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From the President's Desk

66th 1st Ever Silver Jubilee Celebrations

I am absolutely delighted to reflect on the remarkable ICAP Members Silver Jubilee Recognition Ceremony, an event that holds immense significance. The gathering was exclusively dedicated to honoring our members who have been an integral part of the Institute of Chartered



Mr. M. Ali Latif, FCA

Accountants of Pakistan (ICAP) for an impressive period of 25 years or more. These senior members had also been deprived of Members Convocation at the time of qualification and it was befitting to honor them. The day was filled with a sense of nostalgia, celebration, and genuine appreciation for the unwavering commitment and dedication demonstrated by our senior members. Their enduring excellence has not only enriched the accountancy profession but has also played a pivotal role in shaping the economic landscape of our nation. Their dedication has been the cornerstone of ICAP's success, and we are profoundly grateful for their remarkable contributions.

Meets & Events



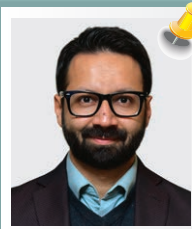
Silver Jubilee Members Recognition Ceremony

ICAP Members Recognition Ceremony, which took place on the 21st of July 2023 in Karachi, was a day filled with nostalgia, celebration, and heartfelt appreciation for the remarkable journeys of 25 or more years of excellence, commitment, and dedication displayed by the esteemed members of the Institute of Chartered Accountants of Pakistan (ICAP). The event commenced with an air of excitement as distinguished guests and veteran professionals gathered under one roof to celebrate this momentous milestone.

The ceremony began with Mr. Arslan Khalid, FCA, Vice President ICAP, taking the stage to deliver his opening address. With enthusiasm and grace, he welcomed the audience, setting the tone for an eventful and momentous occasion. During the event, Mr. M. Ali Latif, FCA, President ICAP, graced the audience with an inspiring speech brimming with gratitude for the exceptional contributions made by our esteemed ICAP members. He praised their tireless efforts in advancing the accounting profession and their significant impact on the nation's economy. Through his words,

From the MARCOM Committee Chairman's Desk

I am pleased to extend my heartfelt congratulations on the successful execution of the ICAP Members Recognition Ceremony. It was a momentous occasion, solely dedicated to paying tribute to individuals who have played an indispensable role as members of the Institute of Chartered Accountants of Pakistan



Mr. Husnain R. Badami, FCA

(ICAP) for an impressive span of 25 years or more. Their valuable contributions as professionals have undeniably enhanced the institute's repute and I wish them all the best in their future endeavors.

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Mr. Latif emphasized the immense value of our members' endeavors, reaffirming their position as trailblazers and leaders in the field of accountancy. His speech set the stage for continued success and innovation, inspiring everyone present to strive for excellence.

The ceremony's exciting moment arrived with the presentation of awards, as we celebrated and honored ICAP members for their extraordinary achievements and

dedicated service. This recognition not only showcased their remarkable accomplishments but also highlighted their unwavering commitment to upholding professional excellence, making us all proud to be part of the ICAP community.

The highlight of the ceremony was the address by Chief Guest Mr. Kamran Tessori, Governor Sindh. In his speech, Governor Kamran Tessori shed light on the



current economic landscape of Pakistan, emphasizing the challenges faced and the proactive measures taken to overcome them. He articulated a compelling vision for economic progress, stressing the importance of sustainable and inclusive growth to uplift the lives of all citizens. In closing, Mr. Kamran Tessori expressed optimism and confidence in Pakistan's economic trajectory. He called upon all stakeholders, including the private sector, civil society, and citizens, to join hands in serving the society, particularly the underprivileged segment. He emphasized the need for skill development of youth to make them self-sufficient and valuable contributors to society. He shared various steps he has taken from his esteemed office. The

speech by Governor Sindh, Mr. Kamran Tessori, resonated deeply with the audience, inspiring hope and reaffirming our commitment to contributing to the growth and development of our beloved country, Pakistan.

The event was followed by dinner and networking, providing an opportunity for further camaraderie and collaboration among the attendees. The ICAP Members Recognition Ceremony truly served as a platform to celebrate the achievements of our members while igniting the spirit of progress and dedication to a prosperous future.

ICAP's delegation at Ministry of Foreign Affairs ●



ICAP's delegation comprising of Mr. M. Ali Latif, FCA, President ICAP, Mr. Asad Feroze, FCA, Vice President ICAP, and Mr. Saifullah, Chairman OCC, had a historic first-ever meeting at Ministry of Foreign Affairs, Islamabad,

to strengthen its ICAP overseas chapters. In an exclusive meeting with the High Commissioner Designate - Malaysia, H.E. Syed Ahsan Raza Shah on July 19, 2023, they discussed collaborative efforts to boost Business Process Outsourcing (BPO) services and create job opportunities for chartered accountants in the ASEAN region!

During the meeting, the delegation discussed various strategies to enhance professional collaboration between ICAP and the ASEAN countries, particularly Malaysia. They emphasized the importance of fostering a strong business environment and exploring opportunities in the BPO sector, which would not only facilitate cross-border investment but also contribute to the overall growth and development of the region.

ICAP's donation in the PM Relief Fund for Floods ●



Mr. M. Ali Latif, FCA, President ICAP, met with Finance Minister Senator Mohammad Ishaq Dar to discuss matters related to the current flood, earthquake, and calamity relief efforts. During the meeting, Mr. Latif presented a generous donation of Rs. 5 million on behalf of ICAP to the Prime Minister's Relief Fund for Floods, Earthquake & Calamities.

The donation reflects ICAP's commitment to supporting the government's relief initiatives and providing assistance to those affected by natural disasters. The Finance Minister expressed his gratitude for ICAP's timely contribution, emphasizing the significance of collective efforts in mitigating the impact of such disasters on vulnerable communities.

62nd birthday Celebration of the Institute of Chartered Accountants of Pakistan (ICAP) ●

Lahore



The Institute of Chartered Accountants of Pakistan (ICAP) organized a grand celebration to commemorate the 62nd birthday in multiple cities including Karachi,

Lahore, Peshawar and Quetta. The festivities took place in various cities, including Karachi, Lahore, Peshawar, and Quetta. This significant occasion not only signifies



Karachi





Peshawar



Quetta

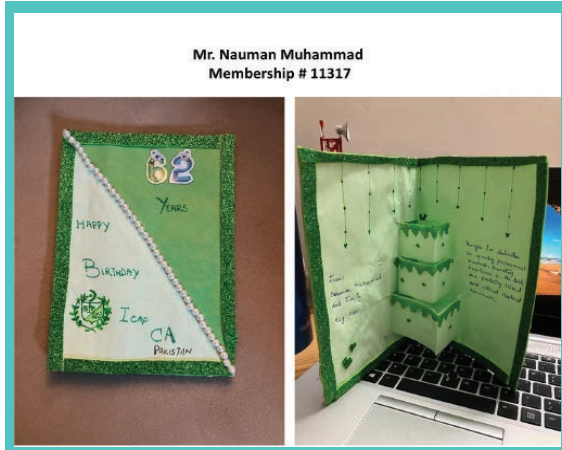
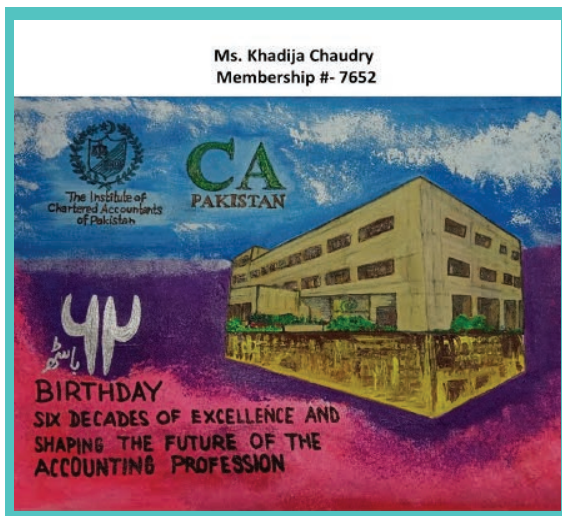


another remarkable milestone in our journey but also allows us to look back on our accomplishments and envision a promising future. The celebration served as a time of reflection, appreciating the progress and growth of ICAP over the years. It was an opportunity to recognize the dedication and contributions of our members, who have played a vital role in establishing ICAP as a prestigious professional institution. The event also served as a platform to reinforce Institute's commitment to excellence, innovation, and service to the accounting profession in Pakistan. Since its inception, ICAP has been at the forefront of excellence in the field of accountancy and finance. Our institute has consistently strived to uphold the highest standards of professionalism, ethics, and quality in our profession. We have nurtured generations of skilled and competent

chartered accountants who have made significant contributions to the growth and development of our nation.

During the event, Mr. M. Ali Latif, FCA, President ICAP, delivered an inspiring address, reflecting on ICAP's journey and its remarkable achievements over the past 62 years. He highlighted the institute's commitment to excellence and its continuous efforts to shape the accounting profession in Pakistan. President ICAP announced the winners of the highly anticipated ICAP's Birthday Card Creation Competition, a competition that provided ICAP members with a platform to showcase their creativity and contribute to the commemoration of our birthday celebration in a truly unique and personalized way.

Ms. Khadija Chaudry, Membership #7652, and Mr. Nauman Muhammad, Membership #11317, announced the winners. President ICAP extended his heartfelt congratulations to the winners for their outstanding contributions. Their entries truly stood out, demonstrating exceptional talent, innovation, and artistic flair.



On the momentous occasion of ICAP's 62nd Birthday Celebrations, President ICAP has unveiled a series of exciting initiatives exclusively crafted for ICAP Members.

Launch of ICAP Helpdesk (E-Ticking) System:

Among these initiatives is the launch of the new streamlined and highly efficient ICAP Helpdesk (e-Ticking) system. This innovative solution provides

our members with a convenient one-stop platform to effectively address their inquiries, ensuring a seamless and responsive experience throughout the entire process.

Launch of Special Health Initiative With Chughtai Lab:

Furthermore, a special arrangement has been established between ICAP and Chughtai Lab, exclusively for ICAP members across Pakistan. This comprehensive package offers annual screenings for vital organs at a subsidized rate, including the heart, liver, kidneys, and endocrine system for diabetes. Additionally, ICAP members will receive a special blue card, providing convenient access to a wide range of medical services at Chughtai Labs.

