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From the President's Desk

"I would like to extend my heartfelt congratulations to the Fiscal Laws Committee, Economic Advisory Committee, and Regional Committees of ICAP for their outstanding management of our Flagship event - ICAP Post Budget Conference 2023."



Mr. M. Ali Latif, FCA

This remarkable conference highlighted crucial aspects of direct taxation, indirect taxation and the overall economy of Pakistan. It served as an invaluable platform for industry experts, policymakers, and professionals to come together and gain valuable insights into the latest budgetary developments and their impact on businesses and the broader economy. The highlight of the event was the participation by the Finance Minister - M. Ishaq Dar Sb as Chief Guest. The FM apart from giving a patriotic speech also addressed all the questions raised by the audience."

Meets & Events



ICAP Post Budget Conference

The Institute of Chartered Accountants of Pakistan (ICAP) successfully held its highly anticipated event, the ICAP Post Budget Conference 2023, on June 12, 2023. The conference was conducted simultaneously in Karachi, Lahore, and Islamabad. Members from Faisalabad, Multan, Peshawar, as well as overseas members, actively participated in the conference through Zoom. The conference is jointly organized by the Fiscal Laws Committee and Economic Advisory Committee in collaboration with the Northern and Southern Regional Committees of ICAP.

The conference extensively covered the significant areas of direct taxation, indirect taxation, and the broader economy of Pakistan. It served as a platform for experts, policymakers, and professionals to acquire valuable insights into the recent legal modifications resulting from the budget and their implications for businesses and the overall economy. The event offered informative sessions on topics such as direct taxation, regulatory changes, and their consequences, enabling participants to delve into the complexities of indirect taxation, tax policies, reforms, and compliance requirements.

From the MARCOM Committee Chairman's Desk

"I extend my heartfelt congratulations for the remarkable success of the ICAP Post Budget Conference 2023. I witnessed the immense dedication and hard work put into organizing this exceptional event from the organizing committee. The conference provided a valuable platform for business and finance professionals to gain insights, exchange ideas, and build meaningful connections. I would like to express my gratitude to the entire committee, speakers and all participants for their contributions in making this conference a memorable and enriching experience."



Mr. Husnain R. Badami, FCA

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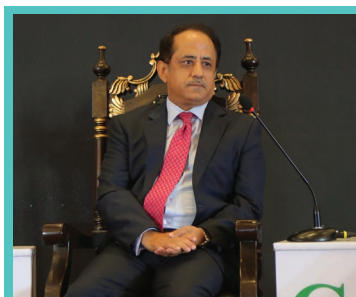
- Coursera Leader Board
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Islamabad





Lahore





Distinguished experts led discussions on crucial issues, emerging trends, and potential opportunities that are shaping the post-budget business landscape. This ensured that attendees gained a comprehensive understanding of the current economic scenario and equipped them with

effective strategies to navigate challenges successfully. The conference commenced with a Welcome Address by Mr. M. Ali Latif, President ICAP, who provided an overview of the conference and its significance. The first session focused on Direct Taxation, and Ms. Ammara S. Gondal,



Chairperson of the Northern Regional Committee (NRC), delivered the opening remarks. Following the opening remarks, Mr. Asim Zulfikar, Partner at AF Ferguson & Co., delivered a Keynote Address on Direct Taxation, shedding light on crucial aspects such as tax planning strategies, recent amendments, and the impact of regulatory changes. A panel discussion on direct taxation followed, moderated by Mr. Asad Feroze, Vice President ICAP. The panelists included Mr. Imran Afzal, Former President of ICAP; Mr. Habib Fakhruddin, Partner at Amir Alam

Khan & Co; Mr. Haider Patel, Partner at EY Ford Rhodes; Mr. Mansoor Zaighum, Group Head at Allied Bank Limited; and Mr. Khalid Mahmood, Partner at KPMG Pakistan. The panelists shared their expertise and engaged in a comprehensive discussion on various aspects of direct taxation.

The second session of the conference focused on Indirect Taxation, with opening remarks delivered by Mr. Osama Kapadia, Chairperson of the Southern Regional

Karachi



Committee (SRC). Mr. Asif Haroon, Partner at AF Ferguson & Co., presented a Keynote Address on Indirect Taxation, providing valuable insights into topics such as VAT, customs duties, and excise duties. Following the keynote address, a panel discussion on indirect taxation took place, moderated by Mr. Muzammil Hemani, Partner at Hemani Associates. The panelists for this session included Mr. Naeem Akhtar Sheikh, Former President of ICAP, and

Mr. Asif Kasbati, CEO of Kasbati & Co. The panelists shared their perspectives on the complexities of indirect taxation and discussed effective strategies for compliance and optimization.

The third and final session focused on Economy & Industry, featuring a Keynote Address by Dr. Khaqan Hassan Najeel, a highly regarded Senior Economist & Public Policy Expert.



Dr. Najeeb's address provided a comprehensive analysis of the current economic scenario, highlighting factors influencing growth and addressing challenges faced by various industries. Following the keynote address, a panel discussion on Economy & Industry took place, moderated by Mr. Zeeshan Ijaz, Council Member of ICAP. The esteemed panelists for this session included Mr. Wamiq Zuberi, CEO of Business Recorder Group; Mr. M. Zubair Motiwala, CEO of the Trade Development Authority of Pakistan; Mr. Asad Ali Shah, Former President of ICAP; and Dr. Vaqar Ahmed, Joint Executive Director of the Sustainable Development Policy Institute. The panelists engaged in an insightful discussion on the economic outlook, industry trends, and strategies to navigate challenges and capitalize on emerging opportunities.

The conference was honored to have the presence of the Chief Guest, Honorable Mr. Ishaq Dar, Federal Minister of Finance Pakistan. In his address, he provided valuable insights into the intricacies and implications of the budget. Following Mr. Dar's address, the Guest of Honor, Mr. Ashfaq Yousuf Tola, Minister of State & Former President of ICAP, delivered a speech, sharing his perspectives on the budget and its significance for the finance and accounting community. The conference concluded with closing remarks delivered by Mr. Asad Feroze, Vice President ICAP, summarizing the key highlights of the conference and expressing gratitude to all participants, speakers, and organizers for their valuable contributions.

ICAP Members Convocation 2023 Karachi



The Institute of Chartered Accountants of Pakistan (ICAP) organized Members' Convocation Ceremony on June 19, 2023, at Pearl Continental Hotel, Karachi to honor the newly inducted members from Academic year winter 2022. Similarly, the newly admitted Fellow Chartered Accountants (FCAs) were also honored in this ceremony to celebrate their 10 continuing years of association with the ICAP family.

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

The keynote address at the conference was delivered by Mr. M. Ali Latif, President ICAP. In his motivational speech, he emphasized the importance of respecting



one's profession and expressing gratitude for the countless blessings bestowed by Allah (SWT). He highlighted the significance of acknowledging the unwavering dedication of one's parents. Mr. Latif urged the attendees to cherish the moment of receiving their certificates, as it symbolized the culmination of their focused goals achieved through their talents, diligence, sincerity, and, above all, the blessings of their parents. Additionally, he emphasized that all qualified members would be regarded as models of integrity and beacons of inspiration for future Chartered Accountants of the Institute.

The guest speaker, Mr. Javed Jabar, a policy analyst, award-winning writer, and filmmaker, extended his congratulations to the newly qualified Chartered Accountants. In his address, he highlighted the unfortunate reality that many students in Pakistan are still deprived of the privilege of receiving education. He expressed irony in the fact that despite being educated and qualified within Pakistan, a significant portion of the young generation serves overseas. However, he emphasized the importance of not forgetting one's origins. Mr. Jabar encouraged the audience to embrace their Pakistani identity and not be disheartened by the current situation. Instead, he urged them to take pride in the fact that their nation's creation is unparalleled in history. He emphasized that Pakistan is a uniquely formed nation and that no other country has been brought into existence in the same manner.

One of the notable highlights of the convocation was the presentation of ICAP's Gold Medals to the following newly qualified members. The medals were awarded by Mr. M. Ali Latif, President ICAP, and Arslan Khalid, Vice President ICAP in recognition of their exceptional performance in their respective subjects:

- Mr. Pir Muhammad- ICAP Irteza Husain Gold Medal in the subject of Advanced Accounting Corporate

Laws and Performance Measurement of the CFAP examination, ICAP - Bhimji Gold Medal in the subject of Tax Planning and Practices of CFAP exam and ICAP Ebrahim S H Dahodwala Gold Medal All papers of C.A. Program.

