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From the President's Desk

“I would like to extend my heartfelt congratulations to the Professional Accountants in Business Committee (PAIB) for their outstanding management of the Annual CFO Conference 2023. This remarkable conference

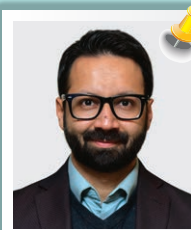


Mr. M. Ali Latif, FCA

highlighted the significance of financial professionals being prepared to overcome challenges and showcased the visionary leadership required in current business landscape. I commend the PAIB Committee for their exceptional efforts and the resounding success of the conference. I am thankful to all the participants, guests and sponsors for their valuable contributions and unwavering support to ICAP.”

From the MARCOM Committee Chairman's Desk

“I want to extend my heartfelt congratulations to the Professional Accountants in Business (PAIB) Committee for the resounding success of the Annual CFO Conference 2023, themed “Resilient CFO: Balancing the Agenda for Tomorrow.” I witnessed the immense dedication and hard work put into organizing this exceptional event. The



Mr. Husnain R. Badami, FCA

conference provided a valuable platform for finance professionals to gain insights, exchange ideas, and build meaningful connections. I would like to express my gratitude to the entire committee and all participants for their contributions in making this conference a memorable and enriching experience.”

Meets & Events



Professional Accountants in Business (PAIB) held its Annual CFO Conference 2023, titled “Resilient CFO: Balancing the Agenda for Tomorrow,” on May 15 & 16, 2023, and May 18, 2023, respectively, at PC Hotel Karachi and Lahore. The main theme of the conference reflects the imperative for finance professionals to be prepared for challenges in times of adversity. Businesses face constant pressure to sustain profitability, retain top talent, and embrace technology. Hence, CFOs must be visionary leaders, balancing individual and organizational expectations of performance and productivity. They need to be agile, innovative, able to navigate through the digital cloud, performance-oriented, sustainability-driven, and curators of talent and value for stakeholders.

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Attended by over two thousand corporate professionals from diverse fields, the CFO Conference 2023 set a new benchmark for excellence in the industry. The event commenced with introductory remarks by Mr. M. Ali Latif, President of the Institute of Chartered Accountants of Pakistan (ICAP), who highlighted the profession's need to address the risks associated with knowledge brain drain

and technology. He emphasized ICAP's commitment to members' capacity development, offering courses on data analytics, technology assurance, and upcoming programs on economics and finance.

The conference featured seven distinct segments, each contributing to the overarching theme of resilience



in CFO. The first segment focused on Leadership, with keynote speakers Mr. Amir Paracha, Chairman and Chief Executive Officer of Unilever Pakistan Ltd, Mr. Muhammad Ali Tabba, CEO of Lucky Cement Limited, and Ms. Sadaf Abid, Founder and CEO of CIRCLE Women sharing

their insights. These extraordinary leaders shared their personal journeys of overcoming difficulties and bringing joy to themselves and others as they progress through organizational ladders. They highlighted the importance of recognizing potential, taking on new challenges,



fostering an environment of creativity, embracing diversity, and building transparency and trust. A panel discussion on "Skillsets for Tomorrow" brought together

industry leaders, including Mr. Rayomond Kotwal, CFO at HBL, Ms. Naila Kassim, Group Director Human Resources at House of Habib, and Mr. Muhammad Amin Rajput, Deputy



MD and CFO at SSGCL in Karachi and Ms. Khursheed Kotwal, Council Member & Chairperson DAAB, ICAP, Mr. Nadeem Khan, CFO at PTCL and Dr. Ijaz A. Qureshi, Pro Vice Chancellor at IAC in Lahore. The panel explored the

disruptive impact of technology and socio-economic changes on the future of work. It emphasized the need for professionals to develop critical thinking skills, build alliances, and embrace lifelong learning to thrive in the



evolving landscape. The sessions were moderated by Mr. Muhammad Rizwan Dalia, Chief People Officer at K-electric and Mr. Irfan Awan, CFO & Executive VP Bank of Khyber, respectively. In an engaging 80/20 Dialogue segment titled "Balancing Act of Optimization," industry leaders such as Ms. Farheen Salman Amir, President BSPAN & General Manager Pakistan, Lipton Teas & Infusions, Syed

Amir Ali, President and CEO, BankIslami, Mr. Syed Mohsin Raza Naqvi, Group Director Finance at Kohinoor Maple Leaf Group and Mr. Aftab Mahmood Butt, CEO at KAPCO discussed the elements essential for business success. The dialogue highlighted the Pareto Principle, emphasizing strategic goal setting and the need for focused efforts to achieve those goals. Mr. Muhammad Humair, Head



of Special Projects at Dawood Hercules Group and Ms. Ammara S. Gondal, Chairperson NRC Moderated the discussion. In yet another segment titled 'Opportunities Beyond Uncertainties,' our panelists in both cities shed light on the hope that is still attached to these turbulent times. The conversation began with Mr. Muhammad Azfar Ahsan, Founder and CEO of Nutshell Group and Mr. Usama Rashid, Founder and CEO of V2FSolutions, discussing the root causes of Pakistan's economic downfall, including incompetence, lack of collaboration for economic development, and discontinuity of policies.

They suggested changing mindsets, working collaboratively, and ensuring policy continuity as the way forward. The panel discussion featured esteemed invitees, including Mr. Faisal Qamar, Co-Founder and CEO of Decibel, Mr. Ali Jameel, CEO of TPL Corp Ltd,

Mr. Mohammad Shoaib, CEO of Al Meezan Investment Management Limited, and Dr. A. Hadi Shahid, Founder and Managing Partner of Alliot Hadi Shahid in Karachi. In Lahore, the speakers included Syed Tanveer Hussain, Group Executive at Meezan Bank Limited, Mr. Salman Hafeez Malik, CEO at Apparel Vertical, US Group and Ms. Roohi Khan, Group CFO at Systems Limited. The sessions were moderated by Mr. Shabkhez, Technology Entrepreneur & Consulting Executive and Mr. Mustafa Yaqoob, CFO BSPAN Lipton Teas & Infusions, respectively.

Another exciting segment was a fireside chat titled 'What is the Call of Duty?' The discussion involved Mr. Kaiser Bengali, Economist; Mr. Amjad Waheed, CEO of NBP Funds; Mr. Ashfaq Yousuf Tola, Minister of State and Council Member ICAP as speakers in Karachi. In Lahore, we had Mr. Ali Khizar, Head of Research at Business Recorder, Mr. Bilal

Lahore



Anwar, CEO at NDRMF, Mr. Ashfaq Yousuf Tola, Minister of State and Council Member ICAP and Dr. Hassan Daud, Former Director CPEC & CEO KP Board of Investment. The discussion emphasized the importance of socio-economic responsibilities along with business and political stability. For a futuristic Pakistan, extensive budget allocations are required for education, population planning, health and

care, and science & technology. It was suggested that as a nation, synergy in our political, business, and economic affairs is necessary for collective success. The discussions were moderated by Prof. Dr. Huma Baqai, Rector MiTE and Mr. Zeeshan Ijaz, Chairperson EAC & Council Member ICAP. Two significant sections included Tech-station and Power-tonic. Mr. Saad Kaliya, Partner at A.F Ferguson & Co., and



Mr. Saquib Ahmad, Country Managing Director at SAP, led the sessions. These sessions emphasized the importance of using technology for informed decision-making. While there may be a fear of change and embracing technology, it is crucial to understand that technology is meant to build rather than destroy. Addressing opportunities and

challenges for finance, accounting, and audit professionals, it is essential to open themselves to AI models and be prepared to transition towards robotic process automation for their operations and strategic decisions. The CFO Conference 2023 also featured engaging Power-Tonic sessions that left participants motivated and inspired. In



Karachi, attendees had the privilege of hearing from Mr. Yousuf Bashir Qureshi, widely known as YBQ, while Mr. Adeel Hashmi took the stage in Lahore. Both speakers delivered impactful sessions that emphasized personal growth and effective communication. YBQ's session in Karachi urged participants to invest in themselves and develop strong personal values, particularly in times of intense competition. Mr. Hashmi encouraged the new

generation to embrace creativity as a means of enhancing their professional lives and driving positive change. He emphasized the potential of intertwining learning and creativity to transform the way we live our lives.

The conference also recognized the dedicated contributions of its organizing committee members. Moreover, Mr. Muhammad Samiullah Siddiqui took a



moment to recognize and appreciate the efforts and exceptional contribution of PAIB Committee Founding Member, Mr. Yacoob Suttar, Former President of ICAP.

Closing remarks were shared by Mr. Arslan Khalid, VP South, and Mr. Asad Feroze, VP North. Approximately

five thousand members also viewed the conference via our livestream. The conference garnered generous support from a range of esteemed sponsors who played pivotal roles in making the event a resounding success. The sponsorship categories included:

Lead Sponsor: Lipton Teas and Infusions



Platinum Sponsor: HBL

Lunch Sponsor: CHUBB Insurance

Gold Sponsors: Al Meezan Investment Management Ltd, Lucky Cement, Fatima Group, Jubilee Life Insurance, Marsh CERM, PARCO, Oil and Gas Development Company Limited

Tech Partner: Biofotech

Silver Sponsors: BankIslami, Bayer, Engro, NBP Funds, PSO, TPL Insurance, SSGC, Meezan Bank

Bronze Sponsors: Al-Habib Asset Management Limited,

ABL Funds, Bank of Khyber, Pakistan Petroleum Limited, PICT, PTCL, Habib Insurance Ltd.

The unwavering support and commitment from these sponsors not only contributed to the conference's success but also exemplified their dedication to the finance industry. Their involvement and sponsorship were instrumental in creating a platform that facilitated fruitful discussions and networking opportunities for all participants.

Professional Excellence Awards 2023 ●



The Institute of Chartered Accountants of Pakistan (ICAP) held its inaugural Professional Excellence Awards (PEA) 2023 on May 15, 2023, as one of the flagship programs by the Professional Accountants in Business (PAIB) Committee of the Institute.

These awards aimed to recognize members in business, including NPOs, government bodies, and other entities,

for their contribution, performance, and value addition within their respective organizations. The objective of these awards was to celebrate excellence achieved by ICAP members as successful leaders who have made a mark in the industry.

The elegant awards ceremony followed an energy-packed Day 1 of the CFO Conference in Karachi. In his



opening remarks, Mr. M. Ali Latif, President of ICAP, reiterated the significance of recognizing professional excellence and the valuable contributions made by members. He emphasized that through this platform, ICAP aims to highlight the pivotal role and exceptional

performance of its members in various sectors of the corporate universe. Mr. Muhammad Samiullah Siddiqui, Chairperson of PAIB and Council Member of ICAP, emphasized that the members are not only engines for growth and success within their respective



organizations but also positively contribute to the economy of Pakistan, both locally and internationally. The aim of these awards is to inspire excellence, promote innovation, and recognize best practices in the industry. The awards recognized members' excellence in five

categories: Business Leader, Finance Leader, Overseas Member, Business Enabler, and Emerging Leader.