Launch of Discounted Vouchers:

Additionally, ICAP has made special arrangements with Vouch 365 Mobile App and Bogo Mobil App, providing our members exclusive access to a diverse range of captivating discounts and Buy One Get One offers at restaurants, beauty salons, health and fitness centers, leisure activities, and renowned brands across Pakistan.

Revamping of Members Discussion Forums:

Moreover, the Members Discussion Forums on the ICAP website have been revamped to provide an engaging platform for insightful conversations and networking among members. Dedicated sections for overseas chapters and a "Buy & Sell" section are being introduced to facilitate professional collaborations and career opportunities.

Launch of Virtual Blood Bank Database:

Another noteworthy addition is the new feature on the ICAP website, the Database Blood Bank section. In an effort to promote a culture of care and support within ICAP community, Institute is collecting blood group details from our members. This initiative aims to facilitate timely assistance during emergencies and encourage voluntary blood donations among our members.

Launch of E-Souvenirs Shop:

Lastly, the launch of ICAP E-Souvenirs Shop, exclusively available to ICAP members within a secure area on our website, offers a wide range of unique souvenirs and merchandise. This allows members to conveniently purchase ICAP souvenirs and proudly showcase their affiliation with ICAP. Mr. Asad Feroze, FCA, Vice President ICAP, expressed the institute's pride in Pakistan and its people. He emphasized the importance of the accounting profession in driving the nation's progress and prosperity. Adding to the significance of the occasion, Mr. Arslan

Khalid, FCA, Vice President ICAP, acknowledged the institute's role in producing exceptional minds in the fields of finance and business. He emphasized the impact of ICAP's education and training programs in shaping the next generation of financial leaders. The celebration marked a moment of pride and reflection for ICAP, recognizing its journey of excellence and the contributions made by its members to the nation's economic growth. It reaffirmed ICAP's commitment to upholding the highest standards in the accounting profession and nurturing future generations of talented professionals.

Systems Limited becomes Approved Training Organization Outside Practice (TOoP) for ICAP



The Institute of Chartered Accountants of Pakistan (ICAP) has formally accorded approval to Systems Limited as Training Organization Outside Practice (TOoP). In the capacity of ICAP approved TOoP, Systems Limited will be training CA trainee students. It will provide an amazing opportunity for CA trainee students to join Systems Limited under this program and develop technical and

conceptual competencies specifically for IT sector.

Mr. Asad Feroze, FCA, Vice President – ICAP, Ms. Roohi Khan, Group CFO – Systems Limited, Ms. ToimaAsghar, Group CHRO – Systems Limited, Mr. Saad Hasan Aslam, VP Finance – Systems Limited, Mr. Hasan Waleed Majal, VP Finance – Systems Limited, Mr. AdilSikander, VP HR –

Systems Limited, Mr. Tahir Saeed Malik, Deputy Director – ICAP, Mr. Anayat Ullah Khan, Senior Manager – ICAP, Mr. Adeel Ahmed Chatha, Manager Industrial & Academia Linkages – Systems Limited, Ms. Bushra Hafeez, Manager Talent Management – Systems Limited, Mr. Muhammad Ali, AM – ICAP participated in the ceremony held for the announcement of Systems Limited as TOOP.

This program will enable Systems Limited to join hands with ICAP to contribute to developing human capital for

the rapidly expanding IT industry specifically, and the wider industry in Pakistan. CA Trainee students will get exposure to various aspects of accounting within a service sector organization as well as specific accounting needs and regulations. This will provide a broader understanding of how accounting and finance teams operate in service industries and sectors. CA Trainee students will also gain in-depth knowledge of the Company's financial systems, processes, and industry-specific nuances.

The Finance Act 2023-24 - Karachi ●



The Finance Act 2023-24 underwent several modifications and incorporations which, of course, always require the review of experts in the field. To address all of these concerns, the Southern Regional Committee of ICAP organized a one-day workshop with the primary focus of reviewing, discussing, and gaining a better understanding of all the new changes/amendments made in the Finance

Act 2023-24 by the Federal Government, encompassing Income Tax Ordinance, Sales Tax, Federal Excise and Customs Acts, including the Islamabad Capital Territory Services Ordinance 2001.

The workshop commenced with an opening address by Ms. Moneeza Usman Butt, CPD Convener SRC. We were



then joined by our esteemed trainers for the day, Mr. Zeeshan Zafar Khan, Partner Tax at KPMG, and Ms. Taha Khan Baqai, Partner Tax at A.F. Fergusons & Co. The turnout was excellent, with a good number of participants. The trainers engaged with each participant, ensuring a clear understanding of every concept. They not only discussed the new implications but also addressed every aspect with

practical examples. Interaction between the audience and trainers also took place during the tea and lunch breaks.

The closing remarks were delivered by Mr. Salman Haq, Partner Tax at EY Ford Rhodes. The workshop was overall a success.

Session on Finance Act 2023-24 ●

Lahore





The Federal Government presented the Finance Bill, 2023 in the National Assembly on June 9, 2023, has marked a significant step in shaping the economic landscape of Pakistan. Following rigorous debates in both the Senate and the National Assembly, the government successfully passed the Finance Act, 2023-24, incorporating specific modifications and amendments from the original Finance Bill. To foster a comprehensive understanding of the revisions to the budget and the details within the Finance Act 2023-24, the Northern Regional Committee

– CPD Technical and Professional Committee organized a series of enlightening sessions. These sessions took place on July 17, 19 and 20, 2023 respectively at ICAP Lahore, Islamabad and Peshawar. These sessions provided a unique platform for professionals and experts to delve into the details of the Act and its implications across diverse sectors.

Commencing with the recitation of the Holy Quran, the sessions kicked off with opening remarks by Mr. Asad

Islamabad



Peshawar



Feroze-FCA, Vice President ICAP at Lahore & Islamabad. Mr. Feroze extended a warm welcome to all attendees, recognizing the diligent efforts of the Northern Regional Committee in organizing these impactful sessions.

In Lahore, the session witnessed Mr. Muhammad Awais-FCA, Partner, EY Ford Rhodes, Chartered Accountants, and Council Member ICAP, as the distinguished Speaker. Mr. Awais expertly navigated through the key changes in the Finance Act 2023-24, particularly focusing on direct and indirect taxes. His presentation shed light on the modifications within the tax laws, offering valuable insights to the participants. Following the presentation, a panel discussion, skillfully moderated by Ms. Areeba Rohail- ACA, allowing for a deeper exploration of the subject matter. The panelists, Mr. Muhammad Awais-FCA, Mr. Zeeshan Ijaz-FCA, and Mr. Faisal Khawaja-FCA engaged in a thought-provoking exchange of ideas, enhancing attendees' understanding of the Act's nuanced facets.

In Islamabad, Mr. Rashid Ibrahim-FCA, took the spotlight as the distinguished Speaker. He dissected the Act's provisions related to direct and indirect taxes, providing attendees with an insightful perspective on the significant changes introduced. Attendees found Mr. Ibrahim's presentation to be a comprehensive guide to the Act's implications on various tax categories. Mr. Aneel Peter-FCA, assumed the role of moderator, steering a meaningful panel discussion among the

panelists, Mr. Zeeshan Ijaz-FCA, Mr. Rashid Ibrahim-FCA, and Mr. Hammad Rabbani-FCA. Their collective expertise fostered a collaborative learning environment, encouraging attendees to grasp the details of the Finance Act 2023-24.

In Peshawar, Mr. Usman Zulfiqar-ACA welcomed the esteemed guest speakers and the participants. Mr. Amir Javed-FCA served as the guest speaker, delivering a comprehensive presentation and provided a thorough overview of the amendments and modifications in the Finance Act. He shed light on budgetary changes and their implications for stakeholders. Attendees had the opportunity to engage in an interactive session, seeking clarifications and insights from Mr. Javed.

The event's culmination featured a dynamic panel discussion moderated by Mr. Usman Zulfiqar-ACA while the panelists included Mr. Amir Javed-ACA, Mr. Zeeshan Ali-FCA, and Mr. Abdus Salam Jan-FCA. The panel delved into topics such as additional taxes on windfall gains, changes in the definition of permanent establishment, alternative dispute resolution, implications for the pharmaceutical sector, tax on bonus shares, and the overall impact of the Finance Act.

In Lahore and Islamabad, Ms. Ammara Shamim Gondal (ACA), Chairperson NRC extended the vote of thanks. She shared the proactive measures being undertaken by NRC for the betterment of its Northern region members.

The sessions, offered a rich platform for knowledge exchange and networking among ICAP members. The engaging discussions on tax-related matters significantly

enhanced participants' understanding of the Finance Act 2023-24 and its far-reaching implications for the accounting profession and its practitioners.

President Connect

Lahore



In a dynamic display of collaboration and knowledge exchange, the Northern Regional Committee - Members Coordination Group arranged two engaging and interactive sessions, which brought together esteemed leaders and passionate members of the accounting community. The sessions, held in Lahore on Monday, July 17, 2023, and in Islamabad on Wednesday, July 19, 2023, were much anticipated and truly lived up to their expectations. The star of the event was none other than Mr. M. Ali Latif-FCA, the distinguished President ICAP. Attendees were granted a unique opportunity to directly engage with him and other esteemed office bearers, fostering an environment of open dialogue. These gatherings transcended the boundaries of a traditional lecture, creating a platform for lively discussions and constructive conversations. The Lahore session was graced with the presence of Mr. Asad Feroze-FCA, Vice President ICAP, and Ms. Ammara Shamim Gondal-ACA, Chairperson of the Northern Regional Committee. Similarly, in Islamabad, the stage was graced by Mr. Ashfaq Yousuf Tola, FCA, Former President ICAP and Minister of State, alongside Mr. Asad Feroze, FCA, Vice President ICAP, and Ms. Ammara Shamim Gondal, ACA, Chairperson NRC. Their collective wisdom and insights added depth and richness to the discussions.