- Mr. Muhammad Ashhad- ICAP Gold Medal (Dewan Mushtaq Group) in the subject of Advanced Accounting and Financial Reporting of the CFAP examination and ICAP Gold Medal in the subject of Audit, Assurance and Related Services of CFAP examination.
- Mr. Abdullah Rais- ICAP S. A. Salam Memorial Gold Medal in the subject of Strategy and Performance Measurement of CFAP exam.
- Ms. Areesha Akhtar- ICAP Gold Medal (Ameena Khatib Foundation) in the subject of Financial Accounting and Reporting-II of CAF examination.
- Mr. Wasiq Ali Khan- Ishfaq Ahmed Gold Medal in the subject of Audit and Assurance of CAF examination.

Mr. Muhammad Ahsan Wajeel was awarded a Merit Certificate for his outstanding performance in the subject of Business Finance decisions of CFAP examinations.

The Convocation ceremony concluded with the closing remarks delivered by Mr. Sheikh Ahmed Salman, a member of the Southern Regional Committee (SRC). His closing remarks served as a final reflection on the significance of the convocation and its impact on the newly qualified members. Mr. Salman shared words of encouragement, expressed his pride in their achievements, and emphasized the responsibilities that come with being a part of the esteemed professional community. With his concluding remarks, the convocation ceremony came to a meaningful and memorable end.



Silver Jubilee Members Recognition Ceremony ●



The Institute of Chartered Accountants of Pakistan (ICAP) organized a Silver Jubilee Members Recognition Ceremony to honor and celebrate the significant milestone of our esteemed members' long-standing affiliation of over 25 years. This special event was held at the Nishat Hotel, located in the Emporium Mall, Lahore, on June 24, 2023.

ICAP recognizes and appreciates the steadfast dedication and valuable contributions made by its members over the

course of their association. Their remarkable efforts have not only contributed to the growth and development of the accounting profession but have also played a crucial role in driving economic progress.

By hosting the Silver Jubilee Members Recognition Ceremony, ICAP aimed to express gratitude and acknowledge the pivotal role these members have played in shaping the reputation and success of the accounting profession in Pakistan.



The ceremony commenced with opening remarks delivered by Mr. Asad Feroze, Vice President ICAP. In his eloquent speech, Mr. Feroze expressed heartfelt appreciation for the pivotal role played by ICAP members in the advancement of Pakistan's economy. His words reflected a genuine sense of gratitude and admiration towards the members, highlighting their invaluable contributions as catalysts for economic growth and agents of transformation in the field of finance and accounting. Mr. Feroze's opening remarks set a tone of appreciation and recognition for the remarkable achievements of the esteemed members in attendance.

Mr. M. Ali Latif, President ICAP, delivered an inspiring speech, expressing gratitude for the outstanding contributions made by ICAP members. He praised their

efforts in advancing the profession of accounting and their significant impact on the country's economy. Through his words, Mr. Latif underscored the immense value of ICAP members' efforts, reinforcing their position as leaders and torchbearers in the field of accountancy, and setting the stage for continued success and innovation in the years to come.

The highlight of the ceremony was the presentation of awards, honoring ICAP members for their exceptional achievements and service. This recognition showcased their remarkable accomplishments and their commitment to upholding professional excellence.

The Silver Jubilee Members Recognition Ceremony was a joyous and momentous occasion, symbolizing the

collective accomplishments and unity of ICAP members. It provided a valuable opportunity for celebration, heartfelt appreciation, and inspiration, recognizing their unwavering commitment to the profession and their significant contributions in shaping Pakistan's economic landscape. The event served as a reminder of

the remarkable achievements of ICAP members and their continued dedication to upholding the highest standards of excellence in the field of accounting. It further strengthened the sense of camaraderie and pride within the ICAP community, fostering a spirit of unity and shared purpose for the future.

Pakistani High Commission in Kuala Lumpur Extends Warm Welcome to ICAP Delegation



The Pakistani High Commission in Kuala Lumpur warmly welcomed ICAP's delegation comprising Mr. M. Ali Latif, President ICAP, Mr. Saifullah, Chairman OCC and Mr. Humayun Habib, Chairman ASEAN Chapter. The purpose of their visit was to strengthen bilateral ties between Pakistan and Malaysia and explore areas of collaboration. During the meeting held at the High Commission, productive discussions and exchanges of ideas took place. Mr. M. Ali Latif, President ICAP expressed his gratitude to the High Commission for their hospitality and reiterated the commitment of ICAP and OCC to enhancing relations with Malaysia. They explored potential cooperation in finance, trade, and professional development, recognizing the mutual benefits such partnerships can bring to both countries.

Mr. Saifullah, Chairman OCC, highlighted the organization's vital role in supporting and promoting Pakistani professionals abroad. He emphasized the support OCC provides, including CPD activities, networking opportunities, employment assistance, visa facilitation, collaboration with local authorities, and reciprocal arrangements with local institutes.

Mr. Humayun Habib, Chairman ASEAN Chapter, expressed enthusiasm for further collaborations between Pakistan, Malaysia, and other ASEAN Countries.

The Pakistani High Commission, known for its proactive approach to bilateral relations, reaffirmed its commitment to supporting initiatives that enhance ties between Pakistan and Malaysia.

President ICAP and OCC Chairman visit ASEAN Chapter Registered Office in Malaysia



President, Mr. M. Ali Latif, and the OCC Chairman, Mr. Saifullah, paid a visit to the ASEAN Chapter of ICAP Members' registered office in Kuala Lumpur. During the visit, Management Committee (MC) discussions were held regarding valuable market insights for finance professionals in Malaysia took place. They also discussed the promising growth prospects available in Malaysia as a gateway to the ASEAN region.

The President emphasized that Malaysia and ASEAN collectively constitute a dynamic and rapidly expanding economic zone, with a population of over 600 million.

This presents competitive opportunities for professionals and businesses. Mr. M. Ali Latif and Mr. Saifullah were appreciated for their leadership in driving institutional engagement in ASEAN. Ms. Tayyaba, Mr. Humayun Habib

and Mr. Munim Imran, esteemed members of the ACIM, were also among the distinguished individuals present during the meetup.

Fostering ASEAN Collaborations ●

Ms. Tahmeen Ahmed, a member of the Managing Committee of the ASEAN Chapter of ICAP Members (ACIM), is currently based in Manila, Philippines. As part of ACIM's efforts to strengthen institutional engagements and promote the CA Pakistan brand within ASEAN, Tahmeen recently met with Jill Santos, a prominent member of the CPA profession in the Philippines. Jill

represents ISCA/IFAC on various initiatives and holds leadership positions as the head of the ISCA Singapore chapter in the Philippines and the CPAs in Public Practice body of PICPA Philippines. During their meeting, they had a fruitful discussion about ICAP members and their significant contributions to the ASEAN region.

President ICAP and OCC Chair Visit Asia e University for Collaboration Discussion ●

Mr. M. Ali Latif, President ICAP, and Mr. Saifullah, OCC Chairman, recently visited Asia e University to discuss collaboration on emerging issues. Participants included Chairman Dato' Dr. Syed Jalaludin Syed Salim, Dean Prof. Dr. Noor Raihan Ab Hamid, Prof. Dato' Dr. Sayed

Mushtaq Hussain, Founder President Prof. Dato' Dr. Ansary Ahmed, Mr. Yusoff Musa, and Mr. Mohamed Suffian Mohd Raheed Khan. The visit aimed to address challenges and explore opportunities for growth and development in the field of accounting.



President ICAP and OCC Chairman attend MIA International Accountants Conference 2023 ●

The highly anticipated MIA International Accountants Conference 2023 on Future Fit Profession: Charting A Better Tomorrow witnessed the presence of esteemed guests, including Mr. M. Ali Latif, President ICAP, and Mr. Saifullah, Chairman Overseas Coordination Committee (OCC). The conference, held on 13th and 14th June, offered a valuable platform for networking and gaining insights into the evolving landscape of the accounting profession. Hosted by the Malaysian Institute of Accountants (MIA), the conference attracted professionals from various countries who eagerly engaged in discussions, knowledge sharing, and networking. Mr. M. Ali Latif and Mr. Saifullah, actively participated in the event, highlighting the importance of collaboration and staying abreast of industry developments.

The delegation had the opportunity to engage with Mr. YBhg Datuk Bazlan Osman, the President of MIA. They had fruitful discussions on various topics such as knowledge

and experience sharing, Capacity Building opportunities, and mutual recognition arrangements.