There was an overwhelming number of nominations received from our outstanding members serving in



the industry, making the awards highly competitive. The selection process for the awards was transparent and involved the challenging task of choosing winners, which posed a significant challenge for the evaluation committee and jury members given the exceptional

profiles of the nominations. The award recipients for each of the award categories are as follows:

1. Business Leader (South) - Mr. Shahid Mahmood Khan, Managing Director, Pak Arab Refinery Limited (PARCO)



2. Business Leader (North) - Mr. Kamran Azim, Chief Executive Officer, Taleem Finance Company Limited
3. Finance Leader (South) - Mr. Syed Majid Ali, Chief Financial Officer, Faysal Bank Limited
4. Finance Leader (North) - Mr. Touseef Alam Khan,

Chief Financial Officer, National Logistics Cell

5. Business Enabler (South) - Mr. Muhammad Faisal, President Automotive/ COO, Lucky Motor Corporation Limited
6. Business Enabler (North) - Mr. Muhammad Shahzad



Yousuf, Chief Business Operations Officer
Pakistan Telecommunications Limited

7. Emerging Leader (South) - Mr. Jatin Kumar, Chief Financial Officer, Transkarachi
8. Emerging Leader (North) - Mr. Yasir Ahmad Hashmi, Chief Internal Auditor & Head of Audit, FINCA Microfinance Bank Limited
9. Overseas member - Mr. Muhammad Saeed Butt, Head of Financial Control, Eskin Bank BSC(C)
10. Overseas member - Mr. Asher Noor, CIO and Group CFO, AITouq Group

Mr. M. Ali Latif, President of ICAP; Mr. Khalid Rahman, Council Member of ICAP; Mr. Asad Feroze, Vice President of ICAP; Mr. Arslan Khalid, Vice President of ICAP; Mr. Saifullah, Chairman of the Overseas Coordination Committee & Council Member of ICAP; Ms. Khursheed Kotwal, Chairperson of DAAB ICAP & Council Member of ICAP; Mr. Farrukh Rehman, Council Member of ICAP; Mr. Hasnain Badami, Council Member of ICAP; Mr. Yaqoob Suttar, Former President of ICAP; Mr. Khalilullah Shaikh, Former President of ICAP; Mr. Arshad Syed Hussain, Managing Director of Oxford University Press; Mr. Farrukh Khan, CEO, Pakistan Stock Exchange; and

Mr. Muhammad Samiullah Siddiqui, Chairperson of PAIB & Council Member of ICAP, also joined the stage as award presenters.

The highlight of the event was Mr. Jahangir Khan, the World's No.1 professional Squash Player, who won the World open title 6 times and the British open title 10 times (from 1982 to 1991). As the Chief Guest of the event, Mr. Jahangir Khan took the stage amidst a standing ovation from the audience. He shared his journey, the hurdles he faced, and his experiences with training and mentorship over his lifetime with the members. His words resonated with the struggles every champion has to face and left the audience inspired to continue their hard work. As the PEA Awards 2023 came to an end, the efforts of the Organizing Committee were recognized with a token of appreciation presented by none other than Mr. Jahangir Khan.

The PAIB Committee also recognizes the efforts of all our members who shared their nominations. In the years to come, the award platform will continue to recognize the professional endeavors of our members.

The President of ICAP presented the ICAP's proposals for Federal and Provincial Budgets 2023-2024 to the Finance Minister ●



The Institute of Chartered Accountants of Pakistan (ICAP) enjoys a close relationship with the Government of Pakistan and with its commitment to serve and protect public interest, it has always supported efforts to secure country's prosperity by advising the government on public policy that simultaneously serves all the stakeholders. Institute's Committee on Fiscal Laws formulates tax proposals for Federal and Provincial budgets each year, which are aimed to assist government, build an innovative and responsive taxation system, broaden the tax culture, improve revenue collections, increase tax payers' confidence, ensure voluntary tax

compliance, improve monitoring and eventually lead towards an all-inclusive, sustained economic growth.

As part of its dedication to the economic development of the country, ICAP actively advocates for a responsive and equitable taxation system. The institute consistently strives to offer independent and well-thought-out perspectives on matters pertaining to Pakistan's tax policy, engaging with relevant stakeholders, including the Federal and Provincial Governments, as well as all Revenue Authorities.

The Institute of Chartered Accountants of Pakistan (ICAP) through its Committee on Fiscal Laws (CoFL) prepared ICAP Proposals for Federal and Provincial Budget 2023-24, under the leadership of Mr. M. Ali Latif, President ICAP and Chairman CoFL.

Mr. M. Ali Latif, President of ICAP, met with the Honorable Finance Minister, Senator Mohammad Ishaq Dar, at the Finance Division. During the meeting, Mr. Latif presented ICAP's proposals for the Federal and Provincial Budgets of 2023-24. These proposals have been meticulously formulated for the consideration of policymakers in the upcoming budgetary process, demonstrating ICAP's ongoing commitment to contributing to the economic development of the country.

Presentation of ICAP Model Federal Budget for 2023-2024 to Minister of State, Mr. Ashfaq Yousuf Tola, by Mr. Zeeshan Ijaz, Council Member and Chairman Economic Advisory Committee ●

As the custodian of the accounting profession in Pakistan, ICAP has undergone a gradual evolution to ensure transparency, accountability, and good governance within the field. The collective knowledge and expertise of its members in accounting, taxation, and various sectors, both in the private and government organizations, make significant contributions to the country's economic upliftment within their respective domains. ICAP's commitment extends beyond its own

profession, providing support and facilitation to the broader business community, which ultimately benefits the government and regulatory bodies.

The Institute of Chartered Accountants of Pakistan (ICAP) through its Economic Advisory Committee (EAC) prepared Model Federal Budget and Proposals for Economy's Growth, under the leadership of Mr. M. Ali Latif, President ICAP and Mr. Zeeshan Ijaz, Council



Member & Chairperson Economic Advisory Committee of ICAP. In pursuit of its dedication to the country's economic development, Mr. Zeeshan Ijaz, Council Member and Chairperson Economic Advisory Committee

of ICAP had the privilege of being accompanied by Mr. M. Ali Latif, the President of ICAP, and Mr. Asad Feroze, the Vice President of ICAP. Together, they presented the ICAP Model Federal Budget 2023-2024 to Mr. Ashfaq Yousuf Tola, the Minister of State of Pakistan.

The objective of this model budget is to provide comprehensive recommendations for economic reforms that can contribute to an improved future outlook for the country. Instead of focusing solely on short-term solutions for the immediate challenges faced by Pakistan's economy, the model budget has been prepared with a long-term improvement perspective in mind. Its purpose is to foster sustainable growth and address the underlying structural issues to create a positive trajectory for the country's economic well-being.

The President of ICAP presented the ICAP's proposals for Federal and Provincial Budgets 2023-2024 to the Minister of State

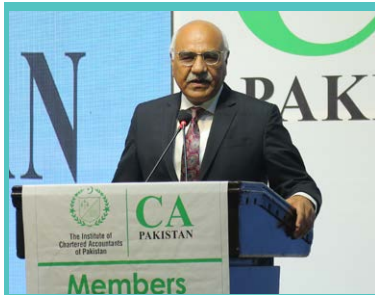


Mr. M. Ali Latif, President of ICAP, along with Mr. Asad Feroze, Vice President of ICAP, and Mr. Zeeshan Ijaz, Council Member of ICAP had the honor of presenting the comprehensive ICAP proposals for the Federal and Provincial budgets 2023-2024 to Mr. Ashfaq Yousuf Tola, the Minister of State of Pakistan.

ICAP Members Convocation 2023- Lahore

The Institute of Chartered Accountants of Pakistan (ICAP) organized the Members Convocation Ceremony 2023 on May 20, 2023, at Faletti's Hotel, Lahore, to honor the newly inducted members from the academic year 2023. The ceremony also celebrated the newly admitted Fellow Chartered Accountants (FCAs) to mark their 10-year association with ICAP. The esteemed event was attended by Mr. M. Ali Latif, President of ICAP, Mr. Asad Feroze, Vice President, Council Members, Former Presidents, and Dr. Amjad Saqib, Founder of Akhuwat, graced the occasion as the chief guest.

Mr. Asad Feroze, Vice President ICAP, delivered an empowering welcome address that resonated deeply with the audience. In his address, Mr. Asad wholeheartedly extended his heartfelt congratulations to the newly qualified CAs. He recognized that their achievement not only reflected their individual efforts but also the unwavering support and sacrifices made by their parents. Mr. Asad emphasized the fundamental value of respecting and honoring parents. He encouraged the young professionals to embrace gratitude and always strive to bring happiness and pride to their parents' lives.



Furthermore, Mr. Asad underscored the vital importance of upholding ethical conduct as Chartered Accountants. Given the significant responsibilities they hold and the critical decisions they make, he highlighted the need for unwavering integrity and ethical behavior. In line with the rapidly evolving digital landscape, Mr. Asad enlightened the new members about the indispensable need to cultivate their digital acumen.

Mr. Ashfaq Yousuf Tola, Minister of State & Chairman Members Affairs Committee of ICAP warmly welcomed the new members and expressed his appreciation for their proud parents. He acknowledged the significant role played by parents in supporting and guiding their children throughout their journey. Mr. Tola emphasized the paramount importance of ethics and highlighted the responsibilities that accompany the prestigious



title of being a Member of ICAP. He advised the new members to prioritize ethical conduct in their professional endeavors, as it is a key driver of success. By adhering to ethical principles, he assured them that achievements and recognition will naturally follow. Mr. Tola encouraged the new members to remain humble, respect their parents, and uphold the highest standards of professional integrity as they embark on their careers as ICAP members.

In his address, Mr. M. Ali Latif, President of ICAP, underscored the importance of the convocation day as a momentous occasion to celebrate. He urged the new members to express pride and gratitude towards their

parents, acknowledging their unwavering support and guidance that propelled them to reach this remarkable milestone. Mr. Latif emphasized the profound significance of attaining membership in ICAP, emphasizing the global opportunities and mobility that it offers, thanks to ICAP's extensive global presence. He impressed upon the new members the need to embrace their roles with a sense of responsibility, recognizing the weight of public trust and accountability that comes with being a member of ICAP. By upholding the highest standards of ethical conduct, Mr. Latif encouraged the new members to contribute positively to the field and make a lasting impact on the profession.

Dr. Amjad Saqib, Founder of Akhuwat, graced the ceremony as the Chief Guest and lauded ICAP as one of the most esteemed professional bodies that has consistently produced outstanding Chartered Accountants who have made substantial contributions to Pakistan's economy. He underscored the significance of leadership and expressed his firm belief that each and every young chartered accountant present at the event has the potential to become a future leader in their respective domains. Dr. Saqib highlighted the ever-evolving nature of the digital world and stressed the importance of continuous learning and knowledge acquisition in order to thrive in this dynamic landscape. He encouraged Chartered Accountants to devote attention to developing essential skills such as effective communication, adept negotiation, and seamless teamwork to enhance their leadership qualities and effectively navigate the challenges of their professional journeys. Dr. Saqib's inspiring words served as a powerful reminder of the limitless possibilities and transformative impact that the new generation of chartered accountants can bring to the table.