The discussions held during the sessions spanned a wide spectrum of topics pertinent to the accounting profession. The evolving landscape of the accounting industry, coupled with the challenges faced by practitioners in the region, took center stage. Participants passionately shared their perspectives, ideas, and concerns, fostering a stronger sense of unity and inclusivity within the ICAP community. Underlining the commitment of ICAP's leadership to the growth and prosperity of the profession, the President and other esteemed speakers offered invaluable insights into the organization's ongoing initiatives and future plans. These insights served to reinforce the members' confidence in ICAP's dedication to their professional advancement and well-being.

Ms. Ammara Shamim Gondal, ACA, Chairperson NRC, expressed her heartfelt appreciation for the active participation and insightful contributions of all attendees. She also shed light on the proactive measures undertaken by the Northern Regional Committee to empower and support its members in both Lahore and Islamabad, setting the sense of belonging within the ICAP family.

In essence, the interactive sessions acted as a channel, bridging the gap between the leadership and the

Islamabad



members. The exchange of ideas, the spirit of cooperation, and the mutual respect that emanated from these gatherings emphasized the symbiotic relationship between the driving forces of ICAP and its dedicated

members. As the sessions concluded, they left behind a legacy of enriched perspectives and a renewed sense of unity within the ICAP community.

Seminar On “Double Taxation and Tax Return” ●



Double taxation refers to the imposition of taxes on the same income or assets in more than one jurisdiction. It typically occurs when a taxpayer is subject to tax in both the country where the income is earned and the country where the taxpayer is a resident (residence country). This can happen due to overlapping tax laws and regulations between countries. To mitigate the impact of double taxation, many countries have entered into tax treaties or

agreements with each other. These treaties aim to allocate taxing rights between countries and provide mechanisms to relieve or eliminate double taxation.

The Income Tax Return (ITR) is a tax form used to file income details and tax liabilities with the Income Tax Department. The tax return follows a predefined format where income figures are used to calculate the tax



liability. Tax returns are required to be filed every year for any person whose income during the year exceeds the threshold limit, whether through salary, property rental, dividends, interest, capital gains, business/profession, or other sources.

Considering the significance of both topics for members, the Northern Regional Committee - CPD Committee Islamabad/Rawalpindi of The Institute of Chartered

Accountants of Pakistan (ICAP) arranged a seminar on "Double Taxation and Tax Return" on Friday, July 14, 2023, from 2:00 pm to 7:00 pm at ICAP House, Islamabad.

The seminar commenced with the recitation of the Holy Quran. In his opening remarks, Mr. Asad Feroze (FCA), Vice President ICAP, emphasized the seminar's topic's significance, acknowledging its relevance and importance in the current context. He warmly welcomed all the

esteemed guests who had gathered to participate in the event. He also encouraged the efforts of the Northern Regional Committee and CPD Committee Islamabad/Rawalpindi for organizing such a vital seminar and shared the initiatives and events organized by ICAP for its members. Recognizing their hard work and dedication, he demonstrated the institution's support and appreciation for their role in arranging the event.

The distinguished speakers for the seminar were Mr. Rashid Ibrahim (FCA) and Mr. Sharif ud Din Khilji (FCA). Mr. Rashid Ibrahim, FCA, delivered a presentation on the topic of double taxation. He started by providing an overview of what double taxation entails and its implications on individuals or businesses. In his presentation, Mr. Ibrahim emphasized the significance of understanding double taxation, especially for professionals and businesses engaged in international transactions. He discussed various scenarios and examples to illustrate how double taxation can arise and how it can potentially be mitigated through tax treaties, credits, or other means, including the changes in the world that are being introduced globally, which will revamp the tax landscape of countries.

Mr. Sharif ud Din Khilji, FCA, delivered a presentation on the topic of Income Tax Return. In his presentation,

Mr. Khilji covered various aspects related to income tax returns, aiming to educate the audience on the process of filing returns and its significance for individuals and businesses. By sharing his expertise on Income Tax Returns, Mr. Khilji aimed to empower the attendees with the necessary knowledge and guidance to fulfill their tax obligations effectively. His presentation engaged the audience and sparked discussions on tax-related matters, helping participants gain a better understanding of this critical aspect of financial management.

The presentations were very interactive, and the seminar was attended by over 160 ICAP Members/ Students and Non-Members. The participants showed great interest and raised various questions, which were answered by the worthy speakers.

At the end, Mr. Aneel Peter (FCA), Secretary Northern Regional Committee, and Chairman CPD Committee Islamabad/Rawalpindi extended the vote of thanks to the esteemed speakers and the participants. He also shared the upcoming events that will be organized to provide CPD hours for the members.

The seminar was followed by a Hi-Tea.

SMP Audit Skills Enhancement Series – ● Lahore & Islamabad

Lahore



The Small and Medium Practices Committee (SMP) of the Institute of Chartered Accountants of Pakistan (ICAP) conducted an enriching four-days workshop on SMP audit skills and enhancement series at ICAP Lahore and Islamabad. The workshop was also connected via video conference to other ICAP offices in Multan, Faisalabad, Peshawar, and Gujranwala. The sessions were held during June 16-22 and July 07-13, 2023, with the primary

objective of reinforcing and refreshing key concepts and stages of external audits for practicing members and qualified/part-qualified staff of SMPs.

The workshop garnered active participation, with over 200 practicing members and staff of SMPs attending in person, while more than 30 participants joined through the interactive video conference. The comprehensive







Islamabad





training covered the entire spectrum of external audits, from client acceptance to the conclusion and reporting stages.

The workshop commenced with a warm welcome from Vice President ICAP and Chairman SMP Committee, Mr. Asad Feroze, FCA. He highlighted the workshop's significance in bridging the gap between practicing members and SMPs staff by providing practical examples to reinforce the audit process. Chairman Practicing Member's Committee (PMC), Mr. Muhammad Maqbool, FCA, and Council Member Mr. Zeeshan Ijaz, FCA, also stressed the importance of reinforcing key audit concepts for effective audit engagements.

Mr. M. Ali Latif, FCA President ICAP, extended a warm welcome to the esteemed speakers and guests and commended the SMP Committee for organizing such

a valuable workshop. He encouraged them to replicate similar programs in other locations to benefit a wider audience. The workshop featured an esteemed panel of speakers, comprising audit experts with diverse experience in local and international audit engagements. These seasoned speakers shared their knowledge and practical experiences with the attendees, including captivating case study scenarios that were well-received by the engaged audience.

Overall, the SMP Audit Skills Enhancement Series proved to be a resounding success, empowering participants with the latest audit techniques and insights, and further elevating the standards of the accounting profession in Pakistan. The commitment of ICAP and the SMP Committee to continuous professional development remains evident through initiatives like these, fostering growth and excellence within the accounting community.

ICAP "Tax Boot Camp" - Demystifying UAE Corporate Tax



The UAE branch of the Institute of Chartered Accountants of Pakistan (ICAP) has made a notable achievement by establishing a presence on the international stage. They recently accomplished this by hosting a prominent "Tax Boot Camp" event on Saturday, July 15, 2023, at Dubai's DusitThani Hotel. The event received an overwhelming response, with a tremendous audience turnout of around

200 industry professionals. Mr. Ashfaq Yousuf Tola, FCA, Former President ICAP and Minister of State, graced the event as the Chief Guest. The title sponsor for this event was "Ahmad Alagbari Chartered Accountants."

The event was perfectly organized by the newly elected Managing Committee of the UAE Chapter of ICAP



members, which took office effective July 1, 2023. Led by the committee's Chairman, Mr. Yasir Gadit, who introduced the team and shared the aspirations of the chapter and plans for the term 2023-2025, the Managing Committee comprises Vice Chairman Mr. Mustajab Ahmed, Joint Secretary Mr. Nafar Hussain, General

Secretary Mr. Asad Siddiqui, and Head of Financial Affairs Mr. Inayatullah Begawala. The committee also has the expertise of Mr. Arun Bulani, Mr. Kashif Aujla, and Mr. Malik Mudassar as committee members. Together, the committee demonstrated remarkable coordination in bringing the event to life.



The event was expertly moderated by Mr. Omar Hayat, Director at CLD Mena, and his co-host, Ms. Khushboo Mushtaq, an ex-member of the Managing Committee of the ICAP UAE Branch. Both skillfully captivated the audience, ensuring their engagement throughout the event.

The event comprised four informative sessions. The first session was presented by Mr. Brian Conn, Partner Tax Advisory Services at BDO, along with Mr. Kapil Bathija, Manager Tax Advisory Services at BDO. They provided insights into main themes around UAE Corporate Tax, covering applicability, resident and non-resident persons, free zone regulations, tax losses, tax grouping, and much more.

The second session was presented by Mr. Mayank Sawhney, Managing Director at MaxGrowth Consulting. He educated the audience about Transfer Pricing rules, including various methods of transfer pricing, transactions with connected persons, and required documentation.

Third, Ms. Olga Ermolaeva, Tax Director at Deloitte, delivered an insightful session on Pillar 2. This included an overview of OECD Pillar 2 rules with timelines, scope, effective tax rate calculation, top-up tax calculation, safe harbor rules, and its administration.

The fourth session consisted of a compelling panel discussion on Corporate Tax. It was skillfully moderated by Ms. Saba Wahaj, with expert panelists Dr. A. Hadi Shahid, Mr. Muhammad Kalim, Mr. Mirza Farrukh Baig, and Mr. Ali Baig sharing valuable insights and implications of Corporate Tax in the UAE. The session concluded with an engaging Q&A session.

Mr. Ashfaq Yousuf Tola, FCA, Former President ICAP and Minister of State, addressed the attendees, drawing from his decades-long experience in Corporate Tax and emphasizing the importance of equity-based taxation worldwide. He reaffirmed his commitment to the overseas community of ICAP Members, especially the UAE Members.

We extend our gratitude to the Title Sponsor, "Ahmad Alagbari Chartered Accountants," represented by Ms. Alia Noor, Associate Partner. She presented their range of services in an interesting and informative manner, delighting all participants.

Mr. Naffar Hussain, Member of the Managing Committee, gave closing remarks to thank the participants, speakers, and guests. He also committed to having similar events with the assistance of the ICAP fraternity in the future.

The Managing Committee presented shields to the esteemed speakers, panelists, distinguished guests, and sponsors as a token of appreciation.