Furthermore, ICAP delegation met with Ms. Asmaa Resmouki, the President of International Federation of Accountants. They expressed their commitment to working together towards the common goal of preparing a future-ready accounting profession. By collaborating closely, they aimed to foster innovation, promote best practices, and ensure the continued relevance and excellence of the accounting profession.

The presence of Mr. M. Ali Latif and Mr. Saifullah at the MIA International Accountants Conference 2023 underscored the commitment of ICAP and OCC to professional growth and international cooperation. Their active engagement in the event further emphasized the importance of continuous learning and staying connected with industry trends.

ICAP President Promotes Brand CA Pakistan in Kuala Lumpur Meetings ●



Mr. M. Ali Latif, President of ICAP, and Mr. Humayun Habib, Chairperson of the ASEAN Chapter of ICAP Members, recently attended meetings in Kuala Lumpur upon the invitation of the High Commission of Pakistan. During the discussions, President M. Ali Latif introduced ICAP to Datin Norli, President of Wawasanita, emphasizing the importance of institutional collaboration for the benefit of members. The objective was to promote Brand CA Pakistan and explore opportunities to enhance professional development.

President M. Ali Latif expressed his gratitude to Mr. Dato' Sri Mohamed Nazir Meraslam, Chairman of the Malaysia Pakistan Business Council (MPBC), for his exemplary leadership. He also thanked the MPBC Exco for their



unwavering support to the ASEAN Chapter of ICAP Members.

Furthermore, President M. Ali Latif extended his appreciation to Ms. Sughra Habib, First Secretary at the Commercial Wing of the Pakistan High Commission in Kuala Lumpur, for her outstanding leadership. He praised the initiatives and engagement of the Pakistan High Commission, which aim to strengthen bilateral trade, attract investments, promote tourism, and foster people-to-people connections.

The participation of ICAP's President and the fruitful discussions held during the meetings underscore the commitment to promoting Brand CA Pakistan and expanding collaborative opportunities.

Trainees' Induction Fair



The Institute of Chartered Accountants of Pakistan (ICAP) organized its 18th Trainees' Induction Fair on June 15, 2023, in seven major cities across Pakistan, including Lahore, Karachi, Islamabad, Faisalabad, Gujranwala, Multan, and Peshawar. The fair aimed to provide training opportunities to Certified in Accounting and Finance (CAF) qualified students. A total of 91

Training Organizations (TOs) from across Pakistan set up stalls to guide students about the available training opportunities. A total of 559 trainee students, who were seeking training contracts, were linked with the TOs.

The event commenced with greetings from Mr. Anayat Ullah Khan, Senior Manager of Education and Training,



followed by a recitation from the Holy Quran and the National Anthem. The stage was then handed over to the Master of Ceremony, Ms. Maria Zafar, Head of Accounting Operations at Nestle.

Mr. Muhammad Maqbool, Council Member & Chairman ETCOM ICAP delivered a welcome address, expressing gratitude to the members and organizers, and congratulating students on passing the CAF Level. He emphasized the importance of training in Small and

Medium-sized Practices (SMPs), providing examples of successful members who qualified through such training. He advised students to effectively manage their work, studies, and personal lives.

The keynote speaker, Mr. Naeem Akhtar Sheikh, Former President ICAP shared his personal experiences with students, highlighting the practical experience gained in the profession of Chartered Accountancy and the substantial role of education. He stressed the importance



of continuous learning during the training period and the qualities that firms look for in trainee students, including responsibility, ownership, integrity, honesty, struggle, confidentiality, trust, good communication skills, updated knowledge, discipline, and teamwork.

A session on Mental Health, titled "Emotional Intelligence," was conducted by Ms. Hadiqa Rehman, a Consultant Clinical Psychologist from SAY Global Foundation. She emphasized the role of thinking and emotions, encouraging self-analysis and self-reflection. She acknowledged the presence of different emotions and advised against suppressing negative emotions,

highlighting the importance of channelizing and regulating them. She emphasized understanding emotions through rationalization and focusing on solutions rather than problems. She concluded by stating that feelings are something one has, not something one is, and achieving emotional intelligence requires learning how to regulate, process, and channel emotions.

A panel discussion on the "Selection of Training Organization" was expertly moderated by Mr. Nasir Muneer from Crowe Hussain Chaudhury & Co. The panel consisted of experts from various firms who shared their personal experiences of undergoing article ship. The panelists highlighted the importance of practical

exposure and additional skills during CAF. They advised trainees to seek balanced firms that also prioritize ethics, moral values, and discipline. They stressed equal treatment of all students and emphasized the rotation of students in different departments over time. Mr. Farrukh Rehman, Council Member emphasized the value that training adds and stated that passing advanced level exams without practical experience is not possible.

In his closing remarks, Mr. Asad Feroze, Vice President ICAP, expressed heartfelt gratitude to the Education & Training Department for organizing a highly successful fair. He took the opportunity to address the students and provided them with valuable advice. Mr. Feroze emphasized the importance of joining firms promptly, highlighting that it is the individual's contribution that truly makes a difference, regardless of the firm's name. Furthermore, he encouraged students to put in the necessary effort, study diligently, gain practical experience, and pass their exams with flying colors. Mr. Feroze also emphasized the significance of maintaining a healthy lifestyle, recognizing the importance of balance and well-being in achieving long-term success. His closing remarks left the students with a sense of

motivation, determination, and guidance as they embark on their professional journeys in the field of accounting. The event concluded with the presentation of shields and participation certificates to the esteemed speakers, panelists, representatives of Training Organizations (TOs), and the moderator. This gesture recognized their valuable contributions to the event and expressed gratitude for their involvement.

During the event, students had the opportunity to explore the stalls set up by Training Organizations, providing them with a convenient platform to apply to multiple TOs at once. Similarly, firms received a substantial number of CVs from interested students, facilitating potential career opportunities.

The event garnered appreciation from both students and Training Organizations, with the latter expressing gratitude to ICAP for organizing such a valuable and beneficial event. The event's success demonstrated the positive impact it had on fostering connections between students and Training Organizations, fostering an environment of growth and opportunities in the field of accounting.

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

Lahore





Karachi



Peshawar



Quetta



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 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, 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.

Mr. Asad Feroze, 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, 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.

Seminar on Financial Storytelling



The art of storytelling is the skillful and creative practice of conveying a narrative or series of events to an audience.

What if we combined this skill with the communication that takes place in today's fast-paced business world?



It is often thought that communication in business, especially when it is related to Financial Reporting due to its technical nature, is relatively difficult to understand and convey. With this view in mind, the Southern Regional Committee of ICAP hosted a seminar on Financial Storytelling. The seminar aimed to focus on how finance professionals can accurately communicate their reports to stakeholders while complying with complex regulations and frameworks such as IFRS, Tax, and Corporate Laws.

The seminar began with the recitation of the Holy Quran, followed by the National Anthem. We then officially commenced the proceedings with opening remarks from Ms. Moneeza Usman Butt, CPD convener of SRC. She

emphasized the importance of proper communication in financial reporting. Our first speaker of the day was Ms. Sana Quadri, the founder and CEO of Ed-Watch, who captivated the audience with her topic on the Magic of Storytelling. Next, we had a panel discussion titled "Mastering the Art of Financial Storytelling: Enhancing Communication and Engagement in Finance," hosted by Ms. Sana Quadri herself, along with esteemed panelists Mr. Irfan Chawala, Director and CFO of Archroma Pakistan Limited, and Mr. Kashan Mansoori, CFO of Midas Safety. The panel discussion was highly interactive and well-received by the audience. The session was concluded with closing remarks from Mr. Arslan Khalid, Vice President of ICAP, who served as the Session Chairman.

ICAP-SECP Webinar on Capacity Building Session on Sustainability Disclosures and Reporting



The Institute of Chartered Accountants of Pakistan (ICAP) in partnership with the Securities and Exchange Commission of Pakistan (SECP) has organized a webinar on June 14, 2023 for the capacity-building of the officers of SECP, PSX and CDC on sustainability disclosures and reporting. The webinar is part of a series of sessions planned for capacity building and awareness with respect to sustainability reporting standards among key stakeholders of ESG ecosystem.

The webinar aimed to create an awareness about the international framework for corporate sustainability reporting to the executives of the regulatory bodies and also to provide an overview of how financial statements shall be impacted and key areas of focus moving ahead. Mr. Farrukh Rehman, Council Member ICAP and Ms. Musarat Jabeen, Executive Director SECP attended the webinar.

