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From the President's Desk

“ I extend my deepest appreciation and gratitude to all the Gold, Silver and Bronze members of Islamabad for their invaluable contributions. Their unwavering commitment to the profession and tireless pursuit of excellence have left an indelible mark on the accountancy landscape. Their dedication has brought immense pride and honor to the Institute and we are truly grateful for their steadfast support. The institute organized a Members Recognition Ceremony in Islamabad to commemorate and celebrate their remarkable journey of excellence, highlighting their pivotal role in ICAP's continued success and growth.”



Mr. M. Ali Latif, FCA

Meets & Events



ICAP Recognizes Professional Excellence of Pakistani Chartered Accountants in Qatar at Pakistan Embassy Doha

The Institute of Chartered Accountants of Pakistan (ICAP) hosted the 1st ever recognition ceremony for Silver Jubilee Members at the Pakistan Embassy at Doha to celebrate their long relationship with ICAP of more than 25 years.

The event was graced by distinguished guests, including H.E. Dr. Muhammad Aejaz – Pakistan's Ambassador of Qatar, Mr. Fawad Rana – President Pakistan Business and Professional Council Qatar, Mr. Mahmood Arshad - Chairman Pakistan Qatar Business Council FPCCI, Mrs. Serein Asad – Trade and Investment Attaché, Mr. Arslan Khan Tanoli, Community Welfare Attaché, Mr. M. Ali Latif - President ICAP and Mr. Saifullah – Council Member ICAP along with Mr. Sheraz Mehdi, Chairman ICAP Qatar Chapter.

From the MARCOM Committee Chairman's Desk

“ I am delighted to extend my heartfelt congratulations to all our dedicated members for their unwavering commitment to both the profession and the nation. Our Gold, Silver, and Bronze members have made exceptional efforts in contributing to the country's economic development, bringing honor to our Institute.”



Mr. Husnain R. Badami, FCA

The Members Recognition Ceremony, held in Islamabad, was a tribute to your extraordinary journey and the remarkable efforts you have invested.”

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The ceremony honored the outstanding achievements of ICAP members residing and working in Qatar.

In his address, Mr. M. Ali Latif- President ICAP, emphasized the high value that the Institute places on its enduring relationship with its members. He stated that the substantial contributions of ICAP Qatar Members in the field of accountancy have not only elevated the profession within Pakistan but have also garnered international recognition. He appreciated the unwavering dedication and steadfast commitment of Members to ICAP.

H.E. Dr. Muhammad Aejaz - Pakistan's Ambassador to Qatar, extended his congratulations to ICAP for

organizing this event. He commended the dedication of ICAP members and praised their contribution towards the economies of both Qatar and Pakistan. He encouraged them to continue their efforts in this regard. He also affirmed that the Pakistan Embassy in Qatar remains steadfast in their commitment to providing comprehensive support in resolving challenges encountered by Pakistani Accountants in Qatar.

ICAP President also presented H.E. Pakistan's Ambassador to Qatar with ICAP's Memoir outlining ICAP's rich history and the immense contributions by the Institute since its inception.

ICAP & CCP jointly launch a Continuing Professional Development (CPD) program ●



The Competition Commission of Pakistan (CCP) and the Institute of Chartered Accountants of Pakistan (ICAP) will jointly launch a Continuing Professional Development (CPD) program for ICAP members. The program aims to enhance the proficiency of ICAP members in Competition Law.

A delegation from ICAP visited CCP to discuss potential areas of collaboration. The meeting was attended by Mr. Salman Amin, Member CCP; Mr. Shahzad Hussain, DG Legal & Advocacy CCP; Mr. M. Ali Latif, President ICAP; Mr. Arslan Khalid, Vice President ICAP; Mr. Asad Feroze, Vice President ICAP; and Mr. Ashfaq Tola, Former President ICAP.

During the meeting, Mr. Salman Amin expressed that the CCP places high importance on creating awareness of a free and fair competitive environment. Given that ICAP members serve in various sectors, it is imperative for them to have a better understanding of competition law. The meeting explored potential collaboration in

areas such as forensic auditing, advanced cost auditing techniques, and addressing deceptive marketing on digital platforms.

It was agreed that, as part of the CPD program, a series of training courses covering specialized modules on Competition Law will be held. Initially, three CPD training modules will be conducted in Karachi, Lahore, and Islamabad. These CPD training modules will empower ICAP members with a deeper understanding of competition law and provide guidance to businesses on competition compliance.

CCP is mandated under Section 29 of the Competition Act, 2010, to engage in advocacy through various means to create awareness of competition issues and to promote a culture of competition in the country. CPD training is an important step towards professional growth, allowing association members to continuously improve their skills and knowledge of competition law.





ICAP Approves Serena Hotels as Training Organization outside Practice (TOoP) ●



ICAP has approved Tourism Promotion Services (Pakistan) Limited, the owners and Managers of Serena Hotels in Pakistan, as its 38th Training Organization outside Practice (TOoP).

During a graceful ceremony to hand over the ICAP-approved TOoP Certificate, Mr. M. Ali Latif, President ICAP, mentioned that the TOoP Scheme has been launched by ICAP to enable businesses to build sustainable human capital. It has emerged as an international trend, opening up opportunities for students as well as existing employees to pursue professional development and career advancement. Through this joint initiative, the two organizations will

contribute to the growth of the hospitality industry by training the next generation of finance leaders. Mr. Aziz Bolani expressed his intention not only to train CA students but also to retain them, allowing them to play a vital role in the organization's growth. He added that a well-balanced skill set would be instilled in CA trainee students, considering key positions, to provide tailor-made resources that will help the organization excel in the long run.

Mr. M. Ali Latif, President ICAP, presented the TOoP Certificate to Mr. Aziz Bolani, CEO of Serena Hotels, and expressed appreciation for Mr. Bolani's commitment. He assured full cooperation from ICAP's side.



ICAP Members Recognition Ceremony - Islamabad



The ICAP Members Recognition Ceremony, held on September 21, 2023, in the heart of Islamabad, was a day filled with an atmosphere of nostalgia, jubilation, and deep appreciation. It was a day dedicated to honoring

the remarkable journeys of those who had displayed 15, 25, and 50 years of unwavering excellence, commitment, and dedication as esteemed members of the Institute of Chartered Accountants of Pakistan (ICAP). The event



kicked off with palpable excitement as distinguished guests and seasoned professionals came together under one roof to celebrate this significant milestone.

The ceremony commenced with Mr. Asad Feroze, Vice President ICAP, taking the stage to deliver his opening address. With a blend of enthusiasm and elegance, he warmly welcomed the audience, setting the tone for

what promised to be an unforgettable occasion.

During the course of the event, Mr. M. Ali Latif, President ICAP, graced the audience with a truly inspiring speech, brimming with gratitude for the exceptional contributions made by our esteemed ICAP members. He commended their tireless efforts in advancing the accounting profession and recognized their profound impact on the nation's economy. Through his words, Mr.



Latif underscored the immense value of our members' endeavors, reaffirming their status as trailblazers and leaders in the field of accountancy. His speech not only inspired but also challenged everyone present to strive for excellence.

The highlight of the ceremony arrived with the presentation of awards, as we celebrated and honored ICAP members for their extraordinary achievements and unwavering commitment to upholding professional excellence. This recognition not only highlighted their remarkable accomplishments but also underscored their dedication to the ideals that make us all proud to be part

of the ICAP community. To close the event, Mr. Arslan Khalid, Vice President ICAP, took the stage for the vote of thanks, expressing gratitude and appreciation on behalf of the organization.

The ceremony was followed by a delightful dinner and networking session, providing an opportunity for further camaraderie and collaboration among the attendees. The ICAP Members Recognition Ceremony served as an inspiring platform to celebrate our members' achievements while kindling the spirit of progress and dedication toward a prosperous future.

Finance Leader 2.0-Reinvented Training Program



In an ever-changing world, the role of financial leaders is more critical than ever before. To equip finance

professionals with the skills and insights needed to thrive in this dynamic landscape, the Professional Accountant in



Business Committee of ICAP of the Institute of Chartered Accountants of Pakistan conducted the “Finance Leader 2.0-Reinvented” training program. This transformative program, held on September 6th, 7th, 11th, and 12th, 2023, in Karachi, marked the third edition of the Finance Leader 2.0 series, initiated back in 2021 with the generous support of the International Federation of Accountants (IFAC).

Mr. Samiullah Siddiqui, Chairperson of the PAIB Committee, highlighted the importance of finance professionals in the changing dynamics of doing business in his opening remarks. He affirmed that the finance professional's role goes beyond numbers. Therefore, it is of utmost importance that they should be trained to transition from the role of finance to business partner and leadership roles. He explained that over the course of four intensive days, this program delves into key aspects of leadership, including “Leading Self,” “Leading Change,” “Leading Strategy,” and “Leading Culture.” The program aims to empower finance professionals, enabling them to excel in their pivotal roles within their respective organizations. What sets this program apart is its unique approach of blending knowledge acquisition delivered by industry mentors, with Farhad being the lead facilitator, stitching it with internationally accepted content.

Dr. Farhad Karamally kicked off the program by encouraging participants to explore their thinking preferences and what drives them as leaders. Through HBDI self-assessment analysis, attendees gained valuable insights into their thinking preferences, both in general and under pressure.

One of the program's distinguished speakers, Mr. Stathis Gould, Director of IFAC, shared his expertise on leading

strategy. He emphasized the five major themes essential for a “Future Fit” finance leader: value, orientation, role, mindset, and skills and capabilities. He underscored the need for finance leaders to adapt to the evolving global landscape, focusing on business and value partnering to enhance strategic decision-making.

Throughout the program, industry mentors from diverse sectors shared their leadership journeys, offering invaluable insights into personal, professional, people, and strategic leadership. Mr. Aamir Ali, CEO of Bank Islami Limited, emphasized the significance of competencies and attitude in leadership, highlighting traits such as courage, vision, confidence with competence, and the willingness to learn.