This event would not have been possible without the generous support of our other sponsors: Alliot Hadi Shahid Chartered Accountants, Bader Saleh Auditing of Accounts (BSA), Lynchpin Consulting, Compliance 360 Consultants, Bin Ghannam Accounting & Auditing, and Mars Consulting.

1st CA Pakistan Registered Accounting Education Tutors (RAETs) Convention, 2023



The Directorate of Education & Training (DET) of The Institute of Chartered Accountants of Pakistan (ICAP) successfully organized the first-ever Convention of Registered Accounting Education Tutors (RAETs) in Karachi on July 12, 2023. The convention was themed "Emerging Trends in Chartered Accountancy Education" and brought together eight RAETs and nine universities, including Specified Degree Awarding Institute (SDAI) and Relevant Degree Awarding Institutes (RDAs) from the South region. The objective was to provide a platform for RAETs to share best practices and explore collaboration opportunities.

The event commenced with the recitation from the Holy Quran and the National Anthem. Mr. Mohammad Maqbool, FCA, Council Member and Chairman of ETCOM,

delivered the welcome address, expressing gratitude to all participating RAETs, Universities, and Industry Members. He emphasized the convention's goal of creating a unified and forward-thinking platform to ensure the continued success of aspiring CAs and harness the collective strength and expertise of RAETs to enhance chartered accountancy education. Mr. Arslan Khalid, FCA Vice President ICAP, appreciated the ETCOM Committee for organizing the event and encouraged continuous feedback from the participating RAETs, highlighting its importance. A Keynote Speech by Dr. Ahmad Junaid, Rector & Dean KSBL, highlighted the abundance of human resources in Pakistan as an opportunity to progress. He emphasized the mission of educationists to provide globally recognized education and the importance of diversity in global organizations. Dr. Ahmad lauded ICAP's initiative in







curriculum design aligned with current technology and market trends, urging RAETs and Universities to stay one step ahead to keep pace with global developments.

The convention featured two panel discussions. The first panel, "Education Providers Perspective," was moderated by Council Member Mr. Farrukh Rehman, FCA, Partner A.F. Ferguson & Co. Panelists included Mr. Ahmed Raza Mir, FCA, Principal ARTT Business School Karachi; Mr. Khalid Petiwala, Director Al-Hamd Academy Karachi; Mr. M. Sajid Kapadia, ACA, Principal KnS School of Business Studies Karachi; and Mr. Sharif Tabani, FCA, Principal Tabani School of Accountancy Karachi. The discussion focused on making the profession more attractive, sharing resources, and collaborating to advance the chartered accountancy profession. The panel highlighted the importance of students' mental health and well-being and concluded with a Q&A segment. The second panel, "Industry Perspective," moderated by Mr. Zulfikar Ali

Causar, FCA, Partner BDO Ebrahim & Co, included Mr. Arif Akmal Saifie, CFO United Bank Limited; Mr. Muhammad Rizwan Dalia, CPO K-Electric; and Mr. Muhammad Shafiq, Director and CFO Bayer. The panel discussed the significance of trainees interacting with managers and gaining diversified exposure, emphasizing personal grooming and effective mentoring programs. They addressed challenges and opportunities for employers hiring Chartered Accountancy students, followed by a Q&A segment.

During the event, shields were presented to the panelists and moderators, and certificates of appreciation were awarded to the participating RAETs and Universities. The session concluded with remarks from Mr. Abu Talib Haideri, Secretary-ICAP, who expressed appreciation to the ETCOM Committee and thanked all the RAETs and Universities for their valuable participation.

Pakistan Trading Competition (PTC) ●



ICAP's Professional Accountants in Business (PAIB) Committee recently hosted the Pakistan Trading Competition (PTC), with the result announcement ceremony taking place on July 20, 2023, at the ICAP Auditorium in Karachi. The event was attended by esteemed guests, including Council Members, CEOs



of various brokerage houses, and ICAP members. Mr. Ashfaq Yousuf Tola, FCA, Former President ICAP and Minister of State, was invited as the keynote speaker, while Dr. Shamshad Akhtar, Chairman of the Pakistan Stock Exchange, graced the occasion as the Chief Guest.



During the event, Mr. Samiullah Siddiqui, Chairman of the PAIB Committee and Council Member of ICAP, highlighted the various initiatives undertaken by the committee, including the CFO Conference, National Finance Olympiad, Mentorship Program, and the Pakistan Trading Competition (PTC). The competition spanned over 45 days, with 15 days of pre-competition training and 30 days of the competition. The online platform for the competition was provided by Investors Lounge (Finox Pvt. Ltd), who supported the entire competition as the technical partner. The competition results were compiled by Investor Lounge based on predefined criteria and were independently validated by ICAP. PTC is another example of the PAIB Committee of ICAP fulfilling its commitment to its members to not only upskill them but also provide them with an avenue for secondary income in an informed manner.

Mr. Ashfaq Yousuf Tola, FCA, Former President ICAP and Minister of State, congratulated the PAIB Committee for launching and executing such a valuable learning competition. He emphasized the importance for professionals, including Chartered Accountants, to continuously learn and adapt to advancements in technology and investor techniques. Considering the volatility of the stock market during the competition period, he acknowledged the winners as real champions who can contribute to debt management in the future. Mr. Tola also emphasized the need to strengthen relationships with investors and implement regulatory reforms to encourage investment. He encouraged professionals to play their role in making Pakistan Stock Exchange's position among the top markets in the world.

Dr. Shamsad Akhtar, Chairman of the Stock Exchange, provided an update on the status of the Pakistan Stock Exchange, highlighting its well-governed nature and the confidence it instills in investors due to legal regulatory transformation. She expressed the aim to educate and cultivate informed investors, although she noted that equity investments come with high risks. Dr. Akhtar suggested that competitions like the PTC can help expand the investor

base and increase financial literacy to fully utilize the potential of the market. She mentioned the introduction of digital means, such as the Roshan Digital Account, and emphasized the opportunities for Islamic finance and fintech to further include the younger generation in the investor base.

The most exciting part of the event was the announcement of the competition results by Mr. AsjadWasi. The top 10 participants were recognized, with the top three being awarded valuable prizes by the esteemed guests. Mr. Abid Altaf secured the second runner-up position, Mahmood Siddiqui was the first runner-up, and Muhammad Zubair emerged as the overall winner.

Mr. Baqar Jafri, CEO of Investors Lounge (Finox Pvt. Ltd), shared the journey of the PTC from its inception to execution and highlighted its potential to increase the investor base by educating ICAP members and students. He expressed hope to take the competition to a national level in the future. Mr. Jafri also discussed the low number of investors in Pakistan compared to other countries with similar economic conditions. He attributed this to the old trading simulation system and the lack of national-level efforts for learning through technology. Investors Lounge stepped forward to address this issue by providing an advanced simulator system for the competition. The simulator recorded 20,000 executed trades and 1.1 billion shares traded, showcasing the participants' active learning. Mr. Jafri emphasized the untapped potential of the market. He thanked PAIB Committee for taking this initiative and expressed his willingness for continued support to ICAP for the future competitions.

The organizing committee members, namely Murtaza Feroze, AsjadWasi, Fawad Aftab, Pareesa Zahid, Muhammad Hunain, and Ibrahim Zahidie, were recognized for their contributions. The ceremony concluded with closing remarks by Mr. Arslan Khalid, FCA, Vice President ICAP. He expressed appreciation for the team behind organizing the event and extended his best wishes to the winners.

ICAP Successfully Conducts Two-Day Workshop on Forensic Investigation for Regulators



The Institute of Chartered Accountants of Pakistan (ICAP) recently organized a highly informative “Workshop on Forensic Investigation for Regulators” at ICAP House in Islamabad. The event, held on July 10th and 11th, was specifically tailored for the Securities and Exchange Commission of Pakistan (SECP).

Distinguished guests including Mr. Ashfaq Yousuf Tola, Former President ICAP and Minister of State, Mr. Akif Saeed, Chairman SECP, Mr. Abdul Rehman Warraich, Commissioner SECP, Mr. Asad Feroze, FCA, Vice President ICAP, and Ms. Khursheed Kotwal, Council Member and Chairperson Digital Board of ICAP, graced the workshop with their presence.

During his keynote address, Mr. Ashfaq Yousuf Tola, FCA, Former President ICAP and Minister of State, emphasized the potential for collaboration and cooperation between ICAP and SECP to drive positive change in Pakistan. He stressed the importance of close coordination and expressed his belief that this event marked just the beginning of a long and fruitful partnership. Mr. Tola extended his gratitude to Chairman SECP for attending the occasion and expressed his enthusiasm for exploring mutual interest avenues that would benefit the country as a whole.

Speaking on the occasion, the SECP Chairman, Mr. Akif Saeed, highlighted the need for a progressive and robust

enforcement mechanism to combat white-collar crimes. He appreciated ICAP's continued collaboration with SECP for capacity building of professionals in diverse areas.

The workshop saw participation from over 58 officers of the SECP, and the attendees found the content highly relevant and beneficial. SECP recognized this event as a strengthening of the promising relationship between the two organizations.

ICAP and SECP extend their heartfelt appreciation to the trainers, namely Mr. Ghazanfar Shah, Mr. Amar Husain, Mr. Emad ul Hassan, and Mr. Zeeshan Shahid, for successfully conducting the workshop and enriching the participants' knowledge and skills.

The workshop on forensic investigation for regulators is a significant milestone, demonstrating ICAP's commitment to promoting excellence in the field. By facilitating constructive dialogue and knowledge sharing, ICAP continues to play a vital role in enhancing the capabilities of professionals in the financial and regulatory sector.

Participation in the Fifth “Belt and Road” National Accounting Standards Cooperation Forum

The Ministry of Finance, China organized and hosted the Fifth “Belt and Road” National Accounting Standards Cooperation Forum. The event took place on July 25, 2023 and July 26, 2023, in Xiamen, China. Mr. Farrukh Rehman, Chairman of the Accounting Standards Board and few Council Members of the ICAP, were present at the event. In the aforesaid event, Mr. Farrukh Rehman delivered keynote speech and presentation on (a) Update of Sustainability Standards Setting in Pakistan, and (b) Sustainability Reporting Experiences of Enterprises in Pakistan.

