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From the President's Desk

“I am delighted to inform our esteemed members that President IFAC, Ms. Asmâa Resmouki's visit to ICAP Islamabad on March 17, 2023.



Mr. M. Ali Latif, FCA

Ms. Asma was apprised regarding ICAP's formation, our vision and mission, qualification details, our role as Regulators of the profession, AML supervision and status of IFAC's SMO compliance.

Ms. Resmouki appreciated ICAP's role and the benefit to IFAC of inclusion of ICAP Members on IFAC's Boards/Committees.”

Meets & Events



President IFAC, Ms. Asmâa Resmouki's visit to ICAP

ICAP President, Mr. M. Ali Latif along with the Vice Presidents, Mr. Arslan Khalid and Mr. Asad Feroze and other Council Members welcomed Ms. Asmâa Resmouki at ICAP Islamabad on March 17, 2023.

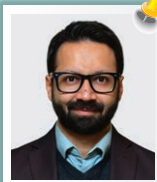
A brief presentation was given to Ms. Resmouki by Mr. Abu Talib Haideri, Secretary ICAP, covering ICAP's formation, our vision and mission, qualification details and our role as Regulators of the profession.

Other aspects were also discussed which include AML supervision and status of IFAC's SMO compliance.

Ms. Resmouki appreciated ICAP's role and the benefit to IFAC of inclusion of ICAP Members on IFAC's Boards/Committee and other programs. In particular, she appreciated ICAP's scholarship program, which is serving the academically bright and financially deserving students to pursue CA-Education. Ms. Resmouki also acknowledged the success of diversity and inclusion drive of ICAP. She underscored the importance and challenges of attracting new talent to the profession and shared that attracting talent is one of the top priority of IFAC's strategic focus.

From the MARCOM Committee Chairman's Desk

“As the Marketing Committee Chairman, I am pleased to share Ms. Asmaa Resmouki's first visit to ICAP Islamabad in her capacity as President of IFAC.



Mr. Husnain R.
Badami, FCA

Ms. Resmouki's esteemed global standing within the accounting profession highlights our organization's commitment to upholding excellence. The ICAP Council, along with the Secretariat, shared a presentation showcasing ICAP's role in promoting the profession and contributing to sustainable economic development.

It was an honor to host her and we anticipate future visits that will strengthen our ties with the international accounting community.”

Inside

➤ Meets & Events

- President IFAC, Ms. Asmâa Resmouki's visit to ICAP
- ICAP Holds 67th and 68th Director's Training Program in Karachi and Lahore

- 1st CA Pakistan TOOP Convention 2023: Building Resilient Training Organizations
- SAFA Women's Day Celebrations 2023
- Chartered Accountants Students' Conference 2023
- CASA South Management Committee Election 2023

- Seminar on Zakat Calculation
- The Chairperson of the Women's Committee and the DAAB extended a warm welcome to the President of IFAC
- Corporate Connect & Certificate Distribution Ceremony of Director Training Program
- Professional Excellence Awards 2023
- ICAP's CFO Conference 2023

- Overseas News
- Member News
- Technical Update
- CA Women
- HR News
- Student Section



President ICAP, Mr. M. Ali Latif also presented a shield to Ms. Resmouki on this momentous occasion.

ICAP Holds 67th and 68th Director's Training Program in Karachi and Lahore

The Institute of Chartered Accountants of Pakistan (ICAP) has recently concluded the 67th and 68th sessions of the Director's Training Program (DTP) in Karachi from March 8-10 and March 14-15, 2023, and in Lahore from March 8-10 and March 15-16, 2023, respectively.

The faculty of DTP trainers in Karachi included Mr. Haroon Tabraze, Chairperson Accounting and Law Institute of Business Administration (IBA) Karachi, Mr. Feroz Rizvi, Senior Member ICAP, Mr. Abdul Wahid, Director Financial Monitoring Unit (FMU) Government of Pakistan, Mr. Husnain R. Badami, Council Member ICAP, Mr. Zafar Iqbal Sobani, Former President ICAP, Mr. Abdul Rahim Suriya, Former President ICAP, Mr. Aamir Shaukat Hussain, Senior Vice President UBL, Mr. Aamir Malik, Partner Audit KPMG Taseer Hadi & Co., Ms. Huma Pasha, Senior Partner Usmani & Co. and Mr. Khalilullah Shaikh, Former President ICAP; For panel discussions, renowned professionals from practice and industry were invited as panelists such as Mr. Syed Fahim ul Hasan, Partner, A. F. Ferguson & Co., Mr. Shaikh Ahmed Salman, CPD Convener SRC, Mr. Muhammad Junaid Shekha, Principle Consultant Novus Consulting, Mr. Ahsan Ghaffar Mehanti, Managing Director and CEO Arif Habib Commodity (Pvt) Ltd, Mr. Taha Baqai, Director A. F. Ferguson & Co., Mr. Zaid Kaliya, CFO Tata Textile Mills Limited, Ms. Hena Sadiq, Partner Yousuf Adil, Mr. Arqam Ayubi, Partner BDO Ebrahim & Co.

& Mr. Abdul Basit, Group Director Audit Yousuf Dewan Companies.

The faculty of DTP trainers in Lahore included Mr. Asad Feroze, Vice President ICAP, Mr. Muhammad Ali Qamar, Partner EY Ford Rhodes, Mr. Iftikhar Taj Mian, Former President ICAP, Mr. Adnan Afaq, senior member ICAP, Mr. Kamran Azim, CEO Taleem Finance Company Ltd, Mr. Khawaja Adnan Zaheer, Ex-Director General National FATF Secretariat, Mr. Usman Tahir Farooqi, Director Advisory Services Grant Thornton Pakistan, Mr. Saqib Riaz, Chief financial Officer Etihad Power Generation Ltd., Mr. Muhammad Awais, Council Member ICAP, and Mr. Zeeshan Ijaz, Council Member ICAP.

For panel discussions, following panelists were invited: Mr. Nadeem Amjad Khan, Member ICAP, Mr. Sajjad Iftikhar, CIO Packages group, Mr. Assad Khalid, Head Corporate Finance Unit Govt. of Punjab, Mr. Mansoor Zaighum, Strategic Planning & Financial Reporting Finance Group Allied Bank Ltd., Mr. Rizwan Bashir, Partner Rizwan & Co., Mr. Ahmad Salman Arshad, Senior Partner Aamir Salman Rizwan & Co., Mr. Mirza Zunair Zafar, Chief Financial Officer LUMS, Mr. Mohammad Almas, Partner Mr. Almas & Co., Ms. Ammara S. Gondal, Chairperson NRC, Mr. Harris Mahmood, Director AkzoNobel, Mr. Muhammad Nasir

Muneer, Partner Crowe Hussain Chaudhury, and Mr. Farooq Hameed Khawaja, CPD Convener NRC.

Since its launch in 2013, ICAP has successfully conducted 68 Director's Training Programs, certifying 1194 business leaders in Karachi, Lahore, Islamabad, Faisalabad, and Peshawar. The DTP is directly linked with the Listed Companies (Code of Corporate Governance) Regulations, and every participant receives a diversified exposure and experience that prepares them to compete in the corporate world while benefiting their organizations through efficient and effective decision-making. The five-day certification program is conducted in two sessions, one of three days and the other of two days. Additionally, ICAP offers a Client-Specific Directors' Training Program exclusively for companies that wish to conduct an in-house DTP for their Board of Directors, as well as Orientation Programs.

To book a session, please contact afshan.aleem@icap.org.pk, dtg@icap.org.pk, or call 021-35869318 or Mr. Yaqoob Baloch at 111-000-422 Ext. 330. You can also visit our Facebook page @directorstrainingprogram, LinkedIn group ICAP, or our website www.icap.org.pk/dtp.

List of Certified Directors of 67th DTP Karachi

Name of Participants

Certificate # 1186
Mr. Muhammad Ismail Usuf
Non-Executive Director & Chairman
Taurus Securities Limited



Certificate # 1187
Mr. Asif Haider Mirza
Director
National Engineering Services
Pakistan (Pvt.) Ltd



Certificate # 1188
Mr. Mahad Rashid Hafeez
Chief Financial Officer
Chubb Insurance Pakistan Limited



Certificate # 1189
Mr. Syed Hasan Mahmood
Company Secretary
Chubb Insurance Pakistan Limited



Certificate # 1190
Mr. Syed Amir
Chief Financial Officer
Pakistan Reinsurance Company Limited



Certificate # 1191
Mr. Ahmed Wali
Director
Quetta Institute of Medical Sciences (QIMS)



Certificate # 1194
Mr. Mirza Baseer Baig
Director 5th Pillar Family Takaful Limited



Certificate # 1195
Mr. Muhammad Zubair
Non-Executive Director
Idrees Textile Mills Limited



Certificate # 1196
Mr. Muhammad Shakeel Uddin
Chief Financial Officer
Dynea Pakistan Limited



Certificate # 1197
Ms. Naila Malick
Head Total PARCO Pakistan Limited



Certificate # 1198
Mr. Mudabbir Husain
Director / VP - Human Resource
Telecard Limited



Certificate # 1199
Mr. Muhammad Umair
President
Metro 1 News



Certificate # 1200
Mr. Ahmed Salman Abbasi
Dy. Director - Training
The Institute of Chartered Accountants
of Pakistan



Certificate # 1201
Mr. Babar Aijaz
General Manager (F&A / CFO)
Security Papers Limited



Certificate # 1202
Mr. Khalid Mehmood
CFO & Company Secretary
Topline Securities Limited



Certificate # 1203
Mr. Haider Ali Khan
Head of Legal The Institute of Chartered
Accountants of Pakistan



Certificate # 1206
Mr. Amjad Ali
Head of Internal Audit
Dawood Hercules Corporation Ltd



List of Certified Directors of 68th DTP Karachi

Certificate # 1152

Ms. Zanib Mubarik
Assistant General Manager
Raaziq International Pvt. Ltd.



Certificate # 1154

Mr. Muhammad Usman Haider
Chairman
Power Consultant Group



Certificate # 1155

Ms. Sadaf Kashif
Director
Kohinoor Energy Limited



Certificate # 1156

Mr. Malik Imran Bashir
Member Board of Director (BOD) FFOSP
FFO Support Program



Certificate # 1157

Mr. Adnan Saeed Malik
Member Board of Director (BOD) FFOSP
FFO Support Program



Certificate # 1158

Dr. Tahir Masood
MD/Director BOD
National Engineering Services Pakistan (Pvt.) Ltd



Certificate # 1159

Mr. Zaheer Baig
Director HR
National Logistic Cell



Certificate # 1160

Mr. Omer Shahzad Siddiqi
Director
Anjum Textile Mills (Pvt.) Ltd.



Certificate # 1161

Mr. Muhammad Kashif Siddique
G.M Finance
Tariq Glass Industries Limited



Certificate # 1166

Ms. Bushra Ehsan
Independent Director
First Women Bank limited



Certificate # 1167

Ms. Fareeha Bilal
Company Secretary
National Engineering Services Pakistan
(Pvt.) Ltd.



