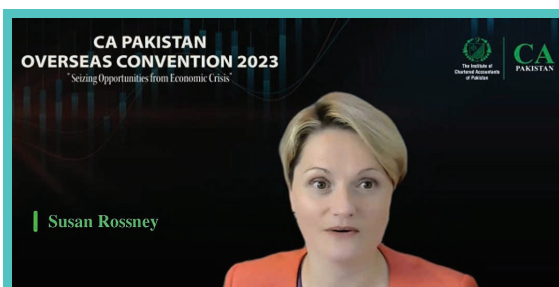


core functions and build resilience, as well as the impact of the economic crisis on people and the work environment. They concluded that the way out is only possible when complementary efforts are made to support each other's decisions, leading to a ripple effect that will allow the economy to take off again.

Mr. Asad Feroze eloquently summed up the key takeaways of the convention, while Mr. Abu Talib Haideri thanked the audience and the entire team for their dedication and commitment to the success of this convention. The captivating hosting of our MOCs Mr. Imran Ahmad, Ms. Shafaq Fauzil Azim, Mr. Ali Bilal, and Ms. Anam Nadia Rehman and the incredible efforts of ICAP team were instrumental in making this event a success. Overall, the

ICAP Convention provided a comprehensive analysis of the current economic climate and provided useful strategies for navigating through difficult times and people skills development to help the economy survive and thrive during a crisis, as well as the need for timely and decisive action to address the major challenges faced globally by recognizing new opportunities, utilizing digital strategies, and experimenting with innovative ideas, businesses can create a successful path forward during the crisis. These conversations and insights presented during the session provided valuable learning opportunities for attendees.

The Council recorded its appreciation for the successful CA Pakistan Overseas Convention 2023 held by the Overseas Coordination Committee in it's 364th Council meeting.



Testimonials

Many congratulations on the great success of the overseas convention. Credit to the team led by you to make this event a resounding success.

Husain A. Basrai, Past President ICAP

This conference was by far the most amazing ICAP conference I have attended... it was full of practical knowledge and insight of the current world businesses... I congratulate everyone on the board of ICAP for making it happen across the globe and bringing everyone together on one platform...

Lubna, ACA

It was a wonderful and unforgettable event. Great job!!

Siraj Mehkeri, ACA

Thanks Miss Hina and rest of the team for pulling this together. Definitely, there was a lot of bells and whistles this time around and well put together. These conventions and events take the image of our profession at a different level locally and globally.

**Muhammad Waqar, ACA
Member of the USA Managing Committee
of ICAP**

Well organized with great speakers. Looking forward for more such events in the future

Huma Pasha, FCA

HC Amna Baloch attended the ICAP Overseas Members Convention & shared views on econ. opportunities for young in ASEAN region. She also congratulated ICAP team & diplomatic Missions in ASEAN on successful launch of ASEAN Chapter of ICAP members.

Malaysia Business Council

Overseas Convention was a well organised and far better than my expectation. Each one from their valuable insight on sustainability. It's a feather in ICAP's cap for Ashfaq Yousuf Tola, President ICAP, Hina Usmani, Chairperson OCC and all associates for bringing on board people with knowledge and experience on the subject. Well done!

Mohammed Waseem, FCA

An excellent convention covering current topics of various business sectors. Congratulations to you and the team.

**Badaruzzaman Ahmed,
FCA**

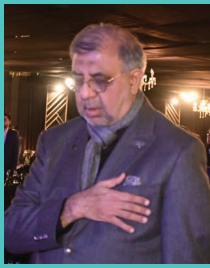
Annual Dinner & Mazahiya Mushairah

The Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) has been regularly organizing annual dinners for members until the COVID-19 pandemic erupted. The last dinner was held in November 2019 and was highly appreciated by members.

This tradition of the annual dinner was revived after a three-year gap with an Annual Dinner & Mazahiya

Mushairah held at the famous and historic landmark "The Governor House" in Karachi on January 27, 2023. The Honorable Governor of Sindh, Mr. Muhammad Kamran Khan Tessori, was the chief guest.

Mr. Usama Rashid FCA, Chairman SRC, formally welcomed the guests and provided an overview of SRC activities for the past 12 months. Afterwards, Mr. Ashfaq Yousuf Tola, FCA, President ICAP, and Mr. Muhammad Kamran Khan







Tessori, the Governor of Sindh, were invited to the stage for their addresses. Approximately 700 guests attended the dinner.

After dinner, a Mazahiya Mushairah was held, where renowned poets of humor and satire shared their works. The guests greatly enjoyed the poems and praised the

humor. To formally conclude the evening, Mr. Saifullah, FCA, Vice President ICAP, along with ICAP council members Mr. M. Ali Latif, FCA, Mr. Arslan Khalid, FCA, and Mr. Mohammad Maqbool, FCA, presented tokens of appreciation to the poets. This was followed by a brief photography session with the guests.

Application of Artificial Intelligence in Businesses



The Southern Regional Committee of the Institute of Chartered Accountants of Pakistan (ICAP) arranged a seminar on "" on January 19, 2023 at ICAP House. The seminar was attended by over 150 participants, both in-person and online.

The seminar began with a recitation from the Holy Quran, followed by opening remarks from Mr. Shaikh Ahmed Salman, the CPD Convenor. Then, Dr. Adeel Yusuf, the Chief Machine Learning Scientist, was invited to deliver a comprehensive presentation on Artificial Intelligence, covering topics such as AI's impact on businesses, adoption challenges, improvements to supply chain management through machine learning, and more.

A panel discussion followed, featuring Mr. Ahmed Javaid, CEO of Cytellite; Mr. Saad Kaliya, Partner at A.F Ferguson & Co.; and Mr. Farhan Akram, CFO of Dawlance Group. The discussion was moderated by Dr. Adeel Yusuf and was interactive, with many interesting and informative discussions taking place, followed by a Q&A session. At the end of the seminar, the Session Chairman, Mr. Muhammad Samiullah Siddiqui, Council Member ICAP, gave the concluding remarks, followed by the vote of thanks given by Mr. Usama Rashid, Chairman SRC. Mementos were presented to the speakers as a token of appreciation by Mr. Muhammad Samiullah Siddiqui, council member ICAP, Mr. Usama Rashid, Chairman SRC, and Mr. Nadeem Yousuf Adil, Past President ICAP.

Certificate Distribution Ceremony: Data Analytics Training Program



The ICAP Digital Assurance and Accounting Board (DAAB) successfully concluded Module A and B of its much-sought-after Data Analytics Training Program and held a certificate distribution ceremony on January 11, 2023.

The ceremony was attended by participants, members, and dignitaries from Karachi, Lahore, Jeddah, Dubai, as well as via Zoom. The ceremony began with a welcome

note by the President of ICAP, Mr. Ashfaq Yousuf Tola, who acknowledged the efforts of Saylani Mass IT Training (SMIT) and DAAB in making the program remarkable. The Chairperson of DAAB, Ms. Khursheed Kotwal, highlighted the importance of data analytics in the rapidly evolving world of data science and appreciated the hard work of the students. The Guest of Honor, Mr. Bashir Farooqui, Patron in Chief of Saylani



International Trust, also emphasized the importance of equipping young minds for the future. Addressing more than a hundred attendees, our guests motivated both graduating as well as prospective participants for future-ready skills that will ultimately build our nation strong.