The meeting was attended by representatives and participants from various countries including China, Russia, Laos, Nepal, Cambodia, Vietnam, Pakistan and Saudi Arabia.

The Mega Speaking Saga

CA Toastmasters Club Karachi hosted a remarkable event, The Mega Speaking Saga, at the ICAP Auditorium



in Karachi. The event attracted a large audience who eagerly listened to captivating speeches delivered by eight talented speakers on a variety of engaging topics. What made this program unique was the participation of speech evaluators from across the country via Zoom, enhancing the diversity and depth of feedback.

The event was skillfully hosted by Zaid Kaliya and Moiz Naeem, who brought their powerful stage presence and charisma to the forefront. Majid Akhtar, the General Evaluator, expertly performed his role, providing valuable insights and observations to the speakers and the audience.

The esteemed speakers who graced the stage were Arthur Benjamin, Asif Shehzad, Faizan Ahmed, Suleiman Dawood Barry, Kantesh Kumar, Saba Anjum Ghouri, Sufyan Haider, Shakil Khawaja, Turab Ali, and Shafay Mursaleen. Each speaker delved into a unique topic, captivating the audience's attention and sparking meaningful discussions. The topics ranged from the impact of smartphones on cognitive abilities and motivation to the significance of mindset, leadership, and the power of sharing in fostering happiness.

A remarkable aspect of The Mega Speaking Saga was the nationwide participation of speech evaluators through Zoom. Humayun Kiani, Abrar Wani, Ibtehaj Fatima, Azam Ali, Fahad Hashmi, Rashid Dastagir, Maha Yaser, and Faryah Iqbal lent their expertise, providing constructive evaluations and commendations to the speakers, further enhancing the learning experience.

The event was a resounding success, leaving a lasting impression on the audience. CA Toastmasters Club Karachi, an initiative of the PAIB Committee of ICAP, continues to hold regular meetings every Monday at 7 pm at the ICAP Karachi. The club provides a nurturing environment for individuals to enhance their public speaking and leadership skills.

The Mega Speaking Saga not only showcased the talents of the speakers but also demonstrated the commitment of CA Toastmasters Club Karachi to empower individuals and foster a culture of effective communication and personal growth.

276th Meeting CA TMC Lahore (Grand Investiture Ceremony)



At the 276th meeting of CA Toastmasters Club Lahore on July 5, 2023, there was a toast to the executive committee (EC) who led the club to its fullest for the past year and won several prizes. There was also a toast to the upcoming EC, who were full of ambition and aspiration for the new term.

The meeting was a special occasion, as it also marked the investiture ceremony of the upcoming EC for the new term for CA Toastmasters Club Lahore and CA Affiliates Toastmasters Club Lahore, a brain child of the CA Toastmasters Club.

Sargent at Arms Abdul Moiz formally started the proceedings, which were followed by a dialogue between outgoing presidents Mudasser Ashfaq and Muhammad Asim. After that, Saad Khan and Aimen Raheem took the podium as masters of ceremonies. DTM Atif Irfan installed the new EC, and members took oath for the 2023-2024 term.

	Upcoming EC (CA TMC)	Upcoming EC (Affiliates TMC)
President	TM Anayat Ullah Khan	TM M. Maaz Ullah Khan

VP Education	TM Sabahat Batool	TM Saad Ahmed
VP Membership	TM Ghulam Abbas	TM Eman Gul Butt
VP PR	TM Muhammad Asim	TM Bilal Anwar
Secretary	TM H M Abdur Raheem	TM Abdul Moiz
Treasurer	TM Shumail Shahid	TM Shehroz Khalid
Sargent at arms	TM M Yousaf Warsi	TM Awais Qaiser

A panel discussion on the importance of communication in professional life was moderated by Mr. Adnan Hameed Khokhar. The panelists were Mr. Zeeshan Ijaz, Ms. Amara Gondal, and DTM Shahid Jamal Qazi.

DTM Ghulam Abbas gave a speech about the importance of DTM, and Mr. Asad Feroze, FCA Vice President ICAP and DTM Iftikhar Taj Mian delivered keynote speeches.

The presidents of the two clubs, Mr. Anayat Ullah Khan of CA Toastmasters Club Lahore and Mr. M. Maaz Ullah Khan of CA Affiliates Toastmasters Club Lahore, shared their visions for their respective clubs in an interesting dialogue.

The session was a success, and it ended on a lighter note with refreshments and cordial talk. The outgoing EC did a great job, and the bar has been set high for the upcoming EC. I wish them all the best!

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.

CA Affiliates TMC Lahore

The Investiture Ceremony was led by DTM Atif Irfan and commenced with a warm welcome by MOCs TM



Saad Khan and TM Aimen Rahim. DTM Atif Irfan, as the Investiture Officer, then proceeded with the induction of the new officers into their respective roles. Each officer was called upon the stage, where they took an oath of responsibility and commitment to their roles in the organization. DTM Iftikhar Taj delivered an inspiring keynote, motivating the new officers.

A dialogue was conducted between outgoing presidents of CA TMC and CA Affiliates TMC, TM Mudasser Ashfaq and TM Muhammad Asim. The induction of officers followed, and the guest of honor Asad Feroz shared valuable insights. The panel discussion was moderated by TM Adnan Hameed Khokhar, who introduced himself and the esteemed panelists: Zeeshan Ijaz, Ammara Gondal, and DTM Shahid Jamal Qazi. Another compelling dialogue was conducted by incoming presidents between TM Anayat Ullah Khan and TM Maaz Ullah Khan. Outgoing officers were acknowledged, and awards were presented. The event concluded with closing remarks, leaving attendees inspired to excel in their roles.

The "Navigating New Horizons" meeting was skillfully led by SAA TM Awais Qaiser. TM Abdul Moiz addressed the business session and TMOD role. DTM Saif Ali Sheikh orchestrated an engaging Table Topics session. TM Shifa's prepared speech was well-received, earning her the Prepared Speaker award, while TM Hana impressed with her impromptu speaking skills and received the Table Topic Speaker award. TM Shahroz Khalid was recognized as the Best Evaluator, and TM Ahmad Yar Cheema was applauded as the Best Role Player. The Big Three award was deservedly given to TM Abdul Moiz. The meeting concluded with appreciation and a group photo.



HOW TO EARN CPD HOURS?

A QUICK WALKTHROUGH

PARTICIPATE IN
SHORT COURSES | SEMINARS
CONFERENCES | LECTURES
& TRAININGS



Full Day Session **8 Hrs**
Half-day Session **4 Hrs**
Max 120 Hours/rolling period



COMPLETE
DEGREE COURSES &
PROFESSIONAL
CERTIFICATIONS

1/3 of actual **Contact Hours**.
Max 120 Hours/rolling period
5 times of the **Examination Hours**.
Max 120 Hours/rolling period

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



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

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



Actual Hours.
Max 120 Hours/
rolling period

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



Twice the Actual Time.
Max 120 Hours/
rolling period

**PREPARATION FOR TEACHING RELEVANT
PROFESSIONAL OR DEGREE COURSES**



Actual Time.
Max 120 Hours/
rolling period.

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



Actual time.
Max 120 Hours
/rolling period

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



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

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



Actual Reading time.
Max 30 Hours/rolling
period

ON JOB LEARNING



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

**SPECIFIC
LEARNING FOR
ENGAGEMENT
PARTNERS**



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

Option B
Specific learning
outcomes for
Engagement Partners
to be covered

www.icap.org.pk/cpd/

Coursera Leader Board

Coursera Leader Board – July 2023

Coursera Statistics		
Description	FY 2023	June 2023
Total Enrolments at the portal	700	700
Total Enrolments in Courses	1951	2363
Total Learning Hours	2525	3677
Lessons Taken	5832	8216
Total Course Completions	279	401
Average Course Rating	5	5

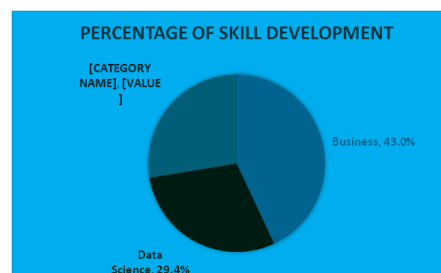
Top 5 Learners			
S. No.	User Name	Total Learning Hours	Status
1	Saboor Ahmad	211	Member
2	WasimEjaz	148	Member
3	Ali Khalid, ACA	110	Member
4	Javed Ur Rehman	72	ICAP
5	Muhammad Waqas Arif	65	Member

Most Popular Courses			
S. No.	Course Name	Course Domain	Course Type
1	Forensic Accounting and Fraud Examination	Business	Course
2	Getting started with Power BI Desktop	Business	Course
3	SAP Professional Fundamentals	Business	Course
4	Introduction to Data Analytics	Data Science	Course
5	Foundations: Data, Data, Everywhere	Data Science	Course

Learner Feedback			
Name	Course Name	Rating	Feedback Quote
Abdul Kareem	Managing Stress and Time	5 Stars	'It is useful course for professionals to manage their skills in efficient manner either it is related to office work or other tasks related to routine work.'
Saddam Hussain	Accounting Analysis I: The Role of Accounting as an Information System	5 Stars	'I really appreciate that Gerlando Lima gave me the chance to learn something new.'

Skill Development Statistics by Domain

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



Good News to CPD Compliant Members!



Chartered Accountants are expected to continuously strive for knowledge and growth. CPD compliance serves as a vital cornerstone for professional growth, enabling Chartered Accountants to stay abreast of the latest advancements, industry trends, and best practices to continue to perform their roles competently.

CPD compliant members can avail the following benefits:



- **Letter of Good Standing (Various Bodies):** Gain recognition and credibility from relevant organizations by obtaining this essential document.
- **Membership Letter for Immigration Purpose:** Smoothly navigate the immigration process with a letter that validates your membership and enhances your profile.
- **Attestation of Membership Certificate:** Showcase the authenticity of your membership certificate through professional attestation.
- **Membership Visa Recommendation Letter:** Strengthen your visa application with a personalized recommendation letter from the Institute.
- **Membership Letter to Embassy:** Receive a customized letter for embassy purposes, highlighting your esteemed membership status.
- **Third Party Verification of Members:** Provide reliable verification of your membership to third parties, establishing trust and credibility.
- **Third Party Verification of CA Firm:** Ensure credibility and transparency for your CA firm with professional verification services.
- **Letter Required by CA Firm:** Obtain the specific letter required by your CA firm, tailored to their unique needs.
- **Duplicate Membership Certificate:** In case of any unfortunate circumstances, easily obtain a duplicate membership certificate for your records.
- **Duplicate Membership Card:** Replace a lost or damaged membership card and maintain your professional identity.