Certificate # 1168

Mr. Muhammad Sajid Nazir



Certificate # 1169

Mr. Muhammad Aamir Noor
Company Secretary
TransPeshawar



Certificate # 1170

Mr. Abid Mansoor Abid
Manager HR & Admin
TransPeshawar



Certificate # 1171

Mr. Mohammad Imran Khan
G.M Operstion
TransPeshawar



Certificate # 1172

Mr. Tauseef Ur Rahman
Internal Auditor
TransPeshawar



Certificate # 1173

Mr. Asad Abbas
Head of Finance
Parwaaz Financial Services Limited



Certificate # 1174

Mr. Muhammad Haseeb
Head of Finance
Straumann Digital Planning
Services (Private) Ltd



Certificate # 1177

Mr. Ali Iftikhar
Head of BD & Finance
PGP Consortium Limited



Certificate # 1178

Mr. Umair Zafar
Chief Executive Officer
ZAS Ventures Limited



Certificate # 1179

Mr. Ahsan Pervaiz Sheikh
Vice President CBC
Interloop Limited



Certificate # 1180

Ms. Saadia Naveed
Head Trade Operations
Askari Bank Limited



Certificate # 1181

Mr. Sheharyar Iftikhar Khan
Group Head – Corporate &
Investment Banking
Askari Bank Limited



Certificate # 1182
Ms. Toima Asghar
Chief HR Officer
Systems Limited



Deputy Director Finance
Defence Housing Authority Multan

Certificate # 1183
Mr. Muhammad Farrukh Rasheed



Certificate # 1184
Mr. Shehryar Amir Turab Ali
Chief Operating Officer
S.T.A.R.S Pvt. Ltd .



Expressing Gratitude for Invaluable Contributions: Appreciation for Panelists and Speakers of DTP ●

The Institute of Chartered Accountants of Pakistan (ICAP) would like to express their heartfelt gratitude to each of the esteemed panelists and speakers who participated as Panelists/Speakers at 66th DTP Islamabad, 67th DTP Karachi and 68th DTP Lahore. Your invaluable contributions have made each of these events a tremendous success, and we are incredibly grateful for the time and effort you have devoted. Your expertise, insights, and knowledge

have provided invaluable guidance and inspiration to our attendees, and we are confident that their takeaways from these events will benefit them in their personal and professional endeavors. Once again, we extend our sincerest thanks and appreciation to each of you, and we hope to have the pleasure of your participation in our future DTP sessions as well.

Islamabad



Asad Feroze
Vice President ICAP



Husnain R. Badami
Council Member ICAP



Zeeshan Ijaz
Council Member ICAP



Muhammad Awais
Council Member ICAP



Iftikhar Taj
Former President ICAP



Shahzad Afzal Khan
Director AMLD/ HoW (SIW) SECP



Jehanzeb Amin
Partner A. F. Ferguson & Co.



Inam ullah
Partner KPMG Taseer Hadi & Co.



Imran Ul Haq
Senior Finance Officer Fauji
Fertilizer Company Limited



Saqib Riaz
CFO Etihad Power Generation Ltd.



Muhammad Ahsan Shahzad
Partner EY Ford Rhodes



Asmat Ullah
Partner Yousuf Adil



Muhammad Uzair
Director Internal Audit TPS South
and Central Asia



Salman Amin
Senior Member ICAP



Rashid Ibrahim
Senior Member ICAP



Sadia Nazeer
Partner KPMG Taseer Hadi & Co.



Aneel Peter
Partner Peter & Co.



Faisal Shuja Khan
CEO Ovex Technologies Pakistan
(Pvt) Ltd.



Malik Muhammad Omair
Assistant Manager A. F. Ferguson
& Co.



Haider Abbas
Senior Member ICAP



Malik Mirza
Managing Partner Malik
Mirza & Co.

Karachi



Khalilullah Shaikh
Former President ICAP



Zafar Iqbal Sobani
Former President ICAP



Abdul Rahim Suriya
Former President ICAP



Haroon Tabraze

Chairperson Accounting and Law
Institute of Business Administration
(IBA) Karachi



Feroz Rizvi

Senior Member ICAP



Abdul Wahid

Director Financial Monitoring
Unit (FMU) Government of
Pakistan



Aamir Shaukat Hussain

Senior Vice President UBL



Aamyn Malik

Partner Audit KPMG
Taseer Hadi & Co.



Huma Pasha

Senior Partner Usmani & Co.;



Syed Fahim ul Hasan

Partner, A. F. Ferguson & Co.



Shaikh Ahmed Salman

CPD Convener SRC



Muhammad Junaid Shekha

Principle Consultant Novus Consulting;



Ahsan Ghaffar Mehanti
Managing Director and
CEO Arif Habib Commodity
(Pvt) Ltd



Taha Khan Baqai
Director A. F. Ferguson & Co.



Zaid Kaliya
CFO Tata Textile Mills Limited



Hena Sadiq
Partner Yousuf Adil



Arqam Ayubi
Partner BDO Ebrahim & Co



Abdul Basit
Group Director Audit Yousuf
Dewan Companies

Lahore



Muhammad Ali Qamar
Partner EY Ford Rhodes



Adnan Afaq
senior member ICAP



Farooq Hameed Khawaja
CPD Convener NRC



Mansoor Zaigham
Strategic Planning & Financial
Reporting Finance Group Allied
Bank Ltd.



Assad Khalid
Head Corporate Finance Unit,
Govt. of Punjab



Usman Tahir Farooqi
Director Advisory Services Grant
Thornton Pakistan



Mohammad Almas
Partner M. Almas & Co.



Kamran Azim
CEO Taleem Finance Company Ltd;



Khawaja Adnan Zaheer
Ex-Director General National
FATF Secretariat



Muhammad Nasir Muneer
Partner Crowe Hussain Chaudhury



Sajjad Iftikhar
CIO Packages group



Rizwan Bashir
Partner Rizwan & Co.



Nadeem Amjad Khan
Member ICAP



Harris Mahmood
Director AkzoNobel



Ahmad Salman Arshad
Senior Partner Aamir Salman
Rizwan & Co.



Mirza Zunair Zafar
Chief Financial Officer LUMS

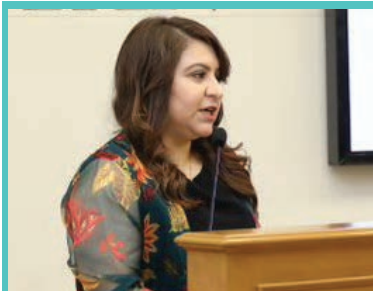


Ammara S. Gondal
Chairperson NRC

**SUCCESS IS NOT FINAL;
FAILURE IS NOT FATAL:
IT IS THE COURAGE TO CONTINUE
THAT COUNTS.**

WINSTON S. CHURCHILL

1st CA Pakistan TOoP Convention 2023: Building Resilient Training Organizations ●



The Education & Training Committee (ETCOM) of The Institute of Chartered Accountants of Pakistan (ICAP) successfully organized the first ever Convention of Training Organizations outside Practice (TOoP) at its Lahore and Karachi offices on March 14th and 21st, 2023, respectively. This year's convention theme was "Building Resilient Training Organizations," and it saw

an outstanding participation of twelve TOoPs from North and eighteen TOoPs from South, providing an opportunity for Training Organizations to create a nexus with on boarded TOoPs. The aim was to share mutual expectations and best practices of the TOoP program, acknowledge the existing TOoPs, and recognize the top-performing TOoPs.



Ms. Ammara S. Gondal, Chairperson of the Northern Region Committee in Lahore, and Ms. Zameen Siddiqui, Assistant Manager – MARCOM in Karachi, served as Masters of Ceremonies for the event in Lahore and Karachi on their respective dates. The ceremonies commenced with a recitation from the Holy Quran and the National Anthem.

Mr. Mohammad Maqbool, Council Member and Chairman of ETCOM, delivered the welcome address, extending a warm welcome to all CEOs, CFOs, MRS, and

HR Heads from both existing and prospective TOOPs in attendance. He emphasized that the convention's aim is to acknowledge and appreciate the TOOP's contribution while expanding the training base by providing students with multiple training options. Additionally, he stated that the convention aims to attract and enroll more qualified students in the CA qualification.

During the Lahore event, Mr. M. Ali Latif, President ICAP, shared his thoughts on the convention's main objective, which is to facilitate the exchange of views,



ideas, and discussions on how CA training programs can aid businesses and organizations in becoming more resilient. He expressed his appreciation to all TOOP participants for their attendance.

At the Karachi event, Mr. Abu Talib Haideri, Secretary of ICAP, echoed Mr. Latif's gratitude and extended his congratulations to all TOOP participants. He emphasized the importance of training for chartered accountants and praised the event for being highly valuable and successful.

The first panel discussion in Lahore focused on "Building Best Practices of Resilient Training Organizations." The

panel featured Mr. Mansoor Zaighum, Group Head of Strategic Planning & Financial Reporting at Allied Bank Limited, Mr. Muhammad Azam, Group CFO of Fazal Cloth Mills Ltd, and Ms. Neelum Aamir, Joint Director of Supervision at SECP. The discussion was moderated by Mr. Muhammad Shehzad Yousaf, FCA, from PTCL.

Mr. Yousaf initiated the discussion by questioning the panelists on how they perceived training in TOOPs differed from training in audit firms. The panelists shared their experiences of the difficulties and challenges faced by TOOPs in the initial stages and how they tackled these challenges with hard work, which

is still ongoing. The discussion focused on identifying best practices to build resilient training organizations.

The second panel discussion in Lahore was on "Training Methodology and Providing Stimulating CA Training Environment." It was moderated by Mr. Omer Khan Ghaznavi, Head of Total Rewards, Planning, and Corporate Taxation of Fatima Group. The panel consisted of Mr. Mansoor Zaighum, Group Head of Strategic Planning & Financial Reporting at Allied Bank Limited, Mr. Zeeshan Tayyeb, Group COO of GO Pakistan Limited, and Mr. Muhammad Shehzad Yousuf, Chief Business Operating Officer, PTCL. The discussion highlighted the importance of training plans, especially rotation plans for CA trainees in as many departments as possible in the organization to get diversified experience. It was also acknowledged that Liaison with MRS is very important. The senior management and HR department must have regular interactions with the MRS on trainee's progress, rotation and professional development.

In Karachi, a panel discussion was held on "Building Best Practices of Resilient Training Organizations and CA Training Methodology," moderated by Mr. Saad Masood, Head of Corporate Finance at Unilever Pakistan. The panel included Mr. Arshad Ali Shahab, Head of Risk Management at K-Electric, Mr. Ahmad Kodwavi, Manager Accounting and Reporting at Siemens Pakistan, Mr. Muhammad Kashan Mansoori, CFO- Beltexco (Midas Safety), Mr. Muhammad Kashif, CFO and Company Secretary at YB Holdings (Yunus Brothers Group), and Mr. Zunnurain Kapaya, Head of Taxation and Business Partnering at Tapal Tea Private Limited.

The discussion focused on the significance of recruiting trainees and rotating them through various functions to provide them with necessary exposure and experience. K-Electric follows an approach of three E-modules: experience, exposure, and education, while the rest of the companies have a rotation plan in place. Siemens Pakistan has a proper supervision plan, while Beltexco offers a LinkedIn Learning plan, a library, and Power-BI courses for their trainees. Beltexco also participates in NFO level programs, and YB considers trainees as employees, providing them with access to all courses.

Mr. Saad Masood emphasized that judgment is critical, and chartered accountants play a vital role in

storytelling, interpretation, and decision-making. The discussion concluded with feedback and a question-and-answer session.

The CA-Trainees' Perspectives in Lahore; Professional Enrichment at TOOPs" celebrated the accomplishments of outstanding Chartered Accountants who qualified from TOOPs. In-person guests Mr. Zeeshan Saif, Deputy General Manager Accounts, the first qualified CA from Securities and Exchange Commission of Pakistan (SECP), and Ms. Khizra Manzoor, the first qualified female CA from Sui Northern Gas Pipelines Limited (SNGPL), shared their career aspirations.

Additionally, Mr. Hafiz Abdul Manan, Senior Associate Advisory in BDO in New Jersey, a qualified CA from Allied Bank Limited (ABL), and Mr. Muhammad Zarnain Baig, AM Financial Reporting at Emirates NBD Bank Dubai, a qualified CA from Allied Bank Limited (ABL), shared their journeys through a video message.

