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From the President's Desk

“I extend my deepest appreciation to my team for the resounding success of the 1st-ever ICAP GCC Finance Summit 2023, a remarkable initiative undertaken by the ICAP Council during this term. Around four hundred participants attended this summit. By the grace of Almighty Allah (SWT), we managed to hold a mega event in UAE after a gap of almost 7 years which will go a long way for branding and recognition of our qualification in the GCC region. It shows our commitment to advancing knowledge and fostering collaboration within the finance community and improving our branding in overseas which would be pivotal for recognition of our qualification for the benefit of our overseas members.”



Mr. M. Ali Latif, FCA

From the MARCOM Committee Chairman's Desk

“I am pleased to extend my sincere congratulations to the entire organizing committee for the successful execution of 1st ever ICAP GCC Finance Summit in Dubai. The summit's success is a testament to ICAP's commitment to advancing financial knowledge and fostering meaningful connections within the GCC region. My gratitude goes to the organizing committee and ICAP UAE Chapter for their hard work. Your achievement not only reflects positively on ICAP but also reinforces our commitment to excellence and leadership in the finance industry.”



Mr. Husnain R. Badami, FCA

Meets & Events



ICAP Hosted 1st-Ever GCC Finance Summit 2023

The first ever ICAP GCC Finance Summit 2023, a remarkable initiative undertaken by the ICAP Council during this term. Drawing an impressive attendance of approximately four hundred participants, this summit represented a significant accomplishment. Notably, ICAP successfully organized a major event in the UAE after a hiatus of nearly seven years, contributing substantially to the branding and recognition of our qualifications in the GCC region. The summit not only showcased ICAP's commitment to excellence but also reinforced our presence and influence in this dynamic and vital financial landscape.

This GCC Finance Summit, themed “Enabling for Future: Technology and Sustainability,” took place on November 28, 2023, at Le Méridien Hotel, Dubai, UAE. The summit aimed to foster knowledge exchange among seasoned professionals within the GCC region, exploring emerging avenues of technology and sustainability crucial to our profession.

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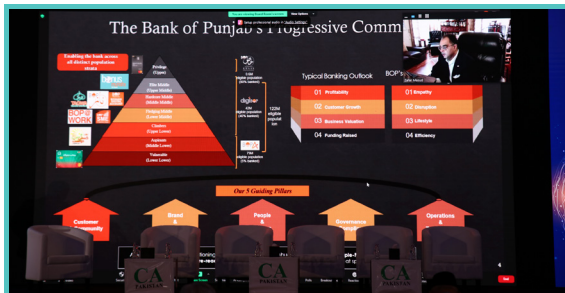
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The distinguished presence of H.E. Sheikh Nahayan Mubarak Al Nahayan, Cabinet Member and Minister of Tolerance and Coexistence, UAE, as the Chief Guest at the event enriched the discussions and played a pivotal role in the summit's success. His insights added a profound dimension to the exploration of themes related to technology and sustainability. His speech was inspirational and thought provoking.

We were honored to host esteemed guests, including H.E. Dr. Shamshad Akhtar, Minister for Finance, Revenue, Economic Affairs, and Privatization of Pakistan. She delivered a key note address and congratulated ICAP on holding an event of such magnitude outside Pakistan. The participants were also enlightened by wonderful presentations by Ms. Asmaa Resmouki, President of IFAC, Mr. Zafar Masud, President and CEO of The Bank of Punjab, Mr. M Ali Latif President ICAP and Mr. Ashfaq Yousuf Tola Vice President SAFA and Past President ICAP. Various other high-level dignitaries including honourable Counsel General of Pakistan at Dubai graced the event. Their presence lent an aura of prestige to the grandeur of the event and was in line with Council's strategy of outreach activities outside Pakistan and supporting our overseas members.

The Summit underscored the critical importance of technology and sustainability in the ever-evolving finance landscape. We successfully assembled experts from all GCC countries, fostering insightful debates and meaningful discourse on pressing topics. The event provided an excellent platform for networking, allowing members and participants to connect, collaborate, and establish valuable professional relationships for the future.

A brilliant presentation was done by Mr. Rashid Khursheed, Partner & Head of Sustainability Mena Region, PwC Middle East and Ms. Alaisha Dossa, Partner Assurance, PwC Middle East on most happening topic of, "The Global Challenges in Sustainability Reporting". The summit featured an insightful Fireside Chat on 'Building Trust through Enhanced Sustainability', shedding light on the pivotal role of sustainable practices in fostering trust within the financial landscape. Distinguished speakers and panelists delved into innovative approaches, emphasizing the symbiotic relationship between trust-building and sustainable initiatives, thereby providing invaluable insights for navigating the evolving dynamics of our industry. The panelists were Mr. Ian Clark, Executive Vice President, Shelf Drilling, Mr. Rashid Khursheed, Partner & Head of Sustainability Mena Region, PwC Middle East, Mr. Adeel Akbar, Group CFO,

Jamal Al-Ghurair Group of Companies. The moderator of this chat was Mr. Arslan Khalid, Vice President ICAP.

Mr. Khalid Rahman Council Member ICAP and Chairman AML Board of ICAP gave a detailed presentation on, "Pakistan's Exemplary Journey in Achieving AML Compliance Success". A panel discussion on AML Compliances highlighted critical strategies and best practices, offering a comprehensive insight into the evolving landscape of Anti-Money Laundering measures. The discussion underscored the imperative for robust compliance frameworks, addressing emerging challenges and fostering a collective commitment to safeguarding the integrity of financial systems. The panelists included Mr. Muhammad Farhanullah Khan, Chief Internal Auditor, Habib Bank Limited, Mr. Asif Kaleem, Head of Finance, Rafed UAE, Mr. Khalid Rahman, Council Member, ICAP and Ms. Manali Chopra, Director GRC at AKW Consultants. This discussion was moderated by Mr. Zeeshan Ijaz Council Member ICAP.

Then another panel discussion on 'Embedded Finance Powering the Global Digital Economy' was held. It highlighted the transformative influence of embedded finance and artificial intelligence in shaping the trajectory of the global digital economy. The discussions delved into key insights, unveiling the potential of embedded finance to revolutionize traditional banking models. The panelists included Mr. Ahmed Dawoud, CFO - GCC & Levant, PepsiCo, Saudi Arabia, Dr. A. Hadi Shahid, Managing Partner, Alliot Hadi Shahid Chartered Accountants, Mr. Saad Ansari, Co-Founder & CEO Xpense and Ms. Khursheed Kotwal, Council Member ICAP. This session was moderated by Mr. Rizwan Saleem, Group Chief Financial Officer, GMG Group.

The last panel discussion of the summit was on very important topic of, "AI's Impact on Finance". The discussion focused on how AI has become a reality and there is no limit to its advancement. The profound impact of AI on reshaping financial landscapes was discussed. Some practical examples and personal organizational experiences were also shared by the panelists. The panelists of this discussion included Mr. Taher Jhanjhara, Group Chief Financial Officer, EFS Facilities Services, Ms. Jarna Gaglaani, Chief Financial Officer, Udrive and Mr. Najam ul Saqib CFO DHL Germany and Dr. Alok Kumar Aggarwal, Director-Financial Services, Crowe UAE. This panel was moderated by Syed Asif Zaman, CEO, ALIF Technologies.

These four panel discussion sessions were designed to enrich the learning experiences of all participants in two

most important areas of sustainability and technology. This summit was also addressed by Mr. Samiullah Siddiqui Chairman PAIB ICAP & Council member ICAP, Mr. Saifullah Chairman OCC ICAP & Council Member and Mr. Yasir Gadit Chairman MC UAE ICAP. Our summit was covered vastly in electronic and print media. We would be sharing detailed write up on this summit in our ICAP publications which would be useful for our members and other stakeholders.