Don't miss out on this incredible opportunity! Complete your CPD hours and receive these valuable complementary services from the Institute.



Contact our CPD support team at cpd@icap.org.pk or cpd.support@icap.org.pk for more information and guidance on meeting your CPD requirements. We're here to help you reach new heights of professional excellence!
#CPDHours #ComplementaryServices #ProfessionalDevelopment #UnlockOpportunities

Member News

New Associate & Fellow Members

ICAP Welcomes the following Associate & Fellow Members:

Associate Members

S.No.	R.No.	Names
1.	12131	Waniya Ali Khan
2.	12132	Huzaifa Usman
3.	12133	Muhammad Wasay
4.	12134	Sunain Shaikh
5.	12135	Khizra Manzoor
6.	12136	Junaid Khan
7.	12137	Muhammad Usman
8.	12138	Muhammad Saifuddin
9.	12139	Ahmed Tanveer
10.	12140	Ayesha Bilal
11.	12141	Muhammad Osama Khan
12.	12142	Muhammad Yahya
13.	12143	Nimrah Javed
14.	12144	Sohail Akbar
15.	12145	Furqan Ahmed Hingora
16.	12146	Sohaib Tariq
17.	12147	Gulraiz Ahmed
18.	12148	Gohar Rasheed
19.	12149	Hamza Zaheer Siddiqui
20.	12150	Maheen Mohsin

Fellow Members

S.No.	R.No.	Names
1	5117	Muhammad Rafi
2	5490	Muhammad Abdullah Khan
3	5639	Saad Amin
4	5828	Syed Yousuf Hasan
5	6064	Waqas Uddin
6	6285	Ali Asif Sheikh
7	6552	Raheel Zahoor
8	6637	Ali Ahmed
9	6743	Rafaqat Majeed
10	6831	Muhammad Kamran Ali
11	6893	Salman Asif Sheikh
12	7191	Zaheer Abbas
13	7300	Muhammad Rafay Arshad
14	7304	Muhammad Shoaib Ali
15	7325	Jawad Ahmed
16	7331	Waqas Asghar
17	7347	Asif Iqbal
18	7352	Umer Zahoor
19	7356	Tahir Hussain
20	7359	Mirza Ali Hassan
21	8316	Muhammad Rashid
22	8456	Muhammad Ata Ul Haq
23	8506	Majid Mahmood

Life Member

S.No.	R.No.	Names
1.	2828	Pervez Ismail, FCA
2.	1194	Abdul Sultan, FCA

Change of Name of Firms

The Institute recorded the following change of name of firm:

S.No	Old Name of Firm	New Name of Firm
1	Zia Masood Kiani & Co.	Z. M. K. & Co.

Technical Update

ICAP updates

ICAP issues Questions and Answers on ISQM 1

ICAP, through its Circular No. 06 / 2022, dated, November 25, 2022 has adopted the Quality Management Standards issued by the International Auditing and Assurance Standards Board (IAASB). The standards are effective from December 15, 2023, for the firms performing the audits of public interest companies and for others December 15, 2024.

Firms are required to have the system of quality management (SOQM) designed and implemented in accordance with ISQM 1 by the above-noted effective dates. The evaluation of the SOQM is required to be performed within one year following the above effective dates.

In order to facilitate our member, the department of Technical Services has developed and published Questions and Answers on ISQM 1, which can be downloaded using link:

<http://www.icap.net.pk/archives/6612>

Other IAASB and ICAP resources (seminar/ webinar recordings, presentation and other resource material) can be accessed at the link: <https://www.icap.net.pk/quality-management-standards>

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 July 27, 2023.

The list can be found at:

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

Corporate Regulatory Updates

SECP amends regulations for election of Independent Directors and Female Directors

The Securities and Exchange Commission of Pakistan (SECP) has introduced amendments in the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Companies (Postal Ballot) Regulations, 2018, to address practical difficulties faced by the listed companies in election of directors and to promote diversity in boards of the companies.

The amendments aim to facilitate listed companies in meeting their regulatory requirements relating to the election of independent and female directors on their boards and will also strengthen corporate governance framework by introducing the concept of voting in categories on proportionate basis.

SECP's press release can be accessed using following link: <https://www.secp.gov.pk/wp-content/uploads/2023/07/Press-Release-July-17-SECP-amends-regulations-for-election-of-independent-directors-and-female-directors.pdf>

Relevant S.R.O. 906 (I)/2023 can be accessed using following link:

<https://www.secp.gov.pk/document/s-r-o-906-i-2023-amendments-in-the-listed-companies-code-of-corporate-governance-regulations-2019/?wpdmdl=48385&refresh=64b4427793d83168-9535095>

Guidelines on Code of Conduct for Listed and Public Sector Companies

SECP has issued 'Guidelines On Code Of Conduct For Listed And Public Sector Companies'

These guidelines aim to facilitate and provide guidance to the public sector and public listed companies in preparation of their Code of Conduct for directors, senior managers and other employees.

Guidelines can be accessed using following link:

<https://www.secp.gov.pk/document/guidelines-on-code-of-conduct-for-public-listed-and-public-sector-companies/?wpdmdl=48627>

IFRS Foundation, IASB and IFRIC Updates

IFRS Foundation welcomes culmination of TCFD work and transfer of TCFD monitoring responsibilities to ISSB from 2024

Subsequent to the issuance of the International Sustainability Standards Board (ISSB) Standards, IFRS S1, General Requirements for Disclosure of Sustainability-related Financial Information, and IFRS S2, Climate-related Disclosures, the Financial Stability Board (FSB) has asked the IFRS Foundation to take over the monitoring of the progress on companies' climate-related disclosures from the Task Force on Climate-related Financial Disclosures (TCFD), effective from 2024. IFRS S1 and IFRS S2 fully incorporate the recommendations of the TCFD.

The ISSB is working to support effective implementation of IFRS S1 and IFRS S2, which provide for a global baseline of sustainability-related disclosures worldwide, including capacity building and monitoring progress towards the broad use of high-quality disclosures.

Details can be accessed at following link:
<https://www.ifrs.org/news-and-events/news/2023/07/foundation-welcomes-tcf-d-responsibilities-from-2024/>

IFRS Foundation publishes comparison of IFRS S2 with the TCFD Recommendations

The IFRS Foundation has recently published a comparison of the requirements in IFRS S2 and the TCFD recommendations.

The requirements in IFRS S2 are consistent with the four core recommendations and eleven recommended disclosures published by the TCFD. Therefore, the companies that apply the ISSB standards do not need to apply the TCFD recommendations additionally.

There are additional requirements in IFRS S2 including the requirements for companies to disclose industry-based metrics, disclosure of information about their planned use of carbon credits to achieve their net emissions targets and additional information about their financed emissions.

Details can be accessed using the link:
<https://www.ifrs.org/news-and-events/news/2023/07/ifrs-foundation-publishes-comparison-of-ifrs-s2-with-the-tcf-d-recommendations/>

IFRS Foundation Resources on climate-related matters in financial statements

The IFRS Foundation has published an updated version of its educational material developed to help companies determine how to consider climate-related matters when preparing their financial statements applying IFRS Accounting Standards.

IFRS Accounting Standards are developed by the International Accounting Standards Board (IASB) and do not refer explicitly to climate-related matters. However, the IASB's Standards require companies to consider climate-related matters in their financial statements if the effects of those matters are material. The educational material sets out examples of situations in which companies applying the IASB's Standards might need to consider the effects of climate-related matters in their financial statements.

Details can be accessed at following link:
[https://www.ifrs.org/news-and-events/news/2023/07/accounting-for-climate-related-matters-in-financial-statements-/](https://www.ifrs.org/news-and-events/news/2023/07/accounting-for-climate-related-matters-in-financial-statements/)

IASB completes technical work on two new IFRS Accounting Standards

The IASB has concluded its decision-making on two new IFRS Accounting Standards.

The first of these forthcoming Accounting Standards is designed to clarify and enhance information companies provide about their financial performance. It will help to build trust between companies and investors and ultimately ease the flow of capital.

The other will simplify the financial statements prepared by subsidiaries of listed groups by reducing disclosure requirements for subsidiaries that are not traded on a public market, or hold assets entrusted to them by their customers. This new Standard is the result of the Subsidiaries without Public Accountability: Disclosures project.

The IASB expects to issue the new Accounting Standards in the first half of 2024. Further details can be accessed using the link:

https://www.ifrs.org/news-and-events/news/2023/07/iasb-completes-technical-work-on-two-new-ifrs-accounting-standards/?utm_medium=email&utm_source=website-follows-alert&utm_campaign=immediate

Meeting papers and agenda for IASB July 2023 Meeting

The meeting papers and agenda for the IASB meeting scheduled on July 25-27, 2023 have been published.

The topics for discussion were:

- Dynamic Risk Management
- Business Combinations—Disclosures, Goodwill and Impairment
- Primary Financial Statements
- Equity Method
- Disclosure Initiative - Subsidiaries without public accountability: Disclosures
- Maintenance and Consistent Application
 - IFRIC Update
 - Application of own use exception to physical PPA contracts
- Provisions

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

IFRS Interpretations Committee Q2 2023 podcast

The Chair of the IFRS Interpretations Committee (IFRIC) in the latest IFRIC podcast held on July 05, 2023 discussed the decisions of the Committee to refer below two matters to the IASB for narrow-scope standard setting:

- one new submission relating to the application of the 'own use' exemption in IFRS 9, Financial Instruments; and
- the accounting for hyperinflation in specific circumstances.

Details can be accessed at following link:

<https://www.ifrs.org/news-and-events/news/2023/07/ifrs-interpretations-committee-q2-2023-podcast-now-available/>

ISSB Updates

IFRS Sustainability Disclosure Standards endorsed by international securities regulators

The International Organization of Securities Commissions (IOSCO) has announced its endorsement of the International Sustainability Standards Board's (ISSB) Standards following its comprehensive review of the Standards.