Ms. Musarat Jabeen, Executive Director SECP in her opening remarks, highlighted SECP's role in promoting sustainability reporting framework in Pakistan to facilitate economic growth. She stated that SECP has been closely following international developments on sustainability disclosures. Further, SECP is working actively on the national ESG action plan with all stakeholders. She also emphasized the need for collaboration amongst stakeholders for advocacy and capacity building initiatives. She appreciated ICAP efforts in organizing awareness and consultative sessions on sustainability reporting standards for all the stakeholders.

Technical presentation was given by Mr. Sohail Malik, Senior Director Technical Services ICAP on the ISSB's sustainability reporting standards, IFRS S1 and IFRS S2. He also elaborated key concepts such as GHG emissions,

net zero, and carbon emission trading scheme. A forward toward adopting and implementing ISSB issued standards in Pakistan was also provided to the SECP and industry. The presentation was followed by an interactive Q/A session by participants.. In the Questions & Answers session, Mr. Farrukh Rehman and Mr. Sohail Malik responded to the questions of the participants relating to the transition and implementation challenges of the sustainability reporting standards in Pakistan and determination of material information for risks and opportunities.

Mr. Farrukh Rehman in his closing remarks, appreciated SECP for continued partnership with key stakeholders and emphasized the need for continued efforts for capacity building of stakeholders on sustainability reporting standards. He highlighted ICAP's role in engaging professionals and industry experts for the capacity building on international sustainability reporting standards and also to provide support in the adoption and implementation of these standards in Pakistan. He also discussed key challenges in collection and analysis of data for sustainability reporting and importance of independent assurance of corporate sustainability reports.

The presentation and webinar recording can be downloaded from ICAP website using link:
<https://www.icap.net.pk/consultative-sessions>

69th ICAP Directors Training Program in August 2023 in Karachi

Registration for the 69th ICAP Directors' Training Program scheduled in Karachi is now open as per the following schedule:

Session One: August 02-04, 2023

Session Two: August 16-17, 2023

Venue: Marriott Hotel Karachi

The one-time fee for the program is as follows:

ICAP Members & ICAP Professional Accounting Affiliate	Rs. 135,000/- (+5% SST Rs. 6,750/-) Rs. 141,750/- Including SST
Non Members	Rs. 165,000/- (+5% SST Rs. 8,250/-) Rs. 173,250/- Including SST

Don't miss the opportunity and register now by applying online by logging on to <http://www.icap.net.pk/dtp/online-registration.php#online>

The last date for registration is July 26, 2023.

For registration details, please contact Mr. Yaqoob Baloch at 021-99251636 – Ext 330 , or + 92 21 35869318 or email at dtg@icap.org.pk

The names of the Certified Director are shared with the Pakistan Stock Exchange, SECP and SECP appointed Data Bank collection institute to enable the companies to select the independent directors. In case you want to arrange a Director's Training Program or an Orientation Program for your board, please email at afshan.aleem@icap.org.pk

Exclusive Discount on Travel Insurance for ICAP Members from Chubb Insurance Pakistan Limited



We are delighted to announce that Chubb Insurance Pakistan Limited is extending an exclusive discount to ICAP members on their comprehensive travel insurance products. Travel insurance plays a vital role in any journey, offering you peace of mind and financial protection against unexpected situations. With Chubb Insurance Pakistan Limited, you can have complete confidence that your travel insurance requirements will be addressed with utmost professionalism and efficiency. Chubb Insurance Pakistan Limited, a reputable insurance company operating in Pakistan, is known for its commitment to providing comprehensive and reliable insurance solutions. The detail of the discounts available on the link below;

<https://icap.org.pk/members/membership-benefits/members-privileges/mous-discounts/chub-insurance-discount-icap/>

Exclusive Discount on Hilton Garden Inn Bahrain Bay for ICAP Members



We are delighted to announce that Hilton Garden Inn Bahrain Bay is extending an exclusive discount to ICAP members, whether they are residents of Bahrain or visiting the country as visitors. This exclusive arrangement provides ICAP members with excellent savings and enhanced experiences during their stay at Hilton Garden Inn Bahrain Bay.

Hilton Garden Inn Bahrain Bay is a modern and stylish hotel located in the heart of Bahrain Bay. Offering a convenient and comfortable stay, this hotel is renowned for its exceptional service and warm hospitality. The detail of the discounts available below;

S#	Discount Details
1	ICAP members are eligible to enjoy the benefits of Dynamic rates at Hilton Garden Inn Bahrain Bay all year round, excluding blackout dates.
1.	The Dynamic discount entitles ICAP members to a 20% reduction off the Best Available Rate for their accommodation.
2.	20% discount is applicable to food and beverage services, allowing ICAP members to savor delicious meals and refreshing drinks at a reduced rate. It's important to note that the offer does not include breakfast.

For further details, please click the link blow;
<https://icap.org.pk/members/membership-benefits/members-privileges/mous-discounts/hiltongarden/>

Health Screening of ICAP Members at Chughtai Labs across Pakistan



We are pleased to announce special discount arrangements between ICAP and Chughtai Lab exclusively for ICAP members across Pakistan. Recognizing the crucial role of medical screening in enabling early detection of health issues and promoting the overall well-being of chartered accountants, this comprehensive package encompasses thorough screenings of vital organs, including the heart, liver, kidneys, and endocrine system, for diabetes at a subsidized rate. Chughtai Lab is a one of the leading and fully integrated human disease diagnostic concern with an extensive network of over 12 STAT labs and more than 350 collection centers, spanning across nearly all major cities (over 150 cities) of the country. This remarkable reach and infrastructure have contributed to their 40-year success story.

Package:		
S#	Test Name	Special Rate for ICAP Members
1	CBC	Rs. 5000/-
2	Lipid Profile	
3	Plasma glucose fasting/ Random	
4	Liver Function Test with GGT	
5	Renal Function Tests	






HEALTH SCREENING OF ICAP MEMBERS AT CHUGHTAI LABS

Enabling early detection of health issues and promoting the overall well-being of chartered accountants

Special Medical screening package that includes screening of vital organs, including the heart, liver, kidneys and endocrine system.




Register Now

After registering, ICAP members will be contacted by the ICAP and Chughtai Lab team for testing purposes. Members have the flexibility to choose between home sampling collection services, which allow them to get tested in the comfort of their own homes, or they can opt to visit Chughtai Healthcare facilities located across Pakistan for their testing needs. The list of collection centers is available on the link mentioned below:

<https://chughtailab.com/locations/>

The detail of the discounts available on the link below;
<https://icap.org.pk/members/membership-benefits/members-privileges/mous-discounts/>

How to Avail the Offer?

ICAP members are invited to register themselves on the ICAP online portal by following the link provided below:
<https://member.icap.org.pk/health-screening-of-icap-members-at-chughtai-labs/>

Digital Technology Awards - AccounTech Innovation Congress 2023

ICAP's Digital Assurance and Accounting Board is embarking on an exciting journey to recognize and showcase organizations at the forefront of Digital Technology in Accounting, Internal Audit, and Data Analytics. We are thrilled to introduce The Digital Technology Awards. Highlighting the prowess of Pakistan, Pakistani talent, and both local and overseas organizations, these awards aim to showcase cutting-



edge technologies, automation projects, and innovative solutions in Accounting, Finance and Internal Audit.

If your organization has implemented ground-breaking technologies or tools within the past three years, such as artificial intelligence, machine learning, blockchain, Internet of Things, fintech applications, chatbots, mobile apps, drones, dashboard design, or payment solutions, we want to hear from you.

The Digital Board cordially invites organizations to participate in the Awards and demonstrate their innovative endeavors. Whether large corporation or a small business, operating nationally or internationally, you are eligible to apply. It is required that at least one team member involved in the project holds an ICAP Chartered Accountant or Affiliate qualification. Join us in celebrating the remarkable achievements in the realm of digital technology!

Don't miss out on this opportunity! Register now to nominate your projects before the deadline on July 15, 2023.

Launch of Data Analytics Training Program Cohort 7

The Digital Assurance and Accounting Board of ICAP is thrilled to announce upcoming cohort of the Data Analytics Training Program. Cohort 7 of this highly sought-after program is planned to commence from July 15, 2023, in collaboration with our Technical Partners, SMIT. Taking into consideration special requests from our members in KSA, the program will be conducted on Fridays and



Saturdays. We are proud to have professionals regularly joining our cohorts from UAE, KSA, Qatar, Germany, and Pakistan. The Data Analytics Training Program is designed to meet the evolving demands of the industry, and has consistently been delivering exceptional results, offering participants hands-on experience, industry-relevant insights, and practical tools to harness the power of data effectively. With each new cohort, we strive to enhance the curriculum, ensuring it aligns with the latest industry trends and best practices. Highlights of the program include a rigorous training curriculum, detailed training manual, real-world case studies, industry-recognized certification, and valuable networking opportunities.