We extend our heartfelt gratitude to all participants, speakers, panelist, moderators and especially our sponsors, notably our Platinum Sponsor, The Bank of Punjab (BOP), Gold Sponsor Al Naboodah, Silver Sponsor Bank Alfalah, and Knowledge Partner PWC Middle East.

Special thanks to our Elite Sponsors AARO, AthGadlang, Crowe - UAE, Ahmad Alagbari, and UBL for their invaluable support in making this summit a tremendous success. We would also like to acknowledge support and tireless efforts of senior members of UAE and MC members & chairs of GCC region in holding this summit.

ICAP will continue to hold events of such scale in future as well through continued support of our Management Committees/ chapters. It shows our commitment to advancing knowledge and fostering collaboration within the finance community and improving our branding in overseas that would be pivotal for recognition of our qualification for benefit of our overseas members.

1st CFO Roundtable in Karachi

The CFO Roundtable, an initiative by ICAP's PAIB Committee, provides a vital platform for CFOs to navigate challenges and seize opportunities within the accounting profession. Led by Mr. Samiullah Siddiqui, the committee's role in continuous professional development and advocacy was highlighted in a recent meeting held on November 14, 2023, at Marriot Hotel Karachi.

CFO Roundtable is strategically designed with an aim to address industry challenges and shape the future of finance. The inaugural discussion focused on the Banking Sector, on the topic "CFO Lens-Navigating

Today's Challenges" with an emphasis on digitization, business ethics, and ESG. Esteemed CFOs from leading banks engaged in a dialogue moderated by Mr. Irfan Awan, CFO Bank of Khyber, covering vital aspects of ESG considerations within the banking sector.

Discussions on ESG explored climate risks, the need for tailored approaches, and the potential for ICAP to bridge gaps between perception and roles. Recommendations included consultation on ESG standards adoption, compulsory governance in financial statements, and ICAP playing a role in standardizing ESG implementation.





The conversation on digitization delved into CFOs' roles, motivations, and the importance of collaboration between finance and technology teams. Key considerations included aligning digital strategy with business strategy, the role of the Chief Information Officer, and the impact of digitization on financial inclusion and literacy.

Ethical considerations highlighted challenges in reporting and forecasting, the absence of clear

measurement tools, and the critical role of finance professionals in Anti-Money Laundering practices. The importance of meticulous reporting, transparent financial transactions, and the need for a standardized approach to ethics were underscored.

The meeting yielded several actionable items, ranging from advocating for a mandatory framework for ESG disclosures to facilitating the development of ESG frameworks. Plans were also made to invite industry

experts for a Stakeholders Session on ESG, introduce hands-on courses on digitization, and provide guidance on implementing IFRS 9 and ethics, with a special emphasis on AML compliance.

In the ever-changing financial landscape, the CFO Roundtable remains a beacon for insightful discussions and actionable strategies. Stay tuned for more updates and in-depth analyses in our upcoming newsletters. The Institute of Chartered Accountants of Pakistan (ICAP) hosted the Members Convocation Ceremony 2023 on December 5, 2023, at the Marriott Hotel in Islamabad. The event aimed to honor the newly inducted members from the academic year 2023 and celebrate the newly admitted Fellow Chartered Accountants (FCAs). The distinguished event was graced by the presence of Mr. M. Ali Latif, President ICAP, Mr. Asad Feroze, Vice President, Council Members, and Mr. Ashfaq Yousuf Tola, Former Minister of State & Chairman Members Affairs Committee of ICAP, who attended as the chief guest.

Mr. Asad Feroze, Vice President ICAP, delivered a compelling welcome address that deeply resonated with the audience. He extended his heartfelt congratulations to the newly qualified CAs, acknowledging not only their efforts but also the unwavering support and sacrifices made by their parents. Mr. Asad stressed the fundamental value of respecting and honoring parents, encouraging young professionals to embrace gratitude and consistently strive to bring happiness and pride to their parents' lives.

Furthermore, Mr. Asad underscored the vital importance of upholding ethical conduct as a Chartered Accountant. 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.

In his address, Mr. M. Ali Latif, President ICAP, emphasized 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, highlighting the global opportunities and mobility 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.

Mr. Ashfaq Yousuf Tola, Former Minister of State, Former President & Chairman Members Affairs Committee, 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 would 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.

A total of 103 newly qualified members were honored with the prestigious ACA certificate, with 12 students achieving this milestone within their articles, while 21 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 Junaid Zaheen, who was awarded the ICAP Gold Medal (Dewan Mushtaq Group) for outstanding performance in Advanced Accounting and Financial Reporting, and Muhammad Essa Asim Shah, who received the ICAP Gold Medal (Adam Patel) for outstanding performance in Management Professional Competence.

Ms. Ammara S. Gondal, Chairperson 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.

Members' Convocation

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Mr. Ashfaq Yousuf Tola appointed as Vice President of SAFA ●

Mr. Ashfaq Yousuf Tola, Former Minister of State, Former President & Council Member, ICAP has been appointed as the Vice President of the South Asian Federation of Accountants (SAFA).

His extensive experience and leadership in the field will undoubtedly contribute significantly to SAFA's mission and further strengthen regional collaboration in the realm of accountancy. Congratulations on this well-deserved appointment!



SAFA “Anti- Money Laundering” Webinar Highlights

A Distinguished Gathering

The South Asian Federation of Accountants (SAFA) recently hosted an engaging Anti-Money Laundering & Countering Financing Terrorism (AML/CFT) Awareness Session cum Webinar, creating ripples in the financial world. This event was a significant milestone in SAFA’s ongoing commitment to knowledge sharing and professional development in the realm of AML/CFT.

ICAP’s Pioneering Role

The success of the SAFA AML/CFT webinar was made possible by the organizational efforts of the Institute of Chartered Accountants of Pakistan (ICAP). ICAP played a leading role in planning, coordinating, and executing this prestigious event. The dedicated team at ICAP, with Ms. Noureen Merchant – Senior Manager AML, as the moderator and host for the event, demonstrated exemplary commitment and expertise in bringing the webinar to life. The real buzz, however, was generated by the esteemed panel of speakers and keynote presenters who shared their wisdom and insights.

Remarkable Participation

The SAFA AML/CFT webinar received a staggering 1250+ registrations, reflecting a strong interest in AML/CFT practices. Approximately 490 participants actively engaged in the event, underscoring the high level of enthusiasm and commitment within the AML/CFT community.

Setting the Stage

The event kicked off with Mr. Khalid Rahman, Chairman of SAFA AML Committee and a Council Member of ICAP, setting the stage with a compelling opening address and extending a warm welcome to the participants, speakers, and distinguished guests.

Keynotes That Resonated

Mr. Nihar N. Jambusaria, President of SAFA, graced the virtual stage with a keynote speech that resonated with the audience. His insights highlighted the significance of AML/CFT efforts in the South Asian region. Mr. Heshana Kuruppu, Vice President of SAFA, added his unique perspective, enriching the content of the event, and creating a stimulating environment

for learning. Mr. Muhammad Ali Latif, President of ICAP, was the esteemed Chief Guest. His contribution was invaluable, as he shared profound insights on AML/CFT, enhancing the overall impact of the webinar.

Diverse Insights

Ms. Tanzila Nisar Khan, Additional Director at SECP’s AML Department, stepped in gracefully, sharing her expertise on “Customer Due Diligence, including identification of Beneficial Ownership.” Mr. Laknath Jayawickrama, an Independent Practitioner and Governing Council Member at the Institute of Chartered Accountants of Sri Lanka, delved into the “Role of Compliance Officer and Independent Audit in AML/CFT system,” offering fresh perspectives and encouraging lively discussions. Mr. Uday Kulkarni, with over 27 years of professional experience, shared his expertise on “Targeted Financial Sanctions,” enhancing the audience’s understanding of this critical aspect of AML/CFT. Mr. Abdul Wahid, Director of the Financial Monitoring Unit (FMU) for the Government of Pakistan, addressed the “Role of FMU/ FIU in AML/CFT system,” providing valuable insights into the workings of these units.