ICAP Council Members, Mr. Muhammad Maqbool, Mr. Khalid Rahman, Mr. Arslan Khalid, Mr. Zeeshan Ijaz, Mr. Asad Feroze, and Mr. M. Ali Latif shared their views and insights on the much-needed initiative of Digital Assurance and Accounting Board. Overall, 200 participants received certificates for the Data Analytics Training Program. The Modules emphasized financial modeling, forecasting, and dashboard reporting using MS Excel, Power BI (Power Query and DAX) and Python.

The actual stars of the program, the esteemed faculty members together with the core team consisting of our

technical partner Saylani Mass IT training Program and ICAP organizing team, were awarded with the Certificate of Appreciation for their exemplary performance and support throughout the execution of the modules.

Along with the Data Analytics Training Program, mentorship sessions were also conducted to equip the participants with practical exposure and guidance by industry experts. Mr. Ziad Chowdhrey, CFO Novartis Pharma, had put in a lot of effort mentoring the participants and his efforts were appreciated by the Digital Board.

The event concluded with a vote of thanks by Ms. Hina Usmani, Council Member. She expressed appreciation for the efforts of Ms. Khursheed Kotwal, Mr. Faisal Bokhari, Mr. Zubair Ahmed Sobani, and Dr. Abdul Hadi Shahid, for making it possible to have the distribution ceremony simultaneously in Jeddah and Dubai.

Digital Assurance and Accounting Board of ICAP welcomed Cohort 4 ●



Digital Assurance and Accounting Board of ICAP welcomed Cohort 4 of its much sought-after Data Analytics Training Program (144 CPD Hours) on 21

January 2023. Wishing them luck to make the most of this opportunity to upskill and be future ready for the emerging world of data.

17th Trainees' Induction Fair



The Institute of Chartered Accountants of Pakistan (ICAP) successfully organized the 17th Trainees' Induction Fair at its offices in Karachi, Lahore, Islamabad, Multan, Faisalabad, Gujranwala, and Peshawar on January 17, 2023. The objective of this event was to guide CAF-qualified students on the benefits of joining Training Organizations (TOs) as soon as possible. Over 300 students attended the fair, while around 100 TOs set up their stalls.

The event began with the master of ceremony, Mr. Anayat Ullah Khan, Senior Manager - Education & Training, followed by recitation from the Holy Quran and the National Anthem. Mr. Abu Talib Haideri, Secretary of ICAP, delivered his welcome address. He congratulated the students on completing their first milestone by passing the CAF Level. He urged that there is no point in waiting endlessly in pursuit of training in larger TOs and suggested that students should choose the best available options and start their training sooner rather than later. He advised the students to stick to hard work, dedication, and commitment.

The first panel discussion was on "How much a Training Organization Matters in a Professional Career?". The moderator, Ms. Sabahat Batool, ACA, began the discussion by highlighting the importance of Mandatory Training in the CA profession. The panel consisted of Mr. Muhammad Ahsan Ali, ACA, Mr. Muhammad Mehran-Ur-Rashid, ACA, Mr. Muhammad Soban Saleem, ACA, and Mr. Osama Ahmed, ACA. All the panelists shared their opinions about the expectations of TOs from fresh trainees. The discussion

revolved around the development of leadership skills, people management skills, diverse culture and work norms, and learning in Small and Medium-sized Practices. All the panelists were of the opinion that students should start their mandatory practical training as soon as possible, so they can complete their qualification in the minimum possible time.

Mr. Husnain R. Badami, Vice President ICAP advised the students to be responsible and reliable, to create a network, to grab opportunities, and to work on time management. He also emphasized that they should never neglect their studies during their training. He also guided the students that a positive attitude plays a vital role in every situation.

Mr. Ahmad Abdullah, CEO of the SAY Global Foundation, began the session on mental health. He shared his personal journey of coping with mental health trauma. Dr. Junaid Rasool, Director and Member of the Board of Directors of the SAY Global Foundation, added insights on how to identify sources of stress and manage them. He shared that in any situation, there are three options: to leave the situation, to tolerate it with resentment, or to tolerate it without resentment. He suggested that the last option is the most desirable. He also provided tips for time management to overcome undue stress.

Mr. Saifullah, Vice President ICAP also guided the young students and advised that time management is crucial when undergoing mandatory training. He encouraged

KARACHI



LAHORE



ISLAMABAD



FAISALABAD



MULTAN



GUJRANWALA



PESHAWAR



students to learn how to use their time effectively to enhance their practical skills. The second panel discussion was on "Exposure for Trainee Students at SMPs & TOs". Mr. Asad Feroze, council member and chairman SMP Committee of ICAP, moderated the discussion on this important topic. The panel consisted of Mr. Ahmad Salman Arshad, Mr. Muhammad Safdar, Mr. Nouman Razaq, Mr. Bilal A. Khan, Mr. Rizwan Bashir and Mr. Omer Khan Ghaznavi. All the experienced panelists discussed the importance of joining TOs immediately after CAF qualification. The interactive session helped students understand the importance of timely induction. Then, Mr. Farrukh Rehman, council member and chairman

ETCOM of ICAP shared his thoughts and explained how ETCOM is working on the four pillars of CA qualification.

He also expressed his gratitude to all the guests, moderators, and panelists who took the time to participate in the event. Finally, CAF passed students were given the opportunity to visit the stalls set up by Training Organizations. The students applied to many TOs, and firms received CVs from interested students in large numbers. Both the CAF passed students and TOs were grateful to ICAP for the opportunity.



From Idea to Startup: Apply Now to the I-Thrive Incubation Center

The wait is over! Applications for the I-Thrive cohort are now open after a successful pre-incubation period at the I-Thrive Incubation Center that celebrated entrepreneurship.

I-Thrive is a special initiative of the Institute of Chartered Accountants of Pakistan (ICAP) and is a unique incubation



Are You an Idea Founder?

If you have a unique business concept and want to bring it to fruition, I-Thrive is the perfect place for you.

Outreach Visits and Community Building at I-Thrive:

I-Thrive prioritizes community building and collaboration. To further these efforts, the I-Thrive team and incubation committee members conducted outreach visits. On January 26th, 2023, the I-Thrive team visited PAF KIET main campus and held an interactive introductory session with students, encouraging them to apply for the 2nd cohort of the incubator.

center located at the ICAP head office in Karachi. The aim of the incubator is to ignite the entrepreneurial spirit among creative minds and tech enthusiasts to bring about a technological revolution through highly innovative startups

I-Thrive is the ideal place for individuals, entrepreneurs, and students to turn their passions into reality by developing self-reliant, sustainable, and competitive businesses under the ICAP's platform.

ITHRIVE'S SELECTION PROCESS

- 01 Apply Online
- 02 Round One - Shuffling on the basis of idea's eligibility
- 03 Final Round - Idea Pitching
- 04 Results
- 05 Orientation

APPLY NOW!

www.ithrive.com.pk

ELIGIBILITY CRITERIA

1. Members of ICAP, Professional Accounting Affiliates, and ICAP Students.
2. Any Other individual can apply by engaging a Chartered Accountant/ Firm /Accounting Affiliate as a Business Partner or a Coach. (New)



Group Photo of students and faculty of PAF KIET and Program Manager-Incubation, I-Thrive, ICAP Junaid Jawaaid.