The event ended with awards being distributed by Mr. Mohammad Maqbool, Council Member and Chairman ETCOM, and Mr. Asad Feroze, Vice President ICAP, and Mr. Arslan Khalid, Vice President ICAP, and Council members to all the panelists, moderators, CA Qualified from TOOPs, and the best-performing TOOPs. In Lahore, SNGPL won the award for onboarding the largest number of trainees, while PTCL won the award for onboarding a larger number of trainees, and ABL won the award for the largest number of trainees. ABL also won the award for producing the highest number of CAs from TOOP in the entire North Region. In Karachi, K-Electric won the award for onboarding the largest number of trainees, while PIA won the award for onboarding a larger number of trainees, and Siemens Pakistan won the award for the largest number of trainees. Unilever Pakistan won the award for producing the highest number of CAs from TOOP in the entire South Region.

Newly on-boarded Training Organization Outside Practice (TOOP), Mughal Iron Steel & Industries Limited in Lahore and Getz Pharma Private Limited in Karachi, were also awarded with the TOOP Certificate.

Certificates of Appreciation were also presented to other approved Training Organizations

SAFA Women's Day Celebrations 2023



On Wednesday, March 15, 2023, the Institute of Chartered Accountants of Pakistan hosted the first SAFA Women's Day Event 2023 on behalf of the SAFA Women Leadership Committee (WLC) online through Zoom and Facebook Live. The theme of this event was 'Building a Sustainable Future Through Diversity and Inclusion' with the hashtag #EmbraceEquity and was attended by SAFA members in Pakistan, India, Bangladesh, Sri Lanka, Nepal, and the Maldives.

As the master of ceremonies, Ms. Sadia Shakoor, Supply Chain Controller at Nestle Pakistan Limited, and Ms. Qurat ul Ain Hassan, Member of the CA Women Committee, co-hosted the event and expertly steered the entire program.

Ms. Hina Usmani, Chairperson of the SAFA WLC, commenced the event by extending a cordial welcome

to all attendees and providing an overview of this year's theme. In her welcome address, she highlighted the key landmark decisions taken by the SAFA Board based on the Committee's proposal, which includes 1) declaration of SAFA women's day 2) Announcement of achievement awards and 3) allowing social media presence, which significantly helped in enhancing the SAFA brand on a global scale. She provided a brief overview of the SAFA WLC's upcoming initiatives for the year and also mentioned that the diversity and inclusion guide has been issued by ICA Pakistan. She emphasized the need for all SAFA member bodies to adopt these initiatives to promote diversity and inclusion.

Vice President ICAP, Mr. Asad Feroze shared his viewpoint on 'The Promising Outlook of D&I in Pakistan'. While emphasizing on diversity and inclusion as fundamental principles of a forward-thinking society, he appreciated

the efforts of the CA Women Committee of ICA Pakistan and their efforts to create a Women Inclusion Guide for the CA profession and workforce in Pakistan. According to him, the D&I initiative aims to promote fairness and equality in all aspects of life, with the fundamental objective of providing equal opportunities to all citizens of Pakistan. He also highlighted the critical role of the D&I initiatives in driving economic growth and development throughout the SAFA region. By promoting a more diverse and inclusive workforce, the initiative can foster increased innovation and productivity.

SAFA President, CA. Nihar N. Jambusaria, also acknowledged the importance of diversity and inclusion in achieving all-round progress, particularly in the context of gender diversity. While sharing the tremendous progress made by ICA India in terms of women intake in the CA profession, he mentioned that the time has come in the profession to take a leap forward and shift focus from our traditional activities of auditing and taxation to uplifting MSMEs, helping startups, and participating in sustainability by guiding business professionals on adding value. He emphasized the importance of creating a workplace environment that is conducive to women's participation, and overall growth can be achieved only if both men and women bring their unique skills to the table. He congratulated the WLC for organizing the event and encouraging continued efforts towards diversity and inclusion.

President of IFAC, Ms. Asmaa Resmouki, shared a special video message for the SAFA community during this event, in which she recognized the importance of diversity and inclusion in the global accountancy profession, especially in terms of gender parity. While acknowledging the progress made in appointing more women to leadership positions, she emphasized that achieving fairness and inclusivity across the profession remains a distant goal. Ms. Resmouki also mentioned that digital innovation and technology hold particular relevance to the profession, as they showcase the potential of digital tools to establish more inclusive and flexible working arrangements. By embracing these technologies, we can create a more level playing field for all professionals, regardless of gender or other factors. She further stated that IFAC is introducing a new initiative to advocate for gender equality in the field, which will include monthly interviews with

inspirational female change makers. The goal of this initiative is to empower women and promote a more diverse and sustainable future.

The next agenda item included an overview of the D&I journey, challenges, and initiatives taken by SAFA member countries. For this purpose, a representative from each country was invited to share their experience in this regard.

Ms. Ammara S. Gondal, Chairperson NRC, represented ICA Pakistan. She presented the journey of CA Women Committee over the years and the initiatives taken, which led to a significant increase in the number of women students and members, as well as greater representation in leadership and management roles. These advancements have had a beneficial effect on organizations and economies.

Ms. Mariam Khawar, Member SAFA WLC, represented ICMA Pakistan. While highlighting the specific obstacles faced by women, such as a lack of mentorship and financial literacy, she emphasized the significance of promoting authentic diversity and inclusion by establishing an all-encompassing atmosphere that will facilitate a more just and diverse future.

Ms. Chamila Cooray, Vice Chair SAFA WLC, represented CA Sri Lanka. In her presentation, she highlighted two critical challenges, i.e., high dropout rates in professional stages of qualification (including training) and low representation of women in senior management. She further mentioned that various initiatives have been implemented to address these challenges and create a diverse and inclusive workplace. She mentioned that CA Sri Lanka aims to attract and retain top talent and promote long-term growth.

Ms. Darshini Watawala, Member SAFA WLC, represented CMA Sri Lanka. While emphasizing the low representation of women in professional and managerial positions, she also highlighted the initiatives taken by the Institute for inclusivity and diversity. She shared that CMA plans to encourage female participation, conduct surveys, and gather data on barriers to membership.

During her address, CA. K Sripriya, a member of SAFA WLC representing ICA India, stated that their objective is to secure the longevity of women's professional

journeys as chartered accountants and augment their presence in leadership and board positions. She brought attention to the Anywhere Placement Program, which provides women CAs with flexible part-time work options and is a crucial measure in promoting gender diversity in the workforce.

Ms. Akhtar Sanjida Kasem, a member of SAFA WLC and ICMA Bangladesh, accentuated the institute's dedication to advancing diversity and inclusion by means of consistent efforts geared toward enhancing women's involvement, which has resulted in a surge in the number of female students and members. She further revealed that numerous new initiatives are in the works, in addition to current measures.

Ms. Fareeha Shareef, Member of SAFA WLC, represented CA Maldives. In her address, she presented statistics on the overall workforce, women in the workforce, and institutional figures. She highlighted that the Institute has implemented specific initiatives to promote inclusion and diversity, such as equal pay scales, anti-discrimination and anti-harassment measures, and increasing the number of women in leadership positions.

RA. Meera Shrestha, Member of SAFA WLC, ICA Nepal, highlighted the focused efforts for capacity building of women through their participation in training programs and international events to enhance their professional development. She also shared that the Institute has made significant efforts to increase the enrollment of female CA students.

Ms. Maria Howalder, a member of SAFA WLC and a chartered accountant from Bangladesh, talked about establishing a gender-friendly atmosphere and the measures taken to increase public awareness about the CA profession, its suitability for women, and encouraging their participation. She also highlighted the various initiatives aimed at promoting gender diversity and inclusivity in the profession and ensuring equal opportunities for women.

Ms. Khursheed Kotwal, Council Member, ICA Pakistan, was then invited to give an overview of the 'Women Inclusion Guide in the CA Profession & the workforce' introduced by ICA Pakistan. She mentioned that the guide has been developed by examining the best

practices adopted by various organizations. The aim is to create a secure and favorable environment for women in the profession, and the guide has been introduced for voluntary adoption. It incorporates policies such as equal opportunity, anti-harassment and anti-discrimination measures, and flexible work hours. The objective is to acknowledge organizations that prioritize women's agendas and inspire women to take up leadership positions. On an ending note, she encouraged all SAFA member bodies to introduce the guide in their respective countries to support the United Nations' Sustainable Development Goal 5 (SDG 5) of achieving gender equality and empowering all women and girls by 2030.

The event also included a panel discussion moderated by Chamila Cooray, Vice Chair of SAFA WLC, on the theme "Ways to Unlock Women's Potential for Endless Opportunities." The panel comprised Prof. Lakshman R Watawala, Past President of ICA Sri Lanka & SAFA; Parveen Mahmud, Past President of ICA Bangladesh; Farrukh Rehman, Council Member of ICA Pakistan; and CA. Priti Savla, Central Council Member of ICA India. The panelists provided valuable insights on how to unlock the full potential of women, emphasizing the importance of examining the regulatory framework in place. They suggested that a regulatory framework that promotes women's participation in the workforce is essential for attracting and retaining them in the profession, which in turn benefits the economy. To achieve this, a collaborative effort is needed between policymakers, regulators, and industry leaders to identify areas for improvement and create a more inclusive environment. Prioritizing the advancement of women in the workplace can result in a more prosperous and equitable society. The panelists also highlighted that the COVID-19 pandemic presents significant opportunities for women to work from home and advance their careers. Remote working can increase productivity and efficiency while providing a platform for broader participation, making digital communication a unique opportunity for all.

The event ended with a vote of thanks by Mr. Heshana Kuruppu, Vice President of SAFA. In his note, he summed up the key takeaways of all the discussions and commended the regional nations for their progress in promoting diversity and inclusivity. He commented that while some countries have made significant progress,

there is still room for improvement in certain regions. He acknowledged that collaboration between genders has been essential in achieving progress in promoting diversity and inclusion, which is crucial for the growth of the profession. However, he also noted that diversity remains a challenge not only in accounting but in all fields, with women facing obstacles such as perception

issues, work-life balance, and limited opportunities for which professional bodies need to take proactive steps to address these issues. He ended the note by appreciating the efforts of WLC in organizing this event with a special mention of the Chairperson of SAFA WLC and thanked the panelists and presenters for sharing valuable insights.

Chartered Accountants Students' Conference 2023



The Chartered Accountants Students' Association – South (CASA-S) organized the CA Students' Conference 2023 after a gap of more than three years at the Karachi Marriott Hotel with more than 300 participants attending the conference. The Conference themed

'The Power of You - Ignite the Fire Within' successfully conveyed its message to the students. The day started-off with welcome address by Mr. Usama Rashid - Chairman, CASA-South in which he shared his memories as a CA Student and encouraged students





to participate in such events organized by CASA. Mr. Zeeshan Zafar Khan - Partner, KPMG gave an energetic introduction of the theme to all the participants and ignited the fire within the Conference. During the course of the day, presentations, motivation sessions and panel discussions took place which included

'Empowered and Fulfilling Life' by Dr. Zeeshan Ahmed - Vice Chancellor at Al Ghazali University and 'From Burnout to Breakthrough: Harnessing the Power of Resilience' by Mr. Zeshan Afzal, Motivational Speaker. The Conference was also graced by the virtual address of the Chief Guest, Dr. Muhammad Amjad Saqib,



Founder of Akhuwat Foundation and presence of the Guest of Honour, Mr. Muhammad Azfar Ahsan, Former Minister of State for Investment. Some experts were also invited to share their views in the Expert Panel Discussion, which consisted as panelists Mr. Omer Chughtai, Partner, EY Ford Rhodes, Ms. Moneeza Usman Butt, Member, SRC and Former Chairperson CASA, Syed Amir Ali, President & CEO, BankIslami Pakistan Limited and Ms. Hena Sadiq, Partner, Yousuf Adil Chartered Accountants. The said panel discussion was moderated by Ms. Taha Khan Baqai, Director Tax & Legal Services, A.F. Ferguson & Co and was chaired by Mr. Khalilullah Shaikh, Former President of ICAP.