Engaging Q&A

The audience actively participated in the Q&A session, posing insightful questions to the speakers. The speakers provided comprehensive and informative responses, promoting a dynamic exchange of knowledge and ideas.

Curtains Close with Gratitude

The event wrapped up with closing remarks from Ms. Khursheed Kotwal, a council member of ICAP and a member of the Board of AML at ICAP. Her words expressed gratitude to the speakers and the audience for their active participation and contributions to the success of the webinar. The SAFA AML/CFT webinar was a resounding success, with participants expressing their deep appreciation for the knowledge and insights shared by the speakers. It significantly advanced the understanding of AML/CFT practices and their importance in the South Asian region. SAFA’s unwavering commitment to knowledge sharing and professional growth shone brightly throughout the webinar, leaving attendees eager for more enriching experiences in the future.

National Finance Olympiad 2023



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NATIONAL FINANCE OLYMPIAD 2023

**“UNLEASH YOUR FINANCIAL POTENTIAL WITH
THE NATIONAL FINANCE OLYMPIAD**

*Your chance to showcase your skills and compete for the title of
the National Finance Champion 2023*



Round 1	Round 2	Round 3
12	16	20
December	December	December

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Learning Partner



CA Women

Story of Success

Ms. ASMA SHAHBAZ AKBAR

**Head Governance and Business Operational Risk
Mashreq Bank Pakistan**



“I lost my father at age of 4, so becoming independent was an important consideration when I made a career choice. I crunched the numbers and decided on pursuing a career as a Chartered Accountant (CA). It offered good pay, respect, required low investment, but demanded a log of hard work. While I was a decent student with great potential, there were times when I with my mother’s unwavering support and endless prayers, paid off.”

CA WOMEN COMMITTEE

Seminar on Competition Law in Pakistan ●



The Seminar on Competition Law in Pakistan, organized by the Southern Regional Committee of the Institute of Chartered Accountants of Pakistan (ICAP) on November 23, 2023, aimed to equip ICAP's members with a profound understanding of competition law and practical insights on guiding businesses toward compliance. This seminar served multiple advocacy goals, including raising awareness and empowering ICAP members to share the importance of competition law within the business community. Members became advocates for compliance, fostering ethical business practices and fair competition in Pakistan. The strengthened collaboration between CCP and ICAP enhances the effectiveness of competition law enforcement, ultimately contributing to a more competitive and prosperous economy driven by well-informed professionals.

The seminar kicked off with introductory remarks by Mr. Shaikh Salman, CPD Convener, and Member SRC. We were then privileged to have Mr. Shehzad Hussain, Director General (Advocacy & Legal)/ Registrar Legal, deliver a presentation on the 'Overview of Competition

Law in Pakistan.' Subsequently, Mr. Ahmed Qadir, Director General for Competition Policy, shared insights on 'The Guidance on Competition Compliance, Increasing Private Sector Capacity for Competition Compliance.' Following these informative presentations, our esteemed guest speakers, including the Guest of Honor, Mr. Salman Amin, Member CCP, participated in a dynamic panel discussion with the audience. Concluding the session,

In his closing remarks, Mr. Arslan Khalid, Vice President ICAP, expressed gratitude for the insightful presentations and engaging discussions that unfolded during the seminar. He underscored the significance of understanding and complying with competition laws, emphasizing their pivotal role in fostering fair and competitive business practices. Mr. Khalid commended the efforts of the speakers for shedding light on key aspects of competition compliance and private sector capacity building. As the event concluded, he encouraged participants to apply the knowledge gained to contribute to a more robust and ethically sound business environment in Pakistan.

CA Pakistan Golf Tournament 2023 ●

The Institute Chartered Accountants of Pakistan (ICAP) hosted the CA Pakistan Golf Tournament 2023, supported by the Professional Accounting in Business (PAIB) Committee, on November 18, 2023, at the DA Country and Golf Club. This tournament aimed to forge connections among professionals and leaders in the finance and business sectors, offering a unique platform for networking amid the enjoyment of a round of golf.

The primary objective of hosting the CA Pakistan Golf Tournament 2023 by the Institute of Chartered Accountants of Pakistan (ICAP) was to create a dynamic platform that brings together professionals and leaders from the finance and business sectors. Through the medium of golf, the tournament aimed to foster networking opportunities, encourage camaraderie, and provide a distinctive setting for participants to engage in meaningful interactions. This event not only celebrated the spirit of competition but

also reflected ICAP's commitment to promoting social connections and a sense of community among its members while showcasing the Institute's dedication to well-rounded professional development.

The sprawling expanse of the Defence Authority Country & Golf Club, one of the largest Golf Clubs globally covering approximately 140 acres, was adorned with tasteful CA Pakistan branding. More than 100 avid golfers enthusiastically participated in the 18-hole tournament, competing across three distinct categories: Veterans (aged 70 and above), Senior Amateurs (between 50 and 70 years), and Amateurs (under 50 years). In a dedicated effort to promote inclusivity, a separate category for ladies was also introduced. The event successfully blended the spirit of competition with a celebration of camaraderie and diversity.





The Organizing Committee, under the leadership of ICAP Vice President Mr. Arslan Khalid and Mr. Samiullah Siddiqui, Chairman of the PAIB Committee and Council Member of ICAP, extended a warm welcome to the golfers and guests at the CA Pakistan Golf Tournament 2023. The distinguished gathering included ICAP Council members Mr. Ashfaq Yousuf Tola, Ms. Khursheed Kotwal, and Mr. Khalid Rahman, who graced the Prize Distribution Ceremony with their presence.

Prizes were presented across various categories encompassing both gross and net scores during the CA Pakistan Golf Tournament 2023. Special recognition was given through prizes for Longest Drive, Nearest to Pin, DHA Club Members, and Ladies' Participation. Adding an element of excitement, a lucky draw was conducted for the caddies, culminating in one fortunate caddy receiving a mobile phone. Notably, out of the 17 winners, four accolades were secured by ICAP members. The official announcement of tournament results was orchestrated by Mr. Khalid Rahman, Council Member ICAP, who not only highlighted the success and accomplishments of the participants but also commended the dedicated efforts of the Organizing Committee, led by Mr. Arslan Khalid, FCA, Vice President ICAP.

In the CA Pakistan Golf Tournament 2023, outstanding performances were recognized across diverse categories:

Longest Drive: Nasrullah Sheikh
Nearest to Pin: Rauf Ali Jan, FCA
DHA Members Gross: Major Naveed
Ladies (Gross): Mrs. Humera Khalid
Ladies (Net): Mrs. Shazia Mehmood
Veterans (Age 70 years and above) - 18 Holes:
Winner Net: Javed Akbar
Winner Gross: Zafar Khan

Veterans (Age 70 years and above) - 09 Holes:
Winner Net: M.Z. Moin Mohajir, FCA
Winner Gross: Mohammad Abdul Aleem, FCA

Senior Amateurs (Age 55 - 70 YRS) - 18 Holes:
Winner Net: Col Khalid M Khan
Winner Gross: Col Saba Uddin
Runner Up Net: Hussaini
Runner Up Gross: Col Masood

Amateurs (Age Under 55 YRS) - 18 Holes:
Winner Net: Bilal Aqleem
Winner Gross: Abdullah Nasir
Runner up Net: Ahsan Ghaffar Mehanti, FCA
Runner up Gross: Arsalan Shikoh Khan

Robotic Process Automation Workshop

The Small and Medium Practices Committee (SMP) of the Institute of Chartered Accountants of Pakistan (ICAP)

orchestrated an insightful two-day workshop on Robotic Process Automation (RPA) for Professionals, held on

DAY 1



DAY 2



December 01 & 02, 2023, at ICAP House in Lahore. The workshop commenced with the recitation of the Holy Quran and the National Anthem, setting a solemn and patriotic tone. The workshop was expertly facilitated by Mr. Faizan Irshad, a distinguished professional with a Master of Science degree in Business Analytics specializing in Data Sciences from the University of Management & Technology (UMT).