A total of 138 newly qualified members were honored with the prestigious ACA certificate, with 19 students achieving this milestone through their dedicated articleship, while 24 members were awarded the esteemed FCA certificate.

The ceremony served as a platform to acknowledge and celebrate the remarkable achievements of the high-performing individuals in 2023. Among the distinguished recipients, special recognition was bestowed upon Ubaid Ullah Azam, Muhammad Sameer, Kanza Tufail, Mubashra, Muhammad Ahmed Raza, and Muhammad Mahad Bin Naeem, who were presented with Merit Certificates for their outstanding accomplishments. Notably, Ubaid Ullah Azam was honored with the prestigious J.P. PATEL Gold Medal in MSA-1, while Maham Asim was awarded the esteemed ICAP - KASBATI MEMORIAL Gold Medal in CAF, symbolizing their exceptional performance and dedication.

Ms. Ammara S. Goldal, Chairperson of the NRC, expressed her heartfelt gratitude in the vote of thanks, extending her appreciation to the distinguished guests and all the participants who made the ceremony a resounding success. She also took the opportunity to highlight the recent initiatives undertaken by the NRC, which aim to add further value and support to the aspiring chartered accountants. Her closing remarks brought a sense of pride and enthusiasm to the audience, leaving a lasting impression of the significance of this momentous occasion.

ICAP and SECP Hold Capacity Building Session on Sustainability Disclosures and Reporting



The Institute, in collaboration with the Securities and Exchange Commission of Pakistan (SECP), organized an awareness and capacity-building session on Sustainability Reporting in Lahore on May 09, 2023.

Mr. Akif Saeed, Chairman of SECP, Mr. Asad Feroze, Vice President of ICAP, Mr. Farrukh Rehman, Council Member and Chairman of the Accounting Standards Board ICAP, alongside other ICAP Council members, actively



participated in the event. The presence of esteemed guests also included Dr. Amjad Saqib, Founder and Chairman of Akhuwat Foundation, who graced the occasion as the Chief Guest. Dr. Saqib expressed his admiration for the efforts made by ICAP and SECP in organizing the session, recognizing their commitment to promoting knowledge sharing and collaboration in the realm of sustainable business practices.



The aim of the awareness session was to create awareness about the international framework for corporate sustainability reporting and initiate a conversation on a synergized action plan for sustainability reporting in Pakistan. The session brought together key stakeholders from the ESG ecosystem, including SECP, ICAP, industry, practitioners, IFRS Foundation, Pakistan Stock Exchange, Pakistan Business Council, Pakistan Institute of Corporate Governance, International Finance Corporation, Asian Development Bank, United Nations Development Program, and UN Women.

In his welcome address, Mr. Farrukh Rehman highlighted the evolving landscape of corporate sustainability reporting, including the formation and functioning of the International Sustainability Standards Board (ISSB) and its endorsement by G7, G20, IOSCO, the Financial Stability Board, and regulators of many jurisdictions. He emphasized the need for ongoing efforts to build capacity among Pakistan stakeholders on sustainability reporting standards and the importance of independent assurance of corporate sustainability reports. He also expressed ICAP's commitment to serve the public interest by creating awareness and building capacity on ISSB-issued sustainability disclosure standards and supporting their adoption and implementation in Pakistan.

Mr. Sohail Malik, ICAP Senior Director Technical, provided a comprehensive overview of the ISSB-issued sustainability disclosure standards, namely IFRS S1 and IFRS S2. He also elaborated on key concepts such as GHG emissions, net zero, and carbon emission trading schemes. A forward-looking approach towards adopting and implementing ISSB-issued standards in Pakistan was presented to the SECP and industry.

The event also featured the participation of the IFRS Foundation. Mr. Ravi Abeywardana, Director of IFRS Strategic Affairs and Capacity Building, provided an overview of the ISSB and discussed various initiatives and future plans of the IFRS Foundation related to capacity building on sustainability reporting for all stakeholders. Representatives from various companies shared their sustainability-related disclosure practices and provided feedback to improve reporting requirements and mechanisms. Mr. Fahim Ul Hassan, a member of the ICAP Sustainability Reporting Working Group, also shared insights on sustainability reporting practices.

A fireside chat featured a panel discussion on the Securities and Exchange Commission of Pakistan's (SECP) draft Environmental, Social, and Governance (ESG) action plan. The discussion was expertly moderated by Mr. Asad Feroze, Vice President of ICAP. The panel consisted

of representatives from various organizations, including ICAP, Pakistan Stock Exchange, Asian Development Bank, International Finance Corporation, Pakistan Institute of Corporate Governance, Pakistan Business Council, UN Women (Pakistan), and UNDP.

During the chat, the panelists deliberated on the crucial role and initiatives undertaken by their respective institutions to promote sustainable business practices. They also focused on addressing the challenges associated with transitioning to ESG frameworks and identified areas of potential collaboration based on SECP's draft action plan. This dynamic discussion provided strategic direction and guidance for the ESG roadmap in regulated sectors, paving the way for sustainable and responsible business practices in Pakistan.

During the event, Mr. Akif Saeed, Chairman of SECP, and Ms. Musarat Jabeen, Executive Director of SECP, emphasized the organization's pivotal role in promoting a sustainability reporting framework that facilitates economic growth. They also highlighted SECP's active participation in the national ESG action plan, working closely with all stakeholders to drive sustainable practices and initiatives across various sectors. Their remarks underscored SECP's commitment to fostering a sustainable and responsible business environment in Pakistan, in collaboration with relevant stakeholders.

The presentations from the session can be downloaded from the ICAP website using the following link: <https://icap.net.pk/files/sustainabilityreporting/global-baseline-for-sustainability-disclosures.pdf>

1st CA Pakistan TOiP Convention 2023 ●

Karachi



The Directorate of Education & Training (DET) of The Institute of Chartered Accountants of Pakistan (ICAP) successfully organized the inaugural Convention of Training Organizations inside Practice (TOiP) in Karachi and Lahore on May 10, 2023, and May 12, 2023, respectively. The convention, centered around the theme "Building Resilient Training Organizations," brought together eighteen TOiPs from the South region and twenty-one TOiPs from the North region, aiming to provide a platform for TOs to showcase their best practices in building resilient organizations and facilitate knowledge sharing, collaboration, and learning among participants.

The Karachi event commenced with the recitation from the Holy Quran and the National Anthem. Mr. Mohammad Maqbool, Council Member and Chairman of ETCOM, delivered the welcome address, expressing his gratitude to all participating TOiPs, Member Responsible for Student-Affairs (MRSSs), Senior Partners, HR officials, and trainees who successfully completed their training. He highlighted the convention's objective of recognizing and appreciating the contribution of TOiPs and acknowledged the students who achieved this milestone. Mr. Abu Talib Haideri, Secretary ICAP, also expressed his gratitude and congratulated the TOiP participants, underscoring the



global recognition and importance of ICAP's Chartered Accountants.

The convention featured a session on the perspectives of CA trainees, where Mr. Abdullah Rais, an Audit Associate at A. F. Ferguson & Co. and Gold Medalist in CFAP exam, shared insights on dedication, time management, and

stress management. He praised ICAP's exam pattern and his training organization for their support and valuable experiences. Another Gold Medalist, Mr. Muhammad Ashhad, Audit Associate at A. F. Ferguson & Co., shared his perspectives on securing gold medals, emphasizing the importance of consistency, hard work, and the support of the training organization.



A panel discussion on “Building Best Practices of Resilient Training Organizations and CA Training Methodology” was moderated by Ms. Hena Sadiq, Partner at Yousuf Adil. The panel included industry experts Mr. Faraz Ilyas, Partner at KPMG Taseer Hadi; Syed Fahim Ul Hasan, Partner at A. F. Ferguson & Co.; Mr. Khurram Jameel, Partner at Grant Thornton Anjum

Rehman; and Mr. Mehmood Abdul Razaq, Partner at Baker Tilly Mehmood Idrees Qamar. The discussion centered around trainees’ interaction with managers/ partners, participation in board committees, diversified exposure through combined section approaches, online training courses, personal grooming of students, effective mentoring programs, and the use of

Lahore



technology for training. The session concluded with a question and answer segment.

During the event, shields were presented to the panelists and the moderator, and certificates were awarded to the

newly formed TOIP, Muhammad Adnan Siddiqui & Co., along with certificates of appreciation for the substantial contributions of four Training Organizations. Silver plates were granted to the Training Organizations with the highest trainee inductions in different categories.



Mr. Arslan Khalid, Vice President ICAP concluded the session in Karachi, expressing his appreciation to the ETCOM Committee for organizing the event and encouraging TOs to provide continuous feedback.

In Lahore, the event commenced with Ms. Zanib

Mubarik, serving as the Master of Ceremony, followed by the recitation from the Holy Quran and the National Anthem. Mr. Mohammad Maqbool, Council Member, and Chairman of ETCOM ICAP, delivered the welcome address, emphasizing the recognition and appreciation of TOiPs and trainee students. He stressed the need to standardize



training methodologies and increase the number of qualified members. Mr. Asad Feroze, Vice President of ICAP, highlighted the convention's objectives, including enhancing resilience through CA training programs and addressing the concerns of TOIPs. He emphasized the importance of collaboration between large and small TOs

and the significance of creating a conducive environment for trainee students.

During the event, three recently qualified Gold Medalist Chartered Accountants shared their insights, emphasizing the importance of time management, consistency, and



practical experiences gained through auditing various industries as part of their training organization's best practices.

A panel discussion on "Building Best Practices of Resilient Training Organizations & Training Methodology" was

moderated by Mr. Muhammad Nasir Muneer, from Crowe Hussain Chaudhury. The panel consisted of industry experts Mr. Adeel Mirza, from Qasim Adeel & Co.; Mr. Aleem Zubair from A. F. Ferguson & Co.; Mr. Inam ul Haque, from RSM Avais Hyder Liaquat Nauman; and Mr. Kamran Iqbal Yousafi, from KPMG Taseer Hadi & Co. The



panel discussion focused on producing high-quality students, the development of soft skills, the use of digital technologies, and effective communication. The panelists emphasized the need for collaboration, involvement of MRSs, and a facilitative environment for trainee students. Standardizing training practices across organizations was seen as a crucial role for ICAP.

As the event drew to a close, an awards ceremony took place to acknowledge and honor various individuals and organizations for their outstanding contributions. Recently qualified Gold Medalist Chartered Accountants (CAs) were recognized and celebrated for their remarkable achievements. In addition, awards were presented to the panelists and moderators who had contributed to the insightful discussions throughout the event.