A Students' Panel Discussion was also conducted which consisted of CA students and was moderated by Ms. Iqra Yasin, Manager Tax & Legal Services, A.F. Ferguson & Co. The event ended successfully with the closing remarks by Mr. Osama Kapadia, Chairman, Southern Regional Committee, in which he advised students develop themselves in a way to add value to the society. Towards the end he thanked all those who participated and the formally concluded the day.

The Conference was followed by dinner and the Qawwali Night.

CASA South Management Committee Election 2023



The elections of the Chartered Accountants Students' Association-South (CASA-S) were held on March 21, 2023 via e-voting in a transparent manner for four

seats falling vacant on completion of tenure of earlier elected students. An election committee was formed comprising of Mr. M. Sharif Tabani as the Chairman,

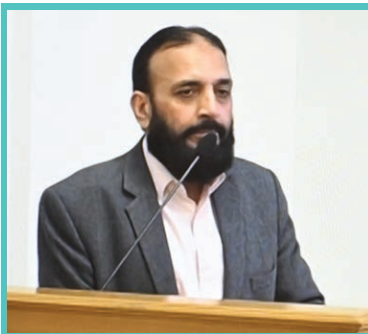
whereas Mr. Usama Rashid, Chairman CASA, Ms. Moneeza Usman Butt, Member SRC & Ms. Kauser Perveen, were members of the Election Committee and Mr. Tousif Jamil as a Member & Secretary Election Committee.

The e-voting portal went live at 9:00 am and closed at 4:30 pm. Enthusiastic participation was observed from trainee students with a highest ever turnout of 66%. Thirteen candidates contested for four seats from which the following secured the highest votes: 1. Mr. Syed Nabeel Ahmed (CRN-102884), KPMG Taseer Hadi & Co., 2. Mr. Muhammad Yasir Unar (CRN-104427),

Grant Thornton Anjum Rahman, 3. Mr. Abdul Hadi (CRN-92817), Yousuf Adil and 4 Ms. Malahat Meer (CRN-101747), BDO Ebrahim & Co.

The results were announced by Mr. M. Sharif Tabani at 4:45 pm, followed by the Annual General Meeting of CASA-South chaired by Usama Rashid. Chairman CASA appreciated the Election Committee and ICAP management for the smooth conduct of the election through an online platform. He also thanked the outgoing CASA management and welcomed the newly elected members and wished them a successful term.

Seminar on Zakat Calculation ●



The Regional Committees of ICAP jointly organized a seminar on Zakat Calculation on March 13, 2023 at ICAP House Karachi & Lahore simultaneously before the holy month of Ramazan to discussed the importance and technicalities of Zakat.

The opening address was given by Mr. M. Ali Latif, President, ICAP where the keynote speakers were Mr. Saad Bin Khalid, Chief Financial Officer, Tata Pakistan Limited, Mr. Iftikhar Ahmed Khan, Assistant Director Finance, McDonalds Pakistan & Mr. Nasir Gulzar, Senior Partner, Nasir Javaid Maqsood Imran, Chartered Accountants.

Mufti Muhammad Ismail Noorani, Chairman, Shariah Board, Al Ma'arij Consultancy & Mufti Syed Ubaidullah, Shariah Consultant, EY Ford Rhodes were the panelists.

The panel discussion moderated by Mr. Asif Kasbati, Managing Partner, Kasbati & Co. was very interactive, and numerous queries of the participants were addressed. As a gesture of appreciation mementos were presented to the speakers and panelists. The programme was followed by dinner.



ICAP Finance Boot Camp organized by the UAE Chapter



In partnership with the UAE Chapter, ICAP held a Finance Boot Camp on March 19th, 2023, at the Metropolitan Hotel in Dubai. The primary goal of the event was to enhance the technical and soft skills of ICAP members. Esteemed speakers, including Mr. Yusuf Hasan, Ms. Rabia Shaukat, Mr. Rashid Khursheed, Ms. Radhika Arapally, Ms. Dilara Özmeriç, and Ms. Bahar Selman, shared their extensive knowledge and experience in finance and related fields. Mr. Asad Siddiqui, Group Financial Controller at Transmed, moderated the session.

The event proved to be an exceptional opportunity for ICAP members and experts to connect and

network. The topics covered during the session were thoughtfully chosen to address vital subjects relevant to professionals across various business segments, from senior to junior levels. The Finance Boot Camp was a resounding success, contributing significantly to the growth and development of ICAP members.

The Finance Boot Camp attracted over 100 attendees, and the sessions were so engrossing that the event went on far later than the scheduled time. Overall, it was a remarkable event that exceeded expectations, leaving all participants better equipped to tackle the challenges of the modern finance world.

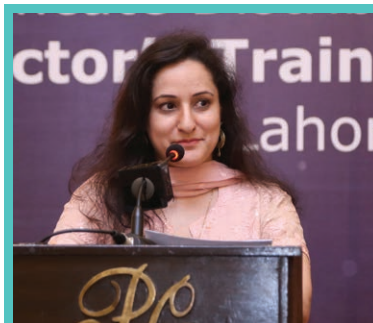
The Chairperson of the Women's Committee and the DAAB extended a warm welcome to the President of IFAC ●



Ms. Hina Usmani, Chairperson of the Women's Committee, and Ms. Khursheed Kotwal, Chairperson of the DAAB at the Institute of Chartered Accountants of Pakistan (ICAP), extended a warm welcome to Ms. Asmaa Resmouki, the President of the International Federation of Accountants (IFAC) during her first visit to Pakistan at the Islamabad airport. They also presented Ms. Resmouki with a book

documenting the inspiring journey of women in the CA profession, which she greatly appreciated. The efforts of the committee in promoting gender diversity and creating an enabling environment to enhance women's participation in the workforce were also recognized and appreciated.

Corporate Connect & Certificate Distribution Ceremony of Director Training Program ●



The Marketing & Communication Department of The Institute of Chartered Accountants of Pakistan (ICAP) organized the Corporate Connect and Certification Ceremony for the Director Training Program in Lahore. This highly anticipated event provided a unique opportunity for prominent C-suite professionals, CEOs,

HR personnel, and directors in the corporate sector to come together and participate in an enriching and informative experience. Attendees were able to collaborate, exchange ideas and experiences, and build a valuable network of connections that can lead to long-term success.



The Corporate Connect event, hosted by MARCOM, was designed to promote meaningful connections and collaborations among corporate leaders, organizations, and professionals. Through this platform, participants had the chance to exchange knowledge, experiences, and business opportunities while building valuable networks that can drive long-term success.

By bringing together a diverse range of professionals and organizations, MARCOM aims to foster networking and collaboration within the business community, promoting innovation, growth, and excellence in the field. Additionally, this event served to enhance the brand image of ICAP and CA professionals, demonstrating their commitment to excellence and leadership in the business world.

During his address, Mr. M. Ali Latif, FCA, President ICAP, highlighted the unique platform offered by ICAP's Corporate Connect, where professionals can build networks, collaborate, and exchange ideas and experiences. As the President of ICAP, he expressed his pride in the organization's commitment to supporting the growth and development of the corporate sector in Pakistan through fostering collaborations and connections among corporate leaders and professionals. He emphasized the valuable contributions of ICAP's members to maintaining the highest professional standards and integrity, which collectively contribute to the success of individuals, organizations, communities, and economies. ICAP is a highly esteemed regulating body that promotes and supports over 10,000 Chartered Accountants, providing them with qualifications, professional growth and



development opportunities, and sharing knowledge, insight, and technical expertise. He emphasized ICAP's commitment to maintaining the highest professional standards and upholding their reputation as leaders in the field.

Mr. Latif explained that the Director's Training Program (DTP) is a manifestation of the Institute of Chartered Accountants of Pakistan's deliberate efforts to facilitate and promote effective corporate governance practices in Pakistan. The ICAP DTP, introduced in Lahore in January 2013, has been tailored specifically to Pakistan, while also striving to cultivate an understanding of global best practices in corporate governance. By offering the DTP, ICAP is committed to supporting the Securities & Exchange Commission of Pakistan's efforts to enhance and strengthen corporate governance standards, ultimately contributing to the value-addition of businesses in Pakistan.

During his address, Mr. Asad Feroze, Vice President ICAP, emphasized the organization's commitment to fostering the growth and development of the corporate sector in Pakistan. He stressed the importance of cultivating collaborative relationships among corporate leaders and professionals to catalyze innovation, spur growth, and drive development, ultimately paving the way for a more prosperous future for the nation. Mr. Feroze also highlighted that ICAP is a prestigious professional accountancy body that is recognized worldwide for its commitment to delivering value to its members,

the profession, and the wider community. Despite its relatively small membership size compared to other accountancy bodies, ICAP holds an eminent position on global forums. Its unwavering dedication to excellence and professionalism has earned it a distinguished reputation, making it a leading voice in the field of accounting and finance on the global stage.

Mr. Feroze congratulated all the participants of the 68th Director Training Program in Lahore, emphasizing that this program is a testament to the Institute's unwavering efforts to promote and incentivize compliance with the Code of Corporate Governance Regulations 2019. Through this program, ICAP aims to equip its members with the necessary knowledge and skills to effectively serve as directors and contribute to the growth and success of their organizations. He concluded by congratulating the participants on a job well done.

The Corporate Connect and Certification Ceremony was an unequivocal success, as it offered a singular chance for attendees to network, collaborate, and exchange ideas. These activities not only fostered valuable collaborations among the participants, but also created an environment that is conducive to the advancement of the business community and the broader economy. The benefits of this event are expected to be far-reaching, as the attendees are likely to leverage the knowledge, connections, and experience they gained to drive innovation, spur growth, and enhance the overall economic prosperity of the nation.

Webinar on CFAP-5: Tax Planning and Practices



On March 30, 2023, a highly informative webinar on CFAP-5: Tax Planning and Practices was held, providing students with valuable insights on tax planning and practices. The webinar aimed to highlight the common mistakes made by students and provide necessary guidance for them to perform well in the next exam.

The session commenced with a recitation from the Holy Quran, after which Mr. Anayat Ullah Khan, Senior Manager Education and Training at ICAP, opened the session. Mr. Muhammad Irfan Ghaziani, Senior Director Examination, delivered a presentation that highlighted the main issues faced by students during the Winter 2022 attempt.

During the presentation, Mr. Ghaziani highlighted two major elements that impacted the students' results in the Winter 2022 attempt. Firstly, he pointed out that

students were unable to follow the requirements of the questions and provide answers on the basis of their own interpretation. Secondly, he emphasized that students lacked knowledge of common examination techniques during the exam.

Moreover, during his presentation, Mr. Ghaziani covered various important aspects related to CFAP-5 paper, including the pattern of questions, requirements of the questions, examiner's expectations, how to get benefits from open book exams, and how to handle the paper.

The Q & A session was highly interactive, with students asking multiple questions on different aspects related to the exam. The questions were comprehensively answered by Mr. Ghaziani and Mr. Muhammad Raza, Deputy Director, Examinations.

The response from the students was overwhelming, with more than 100 students actively participating in the webinar. They expressed their gratitude to ICAP for organizing such a useful session and requested that similar sessions be conducted for other papers as well. Overall, the webinar provided valuable insights and guidance to the students, helping them perform better in their upcoming exams.