The workshop curriculum was meticulously crafted to equip participants with a profound understanding of RPA technology, delving into its operational mechanisms and expansive applications for professionals. Through interactive sessions and hands-on demonstrations, Mr. Faizan Irshad covered crucial domains, ensuring

a comprehensive exploration of this transformative technology.

The workshop further included hands-on tasks, where participants engaged in practical demonstrations and automation examples. These encompassed various applications such as Data Entry Automation, Data Extraction Automation, Email Automation, Tax Return Automation, and Web Scraping. This hands-on approach ensured that participants not only gained theoretical knowledge but also acquired practical skills in implementing RPA in diverse professional scenarios.

The workshop captivated its attendees through compelling scenarios expertly facilitated by the experienced speaker.

Participants actively immersed themselves in dynamic discussions, interactive Q&A sessions, and hands-on practical exercises, thereby enriching their overall learning experience.

Concluding the workshop, Mr. Asad Feroze, Vice President, ICAP and Chairman, SMP Committee, ICAP along with Ms. Ammara S. Gondal, Chairperson, NRC, ICAP underscored the pivotal role of Robotic Process Automation (RPA) in elevating professional capabilities and driving automation advancements within the accounting and finance industry. Their remarks highlighted the transformative impact RPA can have on streamlining processes and fostering innovation in the ever-evolving landscape of

professional practices.

Overall, the Robotic Process Automation workshop proved to be a valuable learning experience for all participants, equipping them with cutting-edge knowledge and practical skills to leverage RPA technology in their professional endeavors. The workshop exemplifies ICAP and the SMP Committee's unwavering commitment to providing continuous professional development opportunities, promoting the growth and success of members in today's dynamic business landscape. The participants appreciated the workshop and emphasized holding such workshops in the future.

The CA Pakistan Cricket League



The CA Pakistan Cricket League (CACL) stands as a cornerstone among the Southern Regional Committee's (SRC) flagship social events, now entering its second season. Following the monumental success of last year's CACL 22, the SRC Committee has once again orchestrated this cricket extravaganza, marking its official Inaugural Ceremony on November 3, 2023.

The ceremony witnessed the participation of all 12 teams, featuring some of the most prominent names, including A. F. Ferguson & Co, EY Ford Rhodes, KPMG Taseer Hadi & Co, Jubilee Life Insurance, Adamjee Life Assurance, Pak-Arab Refinery Limited, Siemens Pakistan, Allied Engineering & Services, The Hub Power Company, Lucky Cement, National Clearing Company of Pakistan Limited, and United Bank Limited. The executives of our Platinum sponsor, Pak-Arab Refinery Limited, our silver sponsor, Jubilee Life Insurance, and our Veterans' Match Sponsor, Dawood Family Takaful, also graced the event. The Vice President – South, Mr. Arslan Khalid, and the entire CACL 23 organizing committee added their presence to the occasion.

The ceremony kicked off with opening remarks from Syed Junaid Ali, chairman of the CACL 23 Organizing Committee. He extended a warm welcome to the esteemed guests and participating teams, expressing his excitement and detailing the dedication it took to bring this tournament to life. Mr. Ali outlined the tournament's structure, featuring one segment for the 12 teams and another for the Friendly Veterans' Match. Following his speech, Mr. Arslan Khalid, Vice President ICAP, took the stage, and Mr. Usama Rashid, a member of the CACL 23 Organizing Committee, elaborated on key tournament rules.

The night's highlight was the draw to determine the tournament match lineup, where each captain randomly selected an envelope. Post-draw, the eagerly anticipated trophy reveal took center stage, adding an extra layer of excitement and anticipation to the night. Filled with thrill, excitement, photography, and the anticipation of the impending tournament, the evening concluded with closing remarks from Mr. Shaikh Ahmed Salman, CPD Convener SRC, and a member of the CACL 23 Organizing Committee.

ICAP National Maths Championship Grand Finale at Karachi ●

The Marketing & Communication Department (MARCOM) at The Institute of Chartered Accountants of Pakistan (ICAP) proudly organized the inaugural ICAP National Maths Championship—a captivating quiz competition intricately weaving together the worlds of mathematics and sports. Rooted in the principles of real-world sportsmanship, this exhilarating competition provides students with a platform for a transformative journey. It aims to cultivate analytical thinking, ignite a passion for mathematics, and elevate competitive abilities essential for success in the professional realm.

The Marketing & Communication Department at ICAP is wholeheartedly undertaking a mission to illuminate the path to success for students enrolled in 9th, 10th, A-Level, HSSC programs, and educational institutions

alike. Through this competition and initiative, our goal is to foster a profound appreciation for the pivotal role of mathematics in education. Simultaneously, we aim to introduce the myriad opportunities available through the CA profession to students, teachers, and their families, paving the way for a brighter and more informed future.

The ICAP National Maths Championship anticipates a significant milestone with the enthusiastic participation of approximately 60 schools/colleges and more than 600 students. The competition unfolded across four distinct rounds hosted at the initial round at ICAP Karachi and the grand finale at Movenpick Hotel on November 14, 2023.

At the Grand Finale, Mr. Husnain R. Badami, Council Member & Chairman MARCOM Committee, ICAP, took the





stage, delivering a captivating address and presenting accolades to the outstanding participants. His presence added a distinguished touch to the event, underscoring the significance of the ICAP National Maths Championship. As we celebrate the achievements of our talented participants in the ICAP National Maths Championship, we also want to shed light on the transformative possibilities that a career in Chartered Accountancy (CA) offers. Opting for the CA profession is not just a career choice; it is a pathway to unlocking a world of opportunities and shaping a future of financial brilliance. A career in CA is synonymous with versatility, providing students with the expertise to navigate diverse industries and sectors. The CA profession goes beyond numbers; it's about becoming

a strategic decision-maker, a trusted advisor, and a key player in the global business landscape. Choosing CA can be a life-changing decision, offering the potential for financial stability, professional fulfillment, and personal growth. It equips individuals with the skills needed to drive economic success, make impactful decisions, and contribute meaningfully to the organizations they serve.

In a distinguished address at the ICAP National Maths Championship, Mr. M. Ali Latif, President of ICAP, illuminated the significance of the event and its profound impact on students' academic journeys. Mr. Latif emphasized the pivotal role of mathematics in shaping analytical thinking and problem-solving skills,

underscoring its relevance in the dynamic landscape of the Chartered Accountancy profession. He commended the participants for their dedication to excellence and encouraged them to view the competition not only as a challenge but as a stepping stone toward a future where the mastery of mathematical concepts becomes a cornerstone of their success. Mr. Latif's insightful remarks resonated with inspiration, motivating the participants to embrace the boundless opportunities that the field of Chartered Accountancy offers.

Mr. Ahmed Saya, an esteemed Educationist and Motivational Speaker, delivered a compelling address emphasizing the pivotal role of mathematics in fostering critical thinking and problem-solving abilities. His insightful remarks illuminated the practical applications of mathematical concepts in everyday life and underscored the importance of nurturing a strong foundation in mathematics for academic and professional success. Mr. Saya's motivational words encouraged participants to embrace the challenges posed by mathematical competitions like the ICAP National Maths Championship, viewing them as opportunities for personal and intellectual growth.

Renowned Pakistani singer, activist, social worker, producer, and humanitarian, Mr. Shehzad Roy, graced the ICAP National Maths Championship as the Guest of Honor. In his inspiring address, he not only shared anecdotes from his multifaceted career but also motivated students by highlighting the intrinsic connection between mathematics, creativity, and problem-solving. Mr. Roy's presence added a touch of inspiration to the event, encouraging participants to recognize the broader applications of mathematical skills in shaping a well-rounded and impactful future.