Don't miss the opportunity to be part of this unparalleled learning experience offered by the Digital Board's Data Analytics Training Program. Take your career in data analytics to new heights and unlock exciting possibilities. Registrations to begin soon! Stay connected to ICAP Social pages.

Sharing views of our recent participants:

"The entire module was truly exceptional, striking the perfect balance in terms of pace, fostering meaningful interactions, and covering highly valuable topics. It provided an ideal platform for engaging in numerous insightful discussions. I strongly advocate for the integration of these aspects into ICAP's regular curriculum."

Muhammad Muqim Abbasi
Head of Finance
Danish Red Cross, Ukraine

"I discovered great value in this course. The caliber and pertinence of the content and resources offered allowed me to obtain practical skills and knowledge that I could readily implement in my duties and obligations. Additionally, the course was thoughtfully organized and presented, ensuring a thorough comprehension of the topic at hand."

Syeda Orooj Muzaffar
Production Planning & Supply Lead
AGP Limited

Technology Assurance Certificate Cohort 2



The Digital Assurance and Accounting Board of ICAP recently concluded, cohort 1 of its highly anticipated "Technology Assurance Certificate" program and is excited to announce the upcoming launch of Cohort 2 in July 2023.

This program is designed to revolutionize the approach to technology assurance and risk management within organizations. It equips professionals with the knowledge, skills, and insights needed to navigate the complex world of digital technology and its impact on business operations. Having successfully completed their module, participants from UAE, KSA, USA, Australia, and Pakistan have expressed their admiration for the program. They highly valued the enriching experience and real-life learnings provided by renowned industry

experts, thought-provoking keynote speeches, and engaging panel discussions during the sessions. Here are some testimonials from previous participants:

"I express my gratitude for the expertise and guidance throughout the duration of the course. One aspect of the course that I found particularly valuable was the comprehensive coverage of various auditing techniques and methodologies. The content was well-structured and organized, allowing to grasp the fundamentals of technology audit effectively."

I appreciate the practical examples and case studies providing real-world context and providing hands-on exposure to the concepts learned, making the sessions interactive."

Muhammad Fawad Saleem
Tourism Promotion Services (Pakistan) Ltd
Senior Manager Internal Audit

"Importance of IT in today's business includes recognizing and managing technology risks, an area where Chartered Accountants and Internal Auditors can improve by relying more on their own judgments rather than solely on tech experts and management assertions."

I have taken this course and I found trainers very knowledgeable, having on-field knowledge of IT / IS Audit and were ISACA Qualified. I recommend my fellow professionals to register in the upcoming cohorts and update themselves with regards to Technology Assurance."

Tahir Lateef
Group Head of Internal Audit
Pak Qatar Group

"The Technology Assurance Certificate program offered by ICAP's Digital Board was truly transformative. Through practical case studies and hands-on exercises, the program equipped me with comprehensive understanding of IT governance, risk management, cybersecurity, and compliance."

I highly recommend this program for professionals seeking to bridge the gap between finance and Information Technology in today's digital landscape."

Salim Ullah Khan
Chief Internal Auditor (CIA)
Trading Corporation of Pakistan (TCP)

I-Thrive Incubation Center, ICAP: Unveiling the Exciting Final Pitching Round!

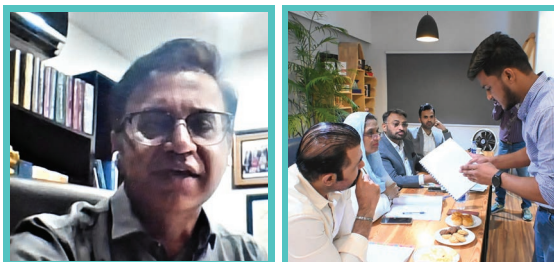
The highly anticipated final pitching round at the I-Thrive Incubation Center, ICAP, was an exhilarating event held on June 21st and 23rd. The second cohort received an overwhelming response, with numerous applications pouring in from the fields of Finance Technology, Artificial Intelligence, and Technology Innovation. After undergoing an intensive 30-hour Ramadan training boot camp and a rigorous sieving round, a select group of 24 startups emerged as the finalists, ready to showcase their groundbreaking ideas to a distinguished jury.

The Names of Startups are:

1. Boltay Huroof
2. Her Sahulat
3. Algoryne Technologies Private Limited
4. Amateur 2 Professional
5. To Think
6. Shadikart
7. Autoact
8. Dehari
9. Ride In
10. Bulandi - Hiring Reinvented
11. Audimux
12. Techtics Club
13. Activefiler
14. Business Performance Management Services
15. Rdsa Costing & Performance Management
16. Scouts (Formerly Sindh Counts)
17. Technupur (Pvt) Ltd
18. Gocart
19. Academic Vitality
20. Space Trading Pvt Ltd
21. Servisco
22. Paak Chain 360
23. Imran Uddin
24. Ryk Plastic Free City

Spanning two impactful days, the final pitching round

witnessed the convergence of exceptional minds in both physical and virtual realms. The distinguished jury panel included luminaries such as Mr. Samiullah Siddiqui, the esteemed Chairman of the Incubation Committee, alongside Mr. Rajlain Qazi, an esteemed Member of the Incubation Committee, and Mr. Khurram Shehzad, the visionary Founder of Alpha Beta Core.

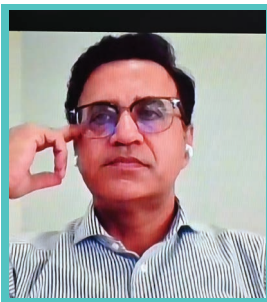


Highlighting the significance of the occasion, Ms. Hina Usmani, Council member ICAP, graced the session in person on the first day. The second day was elevated by the esteemed presence of Mr. Abu Talib Haideri, Secretary ICAP, adding a touch of distinction to the proceedings.

Furthermore, the virtual landscape thrived with vibrant participation from the erudite Mr. Zeeshan Ijaz, Council member ICAP who actively contributed to the deliberations and insights throughout both days.

The amalgamation of such accomplished individuals as jury members solidified the prominence and exceptional caliber of this final pitching round, leaving an indelible mark on the collective journey of innovation and entrepreneurship.

Throughout the session, a palpable entrepreneurial energy filled the air as each applicant passionately presented their ideas and fearlessly defended their business models before the esteemed jury. The confidence displayed by these aspiring entrepreneurs was truly remarkable, showcasing their determination to drive positive change and reshape society through innovation.



With great enthusiasm, Team I-Thrive and the Incubation Committee eagerly await the upcoming cohort's arrival at the I-Thrive Incubation Center. Over the course of one year, these promising startups will be provided with the necessary support and resources to nurture their ventures. The announcement of the successful applicants from this final round will be made in the near future. At I-Thrive, we firmly believe that entrepreneurship holds the key to unlocking the potential of this rapidly evolving technological era. Through our incubation program, we strive to empower individuals who will shape the future and bring about transformative change in society.

Stay tuned as we continue to unveil the remarkable journey of these budding entrepreneurs. Together, let's forge a path towards a brighter future.

CA Toastmaster Club Lahore



Group Photo 275 Meeting CATMC.

Inspired by James Clear's bestselling book, "Atomic Habits," the CA Toastmaster Club Lahore organized a meetup centered around the theme of Atomic Habits, providing insights into the world of management and personal development literature. The club held its 275th meeting on June 21, 2023, at the ICAP Auditorium in Lahore.

The meeting commenced with TM Abdur Raheem, the Sargent at Arms, formally starting the proceedings. Club President TM Mudassar Ashfaq delivered a warm welcome address in his signature style. TM Sabahat Batool skillfully led the meeting as the Master of Ceremony, infusing it with enthusiasm and energy.

The highlight of the club's event was the "Prepared speeches" segment, where club members showcased their projects based on their chosen toastmaster pathways. TM Yousaf Warsi delivered his Level 3 Project 6 on "Sustainability," TM Furrukh Riaz presented his Level 1 Project 3 on "Power of Gratitude," and TM Sabahat Batool shared her project on the "Toastmaster Journey" upon completing her pathway. TM Aimen Raheem delivered her Level 2 Project 3 titled "Toast to Toastmasters" and received the best-prepared speakers award.