Mr. Murtaza Abbas, CEO of International Business at Lucky Cement Limited and Chief Strategy Officer, encouraged participants to reflect on their life's purpose. He emphasized the impact of change and the need for organizations to adapt to micro and macroeconomic factors in today's rapidly evolving world to avoid becoming obsolete in the market, unlike giants like Nokia and Yahoo.

The “Leading Strategy” module featured insights from Mr. Aly Yusuf, Director & CFO of Unilever Pakistan Limited & Unilever Pakistan Foods Limited, who discussed Unilever's strategies related to Net Zero, Plastic Neutrality, and ESG. He stressed the importance of collaboration, research, and building trust to inspire teams and formulate effective strategies.

Mr. Khalilullah Shaikh, Former President ICAP, shared his experiences in dealing with unforeseen challenges, particularly during the COVID-19 pandemic. He highlighted the importance of resilience, delegation,

teamwork, and data-driven decision-making in navigating complex situations.

The program also explored the critical aspects of "Leading Culture." Ms. Gulzar Khoja, CFO of Pakistan State Oil Limited, shared her personal journey and how her cultural upbringing influenced her professional path. She emphasized the role of culture in leadership and the need for vision, resilience, and readiness to drive change.

A case study on K-Electric's cultural transformation was presented by Mr. Moonis Alvi, CEO of K-Electric. He discussed initiatives such as diversity and inclusion, talent acquisition, employee engagement, and infrastructure improvement, which contributed to improved customer service and employee retention.

Throughout the program, Dr. Farhad Karamally guided participants through various tools and techniques. For "Leading Change," he discussed the Titanic Syndrome and highlighted the importance of digital and human skills required in 2023, including storytelling, change management, and organization development as the top three skills. The reinvention method for the finance leader requires the amalgamation of change management in areas of design, implementation, and anticipation. As

change is the only constant phenomenon, 88% of the Fortune 500 companies that did not embrace change became obsolete over the last sixty years.

The four-day training program concluded with a grand closing ceremony, underscoring the significance of leadership programs for finance professionals. Ms. Shagufta Hassan, FCA- Vice President Finance & CFO of AKU, graced the event as the chief guest, while Mr. Farrukh Rehman, Partner A.F Ferguson & Co., and Council Member ICAP, delivered the keynote address. Participants received certificates of participation, and industry mentors were recognized for their contributions.

Overall, participants from thirty organizations left the program with a wealth of knowledge, including insights from HBDD assessments, leadership styles, industry perspectives from mentors, and valuable networking opportunities. These experiences are sure to empower them as they navigate the evolving landscape of finance leadership. Participant feedback demonstrated satisfaction with Industry mentors' sessions, with satisfaction levels hovering between 94%-100%. The consolidated feedback reflected the participants' satisfaction level at 96%.

Seminar on Interview Success Strategies for CAs



The Institute of Chartered Accountants of Pakistan recently hosted the second session of its "Empowering Employability: Building Strong Foundations for Career Success Series," focusing on the theme of "Interview Success Strategies for CAs." This insightful session took place in a virtual format on September 26, 2023.

The overarching goal of this series is to equip our newly qualified Chartered Accountants, Affiliates, and students

with the essential tools and skills required to excel in their professional journeys. Through these enriching sessions, our aim is to enhance their employability, elevate their interview techniques, refine their communication skills, and cultivate a growth mindset that will undoubtedly pave the way for their career success.

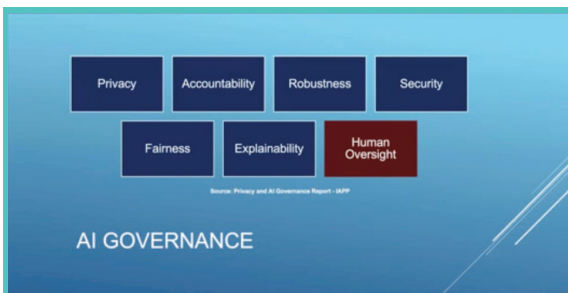
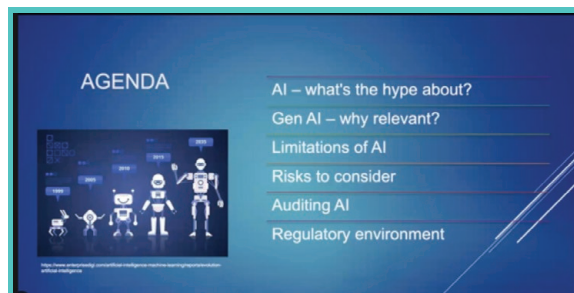
The session commenced with a recitation of the Holy Quran, setting a respectful tone, followed by the opening remarks delivered by Mr. Asad Feroze, Vice President ICAP. In his address, he underscored the paramount importance of interview preparation and presenting one's best self during these critical moments. Mr. Omer Khan Ghaznavi, Head of Total Rewards at Fatima Group, delivered an engaging presentation titled "Mastering Job Interviews: A Comprehensive Guide to Effective Interview Techniques in the Job Search Process."

The highlight of the event was a dynamic Panel Discussion, which included valuable insights from top employers on what they seek in Chartered Accountants, and a discussion on "The Art of Impactful Interview Stories: How to Captivate Employers with Your Professional Persona." The esteemed panelists featured Mr. Mohsin Nishat, Head of HR at Sapphire Textile Mills Limited; Ms.

Fareeha Zafar, CEO of Human Excellence Pvt. Ltd.; Ms. Asma Yusuf, Human Resources Director at National Foods Ltd.; Ms. Pareesa Zahid, Senior Vice President at Meezan Bank Limited. The session was expertly moderated by Mr. Aneel Peter, Secretary of NRC at ICAP. The panelists offered comprehensive insights, covering various stages of interview preparation, from the pre-interview phase to the interview itself, and post-interview strategies,

making the discussion highly engaging and informative. Concluding the session, Ms. Ammara S. Gondal, Chairperson of NRC at ICAP, delivered closing remarks, expressing gratitude to all the speakers and panelists for their valuable contributions to the topic. She emphasized the significance of this knowledge for students and job seekers as they prepare for future interviews, underlining its critical role in their career pursuits.

Webinar on Artificial Intelligence for Internal Auditor



The Internal Audit Practices Development Committee (IAPDC) organized an informative webinar with the theme “Artificial Intelligence for Internal Auditors” on Thursday, September 21, 2023. The webinar commenced with opening remarks by Mr. Zeeshan Malik Bhutta, Chief Internal Auditor at Kohinoor Maple Leaf Group. He emphasized the significance of AI for internal auditors. Following him, Mr. Tabish Mushtaq, Senior Director at Oracle Corporation, delivered a presentation titled “AI Risks and Considerations for Internal Auditors.” His presentation aimed to highlight the relevance of AI for

internal auditors while discussing its limitations, risks, and regulatory environment.

After the presentation, the moderator, Mr. Zeeshan Malik Bhutta, introduced a distinguished lineup of panelists to the participants. The panel discussion began with Mr. Ali Hassan, a partner at Zahid Jamil & Co. Chartered Accountants, shedding light on the current uses of AI in internal audit and the benefits of integrating AI into internal audit processes. Following this, Farhan Niaz, Group Chief Audit Executive at Al-Majdouie Group KSA, shared insights into the types of data that AI systems can analyze to enhance risk assessment and detect fraudulent activities. Next, Mr. Ahmed Suleman, a partner at Zahid Jamil & Co., Chartered Accountants, addressed the risks and challenges associated with implementing AI in internal audit. The panel discussion continued with Mr. Tabish Mushtaq discussing the challenges that can arise when accessing and analyzing the large volumes of data required for AI-based internal audit activities. Mr. Muneeb Shakeel concluded the panel discussion by discussing emerging trends and advancements in AI expected to significantly impact internal audit processes.

After the panelists shared their valuable insights, the session concluded with an engaging question and answer segment, allowing participants to further enhance their understanding of AI in internal audit. The webinar concluded with closing remarks by Mr. Waqas Muneer, a member of IAPDC, who expressed gratitude for the participants’ attendance.

Workshop On the Dynamics of Forensic Investigations in The Digital Era



The Small and Medium Practices Committee (SMP) of the Institute of Chartered Accountants of Pakistan (ICAP) conducted an enriching two-day online workshop on the dynamics of forensic investigations in the digital era on September 15-16, 2023. The workshop, held via Zoom, attracted over 200 practicing members and affiliates, demonstrating active participation and a strong interest in the topic. The workshop began with a warm welcome from Vice President ICAP and Chairman of the SMP Committee, Mr. Asad Feroze. He emphasized the workshop's significance in providing practicing members and SMP staff with an opportunity to learn from forensic experts with diverse experience in local and international forensic audit engagements. He also commended the SMP Committee for organizing such a valuable workshop and encouraged them to replicate similar programs in other locations to benefit a broader audience.

The workshop featured an esteemed panel of speakers. Mr. Zeeshan Shahid and other speakers shared their knowledge and practical experiences with the attendees, covering the entire spectrum of forensic investigation in the digital era, including:

1. The nature and scope of forensic investigations
2. Digital forensics techniques
3. Perpetrator behavioral analysis
4. Fraud risk management
5. Legal considerations during internal investigations, including evidence
6. Conducting fraud investigations and considerations for report writing
7. A chief internal audit perspective on fraud investigation.
8. The workshop also included captivating case study scenarios that were well-received by the engaged audience and led by experienced panelists.

Overall, the workshop on the dynamics of forensic investigation proved to be a resounding success, empowering participants with the latest investigation techniques and insights while further elevating the standards of the accounting profession in Pakistan. ICAP and the SMP Committee's commitment to continuous professional development remains evident through initiatives like these, fostering growth and excellence within the accounting community.

Live Discussion Session with CFAP-2 and CFAP-5 Students for Guidance on Computer-Based Examinations (CBEs)

On September 19, 2023, an enlightening live discussion session was held with the purpose of providing crucial guidance to CFAP-2: Advanced Corporate Laws & Practices and CFAP-5: Tax Planning and Practices students regarding the intricacies of Computer-Based Examinations (CBEs). This

interactive session aimed to address students' queries, offer insights into the examination software's functionalities, and clarify the usage of digital copies of Bare Acts. The ultimate goal was to empower students, increasing their efficiency and effectiveness during these pivotal exams.