Students of PAF KIET attending an Introductory session about I-Thrive Incubation Center.

Open House Visit:



Group photo students and faculty of entrepreneurship BUK at I-Thrive ICAP head office Karachi Open House Visit.

On January 13th, 2023, faculty and students from Bahria University Karachi's Faculty of Entrepreneurship visited I-Thrive Incubation Center. Dr. Essa Khan and Sheikh Muhammad Ali from the faculty expressed their satisfaction with I-Thrive. The I-Thrive team held an interactive introductory session with the students, listened to their business ideas, and showed them around the incubator's premises. The students were excited about the upcoming launch of the 2nd cohort Launchpad. "



Dr. Essa Khan and Mr. Shaikh Muhammad Ali said that I-Thrive is an amazing opportunity for students and individuals to grow their businesses and startup ideas.



Bahria University BUKC students sharing their business ideas with Program Manager Incubation I-Thrive Junaid Jawaid.

ICAP Launches its Learning Management System



The CPD Committee of the Institute of Chartered Accountants of Pakistan (ICAP), under the leadership of Mr. Husnain R. Badami, has revitalized its Digital Learning Hub e-learning portal and transformed it into a robust Learning Management System. The new system is available at no cost to ICAP members.

This is part of a series of initiatives by the ICAP CPD Committee aimed at making top-quality learning opportunities accessible to our members. The ICAP CPD Committee has introduced several resources to aid members in planning their professional development;

1. Annual CPD Catalogue to help members to plan their CPD in advance.
2. Monthly CPD Calendar circulated to ensure members mark the CPD events for the month.
3. Revised CPD Directive that not only provides more avenues for professional development but also a one-time reduction of previous shortfall CPD hours to facilitate members in CPD Compliance.

Presently, four courses are available, but the online repository of learning courses will expand as more are added over time, building a comprehensive source of e-learning opportunities.

Salient features of the revamped DLH are:

- Powerful Learning Management System (LMS)
- Option to enroll courses of your choice.
- Communicate with other learners/ discussion forum.
- Take courses at your own convenience.
- Option to track learning via assessments.
- Navigate through course easily.
- Earn a Certificate of Completion.
- Reports and Analytics.



Launch of Certificate Course on External Shariah Audit and Governance

The Institute of Chartered Accountants of Pakistan (ICAP) is proud to announce its collaboration with M/s Asas Shariah Advisory Services (Pvt.) Ltd. in launching a comprehensive Certificate Course on External Shariah Audit and Governance. This course is geared towards ICAP members, affiliates, and finance & business professionals looking to further their knowledge and skills in the field of External Shariah Audit.

The soft launch of this ground-breaking program was held on Tuesday, January 24, 2023 at ICAP House Karachi, and registration will soon be open for those eager to participate. This course has been specifically designed to provide existing external auditors and future aspirants with the necessary tools and expertise to perform External Shariah Audits in compliance with Pakistan's regulatory framework. ICAP is committed to providing its members and professionals with the latest and most relevant training opportunities, and this Certificate Course is a testament to our dedication to this goal."

Formation of the ASEAN Chapter of ICAP Members



ASEAN CHAPTER
of ICAP Members

To strengthen its connection with the overseas community, ICAP has established its first regional chapter for members in Southeast Asia. This chapter is named the "ASEAN Chapter of ICAP Members" and aligns with the "ASEAN Action Plan" of the Government of Pakistan. It covers countries such as Malaysia, Indonesia, Myanmar, Thailand, Singapore, Cambodia, Philippines, Vietnam, Laos, Brunei, and Timor-Leste. This is the eighth chapter of ICAP members and was achieved through the efforts of the Coordination Committee (comprising Humayun Habib, Muhammad Rehan, Shahzad Mahmood, Munim Imran, and Syed Munir Hasan) and the support of the High Commission of Pakistan in Kuala Lumpur, Malaysia and the Embassy of Pakistan in Jakarta, Indonesia. We encourage all overseas ICAP members to take advantage of this improved platform for connectivity and actively participate in its activities.




HOW TO EARN CPD HOURS?

A QUICK WALKTHROUGH FOR CA MEMBERS!

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



Full Day Session
4
Half Day Session
- 2 COMPLETE DEGREE COURSES & PROFESSIONAL CERTIFICATIONS**



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



5 x examination hours OR 40 hours - whichever is lower
- 3 PUBLISHED RESEARCH PAPER/ARTICLE (AT LEAST 4000 WORDS)**



Max 24 hours/year
- 4 CONTRIBUTING ARTICLE/RESEARCH PAPER IN LOCAL/INTERNATIONAL PUBLICATIONS**



Max 8 hours/year
- 5 REGISTERED E-LEARNING COURSES**



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



2x Actual time
- 7 TEACHING PROFESSIONAL OR DEGREE COURSES**



Half of actual time
- 8 PARTICIPATION IN COUNCIL, COMMITTEES, WORKING GROUPS OF ICAP/OTHER REGULATORY BODIES PARTICIPATION IN BOARD/BOARD COMMITTEES OF LISTED COMPANIES**



hour/page max 40 per release



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



1 hr/pg max 40 per release
- 10 WATCHING VIDEOS/CDS OF ICAP CPD PROGRAMS**



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



Actual time 2 transactions 10 hours
- 12 VISIT ICAP LIBRARIES**



Actual time
- 13 ON JOB LEARNING**



Half of actual time max 100 hours/yr

www.cpd.icap.org.pk

CA Affiliates conducted an International Speech Contest ●

In January, the CA Affiliates hosted an International Speech Contest at the club level with 12 talented speakers participating with enthusiasm. After each speaker completed their project, the judges evaluated their performances and the results were announced. TM Shahroz Khalid was crowned the winner, with TM Alishba Sami as the 1st-Runner up and TM Maazullah Khan as the 2nd-Runner up. TM Shahroz and TM Alishba will now represent the club at the Area Level. To wrap up the event, TM Maazullah Khan energized the audience with a Table Topic Session.

The CA Affiliates Toastmasters Club held its largest meeting yet, accommodating 102 people. With 12 attendees and 28 roles, along with 56 backup roles

and 78 hours of practice and 88 hours of planning and preparation, the meeting was a success. TM Asim delivered a captivating presidential speech to start the event, while TM Maazullah Khan and TM Eman Gul Butt, as Masters of Ceremonies, kept the audience engaged throughout the 2-hour meeting. TM Shahroz Khalid led the Table Topic session with entertaining questions. The Panel Discussion, featuring TM AnayatUllah Khan, DTM Shahid Jamal Qazi, TM Asad Feroze, TM Ammara Shamim, and Mr. Zeeshan Ijaz, was moderated by the rising star of the club, TM Umar Jamal. Inspiring keynote speeches were given by DTM Iftikhar Taj and DTM Atif Irfan Sheikh. The meeting concluded with toasts by TM Sabahat Batool and DTM Sarfaraz Nazir, and a valuable networking session where the panelists offered advice to the participants.