The "Evaluation Session" was led by TM Anaytullah Khan and his team of evaluators. They provided personalized feedback to each participant, highlighting their strengths and areas of improvement. The evaluations covered various aspects, including

- Podium Presence
- Stage Movement
- Tone Variation
- Non-Verbal Gestures
- Use of Filler Words
- Grammar Usage
- Adherence to Time Limits
- The Overall Conduct of the Meeting

Contact Us

For those interested, the club meets on the 1st and 3rd Wednesday of every month at 06:30 PM at the ICAP Lahore Office Auditorium. The meetings are open to all, and even non-club members can participate for an on-the-spot public speaking experience. To stay updated on upcoming club activities, contact TM Saad Hassan, the Club VP Public Relationship, at 03018486933 for inclusion in the Club Whatsapp group.

CA Affiliates Toastmaster Club Lahore



During the 32nd virtual gathering of CA Affiliates, participants showcased their remarkable skills and contributions. TM Bilal emerged as the outstanding Best Speaker, captivating the audience with his exceptional speech. TM Saad exhibited quick thinking and eloquence, earning him the esteemed title of Best Table Topics Speaker. TM Mustafa's evaluative abilities stood out, garnering him the well-deserved recognition of Best Evaluator. TM Hooria Ghayas displayed extraordinary role-playing skills, securing the prestigious title of Best Role Player. Moreover, TM Eman Gul Butt's overall performance distinguished her as the Best of Three.

In another notable event, the ICAP Post-Budget Conference, several members of CA Affiliates, namely TM Sheherbano, TM Ahsan Asim, and TM Usman Asif, selflessly volunteered their time and efforts. Their active participation greatly contributed to the conference's success by assisting with various tasks and ensuring its seamless execution.

In June, elections were held, resulting in the formation of a new executive committee. The elected positions and individuals are as follows: Maazullah Khan as President, Saad Ahmad as Vice President Education (VPE), Eman Gul Butt as Vice President Membership (VPM), Bilal Anwar as Vice President Public Relations (VPPR), Abdul Moiz as Secretary, Shahroz Khalid as Treasurer, and Awais Qaiser as Sergeant at Arms (SAA). This newly formed committee will lead and guide CA Affiliates, injecting fresh perspectives and unwavering dedication into the organization's activities and growth.

CA Toastmaster Club Karachi

CA PAKISTAN

A MOMENT OF TRIUMPH

Heartiest Felicitations to the members of the Institute Zaid Kaliya, FCA and Azam Ali, FCA on being elected as the Program Quality Director and Club Growth Director respectively, for Toastmasters District 122 Pakistan (2023-24). Wishing them a great success in their new roles in Toastmasters leadership.

ZAID KALIYA
PROGRAM QUALITY DIRECTOR

AZAM ALI SYED
CLUB GROWTH DIRECTOR

ICAP Toastmaster Club Faisalabad Announces New Leadership Team for 2023-2024

ICAP Toastmasters Club, Faisalabad

Executive Committee 2023-2024

Treasurer DTM Usman Ahsan	Vice President Public Relation TM Bashir Ahmad Baig	Vice President Education DTM M Zeeshan Abid	President TM Abdus Salam	Vice President Membership TM Muhammad Qandeel Zafar	Secretary TM Ahmad Suleman Zahid	Sergeant at Arms TM Umar Saeed
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Club#: 07214227 | Area - 06 | Division - C | District - 122P

On June 9, 2023, the ICAP Toastmaster Club - Faisalabad held its annual election to select the new leadership team for the upcoming year 2023-2024. The club members actively participated in the election process, nominating individuals whom they believed would provide exceptional leadership and unwavering commitment. As there were no opposing candidates, the following nominees were elected unopposed for the respective positions mentioned below:

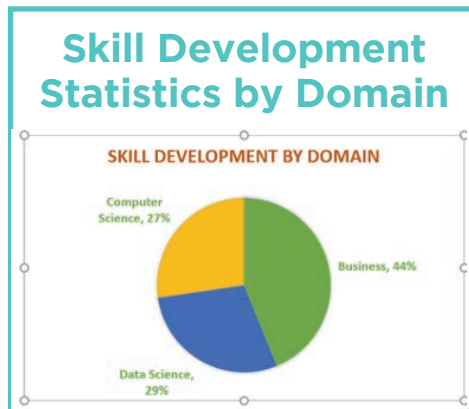
1. President - TM Abdus Salam:
2. VP Education - DTM M Zeeshan Abid:
3. VPPR - TM Bashir Ahmad Baig:
4. VP Membership - Muhammad Qandeel Zafar:
5. Sergeant at Arms - TM Umar Saeed:
6. Treasurer - DTM Usman Ahsan:
7. Secretary - TM Ahmad Suleman Zahid:

Coursera Leader Board

Coursera Leader Board – June 2023

Coursera Statistics		
Description	FY 2023	June 2023
Total Enrolments at the portal	700	700
Total Enrolments in Courses	1090	1951
Total Learning Hours	986	2525
Lessons Taken	2500	5832
Total Course Completions	105	279
Average Course Rating	5	5

Top 5 Learners			
S. No.	User Name	Total Learning Hours	Status
1	Saboor Ahmad	136	Member
2	Ali Khalid, ACA	106	Member
3	Wasim Ejaz	98	Member
4	Javed Ur Rehman	59	ICAP
5	Ahmed Ali	48	Student



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	Ask questions to make Data-Driven Decisions	Data Science	Course
4	Introduction to Data Analytics	Data Science	Course
5	Programming for Everybody (Getting Started with Python)	Computer Science	Course

Learner Feedback			
Name	Course Name	Rating	Feedback Quote
Vinesh Kumar	Prompt Engineering for ChatGPT	5 Stars	'Amazing course, amazing instructor. Totally worth it.'
Ammar Shab-bir	Information Systems Auditing, Controls and Assurance	5 Stars	'A very detailed course. Recommended for all newbies.'
Faisal Naseem	Getting Started with Power BI Desktop	5 Stars	'Thank you so much Amit. I had a fear starting with Pow-er BI. You made it like a piece of cake for me.'
Asher Moin	Introduction to Data Analysis	5 Stars	'A very nicely conducted course, Using Excel keeping the word 'in-troduction' in mind and balanced the advanced thing. I am an internal auditor by profession, and as you are aware data analysis is a must-have skill for accountants and auditors alike, I was looking for a course which can help me start the journey in data analysis. The most I love about this course is the style of explanation which was to the point yet easy to understand.'

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 before June 30th 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.	12110	Mohammad Hammad Ullah
2.	12111	Muhammad Talha
3.	12112	Sania Amjad
4.	12113	Faiza Yousaf
5.	12114	Arooj Naeem Khan
6.	12115	Shama Gulzar Ali Shaikh
7.	12116	Muhammad Hunain
8.	12117	Muhammad Maimoon Khan
9.	12118	Usama
10.	12119	Muhammad Shayan Siddiqui
11.	12120	Fahad Faran
12.	12121	Areesha Alam
13.	12122	Natash Islam
14.	12123	Waqar Ahmed
15.	12124	Taha Irfan Malik
16.	12125	Umer Ahmed
17.	12126	Saman Rehmani
18.	12127	Mahnoor
19.	12128	Muhammad Shahbaz Ali
20.	12129	Usama Tayyab
21.	12130	Mubashshir Ahmed Khan

Fellow Members

S.No.	R.No.	Names
1.	5708	Muhammad Durraiz Khan
2.	5909	Jehanzaib Riaz Lilla
3.	5927	Muhammad Faizan Aslam
4.	6223	Syed Gulzar Hussain Naqvi
5.	6643	Syed Saad Ahmed
6.	6728	Ali Asad
7.	6745	Waqas Ahmed
8.	6951	Muhammad Waqas
9.	7073	Mustafa Ali
10.	7097	Muhammad Yousuf
11.	7196	Waqar Mursalin
12.	7220	Naushad Ali Khawaja

Life Member

S.No.	R.No.	Names
1.	1659	Syed Masood Akhtar, FCA
2.	2237	Muhammed Mushtaq, FCA

New Firms

The Institute welcomes the following new firms:

S.No	Firm Name	City
1.	Aqeel Alam & Company	Lahore
2.	Kasmani & Co.	Karachi

Demised Members

S.no	R.no	Name
1.	0818	Mohammad Aslam Tabussum
2.	8040	Aladia Ijaz

Technical Update

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 June 8, 2023.

The list can be found on the below link:

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

Key Updates from IFRS Foundation, IASB and IFRIC

IFRS Foundation - EY IFRS Kongress 2023

The 22nd EY IFRS Kongress 2023 in cooperation with the IFRS Foundation will be held on 7 and 8 September 2023 at the Berlin Marriott Hotel. The two days will focus on technical information, industry news and networking.