The session commenced with a recitation from the Holy Quran, setting the tone for the proceedings. It was skillfully initiated by Mr. Anayat Ullah Khan, FCA, Senior Manager of Education and Training. Following this, Mr. Muhammad Irfan Ghaziani, FCA, Senior Director of Examination, delivered a comprehensive presentation that elucidated the salient features of the examination software and shed light on various aspects pertaining to the use of digital copies of Bare Acts during the examinations.

During the presentation, Mr. Ghaziani skillfully underscored the manifold advantages of Computer-Based Examinations. These advantages included resolving issues related to handwriting and presentation for students, opening doors to global participation in exams, and extending writing time by an additional thirty minutes, particularly beneficial for students facing typing difficulties. Additionally, he reassured students that hard copies of exam papers would be made available for the upcoming attempt.

To illustrate an effective approach to navigating and responding to exam questions, Mr. Kashif Malik, Deputy

Director of Examinations, conducted a live demonstration. Following this, an interactive Q&A session provided a platform for students to pose a wide array of questions related to the examination process. Mr. Ghaziani, Senior Director of Examinations, demonstrated remarkable expertise by comprehensively addressing all inquiries, leaving no stone unturned.

The student response was overwhelmingly positive, with an impressive participation of approximately 650 eager learners in the webinar. Their heartfelt appreciation resonated through their feedback, underscoring the significance of ICAP's initiative in organizing this invaluable session. Students expressed their eagerness for more such informative sessions in the future.

In conclusion, the live webinar served as a beacon of guidance and support for students, equipping them with the knowledge and confidence needed to excel in their upcoming examinations. ICAP's commitment to nurturing and empowering its student community was vividly evident in this impactful event.

Career Counseling & Advisory Session at NUST Business School ●



On September 21, 2023, ICAP and NUST Business School jointly organized a dynamic career counseling session aimed at inspiring the next generation of Chartered Accountants. The event was facilitated in coordination with Ms. Rafaqat Majeed, FCA, a faculty member at NUST Business School.

Mr. Anayat Ullah Khan, FCA, Senior Manager of Education & Training at ICAP, opened the event with his introductory remarks. He followed this with a presentation focusing on key aspects of career prospects in CA education. He discussed the significance of the CA qualification locally and globally, its eligibility criteria, the pathways to become a Chartered Accountant, and the exemptions and scholarships offered by ICAP for talented students.

Ms. Aameena Hasan Khan, a distinguished NUST alumna and Chartered Accountant, then led a discussion on the scope and further prospects of CA education. She shared her personal experiences during her CA qualification journey and highlighted the promising future of CA qualification, particularly its alignment with the emerging challenges posed by advanced technology.

This session was highly interactive, with students actively participating and posing thought-provoking questions, each of which received insightful responses. This dynamic exchange fostered an engaging and interactive atmosphere. Following the session, representatives from ICAP met with Dr. Naukhez Sarwar, Dean of NUST Business School, to discuss the profound significance of ICAP's

collaboration with NUST, which is instrumental in nurturing the next generation of Chartered Accountants.

This illuminating career counseling session served as a guiding light for students, reflecting ICAP and NUST's shared commitment to shaping the future of aspiring Chartered Accountants. It provided students with

knowledge, insights, and boundless opportunities, igniting their journey to become torchbearers of the CA profession.

The session concluded with closing remarks from Mr. Anayat Ullah Khan and the distribution of souvenirs among the guest speakers.

Session on Tax Transformation 2023-24 & Export Taxation Dynamics ●



On Friday, September 1, 2023, a session on 'Tax Transformation 2023-24 & Export Taxation Dynamics' was convened at ICAP Multan, organized by the Northern Regional Committee of ICAP - CPD Committee Multan. This session focused on changes in taxation and their implications for individuals, enterprises, and the broader economy. The event began with a recitation of the Holy Quran, followed by the National Anthem.

The formal proceedings began with opening remarks by Ms. Ammara S. Gondal-ACA, Chairperson of the Northern Regional Committee ICAP. The Master of Ceremonies was Ms. Dua Behram (CA Finalist).

The speaker for the session was Mr. Muhammad Awais, Council Member ICAP. The session proved to be highly engaging as it addressed critical taxation issues faced by



export-based businesses, delving into the mechanisms governing tax impositions on goods and services earmarked for export. It encompassed strategies for optimizing the timing of income and expenses, leveraging available tax credits, deductions, and exemptions, and

crafting tax-efficient structures for investments and transactions.

A panel discussion, which covered topics such as the Finance Act 2023-24, Taxation of the Export Sector, and Tax

Planning & Strategy, was skillfully organized and moderated by Mr. Kashif Adeel-FCA, a Senior Faculty Member at SKANS School of Accountancy. The distinguished panelists included Mr. Muhammad Awais-FCA, Council Member of ICAP; Mr. Zeeshan Ijaz-FCA, Council Member of ICAP; Mr. Talat Javed-FCA, Partner at ShineWing Hameed Chaudhri & Co; and Mr. Javed Anjum-FCA, Director of Finance at Masood Rommi Group. The session also featured an interactive question and answer session, encouraging participants to actively engage with the panelists.

Mr. Asad Feroze, Vice President ICAP, emphasized the importance of the session and expressed his appreciation for the Northern Regional Committee's diligent efforts in organizing such sessions tailored to meet the needs of the members.

The session concluded with closing remarks delivered by Mr. Farooq Hameed Khawaja-FCA, Chairman of the CPD Technical & Professional Affairs Committee NRC. Following the session, souvenirs were distributed, and a delightful dinner was enjoyed by all in attendance.

I-Thrive

Startup Onboarding Extravaganza - Unveiling the Second Cohort ●

The curtain rose on September 12th as I-Thrive proudly welcomed the second cohort at the I-Thrive Incubation Center. This journey commenced with an immersive pre-incubation phase, spanning key cities in both the Southern and Northern regions, with a spotlight



The Startup Onboarding event, graced by the luminary Chairman of the Incubation Committee and the distinguished Secretary of ICAP, unfolded as a grand celebration of the unyielding efforts of our Incubatees. They were not just handed certificates; they were handed



on the vibrant metropolises of Karachi, Lahore, and Islamabad (KLIs). The boot camp not only molded the mindset of the chartered accountants' fraternity but also ignited the spark of entrepreneurship in the hearts of the general public.

keys to a realm of possibilities. As they received their certificates of onboarding, a resounding message echoed - this is not merely an induction; it's the commencement of an odyssey.

Nine avant-garde teams from Karachi, Lahore, Islamabad, Multan, and the Middle East have been anointed as torchbearers for the second cohort. These teams are poised to be trailblazers in Finance Technology, Artificial Intelligence, and Technology Innovation.



Second Cohort I-Thrive

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ITHrive's Startup Boltay Huroof, was founded with a clear mission: to make reading materials more accessible and inclusive for the visually impaired. Guided by a commitment to innovation and a culture of empathy and inclusivity, their vision extends to addressing educational and social inclusion challenges. Their ultimate aim is to unlock opportunities in the educational and financial sectors for this underserved community.

- **Boltay Huroof:**
Illuminating the path for the visually impaired by making reading materials more accessible, with a vision to unlock educational and financial opportunities.

ITHRIV

ALGORYN

Algoryne, IThrive's innovative startup, is at the forefront of the financial technology (fintech) sector, and they are passionately dedicated to transforming the way financial services are delivered. Their primary focus revolves around the automation of technical financial services, including IFRS (International Financial Reporting Standards) solutions.

- **Algoryne:**
Spearheading the financial technology sector, passionately dedicated to the automation of technical financial services.



- HER Sahulat:

Unleashing the power of digital initiatives to economically empower women, fostering their health and well-being.



- AMATEUR 2 PROFESSIONAL:

Pioneering a revolution in education, addressing unmet needs crucial for personal and professional growth.



- Shadi Kart:

Revolutionizing the event landscape with a one-stop solution, connecting customers with a myriad of event vendors.



- Audimux:

Redefining the audit experience with an online external audit web app, streamlining efficiency and accuracy.



- To Think:

Crafting a new narrative in the customer-brand relationship, where discounts metamorphose into tradable assets, ushering in a new era of loyalty.



- PAAK CHAIN 360:

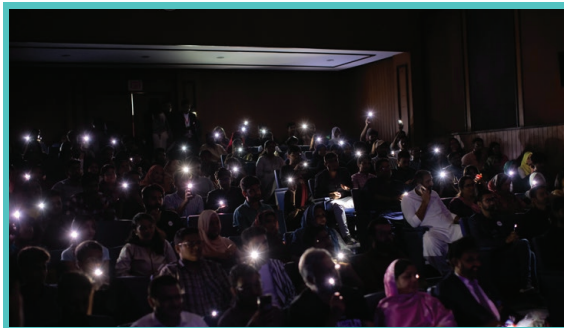
At the forefront of block chain technology, establishing a transparent and accountable financial management system.

- **Scounts:** Empowering taxpayers with a digital tax consultancy platform accessible through mobile phones and web apps.

Post-onboarding, the incubator is ablaze with energy, buzzing with activities, and birthing innovations that promise to reshape industries.



TEDx - A Celebration of Liberating Mindsets: ●



On September 23rd, the Incubation Committee unfurled the TEDx event of Azadi Street at ICAP, where the theme echoed through the halls - "Liberating Mindsets." It wasn't just an event; it was a mesmerizing experience that transcended the ordinary. In the limelight of this extraordinary evening, Mr. Usama Rashid, a distinguished

member of PAIB and the Southern Regional Committee, graced the TED red carpet, sharing profound insights on liberating mindsets and exemplary leadership. In his eloquent address, he shone a spotlight on ICAP's flagship initiative, the I-Thrive Incubation Center, as a beacon of innovation and change.