IOSCO's endorsement sends a strong signal to jurisdictions around the world that the ISSB Standards are fit for purpose for capital market use, enabling pricing in of sustainability-related risks and opportunities, and to facilitate enhanced data collection and analysis.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2023/07/issb-standards-endorsed-by-iosco/>

ISSB Webinars on IFRS S1 and S2

The ISSB has organized two webinars on IFRS S1 and S2 on July 12, 2023 and July 18, 2023 respectively. In the webinars, the ISSB Vice-Chair and ISSB Technical Director/ staff shared a detailed overview of IFRS S1 and IFRS S2.

Details can be accessed at:

<https://www.ifrs.org/news-and-events/news/2023/07/forthcoming-webinars-on-ifrs-s1-and-ifrs-s2/>

Meeting papers and agenda for ISSB July 2023 Meeting

The meeting papers and agenda for ISSB meeting scheduled/held on July 27, 2023 have been published. The meeting included discussion on Foundational Work - Researching targeted enhancements to ISSB Standards - Path forward.

Agenda can be accessed using the link:

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

Meeting papers and agenda for Sustainability Standards Advisory Forum July 2023 Meeting

The meeting papers and agenda for Sustainability Standards Advisory Forum meeting scheduled on July 24, 2023 have been published. The meeting agenda included:

- Supporting Implementation of IFRS S1 and IFRS S2;
- Update on outreach on Agenda Priorities RFI and Consultation on the proposed methodology to enhance the international applicability of the SASB Standards

Agenda can be accessed using the link:

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

ISSB to publish Proposed IFRS Sustainability Disclosure Taxonomy

The ISSB has published the Proposed IFRS Sustainability Disclosure Taxonomy on July 27, 2023. Comments on the proposals are requested by September 26, 2023. The proposals reflect the disclosure requirements in the ISSB's first two standards, IFRS S1 and IFRS S2.

A common digital taxonomy is necessary to facilitate structured digital reporting of sustainability-related financial information prepared applying the ISSB Standards, which will improve the global accessibility and comparability of sustainability information for investors.

The ISSB also hosted a webinar on August 03, 2023 to discuss the contents of the proposed taxonomy.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2023/07/issb-consults-on-proposed-digital-taxonomy/>

IFAC Updates

Update about proposed International Standard on Sustainability Assurance (ISSA) 5000

The International Auditing and Assurance Standards Board's (IAASB) has issued the Exposure Draft of its landmark International Standard on Sustainability Assurance (ISSA) 5000, General Requirements for Sustainability Assurance Engagements, on August 02, 2023, for public comments. The consultation will be open till December 01, 2023.

In developing ED-5000, IAASB key considerations were:

- The standard is responsive to the public interest need that supports the consistent performance of quality sustainability assurance engagements, and is suitable across all sustainability topics, information disclosed about those topics, and reporting frameworks, and is implementable by all assurance practitioners;
- ED-5000 addresses the conduct of an assurance engagement in its entirety (i.e., all elements of an assurance engagement). However, the IAASB specifically considered the requirements and application material for the following six priority areas:
 - difference in work effort between limited and reasonable assurance;
 - suitability of reporting criteria;
 - the scope of the engagement;
 - obtaining and evaluating evidence;
 - the entity's system of internal control; and
 - practitioner's materiality;
- Other areas that required focus included certain key definitions; quality management; consolidated sustainability information; double materiality; fraud; sustainability-specific examples and reporting, including the form and content of the assurance report;
- The standard has been developed leveraging existing IAASB standards and guidance. This entailed using material adapted from ISAE 3000 (Revised), ISAE 3410, Assurance Engagements on Greenhouse Gas Statements and the IAASB's non-authoritative guidance on sustainability and other extended external reporting assurance engagements.

The IAASB is developing a comprehensive plan for effective global outreach during the comment period.

Further details can be accessed at the following link:
<https://www.iaasb.org/news-events/2023-07/what-you-need-know-about-international-standard-sustainability-assurance-5000>

Joint statement from the IAASB and IESBA chairs on IOSCO's endorsement of the IFRS Sustainability Disclosure Standards

The IAASB and the International Ethics Standards Board for Accountants (IESBA) applauded the efforts of the ISSB on the ISSB's recently issued IFRS Sustainability Disclosure Standards S1 and S2 on their endorsement by International Organization of Securities Commissions' (IOSCO). IOSCO determined that these standards are "appropriate to serve as a global framework for capital markets to develop the use of sustainability-related financial information in both capital raising and trading and for the purpose of helping globally integrated

financial markets accurately assess relevant sustainability risks and opportunities."

Details can be accessed at the following link:
<https://www.ethicsboard.org/news-events/2023-07/joint-statement-iaasb-and-iesba-chairs-iosco-s-endorsement-ifrs-sustainability-disclosure-standards-0>

IFAC Responds to European Sustainability Reporting Standards

IFAC strongly support the efforts by the European Commission and ISSB to find areas of interoperability in their standards, starting with climate. However, substantive differences remain, so collaboration must continue. This is crucial for investors and all stakeholders who want interoperable European Sustainability Reporting Standards (ESRS) and ISSB standards and connectivity between sustainability and financial information.

Implementation by companies and enforcement by regulators of the new standards are essential to ESRS success. IFAC urges additional transitional reliefs to allow companies sufficient time to implement governance, processes, reporting capacity, and internal controls, that are essential for high quality disclosure and its assurance.

IFAC also encourages the European Commission to participate in ongoing stakeholder engagement with IAASB toward the IAASB's forthcoming new ISSA 5000 under the Corporate Sustainability Reporting Directive.

Details can be accessed at the following link:
<https://www.ifac.org/news-events/2023-07/ifac-responds-european-sustainability-reporting-standards>

IESBA Sustainability Reference Group

The IESBA has established a Sustainability Reference Group (SRG) to support the work of its Sustainability Task Force.

The SRG members will act as a "sounding board" to the Sustainability Task Force, providing insights, expertise, or advice relating to the development of global ethics and independence standards for sustainability reporting and assurance.

For details please refer the link:
<https://www.ethicsboard.org/news-events/2023-06/iesba-establishes-sustainability-reference-group>

Implementation Support Series for Small Firms on Quality Management Standards, Second Installment

The International Federation of Accountants (IFAC) has published the second installment of its three-part publication series to help small- and medium-sized

practices implement the IAASB quality management standards.

Installment One: It is time to get ready for the new quality management standards, which was issued in October 2022. It emphasized on requiring change of mindset and the shift in focus from quality control to quality management.

Installment Two: Developing a Detailed Implementation Plan, provides a step approach to identifying the quality objectives; completing the quality risk assessment process; identifying existing, or creating new, responses to those quality risks; and implementing, documenting, and communicating their system of quality management.

Installment two also addresses the eight components of the IAASB's International Standard on Quality Management 1 (ISQM 1), Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements and includes case studies, multiple documentation aids covering independence, acceptance and continuance of clients and engagements, resources, and outside consultation, as well as a sample checklist for engagement quality reviews.

Installment Three will address monitoring and remediation.

For further details, please use the link:
<https://www.ifac.org/news-events/2023-07/ifac-releases-second-installment-implementation-support-series-small-firms-iaasb-s-quality>

APESB and IESBA staff jointly issue guidance illustrating application of IESBA code to technology-related services provided by auditors

Rapid advances in technology are transforming the way professional accountants conduct their work. To assist them in ethically navigating the challenges and opportunities brought by these advances, the Staff of the Australian Accounting Professional & Ethical Standards Board (APESB) and the IESBA's Technology Task Force have jointly issued *Applying the Code's Conceptual Framework to Independence: Practical Guidance for Auditors In Technology-related Scenarios*.

The publication provide helpful guidance to assist auditors in implementing the key technology-related provisions of the International Code of Ethics for Professional Accountants (including International

Independence Standards) (the IESBA Code) and provides auditors with three practical examples involving technology-related non-assurance services to illustrate how to apply the Code's requirements with respect to independence.

The guide can be downloaded at the link:
<https://www.ethicsboard.org/publications/applying-code-s-conceptual-framework-independence>

IESBA emphasizes the critical importance of ethical behavior for all professional accountants

The IESBA Chair in his recent note stressed the importance of ethics for all professional accountants and applying IESBA Code of Ethics when performing professional activities or services. He stated that "The high-quality ethics standards in the Code are a cornerstone to ethical behavior in business and organizations, and they underpin the accountancy profession's longstanding good reputation. It is therefore crucial that all accountants fully understand and comply with all their ethical obligations under the Code."

Detailed news can be accessed at the following link:
<https://www.ethicsboard.org/news-events/2023-07/iesba-emphasizes-critical-importance-ethical-behavior-all-professional-accountants>

IFAC publishes case study on SAICA's public sector activities - Broadening the Accountancy Profession's Reach in the Public Sector

In collaboration with the South African Institute of Chartered Accountants (SAICA), IFAC has published a case study on SAICA's activities in the public sector, highlighting how a focus on the public sector supports its mandate to contribute to South Africa's economic and social advancement. SAICA's priorities include increasing the professionalization of the public sector through multiple pathways to attract talent and grow its membership, as well as supporting members through professional development and by advocating on their behalf.

A case study can be accessed using the link:
<https://www.ifac.org/knowledge-gateway/contributing-global-economy/publications/broadening-accountancy-profession-s-reach-public-sector>

CA Women

Story of Success

Ms. Fauzia Safdar Khan

**Director Sustainability,
Crowe Hussain Chaudhury & Co. Chartered Accountants**

“Being a mother of three kids and while anchoring their education needs, I continued updating myself through various courses including the prestigious “Directors’ Training” in 2018 with ICAP. My immense urge to learn new things influenced me attending the Oxford Blockchain Strategy”



Post qualification in 2005, my journey was not an easy one, to say the least. I moved out of Pakistan the very next year where I survived a 5-years long fight against cancer. Meanwhile, I continued working as a consultant till 2009 and then rejoined my ex-employer in 2018 through remote arrangements. Being a mother of three kids and while anchoring their education needs, I continued updating myself through various courses including the prestigious “Directors’ Training” in 2018 with ICAP. My immense urge to learn new things influenced me attending the Oxford Blockchain Strategy

British Universities in 2020. While the emergence of Covid-19 has posed severe challenges for me to manage home-schooling, part-time job, full-time MBA and house management, I am full of energy to sail through. CA training has enabled/equipped me to manage multi-tasking.