In the illustrious setting of the Grand Finale, a thought-provoking panel discussion on the "Skill of the Future" unfolded, featuring esteemed industry leaders. The panel comprised Mr. Ahsan Anis, COO of Power Cement, Ms. Khursheed Kotwal, a Fellow CA & Fellow Corporate Secretary at ICAP, Mr. Hasan Rafique, Business Head at Lucky Core Industries, and Mr. Arif Akmal Saifie, Global CFO of United Bank Limited, moderated by Mr. Hasan Rafique, Business Head at Lucky Core Industries. Engaging in insightful discourse, the panelists shared their perspectives on the evolving landscape of skills essential for future success, offering valuable insights into the dynamic requirements of the professional world. The discussion provided a unique opportunity for participants to gain wisdom from the experiences of these distinguished

professionals, enriching their understanding of the skills that will shape their future endeavors.

The ICAP Maths Champion of the Year 2023 in the Grade 9 & 10 category is Ayesha Shahid from The Mama Parsi Girls' Secondary School.

The top three winning teams in the Grade 9-10 category are Bai Virbaiji Soparivala Parsi High School, Dawood Public School and Beaconhouse School System, Jubilee Campus. The ICAP Maths Champion of the Year 2023 in the Grade 11 & 12 category is Saif Ur Rehman from The Lab School. The top three winning teams in the Grade 11-12 category are Beaconhouse College Programme, Gulshan Campus Karachi, Karachi Grammar School and Alpha College

Mr. Arslan Khalid, Vice President ICAP, delivered the concluding remarks, emphasizing the significance of the event and highlighting the crucial role of mathematics in shaping future leaders. He underscored the importance of cultivating a strong foundation in mathematical skills, not only for academic excellence but also for success in diverse professional fields. Mr. Khalid expressed gratitude to all participants, sponsors, and organizers for their contributions to making the ICAP National Maths Championship a resounding success.

ICAP National Maths Championship: Lahore & other stations

ICAP NATIONAL MATHS CHAMPIONSHIP 2023-24

EMPOWER YOUR POTENTIAL, CONQUER WITH NUMBERS!

COMPETITION FOR GRADE 9, 10, 11 & 12 STUDENTS Across Pakistan

Competition for Grade 9 & 10
January 23-24, 2024 10:00 AM - 4:00 PM
Lahore Venue: ICAP Auditorium, Thokar Niaz, Bag, Main Rawand Road
Other Stations: Virtually over Zoom

Competition for Grade 11 & 12
January 25-26, 2024 10:00 AM - 4:00 PM
Lahore Venue: ICAP Auditorium, Thokar Niaz, Bag, Main Rawand Road
Other Stations: Virtually over Zoom

The 47th meeting of the CA Affiliates Toastmasters Club Lahore

The 47th meeting of the CA Affiliates Toastmasters Club Lahore, themed "Learning the Art of Evaluation," was a vibrant and engaging session. The meeting commenced with a table topic contest, an impromptu speaking session that tested the quick thinking and articulation skills of the members. Toastmaster Alishba Sami emerged as the victor, while Toastmaster Saad Ahmad and Toastmaster Maazullah Khan secured the positions of 1st and 2nd runner-up, respectively.

Following the contest, the meeting transitioned into an evaluation training session. This session was led by DTM Saif Ali Shaikh, who shared valuable insights and techniques on effective evaluation. The session proved highly informative and provided members with a deeper understanding of the art of evaluation. The meeting concluded on a high note, with members eagerly anticipating the application of their newly acquired knowledge in future sessions.

48th meeting of CA Affiliates Toastmasters Club Lahore

The 48th meeting, themed "Sky is the Limit," was an engaging and vibrant session. It commenced with a captivating tall tale contest where Toastmaster Alishba Sami emerged victorious, enchanting everyone with her storytelling prowess. Toastmaster Saad Ahmad and Toastmaster Maazullah Khan also showcased their exceptional skills, securing the positions of 1st and 2nd runner-up, respectively.

Following this exhilarating contest, the regular meeting commenced with Toastmaster Shifa skillfully steering the session. Toastmaster Talha Cheema was recognized as the Best Prepared Speaker during this segment, a testament to his eloquent speech and effective communication. The meeting smoothly transitioned into the Table Topic contest; an impromptu speaking session conducted by Toastmaster Ahsan Asim. Areeba Shahid, with her quick thinking and articulate responses, was declared the winner of this contest.

The meeting concluded with the General Evaluator, Toastmaster Maazullah Khan, taking the stage. He announced the evaluators, and among them, Toastmaster Abdul Rehman Saif stood out and was chosen as the Best Evaluator, marking a fitting end to a successful meeting.

Giving is Receiving

It was another beautiful evening at the ICAP auditorium, Lahore, with the 287th meeting of CA Toastmaster Club, Lahore, held on 15th November 2022 with a beautiful theme, "Giving is Receiving." A theme that all participants shared their opinions on with great conviction.

TM Yousaf Warsi, Sargent at Arms and TMOD, started the meeting and further carried the conduct of the meeting as per the pre-agreed meeting agenda.

During the First Session, "Prepared speeches," Club members delivered projects by following pathways at different levels.

TM Anayat Ullah Khan conducted the Second Session, "Table Topic," exquisitely where guests and members participated and got firsthand experience of public speaking.

The Third "Evaluation" Session was conducted by seasoned TM Ghulam Abbas, who along with his team of evaluators, provided customized evaluation to participants, which gave them an incredible opportunity to refine their public speaking skills.

Winners of different meeting segments were:

Best Prepared Speech - TM Haroon

Best Table Topic Speaker - TM Shifa

Best Evaluator - TM Ghulam Abbas

Best of Big Three - TM Ghulam Abbas

Best Role Player - TM Nauman Ahmed

Contact Us

The club meets up every 1st and 3rd Wednesday @ 06:30 PM, at ICAP Lahore Office Auditorium. Club meetings are open for all, and even non-club members may also participate in an on-the-spot public speaking experience. Contact Club VP Public Relationship TM Muhammad Asim, at +92 300 4326126 for inclusion in the Club WhatsApp group to get the schedule of upcoming club activities.

Overseas News

UK Chapter News ●

The UK Chapter of ICAP Members Organizes Webinar Series on ESG Reporting and Green Bonds Investing

The Managing Committee of the UK Chapter of ICAP Members successfully conducted a webinar series on ESG reporting and green bonds investing, bringing together industry experts to discuss important topics in sustainability and responsible investing.

The first webinar, titled "ESG Reporting Complexities and EU Taxonomy," was held on November 2, 2023. It featured Mr. Najam Ul Saqib, FCA, and Ms. Berika Berfin Binzet, Senior Controller from DHL Global. The session covered a range of in-depth topics, including ESG finance, reporting and corporate reshaping, current ESG reporting requirements, and the impact of non-compliance with ESG on corporations and countries. The webinar also provided insights into the EU Taxonomy and how it aids organizations in identifying environmentally sustainable economic activities.