The event pulsed with energy, featuring illustrious speakers including the internationally acclaimed Lady Cricketer, Ms. Kainat Imtiaz, the GFX maestro, Mr. Imran Ali Dina, and the beloved Islamic scholar, Mr. Muhammad Ali. The atmosphere at ICAP was not just vibrant; it was an electric symphony of ideas and inspiration.

Our Program Manager, Muhammad Junaid Jawaid, emerged as a luminary, being bestowed with the

prestigious TED award for orchestrating this grand event. The President of TED herself acknowledged his exceptional efforts in elevating the TED experience beyond expectations.

In conclusion, September at I-Thrive has been an opulent tapestry of growth, collaboration, and inspiration. As these innovative startups embark on their journeys, we anticipate nothing short of a revolution.

Mentorship Programme ●



The Professional Accountants in Business (PAIB) Committee of ICAP extends a warm welcome to the new mentors who joined in September 2023. Our mentorship program continues to be a distinctive opportunity for ICAP members and affiliates to receive guidance from experienced industry professionals. The PAIB committee is committed to strengthening the mentor-mentee relationships by incorporating mentors from diverse sectors with strong leadership backgrounds.

In a remarkable acknowledgment of their accomplishments, the winners of the Professional Excellence Awards held in May 2023 have graciously volunteered as mentors for the program. We are pleased to introduce Mr. Muhammad Faisal, the recipient of the Business Enabler award, and Mr. Jatin Kumar, honored with the Emerging Leader award, as our newest mentors.

Mr. Muhammad Faisal, who serves as the CEO of Lucky Motors, boasts over 25 years of extensive experience in both the professional and industrial realms. His expertise spans various industry sectors, including Textile, Automobile, Cement, and Mobile Device Manufacturing. As a fellow member of ICAP, Mr. Faisal was recognized for his outstanding achievement in establishing the production of Kia and Peugeot branded Cars and SUVs in Pakistan through an exclusive license. Mr. Jatin Kumar brings over 14 years of valuable experience to the mentorship program. He was honored with the

Emerging Leader award at ICAP's Professional Excellence Award 2023. Mr. Kumar and his team played a pivotal role in effectively managing PIA during the challenging times of the COVID-19 pandemic. Notable achievements include contributing to a Financial Restructuring proposal that resulted in significant annual cost savings and implementing the Fare-Audit System, which generated millions in additional revenues.

We are also delighted to share that Mr. Zeeshan Ijaz, currently serving as the Tax Partner and Office Management Partner at KPMG Lahore office, has expressed his interest in volunteering as a mentor. Mr. Ijaz's extensive professional background includes being a Member of the Reforms and Resource Mobilization Commission (RRMC) of the Government of Pakistan, Chairman of the Economic Advisory Committee, and Chairman of the SBP Coordination Committee of ICAP. Additionally, Mr. Ijaz is actively involved in various ICAP committees and boards, such as the Fiscal Law Committee, Incubation Committee, Alternate Dispute Resolution Committee (ADRC), and Digital Accounting and Auditing Board of ICAP.

We look forward to the valuable insights and guidance that these accomplished mentors will bring to our members, further enhancing the growth and development of our ICAP community.

CA Toastmaster Club Lahore – 281st Meeting – Changing your habits one step at a time



The theme of the CA Toastmaster Club Lahore's meeting on September 13th, 2023, held at ICAP House Lahore, was 'Changing Your Habits One Step at a Time'. The meeting was filled with surprises that perfectly aligned with its theme.

TM Yousaf Warsi, the Sergeant at Arms, formally commenced the meeting, and Club President TM Anayat Ullah Khan delivered a welcoming address in his signature style. TM Muzzum Azam acted as the Master of Ceremony and conducted the meeting with great enthusiasm.

The main event of the club was the 'Prepared Speeches' segment, where club members presented projects based on their chosen Toastmaster pathways. TM Asad delivered his Level 1 Project 2 on 'Women Empowerment', TM Anayat Ullah Khan presented her Level 2 Project 1 on 'Love or Fear', winning the title of Best Prepared Speaker due to her refined public speaking skills. Finally, TM Yousaf Warsi delivered his Level 4 Project 2 on 'Social Media Presence'.

The 'Table Topic Session' was led by TM Mudasser Ashfaq, and the 'Evaluation Session' was conducted by DTM Shahid Jamal Kazi, who, along with his team of evaluators, provided personalized evaluations for each participant. They highlighted the strengths of each participant and offered suggestions for improvement.

After the meeting, attendees enjoyed a networking session with delicious sandwiches, refreshing tea, and soft drinks.

For more information or to get involved:
Club meetings are held on the 1st and 3rd Wednesday

of each month at 6:30 PM in the ICAP Lahore Office Auditorium. The meetings are open to all, including non-club members who wish to gain on-the-spot public speaking experience. To join the Club Whatsapp group and receive updates on upcoming club activities, please contact Club VP Public Relations, TM Muhammad Asim, at +92 300 4326126.

CA Affiliates Toastmaster Club Lahore



The 39th meeting, themed "Embracing Cultural Diversity: Voices Around Us," began with TM Abdul Moiz as the Sergeant at Arms, extending a warm welcome to all attendees and initiating the proceedings. In his

Presidential Address, TM Maaz Ullah Khan emphasized the importance of understanding and celebrating diverse cultures, setting the tone for the evening. TM Muhammad Awais, serving as the Toastmaster of the Evening, skillfully managed the event, introducing speakers and maintaining an engaging atmosphere.

TM Mustafa Amar, recognized as the Best Prepared Speaker, delivered an inspiring speech highlighting unity and understanding among diverse cultures. TM Shahroz Khalid received the Best Evaluator award for providing constructive feedback to enhance speakers' communication skills. TM Haroon, the Table Topics Master, encouraged impromptu discussions on cultural diversity. TM Muhammad Awais was honored as the Best of Three, showcasing versatility and leadership, while TM Ahmad Yar Cheema was acknowledged as the Best Role Player.



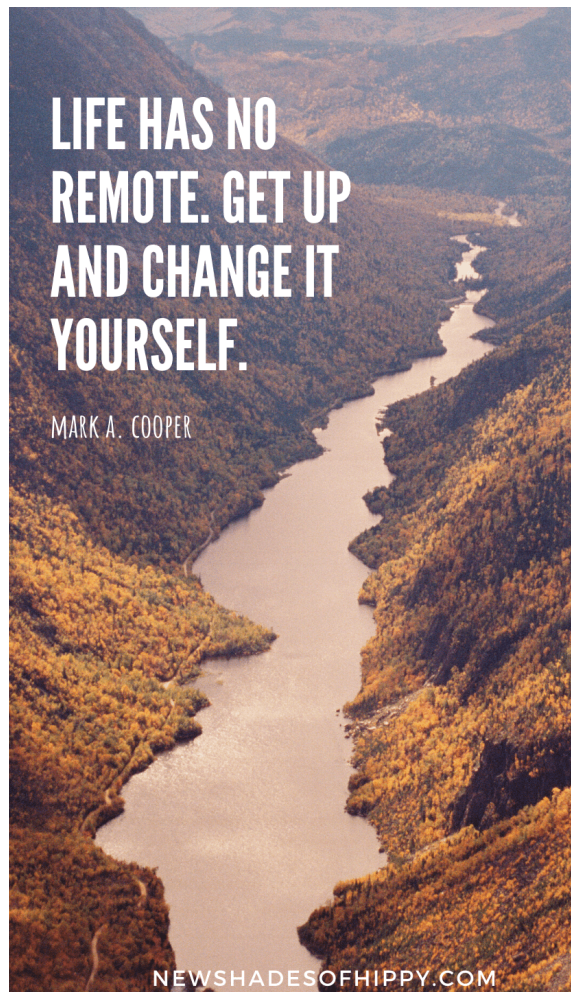
The 40th meeting, centered around the theme “Unleash Your Potential,” commenced with TM Muhammad Awais as the Sergeant at Arms, extending a warm welcome to all attendees and initiating the event. In his Presidential Address, TM Maaz Ullah Khan inspired participants to tap into their potential and pursue excellence, setting the tone for the evening. Eman Gul Butt, in the role of Toastmaster of the Evening, skillfully orchestrated the meeting, introducing speakers and maintaining an energetic and engaging atmosphere throughout.

The highlight of the meeting was TM Bilal Anwar, acknowledged as the Best Prepared Speaker, who delivered a motivating speech encouraging individuals to unlock their potential and strive for their aspirations. TM Saad Ahmed was recognized with the Best Evaluator award for providing constructive feedback and evaluations, contributing to the growth and development of the speakers. TM Eman Gul Butt was honored as the Best of Three, showcasing remarkable versatility and effectiveness across multiple roles during the meeting. Additionally, TM Ahmad Yar Cheema was commended as the Best Role Player, demonstrating exceptional engagement and performance.



The 41st meeting, a joint session of CA Affiliates TMC and ICMAP TMC, convened under the theme “Expanding Horizons,” with TM Muhammad Awais as the Sergeant at Arms, initiating the proceedings and extending a warm welcome to the combined affiliates. In the

Presidential Address delivered by TM Maaz Ullah Khan, participants were encouraged to broaden their horizons. Saad Ahmed led the meeting as the Toastmaster of the Evening, skillfully guiding the event, introducing speakers, and maintaining an atmosphere of enthusiasm and engagement. TM Alishba Sami received recognition as the Best Prepared Speaker, delivering a compelling speech aligning with the theme, urging individuals to explore new vistas. TM Maaz Ullah Khan was honored as the Best Evaluator, offering valuable insights and feedback to speakers, promoting their growth and development. TM Muhammad Ahmad, from ICMAP TMC, stood out as the Best Table Topic Master, conducting an engaging impromptu speaking session. The meeting, a fusion of two TMCs, successfully conveyed the theme of expanding horizons, emphasizing the need for continuous learning and exploration in the professional realm.



