



The Institute of
Chartered Accountants
of Pakistan

CA
PAKISTAN

LEADING BUSINESS CONTINUITY DURING COVID-19 PANDEMIC

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The world, as we know it, has drastically changed in a matter of days and will continue to change for an unknown period of time. Due to the spread of the novel coronavirus, we are witnessing a worldwide humanitarian and economic crisis, impacts of which are felt everywhere and by everyone. Businesses need to show strength and resilience, now more than ever, navigating the crisis on three fronts to survive and revive; identifying challenges and opportunities, leading business continuity through swift and right measures and pursuing structural adjustments for the post-crisis world.

This paper has been developed by members of the Professional Accountants in Business Committee of the Institute of Chartered Accountants of Pakistan as a thought paper to provide guidance to business leaders on the three focus areas highlighted above.

CHALLENGES AND OPPORTUNITIES FOR BUSINESSES

The health, geopolitical and socioeconomic impacts of COVID-19 crisis are significant and catastrophic. Organizations are finding way to understand, react, and learn lessons from the rapidly unfolding events. While the effects of the exponential impact of the virus has proved to be disastrous for many organizations, it is also providing opportunities to other businesses to flourish.

A clear business sector-wise diagrammatic depiction of the potential losers and winners of the COVID-19 crisis in the short term is reflected in the following diagram by Dcode:



The COVID-19 crisis has significantly changed the ways businesses and societies operate. It is already fueling the healthcare, food, technology and e-commerce industries in multiple ways. Due to limitations on movement, masses are switching to online shopping, universities will restructure the conventional classroom into virtual classes and public healthcare investments will increase for good. The worst hit sectors such as hospitality, aviation, automotive and construction etc. will have to weather through the COVID-19 storm initially and take drastic measures to shield from the catastrophic consequences. For this, organizational leaders, stakeholders, employees, public and the governments have a major role to play for coming out strongly from this crisis.

When organizations deal with pressing concerns in the initial stages of the crisis, the focus should switch to identifying the changes and key learnings to reflect them in their plans. Due to the level of uncertainty, there are no easy answers and every organization is left to deal with unique situations.

It is important to learn from experiences of others. The Harvard Business Review in its article “How Chinese Companies Have Responded to Coronavirus” highlights 12 early lessons from the Chinese experience¹, extract of the article is presented in tabular form below, 12 early lessons have been grouped in three major categories for ease of readers:

OVERALL
APPROACH

1. Look ahead and constantly reframe your efforts - Avoid getting stuck in complex internal coordination processes and being slow to react to changing circumstances.
2. Use an adaptive, bottom-up approach to complement top-down efforts - Rapid, coordinated responses require top-down leadership. But adapting to unpredictable change, with distinct dynamics in different communities, also requires decentralized initiative-taking.

CRISIS
STRATEGY

3. Proactively create clarity and security for employees - Employees will need to adopt new ways of working, but they won't be able to do so unless they have clear, consistent information and overall direction.
4. Reallocate labor flexibly to different activities - In hard-hit businesses, such as restaurants, employees were unable to carry on their regular activities. Rather than furloughs or layoffs, some creative Chinese enterprises actively reallocated employees to new and valuable activities, like recovery planning, or even loaned them to other companies.
5. Shift your sales channel mix - rapidly redeploy sales efforts to new channels both in B2C and B2B enterprises.
6. Use social media to coordinate employees and partners - With remote working and a new set of complex coordination challenges, use of social media platforms, such as WeChat, to coordinate employees and partners.
7. Prepare for a faster recovery than you expect - Considering the time it takes to formulate, disseminate, and apply new policies in large companies, recovery planning needs to start while you're still reacting to the crisis.