The ceremony also acknowledged the newly formed TOiPs for their noteworthy efforts. Furthermore, Training Organizations that had achieved the highest trainee inductions in different categories were honored with silver plates, showcasing their dedication to fostering the growth and development of aspiring professionals.

The awards served as a testament to the exceptional accomplishments and commitment demonstrated by the recipients, further inspiring the entire community to strive for excellence in their respective endeavors.

The event in Lahore concluded with remarks from Mr. Mohammad Maqbool, Chairman of ETCOM, expressing his appreciation to all participating TOiPs.

Webinar on “The Crucial Role of Internal Audit and Audit Committee in ESG Reporting” ●

The Internal Audit Practices Development Committee (IAPDC) recently organized an engaging and insightful webinar titled “The Crucial Role of Internal Audit and Audit Committee in ESG Reporting.” The webinar, held on Tuesday, May 23rd, 2023, aimed to highlight the significance of internal audit and audit committees in the context of Environmental, Social, and Governance (ESG) reporting.

The session commenced with a warm welcome and opening remarks from Mr. Ahmad Suleman Zahid, Partner at Zahid Jamil & Co. He set the stage for the discussion, underscoring the importance of ESG reporting and its profound impact on businesses. Following this, Ms. Huma Pasha, Senior Partner at Usmani & Co., took the virtual stage and delivered a comprehensive presentation titled “How to Audit ESG.” Her insightful talk covered various crucial aspects, including ESG



issues, the implementation of an ESG program, and the specific roles that internal audit plays within this context. Additionally, Ms. Pasha shared her practical experience to provide a well-rounded perspective on the topic.

The webinar provided participants with valuable insights and practical knowledge, enabling them to better understand the vital role of internal audit and audit committees in effectively addressing ESG reporting requirements. The session contributed to the ongoing development and advancement of internal audit practices, fostering greater awareness and understanding of ESG principles among professionals in the field.

One of the pivotal moments during the webinar was the highly insightful panel discussion on “The Crucial Role of Internal Audit and Audit Committee in ESG Reporting.” The esteemed panel, moderated by Mr. Ahmad Suleman Zahid, brought together industry experts who shared their valuable perspectives on the topic.

The panelists included Ms. Huma Pasha, Mr. Abdul Basit Khalid, Group Head Audit at Yousuf Dewan Companies, Mr. Zeeshan Malik Bhutta, Chief Internal Auditor at Kohinoor Maple Leaf Group, Mr. Abdul Rauf Mahar, CEO of Bizware Private Limited, Mr. Talha Bin Hamid, Head of Training at PICG and Mr. Hammad Ahmed Butt, Group Head Internal Audit at Packages Limited.

The panel discussion covered a wide range of significant areas, including the key responsibilities of internal audit in ESG reporting, the common challenges faced worldwide in ESG compliance and reporting, notable developments in recent years, and the role of professional accountants in ESG compliance and reporting. Additionally, the panelists delved into how family businesses in Pakistan can ensure sustainability by adhering to ESG standards. The discussion proved to be highly engaging and provided attendees with valuable insights and practical knowledge from experts with diverse backgrounds and

experiences. The panelists’ collective expertise shed light on the critical role of internal audit and audit committees in driving ESG reporting and sustainability practices in organizations across various sectors.

The session progressed with a lively question-and-answer session, allowing participants to further deepen their understanding of ESG reporting. Key takeaways included the significance of the internal audit function in educating and working closely with company leadership to ensure implementation and compliance with ESG reporting standards, as well as the importance of government’s role in introducing regulations, enforcement, and facilitation in light of limited resources and capital.

As the webinar drew to a close, Mr. Zeeshan Malik Bhutta delivered the closing remarks, summarizing the key takeaways and emphasizing the significance of the discussion on the crucial role of internal audit and audit committees in ESG reporting. His closing remarks provided a thoughtful conclusion to the session, leaving participants with valuable insights to carry forward.

Following Mr. Bhutta’s remarks, Mr. Waqas Munir, a member of the Internal Audit Practices Development Committee (IAPDC), expressed gratitude on behalf of the committee and extended a heartfelt vote of thanks to all the speakers, panelists, moderators, and participants for their active involvement and contributions. Mr. Munir’s words acknowledged the collective effort that made the webinar a success, highlighting the importance of collaboration and knowledge sharing within the professional community.

The closing remarks and vote of thanks marked the end of the webinar, leaving participants with a sense of appreciation for the valuable insights gained and a renewed commitment to advancing internal audit practices in the context of ESG reporting.

Launch of Technology Assurance Certificate

The Digital Assurance and Accounting Board of ICAP launched its much-awaited program, the "Technology Assurance Certificate" cohort 1, on May 6, 2023.

The Technology Assurance Certificate program aims to revolutionize the way organizations approach technology assurance and risk management. It has been meticulously designed to provide professionals with the knowledge, skills, and insights needed to navigate the complex landscape of digital technology and its impact on business operations.

Participants from the UAE, KSA, USA, Australia, and Pakistan have joined the Technology Assurance Certificate program to embark on a transformative journey towards digital excellence. The program promises to be an enriching experience, featuring renowned industry experts, thought-provoking keynote speeches, and engaging panel discussions during the sessions.

Ms. Khursheed Kotwal, Chairperson of the Digital Assurance and Accounting Board, shared the journey of the Digital Board and the vision behind the initiative. Moving forward, Mr. Farrukh Rehman, Council & Digital Board Member of ICAP, highlighted the importance of Digital Auditors and how this program is going to help professionals in the ever-evolving technological era.

Furthermore, Ms. Zainab Hameed and Mr. Hussein Hassanali, advisors and Strategic Partners at StrataG, elaborated on the program structure and curriculum to the participants.

Launch of Data Analytics Training Program Cohort 6

The Digital Assurance and Accounting Board (DAAB) of ICAP is pleased to announce yet another batch of its Data Analytics Training Program, cohort 6, on May 7, 2023, with Knowledge Partners NUST-PDC and Technical Partners SMIT. The program is joined by professionals from the UAE, KSA, Qatar, Germany, and Pakistan.

This comprehensive program is designed to equip professionals with the skills and knowledge needed to excel in the rapidly evolving field of data analytics.

The Data Analytics Training Program has been delivering exceptional results, providing participants with hands-on experience, industry-relevant insights, and practical tools to effectively leverage the power of data. With each new cohort, we strive to enhance the program's curriculum and ensure that it aligns with the latest industry trends and best practices.

Rigorous training curriculum, real-world case studies, industry-recognized certification, and networking opportunities are some of the highlights of the program. The Digital Board's Data Analytics Training Program offers an unparalleled learning experience. Don't miss out on an opportunity to advance your career and unlock new possibilities in the world of data analytics.

Digital Technology Awards - AccounTech Innovation Congress 2023



ICAP's Digital Assurance and Accounting Board (DAAB) is embarking on an exciting journey to recognize and celebrate organizations that are at the forefront of digital technology in the realms of accounting, internal audit, and data analytics. We are thrilled to announce the launch of The Digital Technology Awards.

If your organization has been leveraging cutting-edge technologies or implementing innovative tools within the past three years, such as Artificial Intelligence, Machine Learning, Blockchain, Internet of Things, Fintech Applications, Chatbots, Mobile Apps, Drones, Dashboard Design, Payment Solutions, or any other groundbreaking technological solutions that have positively impacted your organization, we would love to learn more about your achievements.

We encourage you to participate in the Awards Competition. Both large and small organizations, whether based locally in Pakistan or overseas with Pakistani employees, are eligible to apply. To qualify, at

least one team member involved in the project should be an ICAP Chartered Accountant or Affiliate.

Registration for the competition will open in the first week of June. Stay tuned to the ICAP website and social media platforms for updates and further information on how to participate in this prestigious event.

Join us as we celebrate the remarkable advancements and innovations in digital technology within the accounting, internal audit, and data analytics domains. Be part of The Digital Technology Awards and showcase your organization's exceptional contributions to the world of digital technology.

Seminar on Effective External Audit Reporting ●



On May 3, 2023, the Southern Regional Committee of ICAP hosted a seminar on Effective External Audit Reporting, which was attended by members and non-members from various firms and organizations.

The seminar commenced with opening remarks from Ms. Moneeza Usman Butt, CPD Convener SRC. Following that, Mr. Arif Nazeer, Partner of Audit & Assurance at Yousuf Adil Chartered Accountants, took the stage to deliver a detailed presentation on ISA 700, 701, 705, and 706,

leaving no aspect unaddressed. The next speaker, Mr. Khurram Jameel, Partner at Grant Thornton, discussed the practical application of Audit Reporting, providing real-time scenarios applicable in audit reporting.

The audience remained engaged throughout the presentations and actively participated in a highly interactive Q&A session with both speakers. To show appreciation for our speakers, Mr. Arslan Khalid, Vice President of ICAP, presented them with honorary



mementos. Additionally, Mr. Arslan Khalid received a memento from Mr. Shoaib Ghai, CEO of Yousuf Adil Chartered Accountants, as a gesture of gratitude.

The seminar concluded with Mr. Arslan Khalid, the session's chairman, delivering his closing remarks to

the speakers, audience, and the Southern Regional Committee for organizing this productive seminar. The event concluded with a group photo and a delightful dinner, providing opportunities for networking and further discussions.

Leadership Xpedition ●



A true leader is forged through fostering strong relationships with individuals and teams, ensuring their full potential is realized while simultaneously achieving organizational goals. Participating in activities that facilitate personal development into an exceptional leader is an excellent way to attain and refine these skills. In the great outdoors, close to nature, every participant's adventurous side was brought out, resulting in an

exhilarating experience. The Leadership Xpedition®, a collaborative effort between the Northern and Southern Regional Committees with Training Impact, took place from May 19th to 22nd, 2023.

This three-day, three-night excursion was held in the wilds of Galiyat, KPK, and all activities were moderated and facilitated by the renowned wilderness-based



leadership trainer, Mr. Naseem Zafar Iqbal. The program included camping, various team projects, bonfires, and more, all designed to empower participants to become effective leaders.

Additionally, we were honored to be joined by Ms. Ammara S. Gondal, Chairperson NRC, Mr. Syed Junaid Ali, Honorary Secretary SRC and Mr. Aneel Peter, Honorary Secretary NRC, who also became part of this unforgettable experience. At the culmination of the

event, an award distribution ceremony took place, with each participant receiving a remarkable shield on behalf of The Institute of Chartered Accountants of Pakistan and Training Impact. It is safe to say that this event exceeded all expectations.

Furthermore, the SRC aims to relaunch this exceptional program next year at an even more incredible location, promising an enhanced experience for all.