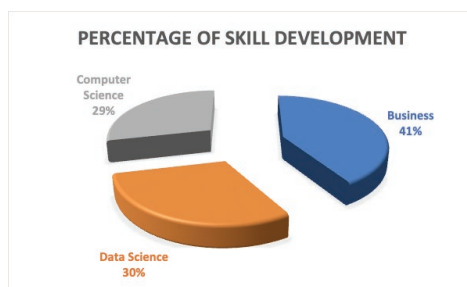
Coursera Leader Board

Coursera Leader Board – September 2023

Coursera Statistics		
Description	FY 2023	Sep 2023
Total Enrolments at the portal	700	700
Total Enrolments in Courses	3481	3481
Total Learning Hours	6345	6345
Lessons Taken	13471	13471
Total Course Completions	706	706
Average Course Rating	5	5

Skill Development Statistics by Domain

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



Top 5 Learners			
S. No.	User Name	Total Learning Hours	Status
1	Wasim Ejaz	336	Member
2	Saboor Ahmad	281	Member
3	Ali Khalid	114	Member
4	Zain Ul Abdeen Shaikh	106	Student
5	Gorave Chouhan	100	Student

Most Popular Courses			
S. No.	Course Name	Course Domain	Course Type
1	Forensic Accounting and Fraud Examination	Business	Course
2	Introduction to Data Analytics	Data Science	Course
3	SAP Professional Fundamentals	Computer Science	Course
4	Operational Risk Management: Frameworks & Strategies	Data Science	Course
5	Introduction to Risk Management	Business	Course

Top Courses by Skill Domain

Business - Top 10 Courses

Course Name

1. Forensic Accounting and Fraud Examination
2. Bookkeeping Basics
3. Foundations: Data, Data, Everywhere
4. Excel Skills for Business: Essentials
5. Excel Fundamentals for Data Analysis
6. Assets in Accounting
7. Ask Questions to Make Data-Driven Decisions
8. Introduction to Risk Management
9. Excel Skills for Business: Advanced
10. Foundations of Business Strategy

Computer Science - Top 10 Courses

Course Name

1. SAP Professional Fundamentals
2. Introduction to Data Analytics
3. Foundations: Data, Data, Everywhere
4. Excel Fundamentals for Data Analysis
5. Information Systems Auditing, Controls and Assurance
6. React Basics
7. Introduction to Python Programming
8. Data and Statistics Foundation for Investment Professionals
9. Work Smarter with Microsoft Word
10. Analyze Data to Answer Questions

Data Science - Top 10 Courses

Course Name

1. Introduction to Data Analytics
2. Foundations: Data, Data, Everywhere
3. Analyze Data to Answer Questions
4. Excel Skills for Business: Essentials
5. Prepare Data for Exploration
6. Databases, Networks and the Web
7. Process Data from Dirty to Clean
8. Foundations of Business Intelligence
9. Introduction to Time Value of Money (TVM)
10. Operational Risk Management: Frameworks & Strategies



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/

Overseas News

Qatar Chapter of ICAP Members Organized Taxation Seminar at Pakistan Embassy Qatar



The Institute of Chartered Accountants of Pakistan (ICAP) Managing Committee of the Qatar Chapter organized a Taxation Seminar on September 16, 2023, at the Pakistan Embassy in Qatar. The event brought together business and finance professionals, including ICAP members and other Pakistani entrepreneurs residing in Qatar. The event received support from the Pakistan Embassy in Qatar.

The seminar was well attended by distinguished guests, including Ambassador of Pakistan to Qatar, Dr. Muhemmed Aeja; Mr. M. Ali Latif, President ICAP; Mr. Saifullah, Chairman of the Overseas Coordination Committee of ICAP; Mr. Fawad Rana, President of the Pakistan Business and Professional Council in Qatar; Mr. Mahmood Arshad, Chairman of the Pakistan Qatar Business Council of FPCCI; senior staff of the Embassy, and senior members of the Bahrain Chapter. Ambassador of Pakistan to Qatar Dr. Aeja was the chief guest of the event.

Ambassador Dr. Aeja addressed the gathering and praised the significant role that Pakistani Chartered Accountants play in the Qatari economy and in their home countries. He

expressed gratitude to the ICAP delegation for visiting and emphasized that such events bring together community members to share ideas and opportunities, furthering the Embassy's mission.

Mr. Saifullah commended the valuable contributions of ICAP members worldwide and emphasized ICAP's dedication to equipping Chartered Accountants with necessary tools, regardless of their location around the globe.

The highlight of the event was an interactive session on taxation matters in Qatar for businesses, as well as tax obligations of non-resident Pakistanis. This session was presented by Jam Shahzeb Khan Behan and Atif Shahzad, followed by a question-answer session.

Mr. Arshad, President of the Pakistan Qatar Business Council of FPCCI, added that the Embassy's outreach and engagement activities have grown considerably, and he expects that today's event will be a harbinger of future collaborations between professionals and entrepreneurs. Mr. Arshad also noted the huge potential for Pakistani

professionals and businessmen in the Qatar economy. Mr. Rana, President of the Pakistan Business and Professional Council in Qatar, added that such events provide valuable opportunities for the community to come together and work towards betterment. Mr. Rana mentioned that the Pakistan Business Council and Qatar Chapter of ICAP Members are working to formalize an arrangement to benefit from the professional workforce in Qatar.

Mr. M. Ali Latif, President ICAP, stated that the event provided a unique opportunity to engage with fellow members, learn from leaders, and foster meaningful connections within the ICAP community. He added that in the future,

ICAP, through the Qatar Chapter of ICAP Members, will organize similar events to enhance collaboration among the members. Mr. Sheraz Mehdi, Chairman of the Qatar Chapter, expressed gratitude to all the dignitaries and other guests for attending the event, thanked the Embassy for their support, and acknowledged ICAP for sponsoring the event. He did so on behalf of the entire managing committee, which includes Mansoor Ali as Vice Chair, Shamsheer Choudhry, Atif Shehzad, and Durraiz Khan.

The event provided an excellent networking opportunity to the participants and was highly appreciated by the members.

Courtesy Visit to Pakistan's Diplomatic Mission to Indonesia



Mr. Humayun Habib, the Chairperson of the Institute of Chartered Accountants of Pakistan (ICAP) ASEAN Chapter, met with Mr. Muhammad Faisal Fayyaz, the Head of Mission, and Ms. Masooma, Political Secretary, on August 30, 2023, at the Embassy of Pakistan in Jakarta. Mr. Faisal commended ICAP's initiative to establish the ASEAN Chapter of ICAP Members (ACIM) and its efforts to engage more broadly in ASEAN with the Pakistan diplomatic mission, professional bodies, and the ASEAN Federation of Accountants (AFA). He assured full support from his mission for ICAP and ACIM's endeavors.

ICAP Delegation Met with H.E. Mr. Ahmad Farooq Ambassador of Pakistan in KSA



The Managing Committee (MC) members of the Institute of Chartered Accountants of Pakistan (ICAP) in the Kingdom of Saudi Arabia (KSA) met with His Excellency Mr. Ahmad Farooq, the Ambassador of Pakistan to KSA,

in his office on September 6, 2023. The MC members from KSA included Mr. Imran Burney, Mr. Anas Masood, Mr. Amir Shahzad, and Mr. Kashif Farooqi, the Head of Audit Firms Inspection Department at SOCPA.

During the meeting, the delegation engaged in insightful discussions covering a range of topics of mutual interest. These discussions revolved around the formulation of strategies to foster closer ties with the accounting fraternity, with the aim of enhancing opportunities and initiatives for our valued members in KSA.



Bahrain Chapter of ICAP Members Organised Islamic Banking & Digital Revolution Seminar in Collaboration with AAOIFI and BIBF



The Institute of Chartered Accountants of Pakistan (ICAP) Bahrain Chapter jointly organized the Islamic Banking & Digital Revolution Seminar with AAOIFI Bahrain and the Bahrain Institute of Banking & Finance (BIBF) on September 9, 2023. The hybrid event, broadcast live on Zoom and Facebook, attracted a global audience and was marked by insightful discussions and valuable insights.

The event commenced with a warm welcome to all attendees by Mrs. Aisha Fazal, the master of ceremony. Dr. Rizwan Malik, Head of the Islamic Finance Centre at BIBF, delivered the welcome note on behalf of BIBF. Mr. Muhammad Saeed Butt, Chairman of the Bahrain Chapter of ICAP Members, welcomed the distinguished guests and participants and thanked the sponsors and support organizations.

H.E. Muhammad Ayub, Ambassador of Pakistan to Bahrain, delivered an enlightening speech on the

seminar's subject matter. He highlighted the growing role of Islamic banking and finance in Bahrain and Pakistan. He said Bahrain has become a leader and hub of Islamic banking and finance. He also highlighted Pakistani banking and finance experts' contributions to promoting Islamic banking in the GCC and globally.

Mr. Omar Mustafa Ansari, Secretary-General of AAOIFI Bahrain, discussed the Value Proposition of Standardization and Best Practices in Islamic Finance. The panel discussion focused on the Role of Standard-Setting Bodies and was moderated by Dr. Rizwan Malik. The panelists included Mr. Ijlal Alvi, CEO of IIFM Bahrain, Mr. Omar Mustafa Ansari, Secretary-General of AAOIFI Bahrain, Ms. Sabeen Saleem, CEO of IIRA Bahrain, and Mr. Lilian Le Falher, Head of Treasury Capital Markets at KFH Bahrain. Mr. Noor Ur Rehman Abid delivered an insightful presentation on Islamic Banking & the Digital Revolution with real-life examples and statistics.



The second panel discussion on Fintech's Role in Islamic Finance was moderated by Mr. Mughees Shaukat, Senior Manager at AAOIFI Bahrain and Fintech specialist at MIT, USA. The panelists included Mr. Aman Khan, CFO of Khaleeji Bank Bahrain, Mr. Ashar Nazim, Group CEO of Aion Digital Bahrain, Mr. Farhan Noor, Head of Capacity Building at AAOIFI Bahrain, and Mr. M. Tayyab Raza, Director of Finance at Vision Bank KSA.