Webinar on "Finance and Audit Automation with Data Analytics & Artificial Intelligence"

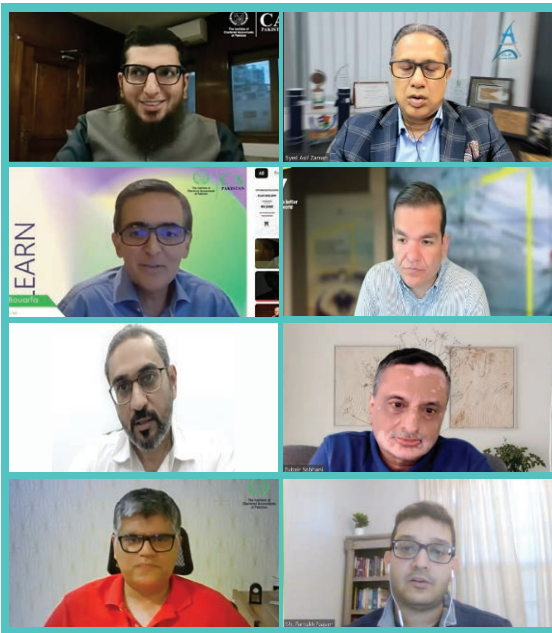
In today's world, technology plays a critical role in driving businesses forward, and data has become a key driver of success. With the widespread adoption of digitization, companies and professionals can no longer afford to dismiss data, automation and technology as mere buzzwords. As a result, the business landscape has undergone a significant transformation, with a massive amount of data readily available, making it imperative for businesses to analyze this data in an efficient manner to remain competitive.

Digital Assurance and Accounting Board of ICAP, conducted a Webinar on "Finance and Audit Automation with Data Analytics & Artificial Intelligence" on March 3, 2023. The session provided the participants with insights

to the latest trends and best practices in finance and audit

automation. The webinar intended to provide participants with practical guidance on how to implement finance and audit automation solutions using data analytics and artificial intelligence. Overall, webinar on "Finance and Audit Automation with Data was not only informative but interactive as well, allowing students and members from Pakistan, the Middle East, Europe, and North America to ask questions via chat.

Mr. Alnoor Bhimani, Professor at The London School of Economics and Honorary Dean at LUMS graced the event as the Guest of Honour. He is extremely positive about



Pakistan's outlook in the field of Artificial Intelligence and Automation and shared his views on "How Digitization and Automation is Impacting the Finance Function".

Founder, Planet N, Mr. Nadeem Hussain, shared his thoughts as a Keynote speaker on the "Repetitive Performance Automation, Artificial Intelligence & Block Chain Technologies Developments & the Role Finance Professionals can Play" It was indeed heartening to see audience appreciate the significance of the digital revolution. This indicates that ICAP is leading the charge in guiding companies and professionals who are prepared to adopt this transformation, thereby validating that we are on the correct path.

The keynote address was followed with an interactive panel discussion on Importance & Need for Intelligent Automation hosted by Mr. Farrukh Najam, Data Engineer, Meta. The panel discussion included each panelist shedding light on their respective areas of expertise. The

Upcoming Events



CA
PAKISTAN

Data Analytics Training Program (online)
Starting
April 09, 2023

Technology Assurance Certificate
Starting
May 06, 2023

Data Analytics Training Program
On-site (Islamabad)
Starting
May 07, 2023

Scan QR code for registration & brochure



Organized by:
Digital Assurance & Accounting Board

For Further Inquiry or Details:
DAAB Team
UAN: (021) 111-000-422 Ext. (406)
Email: daab@icap.org.pk

panel included Mr. Zubair Ahmed, CEO ThinkVentures; Mr. Farrukh Mohammad, Managing Director, Embark and Mr. Syed Asif Zaman, Managing Partner, Ahmad Alagbari Chartered Accountants. The event truly helped to showcase the breadth of advancements taking place in the field of Audit and Finance today with respect to technology and helped highlight the role auditors and finance professionals can play in the information age evolution.

Moving Forward, a talk on "Role of a CFO in a Digital Organization and Successful Practices to Cultivate and Sustain the Right Culture, Organization, Infrastructure and Processes" was initiated with Mr. Tarik Bouarfa, CFO - Middle East, Microsoft Corporation by Mr. Shabkhez Mahmood, Group Chief Operating & Commercial Officer, Aion Digital & MENA Partner, Outvise.

Lastly, much appreciated demonstration was observed by the Finance and Audit professionals, summing up the talks delivered by the speakers. Real-time Demonstration of RPA and AI tools was presented by Mr. Oscar Marin, AI and Automation leader, EY and Mr. Ali Qamar, Partner - Consulting, EY.

ICAP has consistently strived to ensure its curriculum stays relevant in an ever-evolving landscape. Digital Assurance and Accounting Board of ICAP has a number of upcoming initiatives to continue with its ambitious goal of digital upskilling in all areas of expertise. The Technology Assurance Certificate is a gamechanger for Audit professionals. With its first batch commencing from May 6, 2023, registrations are open.

Ramadan Training Boot Camp by I-Thrive Incubation Center ●

nurturing excellence
I-THRIVE

Karachi



I-Thrive Incubation Center recently organized a Ramadan Training Boot Camp exclusively for the 2nd cohort applicants of ICAP. The 30-hour boot camp focused on Idea Formation and was executed in two phases. The boot camp covered four key topics, including Design

Thinking and BMC, Product Development and SDGs, Investor's Pitch, and Art of Pitching. Phase 1 of the training was conducted at the I-Thrive Office, located at ICAP Karachi, from March 28th to March 31st, 2023, and was facilitated by the following trainers.

Lahore



Islamabad





Date	Trainer	Topic
28 March 2023	Sheikh Hammad Amjad	Business Model Canvas / Design Thinking
29 March 2023	Syed Naseh	Product Development/ SDGs
30 March 2023	Mr. Moiz Hussain, ACA	Investor's Pitch
31 March 2023	Mr. Andeel Ali	Art of Pitching

The first phase of the Boot Camp, held in the first week of Ramadan, was highly productive and informative. The trainers for each topic, engaged well with the Participants and provided them with in-depth knowledge and insights on the subject matter. The Second Phase of the boot camp, was initiated from the April 4th till April 7th and covered both Islamabad and Lahore. This created a

unique opportunity for applicants to network with each other and industry experts while refining their ideas to the best of their abilities before presenting them to a Jury for the final pitch after Ramadan.

The details of the second phase are as follows

Date	Trainer	Topic
4 April 2023	Mr. Abdul Qadir Sultan	Business Model Canvas / Design Thinking
5 April 2023	Ms. Barira Hanif	Product Development/ SDGs
6 April 2023	Mr. Faisal Sherjan	Art of Pitching
7 April 2023	Mr. Muhammad Safdar and Mr. Uzair Ahmed	Investor's Pitch

With this comprehensive training program and expert guidance, participants would surely gain valuable knowledge and skills to take their entrepreneurial endeavors to the next level. Overall, the boot camp proved to be a valuable opportunity for participants to gain insights and skills for their entrepreneurial journeys.

I-Thrive Outreach Visits in Islamabad



Mr. Junaid Jawaid, Program Manager at I-Thrive Incubation Center, ICAP, recently visited two National Incubation Centers in Islamabad to explore potential opportunities for mutual growth and innovation. During his visit to the National Incubation Center (NIC), Junaid engaged in discussions with the NIC team to identify possible areas of synergy between I-thrive, ICAP, and NIC that could lead to future success. The visit centered around promoting entrepreneurship and innovation in the region.

Similarly, Mr. Junaid's visit to the National Incubation Center Aerospace Technologies (NICAT) was productive, as he

exchanged interactive ideas with the program director and manager, and identified potential points of connection between I-thrive, ICAP, and NICAT for mutual innovation.

The aim of the visits was to foster growth and development in the startup ecosystem in Islamabad, and both visits provided an opportunity to explore ways in which the different organizations could work together towards this goal. These visits are expected to have a positive impact on the startup landscape in the region, and we look forward to the outcomes of these productive discussions.

Professional Excellence Awards 2023 ●



2. Promote culture of excellence within the profession.
3. Motivate continuous improvement and strive for excellence.
4. Provide platform for sharing success stories and role models for future leaders.
5. Inspire students and young professionals.
6. Increase visibility and repute for members to showcase their contribution and impact within the industry.

All ICAP members in business and industry are invited to share their profiles as per the eligibility criteria in the required format for the respective category.

The nomination process has started and shall continue till April 17 2023.

The Awards will be announced on May 15, 2023.

The ICAP's Professional Accountants in Business (PAIB) Committee has launched the Professional Excellence Awards (PEA). These awards aim to recognize Members in business (including NPOs, government bodies and other entities) for their contribution, performance and value addition within their respective organisations. PEA aims to:

1. Recognize and reward outstanding members with contributions to the businesses.

Award Categories

The PEA will broadly cover five categories:

Business Leader Award

Finance Leader Award

Overseas Member Award

Business Enabler Award

Emerging Leader Award

For further details, eligibility criteria and nominations visit <https://icap.org.pk/pea>

ICAP's CFO Conference 2023 ●

CFO Conference®, initiated in 2010, has been a premier event of the Institute of Chartered Accountants of Pakistan (ICAP), gathering distinguished leaders from around the world to deliberate on trends in business and finance. It is a well-established fixture on the country's prominent events schedule and requires no further introduction.

Since its inception a decade ago, the CFO Conference has generated significant interest among the top corporate leadership of the country and has become a highly anticipated annual event. To date, ICAP has successfully organized 21 editions of the CFO Conference, attracting over 10,000 in-person attendees from across the nation and thousands more virtually from around the world.

This year, scheduled for May 15th and 16th, 2023, in Karachi, and May 18th, 2023, in Lahore, the CFO Conference is being organized by the Professional Accountants in Business (PAIB) Committee of ICAP, with support from multiple sponsors. The theme highlights "Resilient CFO – Balancing the Agenda for Tomorrow". We are anticipating a cumulative of 1500 participants at both the locations, including ICAP Members, business leaders, finance professionals, and government officials. These forward-thinking finance leaders will join us for learning as well as connect with the industry peers and experts. They are the individuals who proactively seek solutions to contemporary challenges and maintain constant interaction with all facets of the country's economy.

CFO
CONFERENCE 2023



The Institute of
Chartered Accountants
of Pakistan

CA
PAKISTAN

Resilient CFO

BALANCING THE AGENDA FOR TOMORROW

May 15 & 16, 2023 - PC Hotel, Karachi
May 18, 2023 - PC Hotel, Lahore

Professional Accountants in Business (PAIB) Committee



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The Institute of Chartered Accountants of Pakistan (ICAP) has partnered with Coursera, an online learning platform, to offer an exclusive discount to its members and students. The offer provides a one-year license with unlimited access to more than 6,000 courses on Coursera.

The courses cover a wide range of fields, including Leadership, ESG & Climate Change, Data Science, Machine Learning, AI, Corporate Finance, Auditing, Blockchain, Ethics, Accounting, RPA, Business Valuations, Treasury, Law, Economics, Entrepreneurship, Governance, Financial modeling, and much more. This learning opportunity will empower all those registered to adapt and thrive in this VUCA world by continuously upskilling and acquiring the right skill set.

More than 600 members and students have already availed of the discount offer. They will receive verified credentials and certificates of completion that are shareable on LinkedIn and other platforms. The courses are taught by distinguished educators and thought leaders from top-tier institutions such as Harvard, Oxford, Cambridge, Columbia University, and leading corporations such as IMF, Microsoft, Google, IBM, etc.

The offer also provides job-relevant Career Skill-set Journeys, allowing members and students to learn at their own pace while engaging with a global community of learners to enrich their professional growth.

ICAP is thrilled to extend this exclusive opportunity to its members and students, firmly believing that it will help them enrich their knowledge and skills and maintain a competitive edge in their professional careers.

CA Affiliates Toastmasters Club Lahore

In March, members of CA Affiliates, Mr. Maazullah and Mr. Shahroz Khalid, participated in an International Speech Competition at the Area Level. After all the participants had completed their projects, judges took the time to evaluate their performances and announced TM Shahroz Khalid as the winner of the competition, who will represent the club at the Division Level.

Additionally, the club held a regular meeting this month, focusing on developing new talent as new members participated with more energy than ever before. In the first meeting, TM Awais Qaiser was named the best-prepared speaker, while TM Asim secured the Best Evaluator role.