Unforgettable Journey: A Two-Day Trip to Mesmerizing Malam Jabba

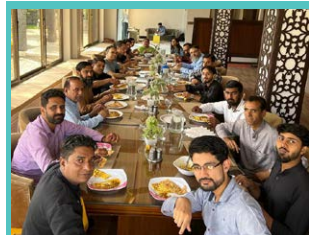


The ICAP staff of Lahore embarked on a delightful two-day trip to the mesmerizing destination of Malam Jabba, a picturesque hill station and ski resort located 612.6 km away from Lahore. The journey commenced in the tranquil hours of the night as we departed from ICAP House at 10:30 pm, heading towards Mingora in the enchanting Swat Valley. Swat, often referred to as the 'Switzerland' of Pakistan, captivated our hearts with its snow-capped mountains and breathtaking scenery, filling us with eager anticipation.

As we embarked on our road trip, we were treated to the scenic beauty of Islamabad motorway, adorned with lush green landscapes and complemented by rest areas

that provided respite along the way. The Swat motorway led us through stunning tunnels, and with each passing mile, the allure of the mountains and the promise of an unforgettable experience grew stronger. After a long drive, our weary yet excited selves arrived at the Le Shan hotel in Mingora city at 8 am, nestled alongside the tranquil Swat River. The hotel became our haven, providing a delightful retreat during our stay. With breakfast fueling our spirits, we set off on our first day's adventure, the much-anticipated destination of Malam Jabba.

The four hours we spent at Malam Jabba Hillside tourist point were truly magical. We immersed ourselves in the festive atmosphere, partaking in the exhilarating chair



lift rides, exploring various viewpoints, and indulging in invigorating hikes that led us to captivating vistas from the mountaintop. Everywhere we looked, the beauty of nature cast its spell on us, and we captured these cherished moments through candid and picturesque photographs. As the day drew to a close, we returned to our hotel, where delicious food and a warm bonfire awaited us. Laughter filled the air as the staff reveled in music and entertainment, forming lasting bonds and memories. With our hearts brimming with joy, we retired for the night, ready to embrace the adventures of the following day.

On the second day, we visited the serene Mingora river, where we spent blissful moments surrounded by its tranquil ambiance. Afterward, fortified by a hearty breakfast, we set out to explore the White Palace, a

magnificent architectural gem located on the way back to our hometown. Originally built in 1940 by the first King of Swat, Mian Gul Abdul Wadud, the palace, constructed entirely of white marble, exudes an aura of elegance. Over the years, it has undergone several name changes, from Swati Palace to Motti Palace before settling on its current name, the White Palace. Today, the palace serves as a hotel and tourist resort, enchanting visitors with its grandeur and historical significance.

For those of us who truly appreciate the joys of travel, this journey was an exhilarating and adventurous escapade. We relished every moment, immersing ourselves in the beauty of the Northern Areas and reveling in the respite it offered from our daily routines. The trip, organized by the Travel & Track travelers, concluded smoothly, leaving us with treasured memories and a renewed sense of vigor

CA Toastmaster Club Lahore – 271st Meeting – Springing into Action ●

“Springing into Action” was the meeting theme of the CA Toastmaster Club Lahore, which took place on May 3rd, 2023, at ICAP House Lahore. TM Abdul Rahem, the Sargent at Arms, formally initiated the meeting, and the Club President TM Mudassar Ashfaq delivered the welcome address in his signature welcoming style. TM Mudassar Ashfaq also served as the Master of the Ceremony, leading the meeting with great enthusiasm.

The main event of the club was the “Prepared speeches” session, where club members delivered projects based on their chosen pathways. TM Yousaf Warsi won the contest for Best Prepared Speaker by delivering a project from Level 2 with great professionalism. The “Table Topic Session,” managed by the Club Secretary TM Ahmad Faraz, was the highlight of the evening. Club members and guests had the opportunity to come to the podium



CA TMC Group Photo Meeting 271

and speak on given topics without any prior preparation, impromptu. TM Farman Ali won the extemporaneous public speaking contest with his unique style that truly represented him.

The "Evaluation Session" was led by TM Anayat Ullah and his team of evaluators. They provided customized evaluations to each participant, highlighting their strengths and offering suggestions for improvement. TM Mudassar Ashfaq won the Best Evaluator award, while TM Anayat Ullah received the Best of Three award, and TM Farman Ali was awarded the Best Role Player.

The meeting concluded with a networking session where participants enjoyed delicious sandwiches, refreshing tea, and soft drinks.

Contact Us

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

Affiliates TMC Lahore

In a recent division meeting of Toastmasters, TM Maaz skillfully led the meeting as the Toastmaster of the Day, ensuring its smooth execution. TM Eman Gul showcased her speaking prowess as a speaker, captivating the audience with her eloquence and confidence. The presence of International President Matt Kinsey added prestige to the occasion, emphasizing the significance of the gathering. The convergence of these accomplished Toastmasters created an atmosphere of inspiration and excellence, fostering the growth and development of all attendees.



Affiliates TMC Lahore

PAKTAC 2023, an esteemed event organized by CA Affiliates TMC, witnessed exceptional leadership from TM Maaz, TM Saad, and TM Eman Gul, who spearheaded the event's coordination. TM Shahroz and TM Asim served as Masters of Ceremonies (MOCs), skillfully guiding the flow of the event and engaging the audience. The successful execution of PAKTAC 2023 would not have been possible without the valuable assistance of volunteers from CA Affiliates TMC, who generously contributed their time and support to various aspects of the event. Their commitment and teamwork greatly contributed to the overall success of PAKTAC 2023, leaving a lasting impression on all participants.

During the 29th meeting of CA Affiliates, TMOD Saad efficiently led the sessions, while TM Bilal and TM Farman played crucial roles as the Table Topics Master (TTM), fulfilling their responsibilities with dedication. These individuals demonstrated exceptional skills in their respective roles, delivering engaging speeches, impromptu responses, valuable evaluations, and effectively carrying out their role-playing duties. Their contributions added value to the meeting and contributed to the overall success of CA Affiliates' 29th meeting. The results of the meeting recognized TM Mustafa as the Best Speaker, TM MaazUllah Khan as the Best Table Topic Speaker, TM Saad Ahmed as the Best Evaluator, and Zain Cheena as the Best Role Player.

Members of CA Affiliates, including TM Maaz, Shahroz, Saad, Abdul Moiz, Eman, Muazzam, and TM Haleema, demonstrated their dedication and commitment by actively participating as volunteers in the CFO Conference and CA Convocation. Their involvement played a vital role in ensuring the smooth execution of these significant events in the field of finance and accounting.

Coursera Leader Board

Coursera Leader Board – May 2023 ●

Coursera Statistics	
Description	May 2023
Total Enrolments at the portal	700
Total Enrolments in Courses	1090
Total Learning Hours	986
Lessons Taken	2500
Total Course Completions	105
Average Course Rating	5

Top 5 Learners			
S. No.	User Name	Total Learning Hours	Status
1	Ali Khalid, ACA	77	Member
2	Saboor Ahmad	52	Member
3	Ahmed Ali	35	Student
4	Javed Ur Rehman	32	ICAP Staff
5	Waseem Ejaz	22	Member

Most Popular Courses			
S. No.	Course Name	Course Domain	Course Type
1	Foundations: Data, Data, Everywhere	Data Science	Course
2	Excel Skills for Business: Essentials	Business	Course
3	Bookkeeping Basics	Business	Course
4	Foundations of Project Management	Business	Course
5	Forensic Accounting and Fraud Examination	Business	Course
6	Introduction to Risk Management	Business	Course
7	Foundations of Data Science	Data Science	Course
8	Getting Started with Power BI Desktop	Business	Guided Project

Learner Feedback			
Name	Course Name	Rating	Feedback Quote
Muhammad Taslim	Foundations of Business Intelligence	5 Stars	A great learning experience
Javed Ur Rehman	Introduction to Front-End Development	5 Stars	I find this course very useful; I think End Development it is a very good course for a new user who wants to get some basics of web development along with good theory of major concepts of Internet and web development. Thanks, Meta, for creating such a useful course for all of us.
Khurram Shahzad	5 Ways to Build a Better LinkedIn Profile		Great input to my knowledge & practical experience

Stay Compliant! The deadline is approaching!



June 30th is just around the corner, and we want to remind you about the importance of completing your CPD hours.

To remain compliant for the second year of your rolling period, with the revised CPD Directive 8.01, it is mandatory to have a total of 40 CPD hours, with no shortfall from previous years. This is your chance to demonstrate your commitment to continuous professional development.



CPD offers you invaluable opportunities for growth, keeping you up-to-date with industry advancements, expanding your skills, and enhancing your professional competence. It's a game-changer for staying relevant in today's fast-paced world.

So, seize the moment and make the most of the time you have left. Engage in workshops, webinars, seminars, and other relevant activities to earn those much-needed CPD hours. You have the power to shape your professional future!



Remember, we are here to support you every step of the way. Reach out to us at cpd@icap.org.pk or cpd.support@icap.org.pk if you need guidance, resources, or assistance in meeting your CPD requirements.

Don't let the deadline slip away! Take action now, secure your compliance, and unlock new opportunities for success.



#CPDCompliance #ProfessionalGrowth
#DeadlineApproaching #InvestInYourself

Good News to CPD Compliant Members!



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

CPD compliant members can avail the following benefits:



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

Don't miss out on this incredible opportunity! Complete your CPD hours before June 30th and receive these valuable complementary services from the Institute.



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

Overseas News

First Ever Family Get-together, Bahrain Chapter



The Bahrain Chapter of ICAP hosted a successful Annual Family Get-together & Sports Awards Ceremony on May 13, 2023, at the Grove Hotel & Conference Centre in Amwaj Islands, Bahrain. The event was well attended by distinguished guests, including the Chief Guest, Mr. M. Ali Latif, President of ICAP, accompanied by Mr. Arslan Khalid, Vice President of ICAP, and Mr. Saifullah Khan, Chairman of the Overseas Coordination Committee of ICAP. Other notable participants included Mr. Naveed Shehzad, First Secretary at the Pakistan Embassy, Ms. Tahira Saleem, CWA at the Pakistan Embassy, Mr. Tanveer Ahmed Khan, CFO of Bahrain Fiber Glass, Mr. Omar Mustafa Ansari, General Secretary of AAOIFI, and senior members of the Bahrain Chapter. The event began with a recitation from the Holy Quran by Mr. Sajjad, followed by opening remarks from Mr. Saifullah Khan, Chairman of the OCC. The Chairman of the Bahrain Chapter welcomed the guests and provided an overview of various events held during the Management Committee's tenure.

Dignitaries were invited to distribute trophies for the Padel Tennis and Badminton men's doubles teams, as well as for the ladies' singles badminton competition. Mr. Omar Mustafa Ansari from AAOIFI presented shields to the honored guests from Pakistan as a token of appreciation for their support in organizing the annual dinner and sports event.

Mr. Arshad Gadit hosted engaging game shows, such as Kahoot and Raffle draws, with support from Mrs. Sana Arshad, who played a key role in organizing the fun activities.