Successful Fintech solutions for Islamic Finance were presented, including the KFH Jazeel Banking App by Mr. Talal Hasani from Bahrain, the AAOIFI E-learning App by Mr. Farhan Noor from Bahrain, the Tayyab Digital App by Mr. Daniyar Uspanov from Kazakhstan, the AIX Digital App by Mr. Birzhan Astayev from Kazakhstan, the FINTERRA Digital App by Mr. Hamid Rashid from

Malaysia, and the Almadbrook Digital App by Mr. Fahad Siddiqui from Canada.

Visionary concepts in Islamic banking were explored, paving the way for future innovations. Mrs. Aisha Fazal provided insightful concluding remarks, summarizing the discussions. The event provided ample opportunities for networking and interaction among attendees.

The seminar celebrated the confluence of Islamic finance and the digital age, offering a platform for exchanging ideas and knowledge. The Bahrain Chapter of ICAP Members extended gratitude to the sponsors, support organizations, and the distinguished speakers for their support and valuable contributions in making the event a resounding success.

Strengthening Ties: Ambassador H.E. Muhammad Ayub's Engagement ●

The Management Committee of the Bahrain Chapter had the honor of meeting with H.E. Muhammad Ayub, the Ambassador of Pakistan to Bahrain on 27th of September '23. The purpose of this meeting was to extend their heartfelt gratitude to H.E. Ayub for his remarkable support to the Bahrain Chapter of ICAP Members. The meeting was incredibly insightful, as H.E. Ayub shared

his valuable wisdom gained from his successful tenure in Bahrain and various global assignments. The committee expressed deep appreciation for H.E. Ayub's willingness to accommodate this meeting on short notice and anticipates that his insights will significantly contribute to the chapter's future endeavors.



In addition to the meeting with H.E. Ayub, the Management Committee took the opportunity to acknowledge the outstanding contributions of two active members who played key roles in the recent success of the event, "Islamic Banking and Digital

Revolution." As the Bahrain Chapter of ICAP continues to grow and succeed together, they look forward to more opportunities to work with leaders from the Pakistani community, like H.E. Muhammad Ayub, and learn from their experiences.

Member News

Professional Misconduct

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

It was noted with reference to the Quality Control Review (QCR) report of the firm that the audits carried out and audit reports issued by a practicing member of the Institute in respect of two Private Limited Companies (the Companies) for the year ended June 30, 2017 were not in accordance with the International Standards on Auditing (ISAs) and legal and regulatory requirements as applicable in Pakistan:

- There were irregularities in the financial statements of the Companies for the year ended June 30, 2017 including non-compliance with the relevant requirements of Fifth Schedule to the Companies Ordinance, 1984 and International Financial Reporting Standards (IFRSs) such as International Accounting Standard (IAS) 1 (Presentation of Financial Statements), IAS 16 (Property, Plant and Equipment), IAS 24 (Related Party Disclosures) etc. The member failed to address the said irregularities, while conducting the audit of aforesaid financial statements, as per the requirements of the International Standards on Auditing as applicable in Pakistan including ISA 705 (Modifications to the Opinion in the Independent Auditor's Report) and Section 249 of the Companies Act, 2017; and
- There are various instances, where, while conducting the audit of aforesaid financial statements:
- The member failed to follow the applicable requirements of ISAs such as ISA 240 (The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements), ISA 250 (Consideration of Laws and Regulations in an audit of Financial Statements), etc.;

- The member failed to obtain sufficient appropriate audit evidence as per the requirements of the relevant ISAs including ISA 500 (Audit Evidence) regarding various account balances appearing in the statement of financial position/balance sheet and the classes of transactions appearing in the profit and loss account and disclosures in the financial statements so as to be able to draw reasonable conclusions for forming an opinion on the financial statements; and
- The member failed to prepare the complete audit documentation in the working paper files, as per the requirements of the relevant ISAs such as ISA 230 (Audit Documentation) etc.

The member failed to comply with the requirements of the relevant laws and regulations and the applicable technical and professional standards including ISAs as applicable in Pakistan while carrying out the subject audits. Hence, he was negligent in the conduct of his professional duties in this regard.

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

- Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not complying with the fundamental principles stated in Paragraphs 100.5(c) (Professional Competence and Due Care) and 100.5(e) (Professional Behavior) 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.

It was noted that a practicing member of the Institute was engaged in other occupations while being a practicing member of the Institute which results in professional misconduct under the provisions of the Chartered Accountants Ordinance, 1961 and Chartered Accountants Bye-Laws, 1983.

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

- Clause (10) of Part 1 of Schedule I of the Chartered Accountants Ordinance, 1961 for engaging in any business or occupation other than the profession of Chartered Accountants without permission of the Council so to engage;
- Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not complying with the fundamental principle stated in paragraph 110.1 A 1 (e) (Professional Behavior) of Code of Ethics for Chartered Accountants (Revised 2019) contained in Directive 6.04 of the Institute; and
- Clause (6) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for contravening the provisions of the Chartered Accountants Bye-Laws, 1983.

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	12285	Syeda Rabia Habib
2	12286	Ahmad Khan
3	12287	Saeed Ahmed
4	12288	Muhammad Umar Arain
5	12289	Haris Usman
6	12290	Kanwal
7	12291	Muhammad Saad Humayoun

8	12292	Wasay Ashraf
9	12293	Shahzaib Aftab
10	12294	Hafiz Muhammad Ahsan
11	12295	Sadeem Arshad
12	12296	Hamza Ejaz
13	12297	Faraz Ahmed Khan
14	12298	Arslan Hafeez
15	12299	Hamza Ahmed Kazi
16	12300	Wasim Barkat
17	12301	Muhammad Usman
18	12302	Yasir Ashraf
19	12303	Tayyab Asif
20	12304	Junaid Yasin
21	12305	Syed Ali Hasan
22	12306	Waleed Arshad
23	12307	Salman Asim
24	12308	Muhammad Farooq Ullah Khan
25	12309	Hamza Saad
26	12310	Nasir Khan
27	12311	Adeel Raza
28	12312	Zohaib Ansar
29	12313	Mansoor Ahmed
30	12314	Amna Ghani
31	12315	Abdur Rauf
32	12316	Muhammad Adil Shafiq Khan
33	12317	Muhammad Daniyal Zafar
34	12318	Zeeshan Raza
35	12319	Faraz Shaikh
36	12320	Rizwan Liyaqat
37	12321	Syed Muhammad Waseem Iqbal
38	12322	Owais Ahmed
39	12323	Abdul Waheed
40	12324	Rija Saleem
41	12325	Kehkashan Nazir
42	12326	Muhammad Zohaib
43	12327	Muhammad Muzammil
44	12328	Sadia Khan
45	12329	Muhammad Hasnain
46	12330	Muhammad Tayyab Sohail
47	12331	Ahsan Jawed
48	12332	Omer Awais
49	12333	Shahzaib Khan
50	12334	Fatima Rasheed Ahmed

51	12335	Abeera Faiz
52	12336	Sadaf Ashraf
53	12337	Muhammad Yasir Affan
54	12338	Raazia Ahtesham
55	12339	Saqib Idrees
56	12340	Muhammad Hamza
57	12341	Muhammad Asim
58	12342	Abdul Raheem Khan
59	12343	Muhammad Faizan Mohiuddin
60	12344	Ahmed Raza
61	12345	Sheikh Ramis Aziz
62	12346	Ayesha Iqbal
63	12347	Ubaid Raza Siddiqui
64	12348	Tooba Nasir
65	12349	Iqra
66	12350	Muhammad Faisal Masood
67	12351	Muhammad Bilal
68	12352	Shayan Rustami Asrabadi
69	12353	Abbas Shahid
70	12354	Muhammad Taimoor Ishfaq
71	12355	Nida Nadeem Gohar
72	12356	Muhammad Kamran
73	12357	Hassan Shabbir
74	12358	Faryal Khan
75	12359	Arbaz Ahmad
76	12360	Daniyal Ather
77	12361	Syed Hassan Nusrat
78	12362	Sheraz Shoukat
79	12363	Janib Ali
80	12364	Asad Ullah Khan
81	12365	Abdullah Bin Shahid
82	12366	Muhammad Talha
83	12367	Rashid Khan
84	12368	Abid Tariq Al Syed
85	12369	Hamza Ahmad Khan
86	12370	Hamza Sajid
87	12371	Anwar Ul Haq Shaikh
88	12372	Fatima Azhar
89	12373	Abdul Rafay Yar Khan
90	12374	Faisal Aziz Khan
91	12375	Muhammad Dawood
92	12376	Zohaib Ahmad Khan
93	12377	Muhammad Zeeshan Khan
94	12378	Asad Ullah Shahid

95	12379	Muhammad Hassan Choudhary
96	12380	Memoona Qureshi
97	12381	Fakhir Ahmed
98	12382	Rana Muhammad Sohail
99	12383	Saad Ali Khawaja
100	12384	Mishaal Laiq

Fellow Members

S.No.	R.No.	Names
1	2812	Syed Ali Abbas Zaidi
2	4450	Qaiser Mehmood
3	4738	Nabeel Naveed
4	4839	Shehzad Ajmal
5	5000	Farheen Atique
6	5096	Rehan Ali Zubari
7	5209	Saima
8	5332	Muhammad Danish Noorani
9	5587	Faiza Saleem
10	5879	Basit Sameer
11	5886	Salman Saleem
12	5924	Zeeshan Rauf
13	5936	Hina Ashraf Khan
14	5946	Ali Athar
15	6004	Haroon Abdullah Abbas
16	6170	Mufassar Ghani
17	6182	Mohammad Nasir
18	6192	Muhammad Ejaz
19	6209	Fazal Abbas
20	6250	Aruj Ashraff
21	6395	Mursleen Iqbal
22	6506	Muhammad Usman
23	6517	Urooj Nesar
24	6647	Mohammad Sheharyar Aslam
25	6663	Asim Shuaib
26	6704	Shafiq Ijaz
27	6796	Naseer Ahmed
28	6844	Rabia Zulfiqar Ali
29	6867	Mirza Taimur Ali Baig
30	6891	Ahmed Raza Rizvi
31	7002	Shahzad Shaikh
32	7077	Arslan Muslim
33	7139	Ali Mansoor
34	7152	Hariss Ahmed Dagra