At the All Pakistan Chartered Accountant Clubs Elocution meeting, TM Shahroz served as the Table Topic Master, and TM Umar Jamal gave an outstanding speech titled "Anonymous." The newest member of the Club, TM Mustafa, secured the 2nd Best Table Topic Speaker award, whereas TM Shahroz and TM Umar Jamal received the Best of Big 5 and Best Prepared Speaker awards.



268th Meeting of CA Toastmaster Club Lahore on a theme of Out of This World

On March 15th, 2023, the CA Toastmaster Club Lahore held their meeting at ICAP House Lahore with the



theme “Out of This World,” which included surprises that fit the theme. The meeting was formally started by TM Mr. Saad Ahmed, the Sergeant at Arms, and the Club President, TM Mr. Mudassar Ashfaq, delivered a welcoming address in his signature style. TM Mr. Maaz Ullah was the Master of the Ceremony, and he carried out the meeting with great enthusiasm.

The main event of the club was the “Prepared speeches,” where members delivered projects based on their chosen Toastmaster pathways. TM Mr. Yousaf Warsi

delivered his Level 2 Project 3 on “Road to Success,” TM Ms. Eman Gul delivered her Level 2 Project 2 on “Let Them Talk,” TM Mr. Kamran Haider delivered his Level 1 Project 1 “Tourism Experience,” and finally, TM Mr. Mudassar Ashfaq delivered his Level 4 Project 1 “Are Taxes a Menace?” and won the Best Prepared Speaker contest with his refined public speaking skills.

The “Evaluation Session” was led by TM Mr. Ahmad Faraz, who along with his team of evaluators, provided customized evaluations to each participant, highlighting their strengths and areas for potential improvement. The meeting was followed by a networking session with delicious sandwiches, refreshing tea, and soft drinks.

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

Overseas News

Bahrain Chapter successfully hosted Paddle Tennis and Badminton Tournament with Exciting Matches



Finalist 2nd- Badminton
(Female) Bahrain Chapter
ICAP-AI Najma CLub
Juffair-17 March 2023



Finalist 1st- Badminton
(Female) Bahrain Chapter
ICAP-AI Najma CLub
Juffair-17 March 2023



Finalist - Padel Tennis Tournament Bahrain Chapter ICAP 10 Mar 2023

The Bahrain Chapter of ICAP Members recently hosted two thrilling tournaments, one for Paddle Tennis and another for Badminton. The former took place on March 10th at Padel Academy Dilmuniya, while the latter was held on March 17th at Al Najma Club Juffair. During the matches, members displayed great enthusiasm and camaraderie, supporting their teams and engaging with one another. Thanks to the organizing committee, event sponsors, and enthusiastic member participation, both tournaments were a resounding success.



Finalist - Badminton Tournament (male)
Bahrain Chapter ICAP-AI Najma CLub
Juffair-17 March 2023



Badminton Tournament (Men's group) Bahrain Chapter ICAP-AI Najma CLub Juffair-17 March 2023





Badminton Tournament (Women Group) Bahrain Chapter ICAP - AI Najma Club Juffair - 17 March













Padel Tennis Tournament Bahrain Chapter ICAP 10 Mar 2023

In the Paddle Tennis tournament, Mr. Jawad Ali and Mr. Mudassir Hussain emerged as the winners, while Mr. Fawad Hanif and Mr. Waqas Manj claimed victory in the Badminton tournament. Meanwhile, Ms. Amna Azmat secured the top position in the ladies' Badminton singles tournament, with Ms. Zara Arshad as the runner-up.

The tournaments were generously sponsored by Khaleeji Commercial Bank, Ithmaar Bank, Aramis Enterprise, ATH Gadlang, and Ashraf BGDC, with active participation from the Pakistani Embassy, including a team led by H.E. Muhammad Ayub, the Ambassador of Pakistan, who reached the semi-finals.

HOW TO EARN CPD HOURS? A QUICK WALKTHROUGH FOR CA MEMBERS!

<div style="display: flex; align-items: center;">  <div> <p>1 PARTICIPATE IN SHORT COURSES, TRAININGS, SEMINARS, CONFERENCES & LECTURES</p> </div> </div>	<div style="display: flex; align-items: center;"> <div> <p>5 REGISTERED E-LEARNING COURSES</p> </div>  </div>
<div style="display: flex; align-items: center;"> <div> <p>2 COMPLETE DEGREE COURSES</p> </div>  </div> <p>1/3 of actual contact hours Max 40 Hours/year</p>	<div style="display: flex; align-items: center;"> <div> <p>6 PRESENTER/PARTICIPANT IN SHORT COURSES, SEMINARS, CONFERENCES, TRAININGS & INTERVIEWS</p> </div>  </div>
<div style="display: flex; align-items: center;"> <div> <p>PROFESSIONAL CERTIFICATIONS</p> </div>  </div> <p>5 x examination hours OR 40 hours - whichever is lower</p>	<div style="display: flex; align-items: center;"> <div> <p>7 TEACHING PROFESSIONAL OR DEGREE COURSES</p> </div>  </div>
<div style="display: flex; align-items: center;"> <div> <p>3 PUBLISHED RESEARCH PAPER/ARTICLE (AT LEAST 4000 WORDS)</p> </div>  </div> <p>Max 24 hours/year</p>	<div style="display: flex; align-items: center;"> <div> <p>8 PARTICIPATION IN COUNCIL COMMITTEES, WORKING GROUPS OF ICAP/OTHER REGULATORY BODIES PARTICIPATION IN BOARD/BOARD COMMITTEES OF LISTED COMPANIES</p> </div>  </div> <p>Max 40 hours/year</p>
<div style="display: flex; align-items: center;"> <div> <p>4 CONTRIBUTING ARTICLE/RESEARCH PAPER IN LOCAL/INTERNATIONAL PUBLICATIONS</p> </div>  </div> <p>Max 60 hours/year</p>	<div style="display: flex; align-items: center;"> <div> <p>9 WRITING OF BOOKS ON PROFESSIONAL INTEREST, TECHNICAL & REFERENCE MANUALS INCLUDING STUDY PACKS</p> </div>  </div> <p>Max 40 hours/year</p>

Member News

Professional Misconduct

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

It was noted that a practicing member of the Institute issued audit reports on the financial statements of a listed company which is also a public interest entity for more than five years, however, as per the requirements of the Code of Corporate Governance (CCG), all listed companies, other than those in the financial sector, shall at a minimum rotate the engagement partner after every five years. Therefore, the member failed to comply with the requirements of the Code of Ethics for Chartered Accountants by providing professional services in respect of the audit assignments of the company for which he was not eligible and competent to perform.

In view of the above and after considering the report of the Investigation Committee, the information and evidence available on record and the submissions made on his behalf during his hearing, the Council decided to hold the member guilty of professional misconduct under:

- Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not complying with the fundamental principles stated in Paragraphs 100.5(c) (Professional Competence & Due Care) and 100.5(e) (Professional Behavior) of the Code of Ethics for Chartered Accountants (April 28, 2015) [Paragraphs 100.4(c) (Professional Competence & Due Care) and 100.4(e) (Professional Behavior) of the Code of Ethics for Chartered Accountants (May, 2008)] contained in Directive 6.04 of the Institute; and
- Clause (5) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for being guilty of an act or default discreditable to a member of the Institute.

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

New Associate & Fellow Members

ICAP Welcomes the following Associate & Fellow

Members:

Associate Members

S.No.	R.No.	Names
1	11959	Muhammad Bilal Ashraf
2	11960	Azeem Uddin Farooqui
3	11961	Muhammad Farhan Rashid
4	11962	Naveen Khan
5	11963	Hazrat Bilal
6	11964	Muneeb Ahmed
7	11965	Hafiz Muhammad Nasir Iqbal
8	11966	Nayab Saeed
9	11967	Irfanullah
10	11968	Muhammad Usman
11	11969	Aalia
12	11970	Abdul Majeed Barot
13	11971	Muhammad Abid
14	11972	Muhammad Sakhawat Shahbaz
15	11973	Asima Ahmad
16	11974	Asad Ali
17	11975	Muhammad Ali
18	11976	Mustafa Pervaiz
19	11977	Noor Zainab
20	11978	Waqas Aslam
21	11979	Ali Saghir
22	11980	Hafiz Kaleem Uddin
23	11981	Areeb Masood Khan
24	11982	Ammar Ahmad Siddiqui
25	11983	Hafiz Ahmed Abdullah
26	11984	Asad Islam
27	11985	Moghees Ahmed
28	11986	Lubna Sajjad
29	11987	Noman Saeed
30	11988	Mohad Kaleem
31	11989	Sidra Saeed
32	11990	Khalid Saleem Konna
33	11991	Unzila Shoaib
34	11992	Muhammad Bilal Masood
35	11993	Muhammad Fiyaz
36	11994	Muhammad Shahbaz
37	11995	Hafsa Imtiaz
38	11996	Aqsa
39	11997	Andleeb Amna
40	11998	Mohammad Ahsan Jamil
41	11999	Ahmar Butt

42	12000	Bibi Syeda Aliza Batool
43	12001	Farah Tariq
44	12002	Mustafa Naveed Siddiqui
45	12003	Marium Fatima Ehtesham
46	12004	Samyia Ashraf
47	12005	Fouzain Liaquat
48	12006	Tamseel Shakoor
49	12007	Areeba Malik
50	12008	Abdul Qadir Deenar
51	12009	Toseef Ali
52	12010	Arslan Razzaq
53	12011	Faizan Asim
54	12012	Muhammad Ahsan Khokhar
55	12013	Mouaz Mudassar
56	12014	Muhammad Taha Qureshi
57	12015	Muhammad Talal Khan
58	12016	Hina Nazir
59	12017	Muhammad Haris Akhtar
60	12018	Suleman Wasif
61	12019	Tehreem Fatima
62	12020	Mudassar Iqbal
63	12021	Syed Muhammad Raza Rizvi
64	12022	Usman Rasheed
65	12023	Nauman Ali
66	12024	Salman Ghafoor
67	12025	Muhammad Usman
68	12026	Dildar Ali
69	12027	Khizar Irfan
70	12028	Syed Ahmed Alam Shah
71	12029	Muhammad Jawad
72	12030	Javeria Nadeem
73	12031	Ahsan Saleem
74	12032	Fatema Khalid Khan
75	12033	Pareeha
76	12034	Zain Ahmed
77	12035	Ahmed Javaid
78	12036	Maryam
79	12037	Qandeel Rizvi
80	12038	Mohammad Ubaid Anjum
81	12039	Seemal Humayun
82	12040	Tahir Nizam
83	12041	Muhammad Umer
84	12042	Muhammad Hadi
85	12043	Aleena Ahmad
86	12044	Muhammad Talha
87	12045	Iftikhar Iqbal Shakoor
88	12046	Jibran Zia Siddiqui
89	12047	Ali Khan
90	12048	Muhammad Noman Saeed
91	12049	Ali Sufyan Ghauri
92	12050	Muhammad Daniyal Maroof
93	12051	Rubia Inam
94	12052	Fayzaan Sohail Khan

95	12053	Mohammad Ali Syed
96	12054	Muhammad Rafay
97	12055	Rana Abdul Hannan Ghaffar
98	12056	Syed Naqi Kazmi
99	12057	Muhammad Husnain Bilal
100	12058	Chaudhry Muhammad Obaidullah
101	12059	Zain Raza
102	12060	Abdul Rasikh
103	12061	Ayesha Jawaid
104	12062	Muhammad Hannan
105	12063	Muhammad Tayyab

Fellow Members

S.No.	R.No.	Names
1	4894	Muhammad Kamran Aslam
2	5835	Muhammad Faraz Naseer
3	6900	Muhammad Asad Mirza
4	6918	Hassan Nawaz
5	7011	Muhammad Faizan Shahab
6	7104	Ibrahim Ahmed Zahidie
7	7106	Syed Wajahat Alam
8	7108	Fawad Hassan
9	7113	Faisal Hussain
10	7123	Rakesh Lalwani Mehwari
11	7144	Abdullah Asad
12	7164	Muhammad Mustafa Akhai
13	7180	Rana Muzamil Javed
14	7184	Mirza Moeed Hassan
15	7206	Salman Muslim
16	7212	Syed Asif Ali Hasni
17	7222	Abid Ali
18	7223	Babar Aijaz
19	7224	Zeeshan Jaffer
20	7232	Faisal Zawwar
21	7234	Waseem Khan
22	7298	Abu Bakr Mahmud
23	7959	Muhammad Saqlain Siddiqui
24	8939	Muhammad Adnan Siddiqui

New Firms

The Institute welcomes the following new firms:

S. No.	Name of Firms	Location
1	Assad Abbas & Co	Lahore
2	Zain Rashid & Company	Islamabad
3	Muhammad Zulfiqar Ahmed & Co.	Lahore
4	Ahmed & Co	Karachi
5	M. Y. T. Y. & Co.	Karachi

Technical Update

ICAP

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

Institute of Chartered Accountants of Pakistan (ICAP) has published the list of practicing firms having satisfactory Quality Control Rating (QCR) as of March 24, 2023.