In his speech, the President ICAP, Mr. M. Ali Latif, shared planned initiatives for overseas members, including the planned signing of discounted MoUs for Overseas Members and the launch of immigration assistance. The efforts of ICAP for its overseas members were highly appreciated by the participants.



ASEAN News



The ASEAN Chapter of ICAP Members (ACIM) organized a hybrid meeting on 19th May 2023, with Ms. Fann Korr, CEO of the Institute of Singapore Chartered Accountants (ISCA), together with her leadership team.

Her Excellency Ms. Rukhsana Afzaal, Pakistan's High Commissioner in Singapore, led the delegation, accompanied by Mr. Humayun Habib (Chairperson ACIM), CA Pakistan members based in Singapore, Mr. Omair Jamal (Executive Director), Mr. Usman Mir



(Audit Manager at Audit Alliance), and Mr. Bernard Lee (Senior Partner at Audit Alliance Group). ISCA appreciated the initiative to engage and agreed to explore collaboration initiatives.

This initiative will enhance engagement between both institutes, allowing them to explore a number of joint initiatives, enhance the employability of ICAP Members, promote the brand "CA Pakistan" in the ASEAN region, and contribute to Pakistan's economic growth.



ICAP Overseas Chapters Elect New Managing Committees for 2023-2025 Term

In a historic move, the Overseas Coordination Committee of ICAP has recently implemented a unified election process for all its chapters. The long-awaited election results for the Managing Committees of the ASEAN, Australia, Bahrain, Canada, Kingdom of Saudi Arabia (KSA), Qatar, United Arab Emirates (UAE), and United Kingdom (UK) Chapters have finally been unveiled. We are delighted to share the exciting news of the election of the following candidates, who have been elected unopposed to serve on the Managing Committee of the Overseas Chapters of ICAP Members. They will undertake their roles for a two-year term beginning on July 1, 2023:

ASEAN



Tahmeen Ahmad	4608
Humayun Habib	5111
Malik Adeel Maqbool	5503
Munim Imran	7243
Rimsha Saghir	9915

AUSTRALIA



Sarfraz Nadir	3022
Iqbal Naeem	4308
Nabeel Najam	4494
M. Khurram Nafis Ahmad Khan	4836
Atif Ilyas	5617

BAHRAIN



Muhammad Saeed Butt	4353
Tehseen Iqbal	7509
Muneeb Ahmad Shehzad	9213
Azmat Nisar	10585

CANADA



Muhammad Raza Toor	4598
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Muhammad Kashif Imtiaz Khan	4974
Raheel Khan	5682
Usaid Ahmed Siddiqui	7016
Izz Ghanaa Ansari	9712

KSA



Anas Masood	5116	A
Muhammad Imran Burney	7902	A
Faisal Saleem Bokhari	3756	B
Muhammad Asif Riaz	5865	B
M. Ali Bilal	8093	B
Hassan Tariq	4139	C
Syed Mehar Ali	11709	C

QATAR



Muhammad Durraiz Khan	5708
Mansoor Ali	6824
Syed Sheraz Mehdi	7421
Muhammad Atif Shahzad	11848

UAE



Mustajab Ahmad	4776	A
Inayat Ullah Iqbal	11295	A
Yasir Abdul Rehman	6655	B
Asad Siddiqui	7308	B
Naffar Hussain	9493	B

UK



Kashif Hussain	5136
Shahid Javed	5223
Syed Safi Uddin	7107
Shah Rukh Tareen	7605
Kaleem Aslam	10920

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 failed to address the following irregularity in the audit report while carrying out the audit of financial statements of the Society for the year ended June 30, 2017 resulting in non-compliance with the requirements of Chartered Accountant Ordinance, 1961, International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) and the International Standards on Auditing (ISAs):

- The financial statements of the Society for the year ended June 30, 2017 contained restatement in the account balance "Internal Development" appearing in the Balance Sheet and in the class of transactions "Repair and Maintenance" appearing in the Income and Expenditure Account of Rs.525,000 each in the prior year (hereinafter referred to as "the first set of financial statements"). The relevant disclosures required by IFRS for SMEs were not provided in the financial statements and the matter was also not addressed by the member in his audit report, resulting in non-compliance with the relevant requirements of ISA 705 (Modifications to the Opinion in the Independent Auditor's Report) and ISA 710 (Comparative Information-Corresponding Figures and Comparative Financial Statements).

During the course of proceedings, the following additional irregularities were noted resulting in non-compliance with the requirements of Chartered Accountant Ordinance, 1961, and relevant ISAs:

- The member, during his clarification meeting with the Committee and in his written submissions, stated that the first set of financial statements was draft financial statements, whereas, he had issued an audit report on the same set of financial statements and that set of financial statements was also approved by Hon. General Secretary of the Society. Hence, the member furnished contradictory and misleading information to the Institute resulting in professional misconduct under Clause (1) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961.

- In his written submissions and the clarification meeting, the member stated that the first set of financial statements was a draft, however, he could not satisfactorily explain reason for issuance of audit report on those draft financial statements. Hence, by issuing audit report on those draft set of financial statements, he has committed non-compliance with the relevant requirements of ISA 700 (Forming an Opinion and Reporting on Financial Statements).
- The member provided another set of financial statements of the Society for the same year i.e., June 30, 2017 (hereinafter referred to as "the second set of financial statements") along with audit report issued thereon. During the clarification meeting, he informed the Committee that he had not issued a new audit report on the second set of financial statements, however, he later admitted having issued a separate audit report on the second set of financial statements. Therefore, the member furnished contradictory and misleading information to the Institute resulting in professional misconduct under Clause (1) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961.
- The audit report was issued on the amended financial statements i.e., second set of financial statements without giving Emphasis of Matter paragraph or Other Matter paragraph referring to a note to the financial statements that more extensively discusses the reason for the amendment of the previously issued financial statements i.e., first set of financial statements and to the earlier audit report issued by the member, resulting in non-compliance with the relevant requirements of ISA 560 (Subsequent Events).

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

In view of the above and after considering the report of the Investigation Committee along the information and evidence available on record, the Council decided to hold the member guilty of professional misconduct under:

- Clause (1) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for including in any statement, return or form to be submitted to the Institute any particulars knowing them to be false;

- 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(a) (Integrity) and 100.5(c) (Professional Competence & Due Care) of the Code of Ethics for Chartered Accountants (April, 2015) 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	12082	Mohammad Ammad Ameen
2	12083	Asad Raza
3	12084	Bushra Rashid Mughal
4	12085	Muhammad Adnan Nasir
5	12086	Ameena Hasan Khan
6	12087	Muhammad
7	12088	Fareeha Sohail
8	12089	Muhammad Rehan Choudhari
9	12090	Muhaddisah Batool Kanani
10	12091	Muhammad Shehroz Zafar
11	12092	Muhammad Asad Ahmed Khan
12	12093	Riaz Ul Abbas
13	12094	Abdul Sami
14	12095	Absar Mehmood Abbasi
15	12096	Taimoor Ramzan
16	12097	Faisal Nadeem
17	12098	Mehmeen Atra
18	12099	Ali Altaf
19	12100	Syed Muhammad Saad Bin Arshad
20	12101	Umme Hani
21	12102	Aakash Chanchlani
22	12103	Mohammad Hassan Owais
23	12104	Arhum Abdullah
24	12105	Muhammad Bin Ammad
25	12106	Amina Hafeez
26	12107	Hira Asif
27	12108	Hafiz Muhammad Ahmad
28	12109	Adeel Amar

Fellow Members

S.No.	R.No.	Names
1.	5335	Nisar Ahmed Channa
2.	6384	Asif Naveed
3.	6456	Qazi Amir
4.	7016	Usaid Ahmed Siddiqui
5.	7060	Faisal Tahir Bhatti
6.	7075	Haresh Kumar
7.	7107	Syed Safi Uddin
8.	7134	Muhammad Junaid Ahmed
9.	7204	Muhammad Ali Raza
10.	7214	Umer Anwar
11.	7245	Nouman Yaqub
12.	7272	Salman Hadi
13.	7275	Muhammad Amir Saleem
14.	7277	Shoaib Razziq
15.	7301	Saima Haseeb
16.	7302	Mirza Zunair Zafar
17.	7800	Salman Hassan
18.	9201	Muhammad Arslan Mohsan
19.	9260	Arslan Younas

Life Member

S.No.	R.No.	Names
1.	1420	Ramzan Ali Hussein
2.	2237	Muhammed Mushtaq

New Firms

The Institute welcomes the following new firms:

S.no	Firm Name	City
1.	Asad Ali & Co.	Islamabad
2.	Muhammad Osman Babar & Company	Lahore

Change of Name of Firm

The Institute recorded the following change of name of the firm

S. No.	Old Name Of Firm	New Name Of Firm
1	Zahid Ali Faisal & Co.	Zahid Ali Faisal Asjad & Co.

Technical Update

ICAP updates

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

Institute of Chartered Accountants of Pakistan (ICAP) has published the list of practicing firms having satisfactory Quality Control Rating (QCR) as of May 16, 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 issued guidelines for mergers and amalgamations

The Securities and Exchange Commission of Pakistan (SECP) has formulated and issued guidelines for mergers and amalgamations (the Guidelines), pursuant to section 510 of the Companies Act, 2017 (the "Companies Act").

These Guidelines aim to provide an enhanced level of understanding to the parties to a scheme of arrangement, including their advisers, the business community and the general public.

The Guidelines outline the procedures governing compromises, arrangements and reconstruction between a company and its creditors or any class of them, or between the company and its members or any class of them. The general principles set out in these guidelines provide a framework within which such schemes may be reviewed.

SECP will continue to assess each scheme of arrangement on its merits according to the specific nature of the transaction, the industry and the potential impact in each case.

The Guidelines can be accessed using following link:

<https://www.secp.gov.pk/document/guidelines-for-mergers-and-amalgamations/?wpdmdl=47685&refresh=646caabbebdb51684843195>

IFRS Foundation, IASB and IFRIC Updates

IASB amends tax accounting requirements to help companies respond to international tax reform

The International Accounting Standards Board (IASB) has issued amendments to IAS 12 Income Taxes. The amendments give companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform.

The amendments will introduce:

- a temporary exception—to the accounting for deferred taxes arising from jurisdictions implementing the global tax rules. This will help to ensure consistency in the financial statements while easing into the implementation of the rules; and
- targeted disclosure requirements—to help investors better understand a company's exposure to income taxes arising from the reform, particularly before legislation implementing the rules is in effect.

Companies can benefit from the temporary exception immediately but are required to provide the disclosures to investors for annual reporting periods beginning on or after 1 January 2023.

Further details can be accessed at the following link:

<https://www.ifrs.org/news-and-events/news/2023/05/iasb-amends-tax-accounting-requirements/>

IASB Research Forum 2024 - call for papers

The IASB is partnering with Abacus to call for research papers to be presented at the IASB Research Forum in 2024.