35	7159	Muhammad Khalid Munif Khan
36	7166	Fahad
37	7187	Asad Ali
38	7198	M. Shahbaz Farooq Ahsan
39	7201	Sufian Habib
40	7208	Muhammad Ahsan Moghal
41	7228	Vikash Bhagwani
42	7237	Zahida Riaz
43	7251	Noor Shuja
44	7254	Izhar-Ul-Haq
45	7286	Kashif Ijaz Arab
46	7296	Muhammad Abid
47	7350	Saba Iqbal
48	7371	Kamran Hayder
49	7380	Muhammad Umair Iqbal
50	7381	Kamran Shahzad
51	7386	Kaleemullah Panhwar
52	7387	Fahad Alam
53	7388	Asif Zafar
54	7394	Shahzad Qamar
55	7398	Muhammad Rameez Arshad
56	7402	Kazim Raza Bhayani
57	7404	Abdul Basit
58	7405	Muhammad Salman Rana
59	7407	Afraz Imtiaz
60	7408	Zahid Hussain
61	7416	Qasim Mehmood
62	7417	Malik Waseem Abbas
63	7422	Tauseef Ahmad Shaikh
64	7433	Asim Hameed
65	7435	Usman Yaseen
66	7441	Muhammad Salman Aslam
67	7464	Hassan Javaid
68	7471	Muhammad Imran Rana
69	7479	Ali Ahmed
70	7480	Ghazanfar Allah Buksh
71	7489	Khalid Usman
72	7493	Jatin Kumar
73	8099	Umair Atique
74	8490	Bilal Shah Muhammad Aulakh
75	8984	Mahmood Ahmad Siddiqui
76	9230	Faisal Noman
77	9306	Awais Farooq

Life Member

S.No.	R.No.	Names
1.	0328	Fuad Azim Hashimi
2.	0993	Abdul Hayee
3.	1339	Shabbir Hamza Khandwala
4.	1591	Mohammad Munir
5.	1639	Imran Farooq Mian
6.	1828	Ahmed Mujtaba Khalid
7.	1850	Mohammad Naeem Uddin Malik
8.	1899	Fakhir Ahmad Rahman
9.	1993	Syed Khalid Noor
10.	2118	Muhammad Saleem

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	Shahbaz Saeed & Co.	Shahbaz Hannan & Co

New Firms

The Institute welcomes the following new firms:

S.No	Firm Name	City
1.	Abdul Basit	Islamabad
2.	Arsalan Khaliq & Co	Karachi
3.	Ehsan & Co	Lahore
4.	S. Amin & Co	Islamabad
5.	Muhammad Akhtar	Lahore
6.	M. Imtiaz & Co	Lahore
7.	Zubaid Rehman & Co	Multan
8.	Khalid Asghar Imam & Co.	Karachi

Demised Members

S.no	R.no	Name
1.	0166	Mohammad Razi Jaffery
2.	1426	Tariq Ahmad Khan
3.	1558	Abdul Waheed Mian
4.	2120	Nawaz Khan

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 September 11, 2023.

The list can be found on the below link:

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

ICAP members comments requested on Adoption and Implementation of IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2) in Pakistan

With the issuance of two global baseline Sustainability Disclosure Standards, IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information' and IFRS S2, 'Climate-related Disclosures' by International Sustainability Standards Board (ISSB), all the jurisdictions around the world are working immensely to adopt these standards in their regions.

The Accounting Standards Board (ASB) of ICAP is also cognizant of international developments in sustainability reporting. The ASB, through its various initiatives, has been promoting the relevance of sustainability, climate change, and related advances to business strategy to the stakeholders and the chartered accountant's role in advancing these agendas. The ASB is also taking steps to promote awareness and to enhance capacity building of the members and the relevant stakeholders for the adoption and implementation of aforementioned IFRS Sustainability Disclosure Standards in Pakistan.

As a critical step to the process of adoption of above-referred standards, ASB has requested member's comments and feedback on the adoption of IFRS S1 and IFRS S2 in Pakistan through Circular 05/2023 (dated August 25, 2023). Comments were requested by September 15, 2023.

The Circular 05/2023 can be downloaded using below link:
<https://www.icap.net.pk/files/circular/Circular5of2023.pdf>

During this month, ASB also conducted interactive

consultative sessions in Karachi with prominent companies and audit firms on adoption of aforementioned IFRS Sustainability Disclosure Standards.

Corporate Regulatory Updates

SECP forms Committee with ICAP and PIDE to encourage corporatization

The Securities and Exchange Commission of Pakistan (SECP) has formed a Committee in collaboration with ICAP and the Pakistan Institute of Development Economics (PIDE) to promote corporatization.

The Committee is responsible to review of the existing regulatory structure, identifying impediments, and providing practical recommendations, including fiscal reforms, to encourage corporatization for sustainable economic development.

Press release can be accessed at the following link:

<https://www.secp.gov.pk/wp-content/uploads/2023/09/Press-Release-Sep-12-SECP-forms-Committee-with-ICAP-and-PIDE-to-encourage-corporatization.pdf>

SECP issued Shariah Governance Regulations, 2023

SECP has recently issued the Shariah Governance Regulations, 2023. These regulations mark a major overhaul of the prior Shariah Governance Regulations of 2018 and the Shariah Advisors Regulations of 2017.

A new framework introduces several pivotal changes including the following:

- introduction of voluntary Shariah supervisory boards, providing organizations with the option to establish dedicated bodies for overseeing compliance with Shariah principles.
- a comprehensive framework for Shariah stock screening of listed securities.
- elimination of the need for periodic renewal of Shariah-compliant securities.
- the qualifications and experience prerequisites for Shariah advisors have been strengthened.

- the powers and functions of Shariah advisors have been redefined
- the introduction of a standardized format for independent assurance reports by external Shariah auditors, aligning with the ICAP's recommendations shared with SECP on the shariah audit report format.

The regulations can be accessed at the following link:
<https://www.secp.gov.pk/document/shariah-governance-regulations-2023-2/?wpdmdl=49169>

IFRS Foundation, IASB and IFRIC Updates

IASB proposes annual improvements to IFRS Accounting Standards

The International Accounting Standards Board (IASB) has published proposed narrow-scope amendments to IFRS Accounting Standards and accompanying guidance as part of its periodic maintenance of the Accounting Standards.

The proposed amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures' and its accompanying Guidance on implementing IFRS 7, IFRS 9 'Financial Instruments', IFRS 10 'Consolidated Financial Statements', and IAS 7 'Statement of Cash Flows'. The comment period is till December 2023.

The Exposure Draft can be accessed at:
<https://www.ifrs.org/news-and-events/news/2023/09/iasb-proposes-annual-improvements/>

IASB to explore ways to improve reporting of climate-related and other uncertainties in the financial statements

The IASB is willing to explore targeted actions to improve the reporting of climate-related and other uncertainties in the financial statements.

The possible actions include development of educational materials, illustrative examples and targeted amendments to IFRS Accounting Standards to improve application of existing requirements.

Details can be accessed at the following link:
<https://www.ifrs.org/news-and-events/news/2023/09/iasb-to-explore-improvements-to-reporting/>

The next IFRS Accounting Standard

The IASB's new Standard on 'Primary Financial Statements' will affect all companies and will improve the information companies provide about their financial performance. It will give investors better information to enable better decisions.

The new Standard, IFRS 18, will replace IAS 1 Presentation of Financial Statements. The new Standard will introduce three key improvements. It will bring more rigor to the statement of profit or loss by requiring companies to present two new mandatory subtotals, including operating profit. It will allow companies to include management-defined performance measures with certain requirements as to how they are presented to provide transparency. It will also provide new guidance on grouping of the information if provided on 'the face' of the financial statements or in the notes. The new Standard is expected to be issued in the second quarter of next year 2024.

Details can be accessed at the following link:
<https://www.ifrs.org/news-and-events/news/2023/09/andreas-barckow-speaks-at-wss/>

ISSB congratulates 'Task Force on Nature-related Financial Disclosures' on finalized recommendations

The International Sustainability Standards Board congratulates the Task Force on Nature-related Financial Disclosures (TNFD) on the publication of its recommendations during New York Climate Week 2023. The TNFD recommendations can help companies communicate nature-related risks and opportunities to investors and other stakeholders.

Consistent with the ISSB's approach of building upon the work of market-led initiatives

grounded in current-best practice, the ISSB will look to the TNFD recommendations, where it relates to meeting the information needs of investors in its future work.

For further details please use the link:
<https://www.ifrs.org/news-and-events/news/2023/09/>

IFRIC Update September 2023

The IFRIC Update is a summary of the decisions reached by the IFRS Interpretations Committee (Committee) in its public meetings.