This year, the focus will be on current trends and developments in corporate reporting, IFRS accounting and sustainability reporting.

The speakers of the event will include:

- Andreas Barckow, IASB Chair
- Jenny Bofinger-Schuster, ISSB Member
- Rachel Knubley, IASB Technical Staff
- Riana Wiesner, IASB Technical Staff

There will also be breakout sessions where experts from various industries will discuss current developments in the areas of enforcement and Corporate Sustainability Reporting Directive (CSRD).

Further details can be accessed at the following link:

<https://www.ifrs.org/news-and-events/events/2023/september/22nd-ey-ifrs-kongress-2023/>

IASB consults on proposed amendments to IFRS for SMEs Accounting Standard related to international tax reform

The International Accounting Standards Board (IASB) on 1 June proposed amendments to the IFRS for SMEs Accounting Standard to help small- and medium-sized entities (SMEs) respond to international tax reform. It is the first time that the IASB has proposed urgent amendments to the Standard outside its periodic review.

The proposed amendments to the income tax section of the Standard would provide the same relief as the amendments to IAS 12 Income Taxes issued in May 2023,

and come in response to the Organisation for Economic Co-operation and Development's (OECD) Pillar Two model rules.

The proposed amendments would:

- introduce a temporary exception to accounting for deferred taxes arising from the implementation of the Pillar Two model rules;
- introduce targeted disclosure requirements in periods when Pillar Two legislation is in effect; and
- clarify that 'other events' in the disclosure objective for income tax include enacted or substantively enacted Pillar Two legislation.

The Exposure Draft International Tax Reform - Pillar Two Model Rules - Proposed Amendments to the IFRS for SMEs Standard is open for comment until 17 July 2023.

The details can be accessed at the following link:

<https://www.ifrs.org/news-and-events/news/2023/05/iasb-consults-on-proposed-amendments-to-ifrs-for-smes-accounting-standard-itr/>

IFRIC Update June 2023

IFRIC Update is a summary of the decisions reached by the IFRS Interpretations Committee (Committee) in its public meetings. Past Updates can be found in the IFRIC Update archive at the link: <https://www.ifrs.org/news-and-events/updates/ifric/#ifric-update>

The Committee met on 6-7 June 2023, and mainly discussed the matter on 'Merger between a Parent and Its Subsidiary in Separate Financial Statements (IAS 27 Separate Financial Statements) - Agenda Paper 3'. Other matters that were discussed included:

- Application of the 'Own Use' Exception in the Light of Current Market and Geopolitical Questions (IFRS 9 Financial Instruments) - Agenda Paper 2
- Climate-related Risks in the Financial Statements - Agenda Paper 4
- Consolidation of a Non-hyperinflationary Subsidiary by a Hyperinflationary Parent (IAS 21 The Effects of Changes in Foreign Exchange Rates and IAS 29 Financial Reporting in Hyperinflationary Economies) - Agenda Paper 5
- Business Combinations under Common Control - Agenda Paper 6
- Work in Progress - Agenda Paper 7

Further details can be accessed at the following link:

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

Meeting papers and agenda for IASB June 2023 meeting

The IASB's meeting papers and agenda, held on June 20-22, 2023, have been published. The topics for discussion were:

- Primary Financial Statements
- Equity Method
- Disclosure Initiative - Subsidiaries without public accountability; Disclosures
- Rate-regulated Activities
- Second Comprehensive Review of the IFRS for SMEs Standard

Agenda can be accessed using the link:

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

Meeting papers and agenda for Due Process Oversight Committee June 2023 meeting

The meeting papers and agenda for the Due Process Oversight Committee meeting, held on June 13, 2023, have been published. The topics for discussion were:

- IASB Technical Activities - Update report on activities of the IASB and the IFRS Interpretations Committee Primary Financial Statements
- ISSB Technical Activities - Update report on activities of the ISSB
- Enhancing communications about the ISSB's due process
- DPOC correspondence - update since papers distributed

Agenda can be accessed using the link:

<https://www.ifrs.org/news-and-events/calendar/2023/june/trustees-of-the-ifrs-foundation/>

Meeting papers and agenda for joint Capital Markets Advisory Committee (CMAC) and Global Preparers Forum June 2023 Meeting

The Capital Markets Advisory Committee (CMAC) is a body independent of the IASB and the IFRS Foundation and formed with the specific aim to provide IASB with regular input from the international community of users of financial statements.

The last CAMC meeting was held jointly with the Global Preparers Forum on June 15-16, 2023. The topics for discussion were:

- Primary Financial Statements:
- Provisions-Present obligation recognition criterion in IAS 37
- Climate-related Risks in the Financial Statements
- Amendments to the Classification and Measurement of Financial Instruments
- Business Combinations Under Common Control (BCUCC)

Agenda papers of the above meeting can be accessed using the link:

<https://www.ifrs.org/news-and-events/calendar/2023/june/capital-markets-advisory-committee-and-global-preparers-forum/>

ISSB Updates

Issuance of ISSB's IFRS S1 and IFRS S2 standards

The International Sustainability Standards Board (ISSB) has issued final IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information' and IFRS S2 'Climate-related Disclosures' standards on 26 June 2023.

ISSB-issued Standards will serve as global baseline for corporate sustainability reporting, and ISSB will develop and issue further IFRS Sustainability Disclosure Standards in accordance with its work plan. IFRS S1 and IFRS S2 will be effective from January 01, 2024.

IFRS S1 and IFRS S2 can be downloaded from the IFRS Foundation website using the link: <https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/>

World Economic Forum and ISSB partner to compile learnings on early sustainability reporting efforts

The World Economic Forum continues its work with ISSB by convening a group of sustainability professionals focused on sharing best practices and practicalities of adopting ISSB Standards. The new group will provide insights and practical examples to ISSB after the issuance of final IFRS S1 and IFRS S2. This would build a collaboration on the Forum's Stakeholder Metrics initiative and the IFRS Foundation work and is supported by a new Memorandum of Understanding between the World Economic Forum and ISSB.

Further details can be accessed at the following link:

<https://www.ifrs.org/news-and-events/news/2023/06/world-economic-forum-and-issb-mou/>

ISSB Webcast on its agenda priorities

The ISSB technical staff has produced a webcast on the consultation on the ISSB's next two-year work plan.

The ISSB published the Request for Information (RFI) Consultation on Agenda Priorities in May 2023 with a comment timeline until 1 September 2023. Based on research into the information needs of investors, the ISSB is seeking feedback on four potential projects:

- three research projects on sustainability-related risks and opportunities associated with:
 - biodiversity, ecosystems and ecosystem services;
 - human capital; and
 - human rights
- one research project on integration in reporting to

explore how to integrate information in financial reporting beyond the requirements related to connected information in IFRS S1 and IFRS S2.

The consultation paper and webcast can be accessed at the following links:

<https://www.ifrs.org/content/dam/ifrs/meetings/2023/june/ac/ap1-issb-consultation-on-agenda-priorities-overview-of-rfi.pdf>

<https://www.youtube.com/watch?v=IDRKPNXKDYQ>

Sustainability Consultative Committee - June 2023 Meeting

The meeting papers and agenda for the Sustainability Consultative Committee meeting, held on June 2, 2023, have been published. The topics for discussion were:

- Agenda Priorities RFI presentation
- Q&A on RFI

Agenda can be accessed using the link:

<https://www.ifrs.org/news-and-events/calendar/2023/june/sustainability-consultative-committee/>

IFAC Updates

Proposed International Standard on Sustainability Assurance 5000 to be issued

The International Auditing and Assurance Standards Board (IAASB) has approved unanimously the issuance of draft International Standard on Sustainability Assurance (ISSA) 5000, General Requirements for Sustainability Assurance Engagements, for public consultation. The consultation will be open by early August until early December 2023.

The IAASB has developed the new proposed standard due to the increasing global demand for corporate reporting and disclosure on sustainability, ESG (environmental, sustainability, and governance), and climate-related information.

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

Further details can be accessed through the link: <https://www.iaasb.org/>

IFAC Admitted as Affiliate Member of the International Organization of Securities Commissions

During May 2023, IFAC has been accepted as an Affiliate Member of the International Organization of Securities Commissions (IOSCO). IFAC is the sole representative of the accountancy profession within the IOSCO membership.

IOSCO was established in 1983 and is recognized as the global standard setter for the securities sector. IOSCO currently has 238 Members and it develops, implements and promotes adherence to internationally recognized standards for securities regulation.