Extracts taken from the “Inspiring Journey of CA Women” Page 54

1st SAFA Women Entrepreneurship Program ●

The SAFA Women Leadership Committee (WLC) successfully organized the 'First SAFA Women Entrepreneurship Program' online from May 3rd to June 28th, 2023. The program aimed to equip participants with relevant skills, improve decision-making and client communication abilities, and prepare them for professional practice. The program covered business development, client outreach, compilation services, agreed upon procedures, corporate, and tax services.

Expert trainers from SAFA member bodies delivered 22 hours of professional training over nine weeks. The program received an overwhelming response with 615 registrations and engaged over 270 participants. Attendees praised the sessions' informative nature, interactive Q&A with experts, and received post-session materials. Overall, the program was a resounding success, providing valuable insights and strategies for participants' businesses, facilitated by engaging sessions.

Certificate Distribution Ceremony

To commemorate the success of the First Entrepreneurship Program, SAFA WLC organized a virtual 'Certificate Distribution Ceremony' on Friday, July 7, 2023 which was attended by SAFA Members in Pakistan, India, Bangladesh, Sri Lanka, Nepal and Maldives.

Ms. Hina Usmani, Chair SAFA WLC in her inaugural speech, highlighted the program's success with 274 participants. She expressed gratitude to SAFA President, Vice President, Board and President ICAP for their support. She also announced that the committee has decided to organize this program annually. She urged participants to embrace their entrepreneurial journey, be role models, and inspire future generations.

Mr. Heshana Kuruppu, Vice President SAFA in his address appreciated SAFA WLC for organizing

the program and their commitment to women empowerment. He commended the expert professionals' voluntary dedication and emphasized the program's role in unlocking potential and achieving UNDP's and SDGs' objectives. He congratulated the committee and participants and expressed support for future activities.

Mr. M. Ali Latif, FCA, President ICAP, congratulated SAFA WLC for their dedication and commitment. He praised the program's comprehensive approach, empowering women accountants to achieve professional goals and contribute to the profession. Emphasizing the entrepreneurial spirit, he encouraged recipients to view the program as a stepping stone towards aspirations, unlocking new opportunities, and making meaningful societal contributions.

CA. Nihar N. Jambusaria, President SAFA acknowledged the contributions of Mr. Heshana Kuruppu and Ms. Hina Usmani to the successful execution of program across SAFA countries. He highlighted the global importance of entrepreneurship, commending the committee's efforts in the annual Entrepreneurship Program for women. Recognizing the impact of women's participation, he expressed optimism for equal representation alongside men in the profession.

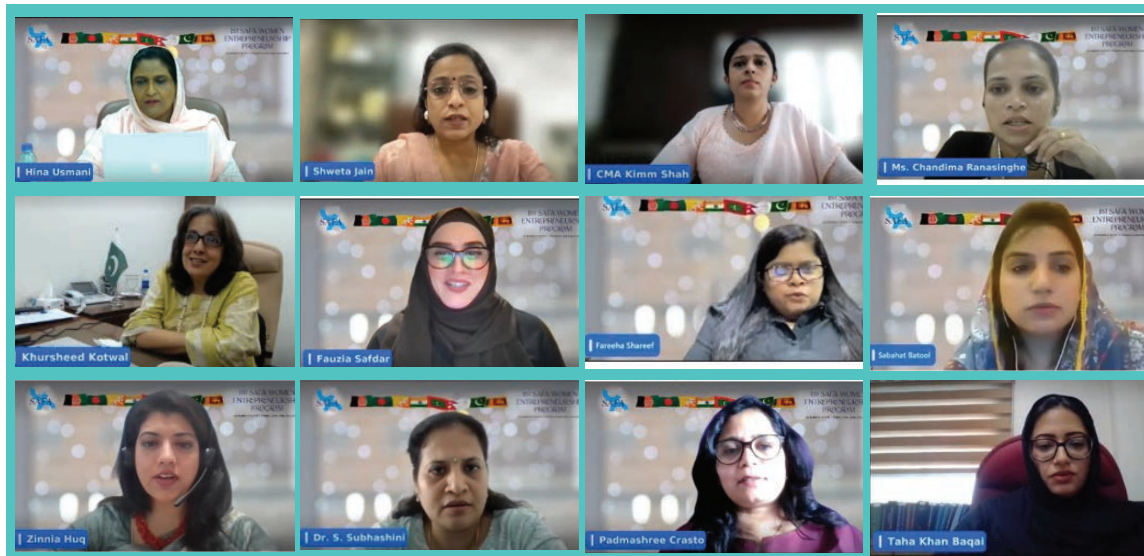
The professional experts were acknowledged with certificates for their contributions while the participants were honored based on their participation: platinum for full attendance, diamond for 75%, gold for 50%, and silver for 25%. Participants shared insights, admiring the SAFA WLC and organizers for the remarkable learning opportunity that enhanced their skills and positively impacted their professional journeys.

Ms. Chamila Cooray, Vice Chair of SAFA WLC in her concluding remarks thanked trainers and congratulated participants for completing the program. She emphasized support for women in re-entering the workforce, enhancing skills, and exploring entrepreneurship. Ms. Cooray expressed gratitude to SAFA, Ms. Hina Usmani, member bodies, and experts for their leadership and support.

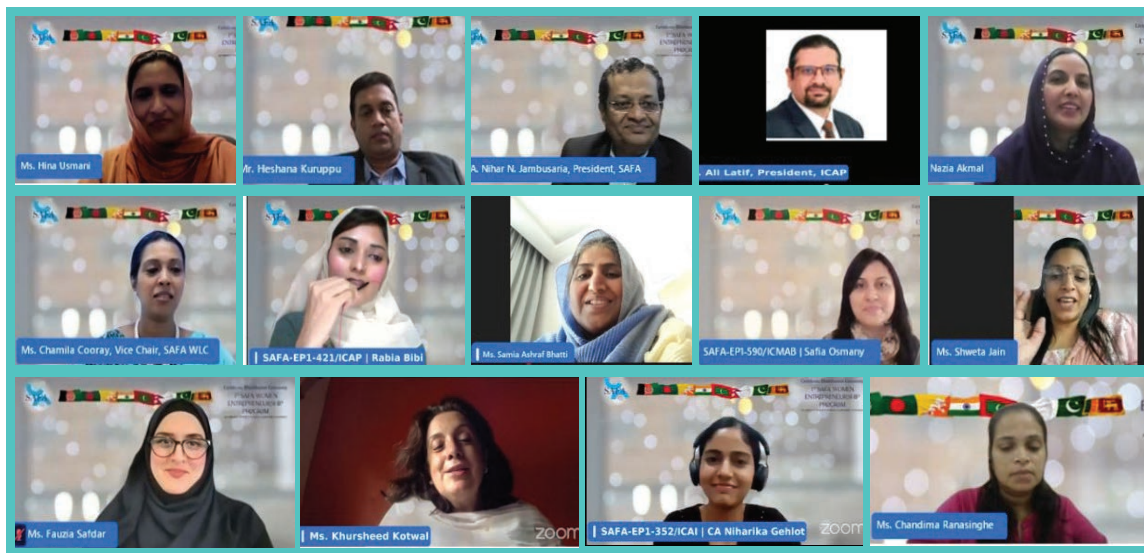
Esteemed trainers/speakers, including Ms. Khurshed Kotwal, Ms. Shweta Jain, Ms. Chandima Ranasinghe, and Ms. Fauzia Safdar and Ms. Samia Ashraf Bhatti, commended SAFA WLC for empowering women professionals. They pledged unwavering support,

committed to contributing to women's advancement and success in their industries.

Profession Experts Conducting the Program



Certificate Distribution Ceremony



HR Vista

Mentor People Who Aren't Like You

How do you cope with the feeling that you simply can't afford a Leaders tend to mentor their "own," They see less experienced versions of themselves in these folks, and so they're inclined to believe in their potential — they want to nurture it. Of course, this also means that advancement opportunities go disproportionately to those who belong to the demographic and social group that's already in power. Research confirms that this does happen in organizations.

Telling our protégés that diversity matters won't change a thing. We must demonstrate our commitment to it by deliberately mentoring people who aren't like us.

Those who look less like me might find it hard to share their concerns with me or ask for help. They might feel uncomfortable raising their hand if they aren't sure I will identify with them. And it's on me, as the leader, to help close that gap.

Mentoring across social and demographic lines is good for the mentor, as well. It makes the mentor a more empathic and emotionally intelligent leader. He becomes better at spotting potential outside the usual mold — and better at understanding the obstacles people face when they aren't part of the dominant group. And that makes it a little easier for the next person to get leaders' attention and support.

Source: <https://hbr.org/2017/04/mentor-people-who-arent-like-you>

Quote

"You cannot push anyone up the ladder unless he is willing to climb." (Andrew Carnegie)

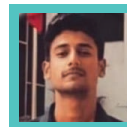


Welcome on Board!

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



■ **Fahad Abbasi**
Senior Officer, Examination



■ **Rao Atif Bashir**
Senior Officer, Examination



■ **Chandan Kumar**
Senior Officer, Quality Assurance



■ **Malik Asadullah Awan**
Officer, E & T



■ **Amber Fatima**
Officer, E & T



■ **Ahsan Hussain**
Officer, Examination



Service Recognition

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

- **Syed Arif Ali**, Senior Officer, Education & Training (15 yrs)
- **Ghulam Muhammad**, Senior Officer, SRC (10 yrs)
- **Tousif Jamil**, Deputy Manager, SRC (10 yrs)
- **Asif Hamesh Khan**, Senior Manager, NRC (10 yrs)
- **Fazal Akbar**, Senior Officer, Education & Training (5 yrs)

Editorial Team

Editor-in-Chief

Mr. Husnain R. Badami - Chairman MARCOM Committee

Editor

Mr. Tahir Saeed Malik, Deputy Director - MARCOM

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