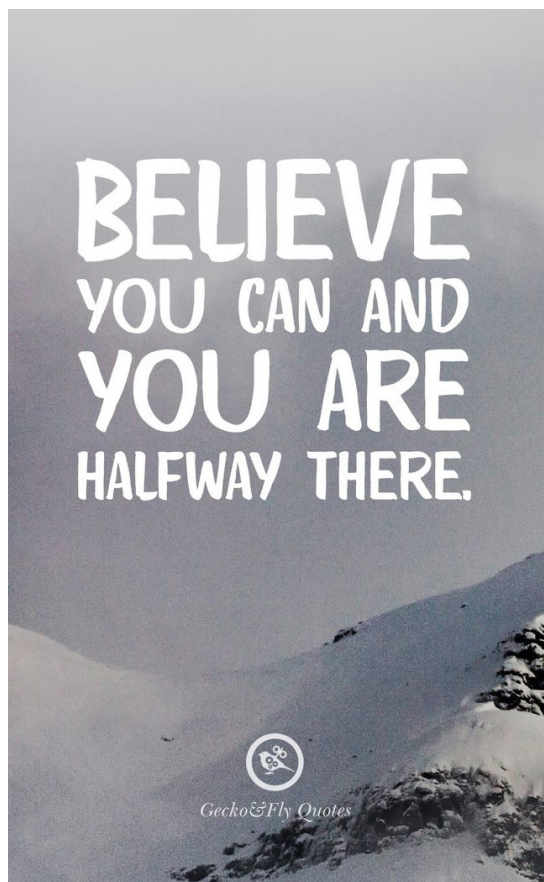
The second webinar, titled "Green Bonds Investing and the UK Market," took place on November 22, 2023. It featured Mr. Gordon Newlove Asamoah, a PhD candidate from Bangor University International College, and Ms. Hannah Simons, Head of Sustainability at LBCM. This session focused on the significance of investing in ESG issues in the UK, the popularity of Green Bonds among UK investors, and the future landscape of Green Investment. The webinar also explored the criteria and importance of green credentials, the outlook for the UK fixed-income market in 2024, and critical challenges in green bond investment.

Both webinars received accolades from participants for their insightful content and relevance in navigating the complexities of ESG practices and sustainable investments. Stay tuned for more enriching sessions by the UK Chapter of ICAP Members.

UAE Chapter News

The UAE Chapter of ICAP Members Organized Film Screening, "All Too Familiar™"

The UAE Chapter of ICAP, in collaboration with the Institute of Chartered Accountants in England and Wales (ICAEW), organized the exclusive screening of the thought-provoking film, "All Too Familiar™", for all ICAP members on Wednesday, 15 November 2023, at Rove Trade Centre, Dubai. "All Too Familiar™" is a compelling training film developed by ICAEW in conjunction with HMRC. It delves into the complex interplay of trust within personal and professional relationships, urging a critical examination of the role of skepticism in the ongoing battle against economic crime. The panelists were Mr. Zeeshan Shahid, Forensic Expert, Risk Strategist, and Governance Leader at EY's Digital Banks Service Line, and Mr. Saqib Nisar, Former Associate Partner at EY, specializing in Forensic and Integrity Services.



Member News

New Associate & Fellow Members

ICAP Welcomes the following Associate & Fellow Members:

Associate Members

S.No.	R.No.	Names
1	12417	Hassan Siraj
2	12418	Mahek Memon
3	12419	Ali Asghar Quetta Wala
4	12420	Naqeeb Ur Rehman
5	12421	Bismah Siddiqui
6	12422	Usama Waqas
7	12423	Syed Maaz Ahmad Bukhari
8	12424	Muhammad Fasshi Iftikhar
9	12425	Muhammad Ahmed Munaf
10	12426	Muhammad Mudassir Motiwala
11	12427	Farrukh Jamil
12	12428	Dania Ahmed Butt
13	12429	Abdul Waheed
14	12430	Muhammad Haseeb Ahmad
15	12431	Muarij
16	12432	Muhammad Ali
17	12433	Usama Bin Tahir
18	12434	Tanzeela Noor Zaman
19	12435	Hafiz Muhammad Ahmad
20	12436	Syed Zaid Ali
21	12437	Mujtaba Irfan
22	12438	Azhar Saleem
23	12439	Qaunain Anjum
24	12440	Syeda Fareeha Rizwan
25	12441	Usama Sheikh
26	12442	Muhammad Aswad Rafique
27	12443	Burhanuddin Mustansir
28	12444	Imran

Fellow Members

S. No.	R. No.	Name
1	5571	Atif Ali
2	5617	Atif Ilyas
3	7299	Ahmad Abdulmoiz Khawaja
4	7436	Muhammad Saood Aslam

5	7439	Tauqeer Ahmad Taifoor
6	7500	Waqas
7	7873	Abdul Rahman
8	9780	Muhammad Bin Qasim

Change of Name of Firm

The Institute recorded the following change of name of firm

S. No.	Old Name of Firm	New Name of Firm
1	Malik Haroon Shahid Safder & Co.	Malik Haroon Ahmad & Co.

New Firms

The Institute welcomes the following new firms:

S.No	Firm Name	City
1.	Daniyal Zahid & Company	Lahore
2.	M. A. S. H. & Co	Lahore
3.	Chaudhury Ahmed Habib & Co	Islamabad

**“You’re braver than
you believe, stronger
than you seem,
and smarter than
you think.”**

A.A. MILNE, AUTHOR & POET

Technical Update

ICAP Updates

Invitation of Comments/Suggestions regarding the manner of conduct of General Meetings of Shareholders

ICAP, on the request of Securities and Exchange Commission of Pakistan, has requested comments from its members on the manner of conduct of General Meetings of shareholders.

SECP has issued a Press Release on November 02, 2023, regarding the establishment of a committee, who is tasked to review how listed companies conduct their shareholder meetings. The Committee include representatives from Institute of Chartered Accountants of Pakistan (ICAP), Pakistan Stock Exchange (PSX), Central Depository Company (CDC), Mutual Funds Association of Pakistan (MUFAP), Pakistan Business Council (PBC), Pakistan Institute of Corporate Governance (PICG), and the CFA Society. The committee's representatives were asked to seek feedback from the members of their organizations/bodies.

ICAP Circular 7 and SECP's Press Release can be accessed using the below link:

<https://www.icap.net.pk/files/circular/Press-Release-Nov-2.pdf>

<https://www.icap.net.pk/invitation-of-comments-suggestions-regarding-the-manner-of-conduct-of-general-meetings-of-shareholders>

Draft Guidance on Accounting for Minimum Taxes and Final Taxes for comments

ICAP has published a draft guidance on 'Accounting for Minimum Taxes and Final Taxes', for feedback through its Circular No. 8/2023.

The draft guidance is aligned with IAS 12, Income Taxes and covers accounting for the following:

- Final Tax (termed so in the Income Tax Ordinance, 2001)
- Minimum Tax paid under section 113 of the Income Tax Ordinance, 2001
- Minimum Tax paid under other than section 113 of the Income Tax Ordinance, 2001.

On finalization of this guidance, the existing TR 27 on IAS 12, Income Taxes will be considered for withdrawal/revision. Comments on the circular is requested by December 8, 2023.

The Circular 8 and the draft Guidelines can be found on the below link:

<https://www.icap.net.pk/files/circular/draft-guidance-on-accounting-for-minimum-taxes-and-final-taxes.pdf>

<https://www.icap.net.pk/files/circular/Circular8of2023.pdf>

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

ICAP has published the list of practicing firms having satisfactory Quality Control Rating (QCR) as of November 30, 2023.

The list can be found on the below link:

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

IFRS Foundation, IASB and IFRIC Updates

IFRS Foundation proposes changes to the IFRS Accounting Taxonomy 2023

The IFRS Foundation has released the IFRS Accounting Taxonomy 2023 - Proposed Update 2, focusing on enhancing digital information tagging.

This update introduces changes to reflect common reporting practices for financial instruments in digital statements by banking institutions using IFRS Accounting Standards. It also includes general improvements and updates related to technology in the IFRS Accounting Taxonomy. Stakeholders can access the proposed update and submit comments by January 5, 2024.