Affiliate Member status enables IFAC to participate in the IOSCO Affiliate Members Consultative Committee (AMCC), which is a platform for Affiliate Members to provide important perspective into IOSCO's regulatory policy work, as well as to share experiences and enhance cooperation amongst Affiliate Members. By joining IOSCO as an Affiliate Member, IFAC looks to strengthening the accountancy profession's engagement on these and other key topics at both the global and jurisdictional levels.

Detailed news can be accessed at the following link:

<https://www.ifac.org/news-events/2023-06/ifac-admitted-affiliate-member-international-organization-securities-commissions>

Updates from the IAASB latest Board meeting

The 139th IAASB quarterly meeting was held on June 20-23 and 28, 2023 through video conferencing. Following agenda items were discussed at the meeting:

- Sustainability Assurance - Proposed ISSA 5000 – Issues and Recommendations
- Listed Entity and Public Interest Entity (PIE) – Issues and Due Process Considerations
- Audits of Less Complex Entities
- Proposed ISA 240 (Revised), The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements – Issues

Detailed agenda can be accessed at the link:

<https://www.iaasb.org/meetings/iaasb-quarterly-board-meeting-june-20-23-28-2023>

CA Women

Story of Success

Ms. Kiran Jamil

Partner, Ernst & Young, LLP, UK

“Building high-performing teams and establishing trusted networks of colleagues and clients have been essential in making my work life fulfilling and enjoyable. However, I must acknowledge that my success story would not have been possible without the visionary support of my parents and the unwavering support of my life partner, who is also my best friend.”



I am a Partner at EY London, leading the Commodity Markets team. My professional journey began with training at a reputable firm in Karachi, where I qualified as a Chartered Accountant through the Institute of Chartered Accountants of Pakistan (ICAP) in 2003. In 2004, I joined Shell in Karachi and gained valuable experience in business finance for a year. Subsequently, in 2005, I moved to London and joined EY as an audit senior.

The robust training provided by the firm and the prestigious ICAP qualification have been instrumental in laying a solid foundation for my career. Throughout my journey, I have been fortunate to receive the right guidance, coaching, and sponsorship, both within the firm and in subsequent employment. This support has enabled me to be entrepreneurial, take risks, and venture into new business areas.

Building high-performing teams and establishing trusted networks of colleagues and clients have been essential in making my work life fulfilling and enjoyable. However, I must acknowledge that my success story would not have been possible without the visionary support of my parents and the unwavering support of my life partner, who is also my best friend.

Moreover, I am incredibly fortunate to be a mother to two brilliant girls who continuously inspire me to improve as a person every single day.

These personal and professional factors have shaped my journey, allowing me to reach where I am today. I am grateful for the opportunities, support, and inspiration that have guided me throughout my career, helping me achieve both personal and professional fulfillment.

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

HR Vista

To Improve Your Work Performance, Get Some Exercise

How do you cope with the feeling that you simply can't afford a mistake? It's advised to use strategies that reduce your chance of making a critical mistake while simultaneously reducing your worry about doing so.

The basics of anxiety, First, overthinking is not problem-solving. It paralyzes us more than it mobilizes us. Second, people often obsess about one particular type of mistake while ignoring others. Finally, action is an antidote to anxiety. Here's what you can do to lower the tension; Distinguish between big and small mistakes: If you think about every mistake, you could possibly make, it will distract you from the ones you should most fear. Put mechanisms in place to mitigate these risks. Adopt risk-reducing systems and habits: Create a culture that rewards people for soliciting and positively reinforcing uncommon views, educate yourself on the science of how to build diverse teams that share opposing views, courageously speak up about concerns, and engage in healthy debate. Get support to address your weaknesses: If you're the only one who knows how to perform critical roles and you're not good at systematizing your process, you might get help to do that. Remember that it's not just your own willpower and diligence that will help you avoid mistakes. You can enlist a coworkers and technology to help you. Play on your strengths: Consider how your top strengths can help you solve your particular problems. One question you can ask yourself to identify your uncommon strengths is: What are you willing to do that 95% of other people aren't? Address self-sabotaging behaviors: We often self-sabotage in ways that increase the chances of the feared thing happening. For example, you know you've got a weakness, but you don't seek mentors or supervisors who could help you address it. Get creative about overcoming your self-sabotage. Collaborate with others focused on the same issues: "How can I prevent myself or a colleague from getting this important thing wrong?" But to seek out better solutions consider getting involved in larger efforts to reduce mistakes in your field. Reduce small-threat distraction by taking simple actions to mitigate those risks: Address minor potential mistakes to the extent that they free up your mental capacity to think about and prevent larger ones. Consider a hobby that allows you to make mistakes: You might want to take up an activity in which mistakes and false starts aren't at all costly. For example, take up vegetable gardening, and it's refreshing to partake in an interest in which a low rate of success is perfectly acceptable. After all, a packet of a hundred seeds costs does not cost much. When perfection is expected and mistakes are costly, it's easy to become terrified of making one. But there are ways to constructively reduce the risk of potential mistakes and reduce your anxiety.

Source: <https://hbr.org/2023/06/managing-anxiety-when-theres-no-room-for-error>

Quote

"Try not to become a man of success. Rather become a man of value." **Albert Einstein**



Welcome on Board!

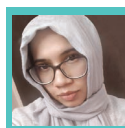
The Human Resource Department welcomes the following new employees who joined ICAP in the month June & July, 2023 respectively.



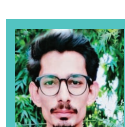
■ **Muhammad Imran Khan**
Director, Technical Services



■ **Kamran Arif**
Manager, Quality Assurance



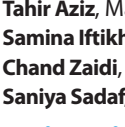
■ **Farasat Mehdi**
Deputy Manager, APRSP



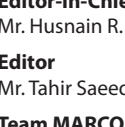
■ **Sayed Saif Arslan Inam Shah**
Senior Officer, Examination



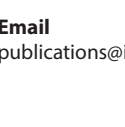
■ **Goher Batool**
Senior Officer, Membership



■ **Hafiz Muhammad Haris Bin Saeed**
Senior Officer, Examination



■ **Nasir Ali Sardar**
Officer, Administration



■ **Muhammad Ahsan**
Officer, Membership



Service Recognition

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

- **Tahir Aziz**, Manager Examination (20 yrs)
- **Samina Iftikhar**, Assistant Manager, Examination (20 yrs)
- **Chand Zaidi**, Senior Officer, Examination (20 yrs)
- **Saniya Sadaf**, Senior Officer, Examination (5 yrs)

Editorial Team

Editor-in-Chief

Mr. Husnain R. Badami - Chairman MARCOM Committee

Editor

Mr. Tahir Saeed Malik, Deputy Director - MARCOM

Team MARCOM

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Student Section

Exam Focused Revision Sessions for CFAP & MSA level



The Institute of Chartered Accountants of Pakistan (ICAP) recently hosted a series of Exam Focused Revision sessions for CFAP & MSA level students in preparation for the upcoming exams. These informative sessions were held from May 3 to 17, 2023, with the aim of revising the core concepts of all the CFAP & MSA papers and providing paper-specific techniques to help students improve their performance. The sessions were designed to enhance students' exam preparedness and ensure a better understanding of the CFAP & MSA curriculum.

Experienced faculty members were selected to lead these sessions. Renowned experts in their respective fields, the course instructors included Mirza Ali Hassan for CFAP-1, Mr. Naeem Baig for CFAP-2, Mr. Irfan Qadir for CFAP-3, Mr. Shoaib Yaqoob for CFAP-4, Mirza Munawar Hussain for CFAP-5, Syed Atif Abidi for CFAP-6, Mr. Jamshaid Akhtar for MSA-1, and Mr. Shahzaib Sanwal for MSA-2. These sessions took place at multiple ICAP locations across various cities in Pakistan, including Lahore, Karachi, Islamabad, Faisalabad, Multan, Peshawar, and

Gujranwala. ICAP also facilitated students from other cities and countries by providing access to the sessions through their Student Facebook page, which was highly appreciated by the participants.

Over 300 CFAP & MSA students attended these sessions in person, and the video recordings of all the sessions are available on the ICAP Student Facebook page. Presentations and notes used by the faculty members during the sessions were also uploaded to the same page to assist students. The response to these sessions was overwhelming, with over 30,000 people accessing the recordings on Facebook. ICAP acknowledges the valuable contribution of all the faculty members who dedicated their time and effort to these sessions, and the students expressed their gratitude for the opportunity to enhance their knowledge and skills. This initiative by ICAP was well-received by students and marked another successful endeavor toward the development of the accounting profession in Pakistan.