Lahore CA Toastmaster Club 10th Anniversary – Meeting 261 ●



Ten years ago was a great day, when TM Shahid J. Kazi and TM Mustafa A. Khan convinced ICAP Northern Region to launch a Toastmaster Club for ICAP members of the region. There were challenges in maintaining the minimum number of members, forming an active executive committee, conducting regular meetings, arranging for a venue, and securing media coverage. But to this day, the Club stands tall with several international awards under its belt. The Club dedicated its 261st meeting to celebrate and show gratitude towards past presidents, executive committees, and respectable club members.



Shahid J. Kazi
1st Club President



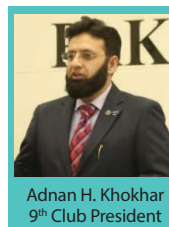
Iftikhar Taj
2nd Club President



Usman Tahir
3rd Club President



M. Asim
8th Club President



Adnan H. Khokhar
9th Club President



Mudassar Ashfaq
10th Club President



Shoaib Waseem
4th Club President



Zunair Zafar
5th Club President



Mustafa Khan
6th Club President



Ghulam Abbas
7th Club President

An auspicious meeting was held at Lahore Garrison Golf & Country Club on December 7, 2022, which began with the Club President's address, which kick-started the meeting and set its cheerful tone.

A definite attraction of the meeting was the toast from past presidents of the club, which was a reflection of the club's prosperous journey all along these years.

TM Muhammad Asim masterfully led the table topic session in a creative way with smiles, claps, and shouts, giving the flavor of true impromptu public speaking.

An anniversary without cake? No way! A beautiful cake was ready to be cut to get the sweet feelings of the occasion. A cheerful meeting was concluded with a vote of thanks by the current club president, TM Mudassar Ashfaq, for all the active members of the Club and the members of the CA Affiliate Club who actively participated to make the event memorable. The Club meets up on every 1st and 3rd Wednesday at 06:30 PM at the ICAP Lahore Office Auditorium and encourages all members to simply walk in and grab on-the-spot public speaking experience. Contact TM Saad Hassan, ACA, Club VP PR at 03018486933 for inclusion in the CATM Club Whatsapp group.

ICAP Toastmasters Club Faisalabad

The ICAP Toastmasters Club Faisalabad held its 117th meeting on January 6th, 2023. The meeting was led by the Sergeant at Arms, TM Ahmad Suleman Zahid, who called the meeting to order and recited the Toastmaster motto and club policy. The Toastmaster of the meeting, TM Usman Ahsan, introduced the role players, and TM Ahmad Suleman served as the volunteer Joke Master. The Table Topic session was conducted by TM Shahbaz Sarwar.

TM Shahbaz Sarwar also delivered a speech as the prepared speaker on the theme of "Impossible is just an opinion, nothing else." DTM M. Zeeshan Abid delivered a speech on the theme of "Reflect on Pathway," and Madam TM Nosheen Abid spoke on "Presentation Mastery." The Timer presented the report, and all speakers were qualified. The Vote counter collected the votes, and the winners of the categories were announced as follows:

ICAP Toastmasters Club Islamabad

ICAP Toastmasters Club Islamabad had an exhilarating month in December 2022. The highlights of the month were the Humorous Speech Contest and the International Speech Contest.

In Meeting No. 172, the club held its Humorous Speech Contest which was attended by a large number of club members and guests. The sergeant at arms, TM Bushra Saleem, opened the meeting with the motto of the club.



Then, the Contest Chair, DTM Jayya Jaggi, explained the rules of the contest and introduced the Chief Judge. All the contestants gave their best and the audience enjoyed their sense of humor. The panel of judges, after their thorough evaluation, declared TM Azeemullah the winner of the contest.

The next meeting (Meeting No. 173) was held on 12th January 2023. The club had its International Speech Contest at this meeting. The contest chair called all the contestants and introduced the Chief judge. She told the contestants about their order of delivering the speech and briefed them about the contest's rules. The club had an amazing contest where seasoned toastmasters as well as new ones delivered their prepared speeches one after another. The judges, after thorough evaluation, declared TM Bushra Saleem as the winner of this contest.

November 2022 was very fruitful for ICAP TMC Islamabad, and our president TM AzeemUllah, ACA, and our EC invite all ICAP members residing in the twin cities to come and join us at our meetings held fortnightly to witness the magic of Toastmasters!

The Club has a Facebook group and a WhatsApp group for guests open to everyone for joining to interact with Club's Executive Committee and access agenda and information concerning club meetings on:

<https://www.facebook.com/CA.TMC.ISB>
<https://chat.whatsapp.com/GsZui4V1gd86fWXvkJ11Y>

Member News

Professional Misconduct

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

It was noted that a practicing member of the Institute, Mr. Sikander Lalani, FCA [R-1360] was engaged in other occupation while being a practicing member of the Institute which results in professional misconduct under the provisions of the Chartered Accountants Ordinance, 1961 and Chartered Accountants Bye-Laws, 1983. Further, during the course of the above inquiry, the member did not provide information which was required by the Institute in relation to the proceedings.

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

In view of the above and after considering the report of the Investigation Committee and the information and evidence available on record, the Council decided to hold Mr. Sikander Lalani, FCA [R-1360] guilty of professional misconduct under:

- Clause (10) of Part 1 of Schedule I of the Chartered Accountants Ordinance, 1961 for engaging in any business or occupation other than the profession of Chartered Accountants without permission of the Council so to engage;
- Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not supplying the information called for by the Institute and for not complying with the fundamental principle stated in Paragraph 100.5(e) (Professional Behavior) of the Code of Ethics for Chartered Accountants (April, 2015) contained in Directive 6.04 of the Institute; and
- Clause (6) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for contravening the provision of the Chartered Accountants Bye Laws, 1983.

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

New Fellow & Associate Members

ICAP Welcomes the following Fellow & Associate Members:

Associate Members

S.No.	R.No.	Names
1	11800	ANAS ABDUL WADOOD
2	11801	MUHAMMAD SAQIB HUSSAIN
3	11802	MUHAMMAD TALHA BIN SHAHID
4	11803	SHAMSULLAH KHAN
5	11804	MUHAMMAD BILAL
6	11805	MUHAMMAD BILAL
7	11806	TEHRIM IQBAL
8	11807	MAHAM MEHMOOD CHAUDRY
9	11808	MAJID HUSSAIN

Fellow Members

S.No.	R.No.	Names
1	6123	SYED M. HASSAAN UL HAQUE
2	6466	KHUBAIB AKRAM MUGHAL
3	6516	MOHAMMAD MUZAMMIL HAYAT
4	6749	MIRZA OMER BAIG
5	6761	IFTIKHAR AHMED AAMER
6	6808	MUHAMMAD USMAN
7	6912	GULRAIZ ALI
8	6950	HASSAM ULLAH KHAN
9	6952	MUHAMMAD UMER HANIF MERCHAWALA
10	7059	SHAHZAD PUNJWANI
11	7072	MUHAMMAD USAID
12	7085	ASIF AMIN

New Firms

The Institute welcomes the following new firms:

S. No.	Name of Firms	Location
1	Adeel Arshad & Co.	Karachi
2	Jamal Mustafa & Co.	Lahore
3	Majid Asghar & Co.	Lahore
4	I. Ahmed & Co.	Lahore

Technical Update

ICAP

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 January 23, 2023.