News can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2023/11/ifrs-foundation-proposes-changes-to-ifrs-accounting-taxonomy-2023/>

Meeting papers and agenda for IASB November 2023 meeting

The meeting papers and agenda of the International Accounting Standards Board (IASB's) meeting held on November 13 to 15, 2023 have been published. The topics for discussion were:

- Equity Method
- Amendments to the Classification and Measurement of Financial Instruments
- Primary Financial Statements
- Provisions – Targeted Improvements
- Business Combinations under Common Control
- Post-Implementation Review of IFRS 9 – Impairment
- Second Comprehensive Review of the IFRS for SMEs Accounting Standard
- Updating the Subsidiaries without public Accountability: Disclosures Standard

Meeting papers and agenda can be accessed using the link:

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

Meeting papers and agenda for Accounting Standards and Advisory Forum meeting

The meeting papers and agenda of the Accounting Standards and Advisory Forum meeting to be held on December 04, 2023 have been published. The topics for discussion are:

- Agenda panning and feedback from previous ASAF meetings
- Primary Financial Statements
- Climate-related and Other Uncertainties in the Financial Statements

Meeting papers and agenda can be accessed using the link:

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

Compilation of Agenda Decisions - Volume 9 published

The IFRS Foundation has released its ninth Compilation of Agenda Decisions made by the IFRS Interpretations Committee between May 2023 and October 2023.

This Compilation encompasses three specific agenda decisions:

- Premiums Receivable from an Intermediary (related to IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments)
- Homes and Home Loans Provided to Employees
- Guarantee over a Derivative Contract (pertaining to IFRS 9)

The Interpretations Committee collaborates with IASB to ensure uniform application of IFRS Accounting Standards. Queries regarding the application of these standards are reviewed by the Committee, which, after analysis and public consultation, issues an agenda decision if it determines that no new standard-setting project is needed.

Agenda decisions outline the Committee's conclusions and often provide explanatory material illustrating how the relevant principles and requirements in IFRS Accounting Standards relate to the issue discussed.

Further details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2023/11/compilation-of-agenda-decisions-volume-9-published/>

Webcast for overview of forthcoming IFRS Accounting Standard for subsidiaries

The IASB has released a webcast outlining the upcoming reduced-disclosure 'IFRS Accounting Standard for subsidiaries under parent companies' using IFRS Accounting Standards. The webcast included an overview of the new standard, eligible subsidiaries, benefits for both subsidiaries and parent companies, and its impact on the financial statement's users.

The new Accounting Standard is expected to be issued in the first half of 2024, effective for annual reporting periods beginning on or after January 0, 1207 and early application is permitted.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2023/11/new-webcast-overview-of-forthcoming-ifrs-accounting-standard-for-subsidiaries/>

IASB to publish Exposure Draft Financial Instruments with Characteristics of Equity

IASB has recently published the Exposure Draft 'Financial Instruments with Characteristics of Equity'. The IASB

has proposed amendments to address the existing challenges in companies' financial reporting on financial instruments with characteristics of equity. The proposals in the Exposure Draft would amend IAS 32 Financial Instruments: Presentation, IFRS 7 Financial Instruments: Disclosures, and IAS 1 Presentation of Financial Statements.

The proposals include:

- clarification of the underlying classification principles of IAS 32 to help companies distinguish between financial liabilities and equity;
- disclosures to further explain complexities around instruments that have both financial liability and equity characteristics; and
- presentation requirements for amounts - including profit and total comprehensive income - attributable to ordinary shareholders separately from amounts attributable to other holders of equity instruments.

The Exposure Draft can be accessed using the link:
<https://www.ifrs.org/projects/work-plan/financial-instruments-with-characteristics-of-equity/>

IASB podcast November 2023 now available

In the IASB November podcast, following projects were discussed:

Research and standard-setting

- Equity Method
- Primary Financial Statements
- Business Combinations under Common Control
- Post-implementation Review of IFRS 9 - Impairment
- Second Comprehensive Review of the IFRS for SMEs Accounting Standard

Maintenance and consistent application

- Amendments to the Classification and Measurement of Financial Instruments
- Provisions - Targeted Improvements
- Updating the Subsidiaries without Public Accountability: Disclosures Standard

The detailed news can be accessed using the link:
<https://www.ifrs.org/news-and-events/updates/iasb/2023/iasb-update-november-2023/>

Updates from the International Sustainability Standards Board (ISSB)

GRI establishes Sustainability Innovation Lab in coordination with the IFRS Foundation

The Global Reporting Initiative (GRI) is partnering with the IFRS Foundation to launch the Sustainability Innovation Lab (SIL), with the aim to help companies navigate the evolving sustainability disclosure demands.

The SIL intends to support reporting using GRI and IFRS Sustainability Disclosure Standards. By bringing together GRI, the ISSB, and other stakeholders, the SIL aims to identify emerging sustainability topics, develop best practices, and enhance data-driven solutions. The SIL's overarching goal is to guide stakeholders through their disclosure journeys, offering support and addressing disparities in sustainability reporting requirements.

The news can be accessed at the following link:
<https://www.ifrs.org/news-and-events/news/2023/11/gri-establishes-sustainability-innovation-lab-in-coordination-with-the-ifrs-foundation/>

The meeting papers and agenda for the ISSB

The meeting papers and agenda for the ISSB's meeting held on November 15 to 16, 2023, have been published. The topics for discussion were:

- ISSB Consultation on Agenda Priorities
- IFRS Sustainability Disclosure Taxonomy

Meeting papers and agenda can be accessed using the link:
<https://www.ifrs.org/news-and-events/calendar/2023/november/international-sustainability-standards-board/>

Meeting papers and agenda for Transition

Implementation Group on IFRS S1 and IFRS S2
 The meeting papers and agenda of the meeting of the Transition Implementation Group (TIG) held on November 21, 2023, have been published. Meeting includes general discussion on purpose, background, IFRS S1 and S2 guidance, question and alternative views and questions for TIG members.

Meeting papers and agenda can be accessed using the link:

<https://www.ifrs.org/news-and-events/calendar/2023/november/transition-implementation-group-on-ifrs-s1-and-ifrs-s2/>

November 2023 ISSB podcast

In the November ISSB' podcast, the ISSB Chair and Vice-Chair discussed various key topics, including the ISSB's Beijing office inaugural meeting, the GRI's Sustainability Innovation Lab launch in collaboration with the IFRS Foundation, foundational technical work updates, and the outcomes of technical discussions during the board week in November.

The podcast can be accessed at the given link: ifrs.org/content/dam/ifrs/podcasts/2023/issb-podcast-november-2023.mp3

Updates from the International Federation of Accountants (IFAC)

IAASB Updates

New Auditing Standard for Less Complex Entities

On December 6, IAASB has announced to publish a new standard for audits of less complex entities, called ISA for LCE.

Smaller, less complex entities (LCEs) make crucial contributions to the world economy and account for the great majority of entities globally. Simultaneously, increasingly complex structures and transactions need to be addressed in the International Standards on Auditing (ISAs). Accordingly, IAASB issued the Exposure Draft on ISA for LCE in June 2021 for stakeholders comments. The ISA for LCE:

- is a standalone "self-contained" standard designed specifically for audits of a less complex entities;
- is developed to be more understandable, straightforward and concise;
- is based on the underlying core concepts from ISAs and does not allow to refer back to the ISAs for its application;
- utilizes a risk-based approach to an audit with requirements that are principles-based;

ICAP Snap shot of the ED of proposed ISA for LCE can be accessed using the link: <https://icap.net.pk/files/exposure/Snapshot-of-ISA-LCE.pdf>

The new ISA for LCE will be effective for audits of financial statements for periods beginning on or after December 15, 2025, with early adoption allowed.

The IAASB is now focused on supporting stakeholders' adoption and implementation efforts through issuance of non-authoritative supplemental guides on the Authority of the standard and reporting under the standard, a first-time implementation guide and other guidance material.