The list can be found on the below link:

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

Corporate Regulatory Updates

SECP proposes changes in regulations to facilitate election of female and independent directors

The Securities and Exchange Commission of Pakistan (SECP) has proposed amendments to the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Companies (Postal Ballot) Regulations, 2018. The proposed changes aim to facilitate listed companies in meeting the regulatory requirements relating to election of independent and female directors to their boards.

Under the proposed model, a three-tier voting structure for listed companies has been suggested whereby votes shall be casted separately for the three categories of directors i.e. female, independent and others. It shall be the discretion of the shareholders to cast their votes to any candidate in each of the three categories and number of votes for each category shall be counted separately. The model will not restrict the right of a person to be a director in multiple categories e.g. a female director can also be an independent director.

Draft amendments to the regulations and a consultation paper can be accessed using following links:

<https://www.secp.gov.pk/>

<https://www.secp.gov.pk/document/>

SECP proposes Shariah Governance Regulations, 2023

SECP has issued draft Shariah Governance Regulations, 2023, for public comments. The draft regulations aim to strengthen the framework for Shariah-compliant businesses, Shariah-compliant securities, and Shariah advisors.

The draft regulations provide a complete process for the construction of an Islamic index at the stock

exchange and introduces the concept of Shariah supervisory boards. In addition, the Shariah Governance Regulations, 2018 and the Shariah Advisors Regulations, 2017 have been integrated to remove overlapping provisions and requirements. SECP expects that the proposed regulations will further help in achieving the constitutional objective of eradication of Riba and Islamization of the economy.

The consultation paper and draft regulations can be accessed at the link:

<https://www.secp.gov.pk/>

SECP seeks comments to revise the Companies Act, 2017

In order to align the company law with international best practices and promote business growth and development in Pakistan, SECP has initiated an exercise of the comprehensive review of the Companies Act, 2017.

The SECP's Chairman has established a Special Committee to review and recommend amendments in the Act. SECP also intends to organize consultative sessions with relevant stakeholders to seek their comments and feedback on the improvement in the Companies Act, 2017.

Stakeholders can send their suggestions via email at feedback.ca2017@secp.gov.pk or by post, before April 15, 2023.

SECP's Press release can be accessed using the link: <https://www.secp.gov.pk/wp-content/>

SECP allows transmission of annual accounts by listed companies through QR Code and web link

SECP through S.R.O. 389 (I)/2023 (dated March 21, 2023) has allowed the listed companies to circulate the annual balance sheet and profit and loss account, auditor's report and directors report, etc. (the annual audited financial statements) to its members through QR enabled code and web link. For this companies are required to get the approval of the shareholders in the general meeting. The notice of meeting should also contain the QR code and the web link address to view and download the annual audited financial statements. The companies are also required to circulate the annual audited financial statements through email (where email address has been provided by the member to the company).

The S.R.O. can be downloaded using link:
<https://www.secp.gov.pk/document/s-r-o-389-i-2023-notification-for-transmission-of-annual-accounts-through-qr-code/>

IIFRS Foundation, IASB and IFRIC Updates

IFRS Foundation publishes IFRS Accounting Taxonomy 2023

IFRS Foundation has published the IFRS Accounting Taxonomy 2023 on March 23, 2023. The IFRS Accounting Taxonomy 2023 is based on IFRS Accounting Standards as at January 01, 2023, including those issued but not yet effective.

The IFRS Accounting Taxonomy enables digital reporting of financial information prepared in accordance with IFRS Accounting Standards.

The IFRS Accounting Taxonomy 2023 includes changes to the IFRS Accounting Taxonomy 2022 to reflect new or amended presentation and disclosure requirements arising from:

- Lease Liability in a Sale and Leaseback, which amended IFRS 16 Leases, issued by the IASB in September 2022; and
- Non-current Liabilities with Covenants, which amended IAS 1 Presentation of Financial Statements, issued by the IASB in October 2022 (IFRS Accounting Taxonomy 2022 -Update 2).

The details can be accessed on the following link:
<https://www.ifrs.org/news-and-events/news/2023/03/ifrs-foundation-publishes-ifrs-accounting-taxonomy-2023/>

IASB concludes project to improve its approach to develop disclosure requirements in IFRS Accounting Standards

The International Accounting Standards Board (IASB), on March 08, 2023, has concluded its project on improving its approach to develop and draft disclosure requirements. The improved approach is designed to help the IASB to develop Accounting Standards that would enable companies to make better judgements about which information is material and should be disclosed. The improved approach involves:

- engaging early with investors to understand their information needs;
- developing disclosure requirements alongside recognition and measurement requirements;

- considering the digital reporting implications of new disclosure requirements;
- using general and specific objectives that describe and explain investors' information needs; and
- supporting specific objectives by requiring companies to disclose items of information that would satisfy the objectives in most cases.

Detailed news can be accessed using the link:
<https://www.ifrs.org/news-and-events/news/2023/03/iasb-concludes-project-to-improve-its-approach-to-developing-disclosure-requirements-in-ifrs-accounting-standards/>

IASB proposes narrow-scope amendments to classification and measurement requirements in IFRS 9

The IASB, on March 21, 2023, published an exposure draft proposing amendments to the classification and measurement requirements in IFRS 9 'Financial Instruments'.

The proposed amendments respond to feedback received from a post-implementation review of the classification and measurement requirements in IFRS 9, which concluded in December 2022. In response to the feedback received, the exposure draft's proposed amendments include:

- Clarifying the classification of financial assets with environmental, social and corporate governance (ESG) and similar features

ESG-linked features in loans could affect whether the loans are measured at amortised cost or fair value, and stakeholders asked how to determine whether such loans have cash flows that are solely payments of principal and interest. To resolve any potential diversity in practice, the proposed amendments clarify how the contractual cash flows on such loans should be assessed.

- Settlement of liabilities through electronic payment systems

The exposure draft proposes clarifications to how this should be accounted for. The IASB has decided to develop an accounting policy option to allow a company to derecognize a financial liability before it delivers cash on the settlement date when specified criteria are met.

Further details can be accessed on the link:
<https://www.ifrs.org/news-and-events/news/2023/03/>

Seven key takeaways from the IFRS Sustainability Symposium

The IFRS Foundation on March 06, 2023 has published seven takeaways from the IFRS Sustainability Symposium.

The Symposium was convened to discuss progress towards a global baseline of sustainability disclosures.

1. ISSB Standards are nearing issuance at the end of Q2 2023;
2. SASB Standards are a practical tool to implement S1 and S2;
3. Global comparability remains paramount;
4. Jurisdictions are actively considering the ISSB Standards;
5. Capacity building is critical to the ISSB's success;
6. Work to advance integrated reporting remains underway;
7. Many stakeholders have enabled the ISSB to make significant progress.

Details about the Symposium and key takeaways can be accessed on the following link:

<https://www.ifrs.org/news-and-events/news/2023/03/seven-key-takeaways-from-the-ifrs-sustainability-symposium/>

IASB initiates project to consider climate-related risks in financial statements

IASB, in its March 23, 2023 meeting, has decided to add a new project to consider climate-related risks in financial statements. IASB will explore whether and how companies can provide better information about climate-related risks in their financial statements. For this the IASB will consider the work of the International Sustainability Standards Board (ISSB) to ensure any proposals work well with IFRS Sustainability Disclosure Standards and that any information required by the two boards would be complementary.

Further details can be accessed on the following link:

<https://www.ifrs.org/news-and-events/news/2023/03/iasb-initiates-project-to-consider-climate-related-risks-in-financial-statements/>

Meeting papers and agenda for IASB March 2023 meeting

The meeting papers and agenda for the IASB meeting scheduled on March 20-23, 2023 have been published. The topics for discussion were:

- Equity Method
- Climate-related Risks in the Financial Statements
- Business Combinations - Disclosures, Goodwill and Impairment
- Primary Financial Statements
- Disclosure Initiative - Subsidiaries without Public Accountability: Disclosures

- Post-implementation review of IFRS 15 Revenue from Contracts with Customers

Further details can be accessed on the following link:
<https://www.ifrs.org/news-and-events/>

Update on IFRS for SMEs Accounting Standard

The March 2023 edition of the IFRS for SMEs Accounting Standard Update includes the following key updates:

- an overview of outreach activities on the Exposure Draft Third edition of the IFRS for SMEs Accounting Standard (the Exposure Draft). The comment period on the Exposure Draft closed on 7 March 2023;
- an invitation to participate in fieldwork to test the proposed requirements in the Exposure Draft for Section 23 Revenue from Contracts with Customers.

Details can be downloaded at the given link:

<https://www.ifrs.org/supporting-implementation/supporting-materials-for-the-ifrs-for-smes/ifrs-for-smes/2023/march-2023-ifrs-for-smes-accounting-standard-update/#1>

Meeting papers and agenda for IFRIC March 2023 meeting

The IFRIC Committee meeting was held on March 14-15, 2023 and following topics were discussed:

- Definition of a Lease - Substitution Rights (IFRS 16 Leases) - Agenda Paper 2
- Guarantee over a Derivative Contract (IFRS 9 Financial Instruments) - Agenda Paper 3
- Premiums Receivable from an Intermediary (IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments) - Agenda Paper 4
- Homes and Home Loans Provided to Employees - Agenda Paper 5
- Lessee accounting for lease payments forgiven (IFRS 9 Financial Instruments and IFRS 16 Leases) - Agenda Paper 6A
- Disclosure of deferred difference between fair value and transaction price - Guidance on implementing IFRS 7 Financial Instruments: Disclosures - Agenda Paper 6B
- Business Combinations - Disclosures, Goodwill and Impairment - Agenda Paper 7
- Work in Progress - Agenda Paper 8

Further details about the agenda can be accessed on the following link:

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

ISSB Updates

ISSB Consultation on agenda priorities

ISSB in its meeting on 16 March 2023, has discussed one of the potential projects to be included in the ISSB's first Request for Information. The Request for Information will solicit stakeholder feedback to inform the ISSB's initial two-year work plan and will be published in the second quarter of 2023.

The ISSB tentatively decided that, within its Request for Information, it would:

- i. expand the scope of the potential project on connectivity in reporting to focus on integration in reporting; and
- ii. consider integrated disclosures beyond the requirements related to connected information in IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures;

In the next step, the ISSB will discuss and decide on the length of the comment period and the publication date of the Request for Information.

Further details can be accessed at the link:

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

Development of approach for the international applicability of the SASB Standards

The SASB Standards will be essential to support preparers implementing the IFRS Sustainability Disclosure Standards. ISSB has initiated a project to explore the international applicability of the SASB Standards to help preparers use the SASB Standards in multiple jurisdictions. The ISSB expects to publish the exposure draft in May 2023.