Research papers are welcomed on the following topics:

- Intangible assets.
- Statement of cash flows and related items.
- The impact of IFRS 17 Insurance Contracts.
- Disclosure in financial reports including on the guidance for developing and drafting disclosure

requirements in IFRS Accounting Standards; segment reporting; climate-related risks in the financial statements; connectivity between the financial statements and sustainability-related financial disclosures; and management commentary and integrated reporting.

- Any other topics on the IASB's work plan.

The deadline for submitting papers is March 31, 2024. The Forum will be held on 4-5 November 2024 in Australia.

Details about the research forum can be accessed at the link:

<https://www.ifrs.org/news-and-events/news/2023/05/call-for-papers-iasb-research-forum-2024/>

IFRS for SMEs Accounting Standard educational material: the effects of climate-related matters on financial statements

The IFRS Foundation has published educational material to illustrate how the IFRS for SMEs Accounting Standard requires companies to consider climate-related matters that have a material effect on the financial statements.

The educational material has been developed in response to feedback from some members of the SME Implementation Group and respondents to the 2022 Exposure Draft Third edition of the IFRS for SMEs Accounting Standard.

The educational material contains a non-exhaustive list of examples when companies may need to consider climate-related matters in their financial statements.

The news can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2023/05/ifrs-for-smes-accounting-standard-educational-material/>

IASB moves Equity Method project to standard-setting work plan

The IASB has moved its Equity Method project from the research program to the standard-setting work plan. The project's objective is to develop answers to application questions about the equity method, as set out in IAS 28 Investments in Associates and Joint Ventures, using the principles derived from IAS 28.

IFRS Accounting Standards require the application of the equity method of accounting to investments in associates and joint ventures in an investor's consolidated financial statements. It is also permitted in separate financial statements for investments in subsidiaries, associates and joint ventures.

The IASB plans to publish an exposure draft of proposed amendments for public consultation.

The news can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2023/05/iasb-moves-equity-method-project-to-standard-setting-work-plan/>

Workshop on Impairment Accounting review

The IASB, the European Accounting Association (EAA) and the European Financial Reporting Advisory Group (EFRAG) is planning to hold a virtual research workshop on the Post-implementation Review of IFRS 9 - Impairment and IFRS 7 Financial Instruments: Disclosures on June 30, 2023.

The workshop will provide an overview of the IASB's forthcoming Request for Information (RFI) Post-implementation Review of IFRS 9- Impairment, due to be published by the end of May 2023. The presenters will seek feedback on matters included in the RFI and discuss EFRAG observations that have been gathered.

The workshop news and registration details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2023/05/register-for-online-workshop-on-impairment-accounting-review/>

Meeting papers and agenda for IASB May 2023 meeting

The meeting papers and agenda for the IASB meeting scheduled on May 22-24, 2023 have been published. The topics for discussion were:

- Dynamic Risk Management
- Financial Instruments with Characteristics of Equity
- Post-implementation review of IFRS 15
- Rate-regulated Activities
- Management Commentary
- Primary Financial Statement

- Disclosure Initiative - Subsidiaries without Public Accountability: Disclosures

Agenda can be accessed using the link:

<https://www.ifrs.org/content/dam/ifrs/meetings/2023/may/iasb/agenda.pdf>

ISSB Updates

ISSB Consultation to enhance the International Applicability of the SASB Standards

The International Sustainability Standards Board (ISSB) has issued Exposure Draft 'Methodology for enhancing the international applicability of the SASB Standards Taxonomy Updates', for public comments with a commend deadline by August 9, 2023.

ISSB is committed to maintaining and enhancing the SASB Standards so that they continue to be effective in supporting companies to deliver industry-based sustainability disclosures to investors. Through this project, ISSB expects to make it easier for companies to apply the SASB Standards regardless of where they operate and to help companies applying IFRS S1 produce comparable and decision-useful disclosures.

The Exposure Draft can be accessed at the following link:

<https://www.ifrs.org/content/dam/ifrs/project/international-applicability-sasb-standards/ed-issb-2023-1-international-applicability-sasb-standards.pdf>

Maintenance of the SASB Standards (Agenda Paper 6)

ISSB met on May 18, 2023 to ratify consequential amendments to the climate-related SASB Standards to align them with IFRS S2 Climate-related Disclosures, and to discuss the applicable due process steps taken.

ISSB decided to ratify the amendments, which will align the climate-related SASB Standards with:

- the application guidance in IFRS S2 on financed emissions; and
- the Industry-based Guidance on Implementing IFRS S2 Climate-related Disclosures (industry-based guidance).

ISSB expects to issue the amendments to the climate-related SASB Standards in June 2023.

The amendments can be viewed at:

<https://www.ifrs.org/content/dam/ifrs/meetings/2023/may/issb/ap6-consequential-amendments-to-the-sasb-standards.pdf>

May 2023 ISSB Update and podcast now available

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

- the ratification of consequential amendments to the SASB Standards;
- the new consultations on the ISSB's agenda priorities and the international applicability of the SASB Standards;
- recent stakeholder engagements; and
- a look forward to the publication of S1 and S2 in June 2023.

The news can be accessed at the following link:

<https://www.ifrs.org/news-and-events/news/2023/05/may-2023-issb-update-and-podcast-now-available/>

IFAC Updates

New IFAC Publication Equips Accountancy Organizations to Lead the Fight Against Corruption

The International Federation of Accountants (IFAC) has launched a new guidance tool 'Global Fight, Local Actions: Anti-Corruption Advocacy Workbook for PAOs' to help professional accountancy organizations take leading roles in the anti-corruption fight in their jurisdictions. It will also equip PAOs and accountancy profession leaders with the background and framework to design tailored approaches and messages that best fit their jurisdiction needs.

IFAC also plans to build off Global Fight, Local Action with additional initiatives on priority anti-corruption areas, including the interconnected issues of sustainability reporting, public financial management, and financial literacy.

The guide can be accessed using the following link:

<https://www.ifac.org/news-events/2023-05/new-ifac-publication-equips-accountancy-organizations-lead-fight-against-corruption>

IAASB Digital Technology Market Scan: Internet of Things Technologies

The International Auditing and Assurance Standards Board (IAASB) Disruptive Technology team has released its eighth Market Scan on Internet of Things Technologies.

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 has explored the importance of Internet of Things, focusing on Networks for Asset Monitoring and Data Generation, a technology that enables real time tracking, managing and monitoring of business processes and assets. It also may form part of an entity's internal control system and may provide data inputs to non-financial reporting, such as emissions reporting.

Further details can be accessed through the link:

<https://www.iaasb.org/news-events/2023-05/iaasb-digital-technology-market-scan-internet-things-technologies>

IFAC, Accountancy Europe & ACCA Host Interactive Discussion on Developing Green Skills and Capacity Building

IFAC, Association of Chartered Certified Accountants (ACCA) and Accountancy Europe is planning a virtual event of the EU Green Week 2023, Developing green skills for finance professionals - Building capacity for a fair and sustainable transition, on June 8, 2023.

The event will bring together global experts to discuss the skills and education needed for finance professionals to contribute to a green and just transition, focusing in particular on:

- How to identify and create the right framework for sustainability education for finance professionals
- The strong need for capacity building in the sustainability information space, and
- Challenges and opportunities for practitioners

The details about the event and registration can be accessed using the following links:

<https://www.ifac.org/news-events/2023-05/>

<https://www.ifac.org/events/developing-green-skills-finance-professionals>



HOW TO EARN CPD HOURS?

A QUICK WALKTHROUGH

PARTICIPATE IN
SHORT COURSES | SEMINARS
CONFERENCES | LECTURES
& TRAININGS



Full Day Session **8 Hrs**

Half-day Session **4 Hrs**

Max 120 Hours/rolling Period



COMPLETE
DEGREE COURSES &
PROFESSIONAL
CERTIFICATIONS

1/3 of actual **Contact Hours**.
Max 120 Hours/rolling period

5 times of the **Examination Hours**.
Max 120 Hours/rolling period

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



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

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



Actual Hours.
Max 120 Hours/
rolling period

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



Twice the Actual Time.
Max 120 Hours/
rolling period

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



Actual Time.
Max 120 Hours/
rolling period.

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



Actual time.
Max 120 Hours
/rolling period

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



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

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



Actual Reading time.
Max 30 Hours/rolling
period

ON JOB LEARNING



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

**SPECIFIC
LEARNING FOR
ENGAGEMENT
PARTNERS**



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

Option B
Specific learning
outcomes for
Engagement Partners
to be covered

www.icap.org.pk/cpd/

CA Women

Story of Success

Ms. HENA SADIQ

Partner Audit and Assurance and Financial Institutions'
Risk Advisory Yousuf Adil Chartered Accountants

“I worked flexi hours and trained the entire EQCR team before being transferred to Audit as a full-time professional and, ultimately, being promoted as a Partner. My journey has been tumultuous, but the unwavering support of my family and the confidence bestowed upon me by my employer enabled me to persist in my career.”



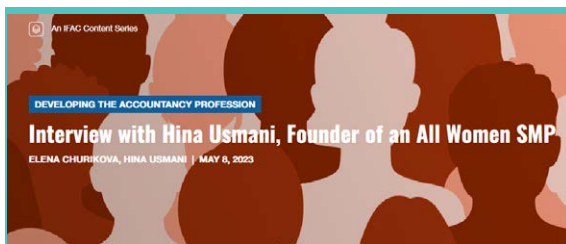
In 2003, upon completing my articles, my family needed me to take a career break. Consequently, I ventured into teaching since there was no provision for flexi-hour arrangements for working professionals at that time.

In 2007, Deloitte Yousuf Adil approached me to join their EQCR team, and since then, I have never looked back. From 2007 to 2015, I worked flexi hours and trained the entire EQCR team before transitioning to Audit as a full-time professional. Eventually, I was promoted to the esteemed position of Partner. Though my journey has been tumultuous, the unwavering support from my family and the confidence bestowed upon me by my employer fueled my determination to persevere.

My passion for my profession remained steadfast, and no matter the late hours or arduous work, I remained resolute on my chosen path. I firmly believe that women in our profession can thrive if provided with the conducive environment for growth. I have experienced it all—career breaks, flexi hours, and full-time work—and I have triumphed. And I couldn't have achieved this without the unwavering support of my family and the confidence my employer placed in me.

Extracts taken from the “Inspiring Journey of CA Women” Page 53

IFAC Features Inspiring Interview with Hina Usmani, Founder of an All Women SMP



The International Federation of Accountants (IFAC) recently conducted an insightful interview with Ms. Hina Usmani, which has been published on IFAC's Knowledge Gateway under the topic "Developing the Accountancy Profession" and shared on all of their social media platforms. The interview, titled "Interview with Hina

Usmani, Founder of an All Women SMP," aims to shed light on Hina's remarkable journey and achievements, serving as an inspiration for others in the accounting and finance community. The interview, conducted by Ms. Elena Churikova, delves into Hina's experiences and insights. It showcases her exceptional achievements and highlights her efforts to create a more inclusive and diverse profession. The full interview can be accessed on IFAC's website through the following link: <https://lnkd.in/eQTwtE8J> Ms. Hina Usmani's journey serves as a powerful example, encouraging individuals to overcome challenges and make a positive impact in their fields. Her dedication to empowering women and fostering inclusivity within the profession has gained well-deserved recognition on an international scale.