The Committee met on September 12, 2023, and mainly discussed the following:

- Payments Contingent on Continued Employment during Handover Periods (IFRS 3 Business Combinations) - Agenda Paper 2

Agenda decisions for the IASB's consideration

- Premiums Receivable from an Intermediary (IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments) - Agenda Paper 3
- Homes and Home Loans Provided to Employees - Agenda Paper 4
- Guarantee over a Derivative Contract (IFRS 9 Financial Instruments) - Agenda Paper 5

Details can be accessed at the following link:

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

Meeting papers and agenda for IASB September 2023 meeting

The meeting papers and agenda for the IASB meeting held on September 19 to 21, 2023 have been published. The topics for discussion were:

- Rate-regulated Activities
- Equity Method
- Climate-related Risks in the Financial Statements
- Amendments to the Classification and Measurement of Financial Instruments
- Business Combinations -Disclosures, Goodwill and Impairment
- Extractive Activities
- Business Combinations under Common Control
- Second Comprehensive Review of the IFRS for SMEs Accounting Standard

- Disclosure Initiative - Subsidiaries without Public Accountability: Disclosures

The agenda can be accessed at the following link:

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

Meeting papers and agenda for Accounting Standards Advisory Forum September 2023 meeting

The meeting papers and agenda for Accounting Standards Advisory Forum meeting scheduled on 28 September 2023 have been published. The meeting agenda included:

- Rate-regulated Activities
- Power Purchase Agreements
- Equity Method
- Primary Financial Statements
- International Tax Reform - Pillar Two Model Rules

The agenda can be accessed at the following link:

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

ISSB Updates

Meeting papers and agenda for ISSB September 2023 meeting

The meeting papers and agenda for ISSB meeting held on 14 September 2023 have been published. The meeting included discussion on the International Applicability of the SASB Standards. The ISSB also discussed comment letters and survey responses to the Exposure Draft, Methodology for Enhancing the International Applicability of the SASB Standards and SASB Standards Taxonomy Updates.

The agenda can be accessed at the following link:

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

ISSB podcast September 2023

The ISSB's podcast included discussion on the following latest developments from the board including:

- supporting the implementation of IFRS S1 and IFRS S2;

- bilateral engagements with jurisdictions and the development of the ISSB's adoption strategy; and
- the ISSB's recent consultation on its future priorities.

Details can be accessed at the following link:

<https://www.ifrs.org/news-and-events/news/2023/09/september-2023-issb-podcast-now-available/>

IFAC Updates

IAASB's Member's Outreach on ISSA 5000 - Sustainability Assurance Engagements

Webinars and Events on ISSA 5000 Developments

The International Auditing and Assurance Standards Board's (IAASB) has organized/ is being organized a range of engaging webinars and events to enhance understanding of the stakeholders about the newly proposed ISSA 5000 'General Requirements for Sustainability Assurance Engagements' and to encourage participation in the public consultation.

The webinars on ISSA were held on September 6, 7 and September 22, 2023.

IFAC Sustainability Summit–Asia Pacific was organized on September 27, 2023. This was a collaborative endeavor with the ASEAN Federation of Accountants, Confederation of Asian and Pacific Accountants (CAPA), South Asian Federation of Accountants (SAFA) and Jeju Group.

IFAC & Accountancy Europe In-Person Event is being organized on October 3 in Brussels.

Further details about the upcoming webinars can be viewed at the link:

<https://www.iaasb.org/focus-areas/understanding-international-standard-sustainability-assurance-5000>

Stakeholder Survey

The IAASB has also created a stakeholder survey to obtain the views of stakeholders on the proposed sustainability assurance standard. Survey responses will be aggregated and analyzed in conjunction with other feedback received.

Survey can be accessed at:

<https://survey.alchemer.com/s3/7484197/>

Proposed new standard for Audits of Less Complex Entities

In response to a need for a set of high-quality requirements tailored for the audits of less complex entities, the IAASB in 2021 issued an Exposure draft of the proposed standard for the Audits of Less Complex Entities (ISA for LCE). Initially, the Group audits were not included in the scope of the original exposure draft of the proposed standard, however, keeping in view of stakeholder's feedback, the IAASB reconsidered and added new part 10 on Group Audit to address audits of less complex groups.

The final standard is expected to be issued in December 2023 which will meet the growing global need for a separate standard for audits of less complex entities, while reducing the emerging risk of jurisdictional divergence.

Details can be accessed at:

<https://www.iaasb.org/focus-areas/new-standard-audits-less-complex-entities>

IESBA Handbook 2023 Edition

The International Ethics Standards Board for Accountants (IESBA) has issued the 2023 Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards) which will replace the 2022 edition. The revisions include the definition of engagement team, audit client, group audit client, public interest entity (PIE) and the technology-related revisions.

The news and 2023 Handbook can be downloaded at:

<https://www.ethicsboard.org/publications/>
<https://www.ethicsboard.org/publications/2023-handbook-international-code-ethics-professional-accountants>

CA Women

Story of Success

Ms. HIRA MEHMOOD

Chief Process Officer, BOSAQ

“I chose Chartered Accountancy based on the popular belief of good return on investment. From the start, I was impressed. Amazing teachers at the RAET, brilliant partners and colleagues at the firm and a nurturing and unbiased work culture inculcated in me the knowledge, skills and confidence that has helped me throughout my career.”



“We don’t have anything to give you, except education. If you want to change your life, study”. My parents would say this, whenever I would complain about how little we had. Full implication of my parent’s words dawned on me, when I completed intermediate and had to select a profession.

I chose Chartered Accountancy based on the popular belief of good return on investment. From the start, I was impressed. Amazing teachers at the RAET, brilliant partners and colleagues at the firm and a nurturing and unbiased work culture inculcated in me the knowledge, skills and confidence that has helped me throughout my career.

Chartered Accountancy has not only changed my life in the material sense but has also shaped my vision for continuous learning that enabled me to complete EMBA from INSEAD in 2018.

Extracts taken from the “Inspiring Journey of CA Women” Page 55

CA Women Committee ICAP



Crafting Your Path: Mastering CV Writing and Interviewing Skills



In a rapidly changing job market, the importance of effective workforce participation is more evident than ever. To help individuals secure their livelihoods, a webinar titled 'Crafting Your Path: Mastering CV Writing and Interviewing Skills' was organized on September 14, 2023.

The primary objective of the webinar was to equip members, affiliates, and students with the tools and insights necessary to craft compelling CVs tailored to their employment goals and enhance their interviewing

skills. Ms. Bushra Aslam, Team Lead of the Women on Board Initiative, emphasized the critical role of well-prepared CVs and effective interviews in accessing the right opportunities for both applicants and employers. Ms. Hina Usmani, Chair of the CA Women Committee, commended the sub-committee's dedication to professional development, particularly for women. She emphasized the pivotal role of the CV as it serves as the initial introduction to potential employers and underscored the significance of strategically crafting responses during interviews to leave a lasting impression. Ms. Hina encouraged participants to use this knowledge as a stepping stone towards their professional goals.

Ms. Fizza Saeed, Trainer and HR Professional, delivered a comprehensive presentation covering key aspects of career development. She stressed the importance of tailoring CVs to job requirements and provided tips for designing ATS-friendly resumes, including keyword optimization and effective formatting. Ms. Fizza introduced the STAR interview approach, which enables candidates to respond to behavioral questions strategically. She concluded by offering advanced interview strategies to boost candidates' confidence during job interviews.

In summary, Ms. Fizza Saeed's presentation encompassed essential career advancement elements, from crafting tailored CVs to mastering advanced interview techniques, empowering job seekers in today's competitive job landscape.

Ms. Moneeza Usman Butt, Member of the SRC and the CA Women Committee ICAP, extended gratitude to Ms. Fizza Saeed for her insightful presentation, emphasizing the CV's role as a powerful advocate for candidates. Participants praised the CA Women Committee for arranging the much-needed virtual session and lauded Ms. Fizza Saeed for her interactive and beneficial tips on CV writing and interviewing skills.

To acknowledge her contribution, a virtual certificate was presented to the trainer. Ms. Nazia Akmal, Secretary of the CA Women Committee, served as the master of ceremonies.

HR Vista

Management Time: Who's Got the Monkey?

Managing time effectively involves understanding three types of time in a managerial context:

1. Boss-imposed time: Tasks assigned by superiors that must be completed to avoid penalties.
2. System-imposed time: Tasks required by peers or colleagues for collaboration and support.
3. Self-imposed time: Tasks initiated by the manager or agreed upon, providing discretionary control over activities.

To enhance productivity and regain control over time:

- Transfer initiative to subordinates, allowing them to take responsibility and act independently within agreed frameworks.
- Establish clear rules for handling tasks ("monkeys") and set specific times for addressing them.
- Prioritize tasks effectively to optimize managerial efficiency and ensure important activities receive appropriate attention and focus.

Source: <https://hbr.org/1999/11/management-time-whos-got-the-monkey>

Quote

"A Company shouldn't get addicted to being shiny because shiny things don't last." – (Jeff Bezos)



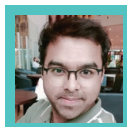
Welcome on Board!

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



▪ **Shaikh Muhammad Yasin**
Senior Manager, Quality Assurance

▪ **Hammad Ahmed Shahab**
Manager, Accounts & Finance

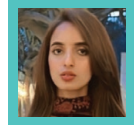


▪ **Muhammad Arif**
Assistant Manager, Administration



▪ **Abdul Rehman Parkar**
Assistant Manager, Administration

▪ **Rida Fatima Anmool**
Officer, Technical Services



▪ **Abdul Rauf**
Officer, Legal

Editorial Team

Editor-in-Chief

Mr. Husnain R. Badami - Chairman MARCOM Committee

Editor

Mr. Tahir Saeed Malik, Deputy Director - MARCOM

Team MARCOM

Mr. Aamir Malik
Mr. Muhammad Haroon

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"Every day may
not be good...
but there is
something good
in every day."

ALICE MORSE EARL

Student Outreach



Lahore



Faisalabad



Faisalabad



Multan



Hyderabad

CA qualifications, entry routes, exemptions, as well as details about merit-based scholarships and financial assistance offered by the institute. The sessions were skillfully conducted by ICAP representatives, including Mr. Aamir Malik, Deputy Manager Marcom; Mr. Ahmed Raza Javed, Manager Multan; Mr. Shahbaz Fareed, Manager Faisalabad; and Mr. Rizwan Ali, Deputy Manager Hyderabad.

These sessions served as a valuable resource for aspiring students, guiding them towards a better understanding of the CA profession and its potential benefits.

The Institute of Chartered Accountants of Pakistan (ICAP) successfully organized career counseling sessions in September 2023 in Lahore, Multan, Faisalabad, and Hyderabad. These sessions aimed to provide prospective students with comprehensive information about the CA profession. A significant number of Intermediate and A-Levels students attended these informative sessions, where they received insights into