The list can be found on the link:

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

ICAP issues Exposure Draft of Accounting Standard 'Financial Statements Disclosures of Zakat Received by an Entity'

ICAP through Circular No. 1/ 2023 (dated January 02, 2023) has issued Exposure Draft of Accounting Standard "Financial Statements Disclosures of Zakat Received by an Entity", along with its Basis for Conclusions, for members comments and feedback by February 15, 2023.

Accounting Standard Board (ASB) of ICAP, in consideration of the following aspects has developed this accounting standard:

- Significant amounts of zakat are received and utilized by Not-for-Profit Organizations in Pakistan;
- The contribution of zakat includes many contributors/donors;
- The utilization of zakat involves various activities and beneficiaries; and
- The financial reporting standards as applicable in Pakistan (including Accounting Standard for Not-for-Profit Organizations) do not provide specific disclosures for zakat received and utilized by an entity.

The proposed standard outlines specific disclosures in the financial statements to improve the transparency and accountability of the entity's receipt and utilization of zakat

The Exposure Draft and circular can be accessed on the following links:

<http://www.icap.net.pk/archives/6779>

<http://www.icap.net.pk/downloads/open-for-comment>

ICAP publishes Sustainability Updates

ICAP through Circular No. 2/ 2023 (dated January 13, 2023) issued the publication 'Sustainability Updates'.

The ASB has taken this initiative with the aim to update the members and other stakeholders about key local and international developments and initiatives in the area of sustainability, including developments in regulatory regimes, corporate sustainability reporting standards, assurance standards on sustainability, carbon trading schemes and endorsement of the work of ISSB.

The publication and the circular can be accessed on the following links:

<http://www.icap.net.pk/archives/6797>

<http://www.icap.net.pk/publication-guidance>

Corporate Regulatory Updates

SECP issues amendments on 7th Schedule of Companies Act, 2017

Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 2308 (I)/2022 (dated December 22, 2022) issued amendments in the Seventh Schedule to the Companies Act, 2017. The amendments include insertion of following proviso in Item No VII, after serial No. (2) of 7th Schedule:

"Provided that the Commission shall approve fee to be charged from respective Federal and Provincial government departments, organizations and authorities from time to time".

S.R.O can be accessed at: <https://www.secp.gov.pk/laws/notifications/>

SECP issues 'Guidelines for Offering Islamic Financial Services, 2023'

The SECP has issued 'Guidelines for Offering Islamic Financial Services, 2023', which cover all its regulated sectors. The guidelines are framed to facilitate growth of Shariah-compliant financial products in the financial services market regulated by the Commission, which include Islamic capital markets, Takaful, Modarabas, NBFCs, pension and private funds, REITs, and so on. The guidelines cover key principles for the conduct of Shariah-compliant operations by persons offering Islamic financial services, conversion of conventional financial institutions into Islamic financial institutions

and the foundational principles for developing cohesive Shariah governance within Islamic financial institutions. It also introduces the concept of “Islamic windows” in all regulated sectors.

The Guidelines are available at SECP’s website at: <https://www.secp.gov.pk/document/guidelines-for-offering-islamic-financial-services-2023/?wpdm=46632&refresh=63d25336910bf1674728246>

SECP issues ‘Guidelines for obtaining licence by an association not for profit under section 42 of the Companies Act, 2017’

SECP has issued a Guidelines for the not-for-profit objects association registered under section 42 of the Companies Act, 2017. The Guidelines contain the procedures for obtaining licence and subsequent incorporation of such association as a company.

The Guidelines can be accessed at: <https://www.secp.gov.pk/document/guidelines-for-obtaining-license-under-section-42-of-the-companies-act-2017/?wpdm=46574&refresh=63d253368f61c1674728246>

SECP issues master circular for mutual funds/collective investment scheme/ investment advisory service

SECP through Circular No.1/ 2023 (dated January 19, 2023) has issued Master Circular. The master circular contains circulars issued up to December 31, 2022. It has been issued in order to facilitate and create an enabling environment for the asset management companies and to ensure compliance of statutory/ regulatory requirements pertaining to mutual funds/collective investment schemes/investment advisory services.

Master Circular can be accessed using link: <https://www.secp.gov.pk/document/>

IASB and IFRIC Updates

IASB issues exposure draft on International Tax Reform

International Accounting Standards Board (IASB) on January 09, 2023 has issued the Exposure Draft (ED) International Tax Reform - Pillar Two Model Rules. The ED proposes amendments to IAS 12, Income Taxes, with an aim to provide temporary relief from accounting for deferred taxes arising from the imminent implementation of the Pillar Two model rules published by the Organization for Economic Co-operation and Development (OECD).

The proposed amendments would introduce:

- a temporary exception to the accounting for deferred taxes arising from the implementation of the rules; and
- targeted disclosure requirements for affected companies.

The Exposure Draft is open for comment by March 10, 2023 and can be downloaded from the link:

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

Meeting papers and agenda for January 2023 IASB meeting

The meeting papers and the agenda for the IASB meeting scheduled on January 24-26, 2023 have been published on January 13, 2023. The topics for discussion are:

- Maintenance and Consistent Application
- Equity Method
- Business Combinations—Disclosures, Goodwill and Impairment
- Primary Financial Statements
- IFRS Accounting Taxonomy Update—Amendments to IFRS 16 and IAS 1
- Disclosure Initiative—Subsidiaries without Public Accountability: Disclosures

The details can be accessed on the following link:

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

IASB release a webcast on proposals relating to financial instrument in the IFRS for SMEs Accounting Standard

IASB has issued the Exposure Draft ‘Third Edition of the IFRS for SMEs Accounting Standard’ for public consultation.

On January 19, 2023, IASB released a webcast which provides the overview of the Exposure Draft including:

- background on the IASB’s alignment approach applied during this second comprehensive review;
- how this approach was applied to develop the proposals for financial instruments; and
- summarises the proposals for financial instruments.

The webcast can be accessed on the following link:

<https://www.ifrs.org/projects/work-plan/2019-com->

[prehensive-review-of-the-ifs-for-smes-standard/webcast-overview-of-ifs-for-smes-accounting-standard-consultation/](#)

IFRIC last quarter 2022 podcast

IFRS Interpretation Committee (IFRIC/ Committee) on January 23, 2023 published podcast that discuss the latest activities to support the consistent application of IFRS Accounting Standards in the last quarter of 2022.

The topics discussed include a question to the Committee relating to IFRS 16 Leases about whether a contract that includes a particular substitution right is considered a lease. The Committee has published a Tentative Agenda Decision on this topic; the comment period closes by February 06, 2023.

Podcast can be accessed on: <https://www.ifs.org/news-and-events/news/2023/01/q4-2022-ifs-interpretations-committee-podcast-now-available/>

ISSB Updates

ISSB January 2023 meeting update and podcast

The International Sustainability Standards Board (ISSB) on January 23, 2023, published the update and podcast of its January 2023 meeting. The topics discussed in the ISSB meeting were:

- 2023 priorities and milestones;
- clarity on metrics in S1 and S2;
- judgements, assumptions and estimates;
- repurposing the IASB's concept of 'reasonable and supportable information';
- commercially sensitive information about opportunities;
- current and anticipated financial effects and connected information; and
- the rollout and adoption of S1 and S2.