IFAC SMPAG meeting update-May 2023



Ms. Hina Usmani giving presentation on planning for growth.
Mr. Saifullah attending virtually.



SMPAG in progress.

Ms. Hina Usmani who is the technical advisor at IFAC Small & Medium Practices Advisory Group (SMPAG) attended it's meeting held in Berlin in May 2023. As part of the meeting proceedings, a panel discussion was organized to discuss "Practice Efficiencies & Planning for Growth" to explore innovative thinking and ideas for SMPs/SMEs growth in different dynamics of various jurisdictions. Ms. Hina shared



Visit to Reichstag, a historic government building.



Ms. Hina Usmani with Ms. Monica Foerster, Chair SMPAG.

Pakistan's dynamics and presented multiple avenues for growth potential such as business process outsourcing, digital connectivity of SMPs with SMEs for better financial management, XBRL post project implementation etc. She also shared initiatives taken by ICAP for technological advancement, facilitation and attracting SMPs for use of digital audit documentation tools.

Mr. Saifullah who is the technical advisor at IFAC SMPAG also shared his views on the importance of networking arrangement among the firms for taking benefits from mutual resources. As usual the major focus of SMPAG was centered towards topics for improving SMPs and this time few topics such as practice efficiencies and planning for growth, talent management and sustainability landscape were discussed in length in addition to regular updates on workplans, IAASB and IESBA initiatives.

For the benefit of members, a summary of discussion and the links are given below for quick access to valuable material and resources:

Practice Efficiencies and Planning for Growth

The SMPAG provides an important mechanism to obtain input and insights on how firms are enhancing their efficiencies and planning to grow. To facilitate a discussion on how to enhance practice efficiencies and planning for growth, a panel discussion took place with the objective of developing a Gateway article for global SMPs as thought leadership.

Over many years IFAC has focused on supporting practice transformation through a range of initiatives and material, including:

- Developing a comprehensive [Guide to Practice Management for SMPs](#) with eight modules covering strategic planning, practice models, firm expansion, managing staff, leveraging technology, client relationship management, risk management and succession planning.
- Launching a [Practice Transformation Action Plan – A Roadmap to the Future](#) covering how SMPs can embrace change, leverage technology, manage talent and have a renewed emphasis on providing relevant, value-added services.
- Utilizing SMPAG meetings to produce articles on topical issues impacting SMPs, with tips, advice, and good practices. For example:
- [Insights on Small Firm Specialization with an Enhanced Focus on Business Advisory Services](#)
- [Gig Economy Trends and Impact on Small and Medium Practices](#)
- [Challenges, Initial Steps and Key Resources for Small Firm Digitalization](#)
- [Value Pricing – An Update with Ron Baker](#)
- [Key Factors to Consider in Designing Partner Compensation Models](#)
- [Three Ways to Effectively Manage Fee Pressure](#)

Talent Management

In talent management a discussion took place on initiatives to attract and retain talent in SMPs as thought leadership and intended to attract new generations to join public practice, especially SMPs. In recent years the SMPAG has engaged in various discussions focused on talent management, which has resulted in multiple outputs, including:

- [Staff Performance Evaluation in a Virtual Environment & the Hybrid Office](#)
- [Staffing Trends During the Great Resignation](#)
- [When it Comes to Talent Retention, Think Flexibly](#)
- [Solutions for Staff Onboarding under Remote Work](#)
- [Searching for Stars: Youth & Talent Management](#)
- [Finding Talent, Keeping Talent](#)
- [Attracting and Retaining New Talent: The Case for SMPs](#)

- [Technology Brings Opportunities to Attract Young Talent](#)
- The [Practice Transformation Hub](#) also features a specific section on talent management with articles, videos and external resources, which is regularly updated.
- The [Guide to Practice Management for SMPs](#) includes a module (4) on People Power: Developing a People Strategy, which covers strategy, leadership, managing and retention, training and development and rewards and recognition.

Sustainability landscape

The following aspects were considered while discussing the sustainability landscape and what future support or initiatives could be most helpful to SMPs.

- The current demand and awareness remain low in the SMP & SME space but is anticipated to increase due to regulatory drivers, changing customer need and expectations and internal staff pressure.
- The cost/benefit may not be there for some small businesses, but this will likely to change due to demands from suppliers.
- There is a need for SMPs to upskill and undertake training, as well as utilizing their network so they can collaborate and facilitate access to the right expertise. There are opportunities for SMPs to get ahead of the competition and specialize, but some SMPs do not have the level of staff to start these type of services.
- SMPs need to “walk the talk” and act on sustainability within their own firm as a first step.
- A three-tiered approach could be considered – firstly, engage and build awareness of the opportunities, secondly, educate and leverage what is currently available to avoid duplication and thirdly, execute and help SMPs to put this into practice.
- [Small Business Continuity Checklist: How to Survive and Thrive Post Covid-19](#)
- [Sustainability Information for Small Businesses: The Opportunity for Practitioners](#)
- SMPs may benefit from having a structure or template to facilitate conversations with their clients on sustainability matters. Discussion and advisory services on sustainability is expected to precede engagements on reporting and assurance of sustainability information for SMEs. A draft Small Business Sustainability Checklist is being developed to support practitioners in their discussions with clients.
- This is an area where there is a lot of current activity by standard setters. The International Auditing and Assurance Standards Board (IAASB) are proposing development of a new standard, ISSA 5000 (Guidance on Sustainability Assurance), and the International Ethics Standards Board for Accountants (IESBA) are also undertaking [projects in this area](#).



CA
PAKISTAN

ICAP POST BUDGET Conference 2023

June 12, 2023, starting from 2 pm onwards

Karachi: Marquee, Pearl Continental
Lahore: Crystal Hall, Pearl Continental
Islamabad: ICAP Auditorium

Peshawar, Multan & Faisalabad will join
through video conferencing (VC)
at their respective ICAP houses.

CPD Hours: 7.5

REGISTRATION:



**Organized by Fiscal Laws Committee
and Economic Advisory Committee
in collaboration with Northern and
Southern Regional Committees of ICAP.**

☎ 111-000-422 🌐 www.icap.org.pk 📘 icap.ca 📷 icap.pakistan 🐦 icapofficial 🔗 icap-ca 📺 icappakistan

The highly anticipated ICAP Post Budget Conference 2023, where we dive deep into the crucial aspects of direct taxation, indirect taxation, and the overall economy of Pakistan. This conference serves as a platform for industry experts, policymakers, and professionals to come together and gain valuable insights into the latest budgetary developments and their impact on businesses and the economy at large. With an informative and engaging program, the conference sessions are specifically designed to provide in-depth analysis and discussions on the key elements of direct taxation, including recent amendments, regulatory changes, and their implications. Delve into the intricacies of indirect taxation and explore the evolving landscape of tax policies, reforms, and compliance requirements.

Moreover, our esteemed panel of experts will shed light on the broader economic outlook, addressing critical issues, trends, and opportunities that shape the business environment post-budget. Gain a comprehensive understanding of the current economic scenario, factors influencing growth, and strategies to navigate challenges effectively. The Conference will be attended by leaders from the corporate sector, heads of businesses, eminent professionals, top government officials, dignitaries and members of the Institute. It presents a magnificent opportunity to meet and interact with top business and finance professionals who are eager to gain a comprehensive understanding of this mega event and explore potential avenues that arise from it.

HR Vista

To Improve Your Work Performance, Get Some Exercise

Although the benefits of physical activity on general well-being are widely acknowledged, there has been a lack of research on how it impacts outcomes at work, including job performance and health. Approximately 200 employees from the UK and China participated in a 10-day study in which the authors captured self-reported and objective physical activity data, as well as self- and supervisor-reported work outcomes. They uncovered some noteworthy findings about daily physical activity that impact employees and organizations. As various emerging work modes have allowed for greater flexibility and convenience.

Some noteworthy findings about daily physical activity that impact employees and organizations are below;

Motivation for physical activity predicts physical activity;

The more autonomous the form of motivation, the more people consider physical activity to be a fun and enjoyable activity rather than something to dread the more likely they are to engage in daily physical activity. **Physical activity accrues next-day, work-relevant resources;** Physical activity promotes protein synthesis and facilitates quality sleep as a homeostatic feedback process benefitting the body and brain. The second is vigor, an affective resource associated with energy and vitality. The third is task focus, a cognitive resource that supports enhanced information processing, attention, and concentration. **Physical activity improves next-day job performance and health;** The impact of physical activity in the work context has focused on physical activity during specific periods (e.g., exercising over the lunch break. **Job self-efficacy shapes the capacity to gain resources from physical activity;** Job self-efficacy, which reflects an employee's perception of their capacity to perform their job, amplifies the resource-generating benefits of daily physical activity. Following are three research-backed ways to reap the many benefits of increasing your physical activity:

Focus on building a habit of daily physical activity; Anything worth doing is worth doing slowly. Day by day, concentrate on forming new healthy habits, and results will unfold in time. **Remember that some is better than none;** The WHO recommends that adults ages 18 to 64 years should engage in at least 2.5 hours of moderate-intensity or at least 1.25 hours of high-intensity physical activity each week. Short periods of physical activity, i.e., 20 minutes each day, were sufficient to generate resources that contributed to employees' next-day task performance and health. **Motivated or not, just get moving;** Autonomously motivated individuals are more likely to participate in physical activity, implicating the "fun factor" as a key driver of physical activity engagement so find an activity that makes exercise less onerous and more enjoyable.

Source: <https://hbr.org/2023/05/to-improve-your-work-performance-get-some-exercise>

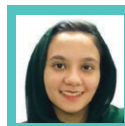
Quote

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



Welcome on Board!

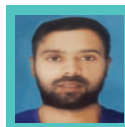
The Human Resource Department welcomes the following new employees who joined ICAP in the month May, 2023 respectively.



■ **Aniqaj Azaj**
Manager, Investigation



■ **Farhat Razzaq**
Manager, Technical Service



■ **Hafiz Farhan Ayub**
Deputy Manager, Finance & Accounts



■ **M. Haris Ghaziani**
Asst. Manager, E & T



■ **M. Athar Azeem**
Senior Officer, E & T



■ **Muhammad Abdullah**
Officer, Membership



Service Recognition

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

- **Andaleeb Bhojani**, Manager, Examinations (30 yrs)
- **Arshad Mahmood**, Deputy Manager, Accounts & Finance (15 yrs)
- **Shaista Ali**, Senior Officer, Administration (15 yrs)
- **Noshi Noreen**, Officer, Administration (15 yrs)
- **Irfan Irshad**, Officer, Education & Training (10 yrs)

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