The staff agenda paper can be viewed at the link:

<https://www.ifrs.org/content/dam/ifrs/meetings/2023/march/issb/ap8-international-applicability-of-the-sasb-standards.pdf>

ISSB March 2023 meeting podcast

ISSB has published the podcast of its meeting held in March 2023. The topics and areas discussed during the meeting were:

- discussions from the March ISSB meeting;
- activity underway following final decisions on S1 and S2;
- summary of the statements from IOSCO;
- summary of activity in Japan, following recent meetings in Tokyo;
- summary of the board's discussions on the SASB Standards, including expectations on timing of updates to SASB Standards;
- update on agenda priorities, including comments on the role of integrated reporting;
- next phases of work, including capacity building.

Podcast can be accessed through the link:

<https://www.ifrs.org/news-and-events/news/2023/03/march-2023-issb-update-and-podcast-now-available/>

IFAC Updates

IFAC's study 'The State of Play: Sustainability Disclosure & Assurance 2019-2021 Trends & Analysis'

The IFAC, for the third consecutive year, has updated the study of global practice in sustainability disclosure and its assurance for the period 2019-2021. The study captures and analyzes the extent to which companies are reporting and obtaining assurance over their sustainability disclosures, which assurance standards are being used, and which companies are providing the assurance service.

The study can be downloaded using the link:

<https://www.ifac.org/knowledge-gateway/contributing-global-economy/publications/state-play-sustainability-disclosure-assurance-2019-2021-trends-analysis>

IAASB digital technology market scan: Digital Assets

IAASB's Disruptive Technology team on March 06, 2023 has released its seventh Market Scan. The Market Scans cover exciting trends, including new developments, corporate and start-up innovation, noteworthy investments and what it all might mean for the IAASB.

In this Market Scan the IAASB explored Digital Assets, with a focus on recent developments within the Cryptocurrency market and what it might mean for the audit and assurance ecosystem. Future Market Scans will build on this area by focusing on related technologies, such as blockchain and smart contracts. This market scan covers:

- What are digital assets and why are they important?
- The latest developments
- What this might mean for the IAASB

Details can be accessed on the following link:

<https://www.iaasb.org/news-events/2023-03/iaasb-digital-technology-market-scan-digital-assets>

IESBA releases Q&AS on the key changes made to the definitions of listed entity and public interest entity in the IESBA Code

The staff of the International Ethics Standards Board for Accountants (IESBA) has issued a questions and answers (Q&As) publication on the revisions to the definitions of listed entity and public interest entity (PIE) in the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code).

Through Q&A publication the staff has highlighted, illustrated or explained aspects of the PIE revisions in the Code. The definition of PIE in the IESBA Code has been expanded and now includes a new category “publicly traded entity” replacing the category “listed entity”. The definition also encourages local bodies in every jurisdiction to add any other categories relevant to their environments and requires firms to publicly disclose the application of independence requirements for PIEs where they have done so.

The PIE revisions are effective for audits of financial statements for periods beginning on or after December 15, 2024.

The Q&As can be downloaded using the link:

<https://www.ethicsboard.org/publications/revisions-definitions-listed-entity-and-public-interest-entity-code>

IESBA plans global roundtables on sustainability project

IESBA is planning to hold a series of four global roundtables on sustainability to obtain stakeholder input to help shape the development of new ethics and independence standards for sustainability reporting and assurance.

The IESBA is looking to engage with a broad range of stakeholders, including investors and other users of sus-

tainability information; those charged with governance; regulators and oversight bodies; preparers; national standard setters; sustainability assurance providers (both within and outside the accountancy profession); and academics.

The IESBA on March 09, 2023 has shared the timetable of the roundtables. The roundtables will be held in person at the following times and locations:

- Friday, March 24 - Paris, France
- Thursday, March 30 - Sydney, Australia
- Monday, April 3 - Singapore
- Thursday, April 6 - New York, United States of America

The information about roundtables can be accessed using link: <https://www.ethicsboard.org/publications/briefing-note-global-sustainability-roundtables>

IESBA and IAASB highlight their commitment to deliver on recommendations in new IOSCO report on a global assurance framework for sustainability-related corporate reporting

IESBA and IAASB have welcomed the International Organization of Securities Commissions’ (IOSCO’s) report on developing a global assurance framework for sustainability-related corporate reporting. The IOSCO report reflects extensive research and feedback from key stakeholders and calls for timely development of ethics and assurance standards for sustainability reporting by the IESBA and the IAASB, respectively.

IESBA and IAASB have prioritized their projects to develop relevant and complementary standards to meet the growing demand for high-quality assurance over sustainability-related information. Both the board will issue public draft standards for sustainability ethics and assurance for consultations later this year, and they have planned to finalize the standards in 2024.

Further details about IESBA and IAASB projects can be seen on:

<https://www.iaasb.org/news-events/2023-03/iesba-and-iaasb-highlight-commitment-deliver-recommendations-new-iosco-report-global-assurance-0>



Institute of
Chartered Accountants
of Pakistan

CA
PAKISTAN

Story of Success

Ms. Nausheen Ahmedjee

Head of People and Culture

Siemens Pakistan Engineering Limited

“The road to success has been challenging, but with each step, junction, and failure, I have learned and relearned valuable lessons.”



The road to success has been challenging, but with each step, junction, and failure, I have learned and relearned valuable lessons. My journey from a finance background to Head of People and Culture, a mother, and a motivational speaker fills me with pride. I was once an introvert, but now I confidently address a room full of people. The key to my success has been to think big and never give up on hard work and faith!

Extracts taken from the “Inspiring Journey of CA Women” Page 52

WOMEN COMMITTEE



Interview of Ms. Hina Usmani published by MGI Worldwide

MGI Worldwide, a major international accounting network and association of independent audit, accounting, tax, legal, and consulting firms, has published an interview with Ms. Hina Usmani on their newsroom. The interview is available at

<https://www.mgiworld.com/newsroom/2023/march/partner-hina-usmani-from-member-firm-ilyas-saeed-co-co-authors-article-for-ifac/>

Interview of Ms. Iffat Hussain published in BDO Global Publication

BDO Global showcased the interview of Ms. Iffat Hussain, Partner Audit & Assurance, BDO Pakistan in its 4th edition of International Women's Day Report. The publication is available at

<https://online.flippingbook.com/view/24966771/>



Diversity & Inclusion Guide

The 'Women Inclusion Guide in CA Profession & the Workforce' is a significant accomplishment of the CA Women Committee, resulting from extensive research and deliberations since 2019. It comprises the best practices necessary for fostering an enabling work environment with the objective of creating a secure and favorable space for women in the profession. This guide incorporates policies such as equal opportunity, anti-harassment and anti-discrimination measures, and flexible work hours, and it allows organizations to establish their own KPIs and adopt from the suggested best practices.

The team under the leadership of the chair worked tirelessly for this initiative and includes Ms. Khursheed Kotwal, Ms. Farzana Munaf, Ms. Sana Quadri, Ms. Asma Sarwar, Ms. Syeda Arj Naz, & Mr. Muhammad Sheroz. The CA Women Secretariat, Education & Training, Legal, Human Resource and Marketing departments of ICAP have provided full and timely support in finalizing these guidelines. The Former President Mr. Ashfaq Yousuf Tola was accompanied in all the consultative sessions held with the stakeholders in three cities of Pakistan and the

Council under his leadership has approved this guide for voluntary adoption in December 2022 as recommended by the CA Women Committee.

The guide is issued for voluntary adoption by all ICAP stakeholders, including practicing firms, training outside practice organizations, and ICAP learning providers. This guide aims to help all the stakeholders to evaluate themselves and establish best practices to enhance women's participation in the workforce. It will further contribute to achieve the United Nations' Sustainable Development Goal 5 (SDG 5), which is focused on promoting gender equality and empowering women and girls worldwide by 2030.

Upon completion of one year and after careful evaluation, the committee will announce an annual award to recognize the organization that most effectively adopts this guide.

The guide is available at
https://icapcawc.com/women_inclusionguide.php#WInclusionGuide

HR Vista

Work Smarter, Not Harder: Time Management Tips to Hack Productivity

WORK SMARTER, NOT HARDER



"Don't say you don't have enough time. You have exactly the same number of hours per day that were given to Helen Keller, Former EUR, Michaelangelo, Mother Teresa, Leonardo da Vinci, Thomas Jefferson, and Albert Einstein." H. Jackson Brown Jr.

Managing time isn't about squeezing as many tasks into the day as possible. It's about simplifying how the work is done, doing things faster, and relieving stress. Therefore, The old adage, "work smarter, not harder" has become a staple in a way we go about work of any kind.

Time Management Tips Let this list be a catalyst to get you thinking regularly about how to refine your own practices.

- Complete most important tasks first.
- Learn to say "no".
- Devote your entire focus to the task at hand.
- Get an early start.
- Don't allow unimportant details to drag you down.
- Turn key tasks into habits.
- Delineate a time limit in which to complete task.
- Leave a buffer-time between tasks.
- Don't think of the totality of your to-do list.
- Exercise and eat healthily.
- Create organizing systems.
- Commit to your plan to do something.
- Batch related tasks together.
- Eliminate the non-essential.
- Enjoyment should always be the goal. Work can be play.

Source: <http://www.refinethemind.com/time-management-tips/>

Quote

Strive not to be a success, but rather to be of value
– **Albert Einstein**



Welcome on Board!

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



▪ **Mr. Aamir Zamir**
Assistant Manager
Accounts & Finance

▪ **Mr. Muhammad Hannan**
Manager
Quality Assurance



▪ **Mr. Govinda Kumar**
Assistant Manager
Investigation

▪ **Mr. Farrukh Ahmed**
Senior Officer
Examination



▪ **Mr. Ali Raza**
Senior Manager
Examination

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Student Section

Career Counseling Session with the Top 20 Position Holders of the Federal Board Islamabad



The Institute of Chartered Accountants of Pakistan (ICAP) orchestrated an exclusive counseling session, through the combined efforts of the Marketing & Communication (MARCOM) and Education & Training (E&T) departments, for the top 20 position holders of 2022 from the Federal Board of Intermediate and Secondary Education. The position holders and their parents participated in the session, each from their respective disciplines.

The students were counseled on the Chartered Accountancy profession, including its eligibility criteria, exemptions, the benefits it entails, and the many opportunities available

upon qualifying as a Chartered Accountant. In addition to being counseled on the Chartered Accountancy profession, the students were also given an in-depth briefing about the Edhi CA Talent scholarship and other scholarship schemes offered by the Institute. These scholarships provide a valuable opportunity for students who demonstrate exceptional academic and professional potential, to further their education and career aspirations. The counseling session was honored by the presence of the distinguished guest. Ms. Khursheed Kotwal, Council Member ICAP, graced the occasion as a chief guest. Her presence and guidance added immense value to the session, providing the students with an opportunity to



learn from the experiences of successful professionals. The students were awarded mementos and certificates as a token of appreciation for their achievements in the Intermediate Board examination. These awards not only recognized their

hard work and dedication but also served as a reminder of their accomplishments and a motivation to continue striving for excellence in their future endeavors.

Counseling Sessions

The Marketing & Communication department of The Institute of Chartered Accountants of Pakistan (ICAP) conducted counseling sessions in Hyderabad to guide aspiring students towards the CA profession and the numerous benefits associated with chartered accountancy. Students from different schools and colleges with diverse academic backgrounds attended the sessions. During the counseling sessions, the students were informed about the scope of qualification, international recognition of the CA

profession, ICAP's association with international bodies, streams of CA qualification, entry routes, exemptions, eligibility criteria, ICAP's examination system, and market opportunities for CAs worldwide. An interactive question and answer discussion was held in every institute, where students had the opportunity to clarify their doubts and queries. Mr. Rizwan Ali, Deputy Manager Hyderabad, conducted the sessions.