The updates can be accessed at the link: <https://www.ifs.org/news-and-events/news/2023/01/january-2023-issb-update-and-podcast-now-available/>

IFAC Updates

IAASB opens public consultation on Less Complex Group Audits

The International Auditing and Assurance Standards Board (IAASB) on January 25, 2023, opened the public

consultation for a group audit-specific section of the proposed standard for audits of less complex entities (ISA for LCE).

Group audits were not included in the scope of the original Exposure Draft of the ISA for LCE. Based on stakeholder feedback received, the IAASB reconsidered its decision and developed proposals that address audits of less complex groups. With the inclusion of group audits, the IAASB has proposed changes to the Authority of the proposed ISA for LCE and has added proposed section, Part 10, Audits of Group Financial Statements. The Exposure Draft is open for public comment until May 2, 2023.

The Exposure Draft is available at: <https://www.iaasb.org/publications/proposed-part-10-audits-group-financial-statements-proposed-isa-audits-financial-statements-less>

IAASB webinar on proposed ISA for LCE

IAASB, IFAC and the European Federation of Accountants and Auditors for SMEs (EFAA) are jointly organizing a webinar on February 16, 2023 to update stakeholders about the developments of the IAASB's proposed ISA for LCE.

The webinar will address changes since the public consultation of the IAASB's exposure draft was closed, the comments/feedback received and the forecasted project timeline.

The webinar registration link is: https://ifac-org.zoom.us/webinar/register/WN_IP-J36zQ1QB-q9zSMkyJtYA

The Exposure Draft of ISA for LCE and supplementary material can be accessed at: <https://www.iaasb.org/publications/exposure-draft-proposed-international-standard-auditing-financial-statements-less-complex-entities>

IAASB launches consultation on proposed strategy and work plan for 2024-2027

IAASB on January 11, 2023 issued a public consultation for its 2024-2027 proposed strategy and work plan. The strategy seeks to accelerate the actions originally laid out in the 2020-2023 strategy with a focus on standard

setting that supports the performance of high-quality audit and assurance engagements.

The proposed strategy outlines four strategic objectives:

- Support the consistent performance of quality audit engagements by enhancing auditing standards in areas where there is the greatest public interest need;
- Establish globally accepted standard(s) for assurance on sustainability reporting;
- Strengthen coordination with the IESBA and other leading standard setters/ regulators to leverage better collective actions in the public interest; and
- Create more agile, innovative ways of working in line with the Monitoring Group's reform vision.

The comment deadline is April 11, 2023.

The consultation paper can be accessed on the following link <https://www.iaasb.org/news-events/2023-01/iaasb-launches-consultation-proposed-strategy-and-work-plan-2024-2027>

IAASB digital technology market scan: Robotic Process Automation

IAASB's Disruptive Technology team on January 12, 2023 released its sixth Market Scan. The Market Scans cover exciting trends, including new developments, corporate and start-up innovation, noteworthy investments and what it all might mean for the IAASB.

In this Market Scan the IAASB explore Robotic Process Automation, a technology used for executing repetitive tasks that has applications across the audit process, from data transformation to workpaper creation, as well as potential for forming part of an audited entity's IT environment. This market scan covers:

- What is Robotic Process Automation and why is it important?
- The latest developments
- What this might mean for the IAASB

Details can be accessed on the following link: <https://www.iaasb.org/news-events/2023-01/iaasb-digital-technology-market-scan-robotic-process-automation>

IESBA plans global roundtables on sustainability project

The International Ethics Standards Board for Accountants (IESBA) on January 17, 2023 published its schedule for holding a series of four global roundtables to obtain stakeholder input to help shape the development of new ethics and independence standards for sustainability reporting and assurance.

Demand for timely, relevant, and trustworthy sustainability information has risen dramatically in recent years. In response to such demand, the IESBA is taking timely action to develop fit-for-purpose, globally applicable ethics and independence standards as a critical part of the infrastructure needed to support transparent, relevant, and trustworthy sustainability reporting and assurance. Importantly, this strategic commitment sets up the IESBA's ethics and independence standards as the third pillar to trustworthy sustainability reporting and assurance, alongside the standards being developed by the International Sustainability Standards Board (ISSB) and the IAASB.

Further details can be accessed on the following link: <https://www.ethicsboard.org/news-events/2023-01/iesba-plans-global-roundtables-sustainability-project>

IPSASB issued exposure draft 'Concessionary Leases and Right-of-Use Assets In-kind'

The International Public Sector Accounting Standards Board (IPSASB) on January 17, 2023, issued Exposure Draft 84, Concessionary Leases and Right-of-Use Assets In-kind (Amendments to IPSAS 43 and IPSAS 23). This ED is part of phase two of the IPSASB's Leases project. It proposes amendments to IPSAS 43, Leases on accounting for concessionary leases, as well as new guidance on right-of-use assets in-kind and consequential amendments to IPSAS 23, Revenue from Non-Exchange Transactions (Taxes and Transfers). The deadline to comment on the ED is May 17, 2023.

The Exposure Draft can be accessed on the following link: <https://www.ipsasb.org/publications/exposure-draft-ed-84-concessionary-leases-and-right-use-assets-kind>

Story of Success

Ms. Fawzia Farooq

**Former Controller Audit
Rupali Polyester Limited**

“My success is attributed to my determination, focus on studies, and faith in Allah. I advise others to have a positive attitude, believe in themselves, and not doubt their abilities. They can achieve anything with Allah’s help”

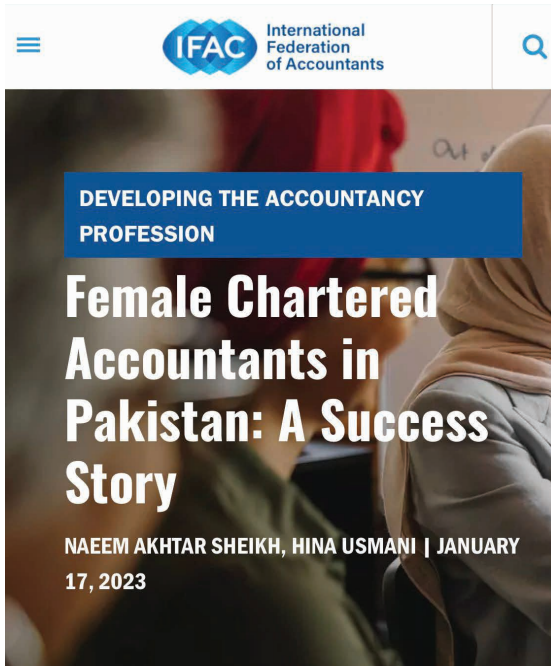


Before India's partition, my grandfather worked as an auditor and my mother inspired me to become a Chartered Accountant. I made the decision in 8th grade and started my journey with S.M Masood & Company Chartered Accountants after completing my B.Com. I qualified in 1976 at 23 and consider it a dream come true.

My success is attributed to my determination, focus on studies, and faith in Allah. I advise others to have a positive attitude, believe in themselves, and not doubt their abilities. They can achieve anything with Allah's help.