Further details about this standard can be viewed on the link:

<https://www.iaasb.org/consultations-projects/audits-less-complex-entities>

<https://www.iaasb.org/news-events/2023-11/have-you-heard-isa-lce-coming-soon>

Proposed ISSA 5000: IAASB's Global Outreach Campaign

The proposed ISSA 5000 was issued by the International Auditing and Assurance Standards Board (IAASB) in August 2023 to serve as a comprehensive, stand-alone standard suitable for any sustainability assurance engagements. It will apply to sustainability information reported across any sustainability topic and prepared under multiple frameworks, including the recently released IFRS Sustainability Disclosure Standards S1 and S2. The comment period for proposed ISSA 5000 was December 1, 2023.

IAASB is also committed to an extensive, high-level outreach plan to ensure broad stakeholder input to improve the quality of the final standard. The outreach plan included in-person roundtables around the world, virtual webinars for global audiences, and regional and national meetings with regulators and oversight bodies.

The detail of the outreach events organized to date can be accessed using the given link: <https://www.iaasb.org/news-events/2023-11/proposed-issa-5000-iaasb-s-global-outreach-campaign>

HR Vista

What time management mistakes are you making that negatively impact productivity?

Time management is an essential proficiency for anyone who wants to achieve their goals and optimize their performance. However, many people struggle with managing their time effectively and end up wasting precious hours, feeling overwhelmed, and missing deadlines. In this article, we will explore some of the common time management mistakes that you might be making and how to avoid them.

Not setting clear priorities:

Failure to prioritize tasks can lead to time wasted on less important activities.

Not planning ahead:

Last-minute work can result in stress and low-quality outcomes. Planning with tools and buffer time is crucial.

Not saying no:

Over commitment occurs when unable to decline tasks or commitments that don't align with goals.

Not taking breaks:

Working without breaks leads to burnout and reduced concentration. Regular breaks and work-life balance are essential.

Not tracking your progress:

Neglecting to measure time spent and task performance can lead to inefficiency. Tracking progress and comparing it to goals is vital.

Not learning from others:

Isolation and missed opportunities result from not seeking advice and learning from time management experts. Learn from others' insights and best practices.

Avoiding these mistakes can significantly enhance your time management skills and overall productivity.

Source: <https://www.linkedin.com/advice/3/what-time-management-mistakes-you-making-negatively-coyve>

Quote

"The world is rarely fair. It's just fairer than death, that's all" – (Raymond Reddington)



Welcome on Board!

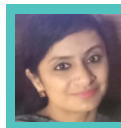
The Human Resource Department extends a warm welcome to the following new employees who have joined ICAP in the month of November 2023.



■ **Sheikh Bilal Shams**
Director, Quality Assurance



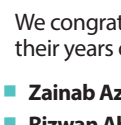
■ **Farah**
Senior Manager, Human Resource



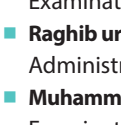
■ **Sehar Khan**
Manager, MARCOM



■ **Zakir Tajammul**
Manager, MARCOM



■ **Afsheen Azmat**
Assistant Manager, E&T



■ **Muhammad Shahzaib Khalid**
Sr. Officer, Internal Audit



Service Recognition

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

- **Zainab Azhar**, Senior Officer, Examination (5 yrs)
- **Rizwan Ahmed Subbhani**, Senior Officer, Examination (5 yrs)
- **Raghib ur Rehman**, Assistant Manager, Administration, (10 yrs)
- **Muhammad Furqan Khan**, Senior Officer, Examination, (15 yrs)
- **Syed Zeeshan Ahmed Shah**, Deputy Manager, Examination, (15 yrs)
- **Navaid Hussain**, Deputy Manager, Membership, (15 yrs)

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Student Outreach

Career Counselling Session at UCP



On Tuesday, October 31, 2023, ICAP and the University of Central Punjab (UCP) collaborated to host an interactive career counseling session tailored for students in the 7th semester of the BS Accounting and Finance program. The session was conducted by Mr. Anayat Ullah Khan, Senior Manager of Education & Training at ICAP. His presentation covered a broad spectrum of topics related to Chartered Accountancy, including the perception of CA, myths associated with CA, global recognition of CA, the presence of CAs in various sectors, onboarding of Training Organizations outside Practice (TOoP), eligibility criteria, exemptions, scholarships, and career prospects available for CA-qualified individuals.

This initiative was thoughtfully designed to offer comprehensive guidance to graduate students aspiring to become Chartered Accountants. The session marked

a significant milestone in guiding students toward successful careers in Chartered Accountancy. Towards the end of the session, a Q&A segment allowed students to ask a variety of questions, all of which were thoroughly addressed.

Dr. Imran Shahzad, Head of the Department of Accounting & Finance at the University of Central Punjab, expressed gratitude to ICAP for hosting the session. He highlighted the crucial role of Chartered Accountants in financial decision-making. Becoming a Chartered Accountant (CA) is prestigious and rewarding in Pakistan. Dr. Imran Shahzad stressed that this session offers valuable guidance to UCP students who want to pursue CA qualification and underscores the importance of the Chartered Accountancy profession in guiding students toward a successful future.

Career Counselling Session at UMT



On Wednesday, November 8, 2023, ICAP and the University of Management and Technology (UMT) collaborated to host an interactive career counseling session tailored specifically for students in the 7th semester of BS Accounting and Finance. In a compelling presentation, Mr. Anayat Ullah Khan, Senior Manager of Education & Training at ICAP, offered a comprehensive exploration of various facets of Chartered Accountancy. Covering a wide spectrum of topics, the session delved into the CA qualification, elucidating eligibility requirements, study materials, and exam structures for aspiring candidates. A focal point was dedicated to career counseling, aiming to guide students in aligning their aspirations with CA education. Additionally, valuable insights were shared regarding available scholarships, enhancing accessibility to CA education. Students were enlightened about diverse job opportunities awaiting CA-qualified individuals, both locally and globally.

The presentation also detailed qualification levels, the number of papers, and exemptions achievable after completing an undergraduate degree in BS Accounting and Finance. Attendees gained clarity on the pathways and duration required to achieve CA qualification, while

the session emphasized ICAP's affiliations and global recognition, underscoring the institute's profound significance in the professional landscape.

This initiative was thoughtfully designed to offer comprehensive guidance to graduate students aspiring to become Chartered Accountants. The session marked a significant milestone in guiding students toward successful careers in Chartered Accountancy. Towards the end of the session, a Q&A segment allowed students to pose a variety of questions, all of which were thoroughly addressed.

Mr. Adeel S. Shaikh, Assistant Professor & Chairperson of the Department of Banking & Finance at the University of Management and Technology (UMT), expressed his appreciation to ICAP for coordinating this session. He noted that obtaining a CA qualification has become more accessible, with an improved pass rate. Mr. Adeel S. Shaikh underscored that this session offers invaluable guidance to UMT students aspiring to pursue CA qualification, enhancing the skill set of accounting students. He highlighted the significance of the Chartered Accountancy profession in guiding students towards a prosperous future.

Student Outreach

In November 2023, the marketing & communication department of the Institute of Chartered Accountants of Pakistan organized insightful career counseling sessions across multiple cities, including Karachi, Hyderabad, Sukkur, Quetta, Faisalabad, Multan, Gujranwala, Peshawar, and Abbottabad. These sessions aimed to guide aspiring students from diverse backgrounds regarding the CA profession, covering various aspects such as qualification details, entry routes, exemptions, as

well as information on merit-based scholarships and financial aid offered by the institute. The sessions were skillfully led by ICAP representatives, including Mr. Zakir Tajammul in Karachi, Mr. Rizwan Arain in Hyderabad, Mr. Faheem Ali Khokhar in Sukkur, Mr. Yawar Khan in Quetta, Mr. Shahbaz Fareed in Faisalabad, Mr. Ahmed Javed in Multan, Mr. Haseeb ur Rehman in Gujranwala, Mr. Noor Ul Wahab in Peshawar, and Mr. Shukaib Ahmed in Abbottabad.

Karachi



Peshawar



Abbotabad



Faisalabad



Hyderabad



Multan



Quetta



Sukkur