My first job was as Manager Accounts at National Fertilizer Corporation of Pakistan and it was a success. I took an 8-year break for my family, during which I joined my husband's business, and then a CA firm for 5 years. In 1993, I joined Rupali Polyester Limited as Manager Audit and was eventually promoted to Controller Audit, where I worked for 29 years before retiring in Nov 2020.

Female Chartered Accountants in Pakistan: A Success Story published by IFAC ●



profession. To our delight, we noticed a remarkable increase in the annual intake of women in the profession. With the encouragement of ICAP past president, Mr. Naeem Akhter Sheikh, we shared this success story with the International Federation of Accountants (IFAC). We are grateful to IFAC for promptly showcasing the success of female chartered accountants in Pakistan on its Knowledge Gateway under the topic of Developing the Accountancy Profession and highlighting it on their social media pages.

We are proud of this achievement and believe that this publication will lead to regional averages of women participating in the CA profession in the near future.

Complete story is available at:

IFAC website: <https://www.ifac.org/knowledge-gateway/developing-accountancy-profession/discussion/female-chartered-accountants-pakistan-success-story>

Twitter: <https://twitter.com/ifac/status/1617560359438630916?s=12>

LinkedIn: https://www.linkedin.com/posts/ifac_today-women-make-up-9-of-pakistans-chartered-activity-702332233456496640-WNYq?utm_source=share&utm_medium=member_desktop

In 2022, the impact of various initiatives taken during the 5-year formation of the CA Women Committee was reviewed to determine the outcome of its core objective of increasing women's intake into the CA

Success Story of Ms. Khizra Manzoor ●



- First female Chartered Accountant, trained by a Training Organization outside Practice (TOoP)
- First Chartered Accountant, trained by Sui Northern Gas Pipelines Limited (SNGPL)
- Passed CFAP and MSA levels within training period
- Got Certificate of Merit in CFAP-6: Audit, Assurance and Related Services
- Was also presented with the "Inspiring Student of the Year Award" in 2022.

Q.1 What you want to suggest to the students of CFAP-6: Audit, Assurance & Related Services?

Ans Thank you for the opportunity to share my experiences with other students. The following factors contributed to my award of a Certificate of Merit in CFAP-6: Audit, Assurance, and Related Services in Winter 2021:

- Comprehensive coverage of the syllabus and clear understanding of all course content.
- Thorough consultation of ISAs during studies, with brief reference during the exam.
- Attempting all parts of all questions and completing the paper within the allotted time.
- Regular self-studies and practice with mock papers.
- Relating course content to real-world scenarios.
- Effective time management and a healthy study routine.

I hope this information will be beneficial for students in their future studies and exams.

Q.2 Being a Trainee from a TOoP, how did you get Certificate of Merit in CFAP-6: Audit, Assurance & Related Services?

Ans It is often believed that only students trained by Training Organizations within Practice (TOiP) have a deeper understanding of Audit and Assurance. However, I received training from a Training Organization outside of Practice (TOoP) and still earned a Certificate of Merit in CFAP-6: Audit, Assurance, and Related Services. Passion for learning and being open to knowledge from all sources is key to success in any field. To deepen understanding, apply acquired knowledge to various scenarios. Combining practical experience with imagination improves comprehension. The Institute of Chartered Accountants of Pakistan's (ICAP) past papers offer real-world scenarios and solutions, which are useful for correcting misconceptions and enhancing understanding of the syllabus.

I improved my knowledge by regularly practicing with past papers, topic-by-topic, and consulting suggested solutions, examiner comments, and marking plans to assess my understanding of each area of the syllabus.

Q.3 How did you get inducted in SNGPL?

Ans After passing the CAF exam in Spring 2019, I applied to top firms but despite participating in several interviews, no job offers were received. The pressure of not having secured a training contract was growing. However, I attended the Trainees' Induction Fair organized by the Institute of Chartered Accountants of Pakistan (ICAP) and was impressed by the Sui Northern Gas Pipelines Limited (SNGPL) booth. I submitted my resume and was soon called for an interview and offered a training contract.

Participation in the Trainees' Induction Fair led to my unexpected entry into the industry. I'm grateful for ICAP's initiative in organizing such events, which provide a platform for CAF graduates to connect with Training Organizations.

Q.4 In which departments you got a chance to work in SNGPL?

Ans During the first 1.5 years of my training, I was in the Internal Audit department. I then spent the next 1.5 years in the Finance department, gaining expertise in budgeting and inventory management. Now, I'm assigned to the Accounts department. I often seek guidance from my MRS, Mr. Kamran Akram, and ask him to change my department when I feel I have learned all I can and the work has become repetitive. I'm lucky to have a knowledgeable and supportive MRS who guided me throughout my training journey.

Q.5 What message do you want to give to the students who want to join Training Organizations outside Practice (TOoP)?

Ans I think industry articles are great for students who want to work in the corporate sector in the future. The market needs more internal audit and financial experts, and working in industry offers ample exposure

and learning in these areas. However, for those who plan to start their own practice, training in a Training Organization within Practice (TOiP) may be the better choice.

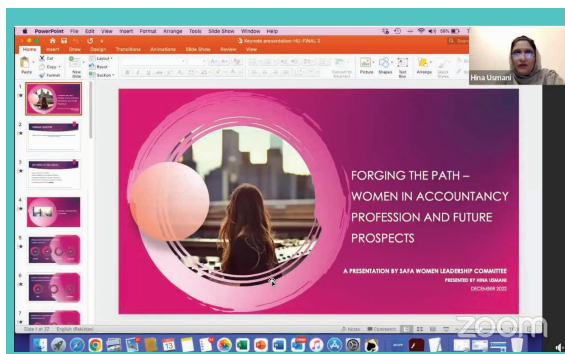
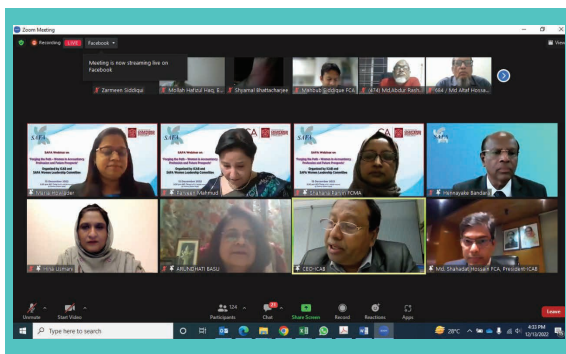
In my experience, the work environment in a TOoP/industry is safer, female-friendly, and more relaxed than in TOiPs, where trainees have to visit different clients. The pressure is also much higher in TOiPs. For women who don't plan to continue CA after passing the CAF Level for these reasons, training in TOiPs still provides valuable experience and exposure.

I'm glad I joined SNGPL, an oil and gas company, because gaining experience here is highly valued and opens up job opportunities in the Middle East. My experience has been very positive overall.

Q.6 What do you feel today that you passed your CFAP and MSA level exams, during your Training?

Ans I feel proud and accomplished for passing all my exams during my training period and receiving a Certificate of Merit.

SAFA Webinar on 'Forging the Path – Women in the accountancy profession and future prospects'



The South Asian Federation of Accountants (SAFA) Women Leadership Committee arranged a webinar on "Forging the Path: Women in the Accountancy Profession and Future Prospects" on December 16, 2022 to highlight the role of women accountants and encourage more female participation in the profession. Ms. Hina Usmani, as the keynote speaker representing the CA Women, delivered a presentation showcasing the footprint, contribution, challenges, and future prospects of women accountants. She also highlighted the success stories of Pakistani CA women.

HR Vista

The Changing Role of Talent Architects

The fundamental responsibility of the human resources plays in the successful implementation of a firm's business strategy that has been well-accepted and is well prevailed over a considerable period of time. HR supports business dynamics as the architect for its most critical resource: its talent; thus, making this function of HR the sine qua non, an essential condition of ensuring sustained competitive success for the business. In this era of disruption, ambiguity, and chaos which exacerbates vulnerability and vagueness also creates greater possibilities for organizations to be influenced by the fads in technology-driven solutions and reactive measures with isolated solutions — just to create more fragments of a function that is better suited to cohesive thinking. The organization are both reassured as well as threatened by the dawn of Artificial Intelligence to the talent role, the presence and availability of a multigenerational talent market with diverse needs and much more. As paradoxical as this world is becoming, the talent management approach increasingly calls for finding balance rather than ultimate solutions. HR leadership needs to play a significant role in bringing the corporate and employer brand on one page and carefully craft and align its employee value proposition accordingly. New talent also has to be remodeled in ways that it is driven by a holistic and integrated business model lining up firm's goal to a single and clear path. To ensure this alignment is a success, a good starting place would be to assess the availability of the right talent architects.

Source: <https://www.forbes.com/sites/forbeshumanresourcescouncil/2018/02/06/the-changing-role-of-talent-architects/2/#155219f8280e>

Quote



"To improve is to change, to be perfect is to have changed often" **Winston Churchill**

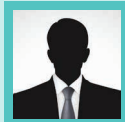
Welcome on Board!

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



▪ **Maria Nasir**
Deputy Manager, E & T

▪ **Hafiz Sakhawat Ali**
Deputy Manager, APRSP



▪ **Haris Ghaziani**
Deputy Manager, Admin.



▪ **Hareem Abdul Alaam**
Assistant Manager, Legal & Investigation



▪ **Noor Ul Wahab Saba**
Deputy Manager



▪ **Azka Shoaib**
Officer, E&T



▪ **Muhammad Ayaz**
Senior Officer, Admin

▪ **Aqsa Haider**
Manager, Quality Assurance

▪ **Muhammad Usman Khan Durrani**
Officer, Examination



Service Recognition

We congratulate the following staff of ICAP family on their years of service in the months of November & December 2022.



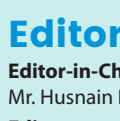
▪ **Nasir Mahmood**
Deputy Manager, Accounts & Finance (35 years)



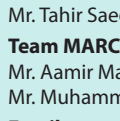
▪ **Muhammad Ayaz**
Sr. Officer, Examination (25 years)



▪ **Masood Azam**
C.I Assistant, Admin. (25 years)

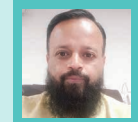


▪ **Imran Hafeez**
Senior Manager, IT (15 years)



▪ **Sayed Iqrar Hussain**
Assistant Manager (15 years)

▪ **Kashif Riaz**
C.I Assistant (15 years)



Editorial Team

Editor-in-Chief

Mr. Husnain R. Badami FCA - Chairman MARCOM Committee

Editor

Mr. Tahir Saeed Malik, Deputy Director - MARCOM

Team MARCOM

Mr. Aamir Malik
Mr. Muhammad Haroon

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Student Section

Empowering the Future: A Series of Career Counseling Sessions with the Elite Top 20 Position Holders of the HSSC boards

The Institute of Chartered Accountants of Pakistan (ICAP) orchestrated a series of exclusive counseling sessions, through the combined efforts of the Marketing & Communication (MARCOM) and Education & Training (E&T) departments, for the top 20 position holders of 2022 from the HSSC board of Karachi, Gujranwala, Peshawar, and Hyderabad. The position holders, along with their parents, participated in these sessions, each from their respective disciplines. The students were counseled on the Chartered Accountancy profession, inclusive of its eligibility criteria, exemptions, the benefits it entails, and the multitude of opportunities available upon qualifying as a Chartered Accountant. In addition to being counseled on the Chartered Accountancy profession, the students were also given an in-depth briefing about the Edhi CA

Talent scholarship and other scholarship schemes offered by the Institute. These scholarships provide a valuable opportunity for students who demonstrate exceptional academic and professional potential, to further their education and career aspirations.

The counseling sessions were conducted in Karachi, Gujranwala, Peshawar, and Hyderabad, with Two sessions held in Karachi, Five sessions in Gujranwala, three in Peshawar, and one in Hyderabad.

These sessions were conducted to ensure that students from all regions had equal access to the information and guidance provided by the Institute. The counseling sessions were honored by the presence of distinguished

KARACHI



HYDERABAD



GUJRANWALA



PESHAWAR



guests, Mr. Husnain R. Badami, Vice President ICAP and Mr. Farrukh Rehman, Council Member ICAP, who graced the occasions as chief guests in the sessions held in Karachi. In Gujranwala, Mr. Iyaz Ahmed, Director of Finance at GEPCO and Mr. Raza Nazir, CFO of Master Tiles and Ceramics, graced the occasions as the chief guests. In Peshawar, Mr. Saifullah, Vice President ICAP and Mr. Zeeshan Ali, Member NRC honored the sessions as the chief guests. And finally, the session in Hyderabad was attended by Mr. Tanwir Arif, Partner at Tanveer Arif & Co. as the chief guest. Their presence and guidance added immense value to the sessions, providing the students with an opportunity to learn from the experiences of successful professionals.

As a token of appreciation for their achievements in the Intermediate Board examination, the students were awarded mementos and certificates. These awards not only recognized their hard work and dedication but also served as a reminder of their accomplishments and a motivation to continue striving for excellence in their future endeavors. Holding career counseling sessions for the elite top 20 position holders of HSSC boards presents a golden opportunity for The Institute of Chartered Accountants of Pakistan (ICAP) to not only elevate the Chartered Accountancy profession but also attract a pool of highly-qualified and dedicated candidates to the field.

Student's Outreach & Engagement ●



Islamabad



Hyderabad

The ICAP's Marketing and Communication department held counseling sessions at institutes in Islamabad, Hyderabad, and Abbottabad, attracting a diverse group of prospective students.

The sessions provided information on CA Pakistan, including its curriculum, entry routes, exemptions, and scholarships based on merit and need. Students were also given insights into the RAETs and global job opportunities for chartered accountants. Interactive question and answer sessions addressed students' concerns, and informative brochures about CA were distributed.

Mr. Haroon Yaqoob, Manager Marcom Islamabad, Mr. Rizwan Ali, Deputy Manager Hyderabad, and Mr. Shukaib Ahmed, Assistant Manager Abbottabad, conducted the sessions.



Abbottabad

“

People often say that motivation doesn't last. Well, neither does bathing – that's why we recommend it daily.

Zig Ziglar

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