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8. Expect different recovery speeds for different sectors - The companies need to calibrate their approach by business — and large companies need to calibrate their approach by division.
-
9. Look for opportunity amid adversity - While the crisis in China impacted all sectors to some extent, at a more granular level, demand increased in many specific areas. These include B2C e-commerce (especially door-to-door models), B2B e-commerce, remote meeting services, social media, hygiene products, health insurance, and other product groups.
-
10. Adapt your recovery strategy by location - Regional public health policies, disease dynamics, and administrative guidance will create recovery dynamics that vary by location — likely not following the geographical structure of companies. This requires a flexible approach.
-
11. Rapidly innovate around new needs - Beyond rebalancing your product portfolio, new customer needs also create opportunities for innovation.
-
- POST-CRISIS STRATEGY
12. Spot new consumption habits being formed - Some shifts will likely persist beyond the crisis, and many sectors will reemerge to new market realities

¹ <https://hbr.org/2020/03/how-chinese-companies-have-responded-to-coronavirus>

Today, businesses are facing an ever-changing situation and the unanticipated twists and turns will be revealed with each new cycle. Clearly, some businesses are affected more than others and some are thriving in this crisis. With more disruptions to follow, the agility and the preparedness to react and respond will determine the fate of organizations.

BUSINESS CONTINUITY AMIDST THE COVID-19 CRISIS

Business continuity requires strong, and steady leadership. Organizations that are able to accelerate their actions to protect key employees, customers, suppliers, and financial results have better chances of survival. Optimum utilization of resources, access to liquidity, hassle-free operations and digital connectivity are now fundamental to the continuity of business operations.

It is necessary for businesses to take critical steps which will facilitate immediate safety and survival, near-term stabilization in anticipation of “the next normal,” and long-term preparations to make bold moves during recovery. Some of the aspects that are critical for this purpose have been deliberated upon in this section as follows:

a. Liquidity/reserves management; securing finance

‘Cash is King’ seems to be the most pertinent quote for these times. First and the foremost thing is to keep tight control over cash available and understand absolutely necessary cash requirements in the short term:

- Understand projected cash flow with the worst case and probable case scenarios
- Assess receivables position and plan for quick recovery
- Agree terms and pricing of new sales that are cash generation focused
- Assess payables and stretch, where possible
- Monitor liquidity of stock in hand
- Evaluate any relaxation in statutory payments to authorities
- Evaluate imports and related payments
- Assess capital expenditures and defer where possible
- Suspend capital work in progress for short term
- Assess status of financing facilities and make enhancement with the banks, where possible
- Evaluate and renegotiate bank loans and terms
- Exercise benefits of deferred payments and reduction in interest rates

In such uncertain times, it is imperative that companies’ banking platforms are convenient and undemanding and are technology driven for smooth access to funds. Moreover, visibility of bank statements to key resources and execution of online transactions are integral.

b. Supply chain management; securing supplies extending payment terms

Supply chain strategy is the key for business sustainability and if the company gets it right, it is the key to future success.

- Evaluate business needs and location-wise inventory status
- Reassess performance abilities of suppliers, contractors and distributors
- Evaluate status of purchase requisitions and purchase orders and defer all non-essentials purchases where possible
- Contact suppliers for essential supplies and ensure their readiness
- Assess contractual obligations and explore alternate channels, particularly for essential supplies in case essential contracts are not expected to be honored
- Assess and align the mechanism for delivery to the dynamics of the pandemic

c. Customer engagement; understanding customer needs, agreeing payment cycle

In the initial phase of the crisis, customer-first strategy is replaced by employee-first; customers still remain the backbone of business survival and essential for the recovery phase. Customer engagement is paramount and sales force should be equipped with all available tools to facilitate customers.

- Categorize customers' status as high priority, normal or low priority depending on volume of business, strength of relationship, industry of the customer and its creditworthiness
- Identify new customers whose businesses are thriving and come up with offerings to generate business from these customers
- Adopt costing models that focus on generating cash in short term
- Understand product portfolio and customer preference
- Categorize sales locations into high and low priority
- Evaluate sales orders to categorize into essential and non-essential
- Ensure possibility of fulfillment in terms of production and delivery
- Prioritize orders of key customers and essential orders
- Encourage cash sales and sales against advance payment
- Restrict credit sales to credible customers
- Obtain customer updates to ensure their credit worthiness
- Maintain communication with customers for performance readiness
- Develop appropriate communication strategy to protect sales commitment not possible to be honored during these times
- Effectively utilize social media for reaching out to customers. Working out digital options for recoveries is imperative.

d. Cost efficiencies; avenues for reduction in fixed costs

The cost burden in the short term will be detrimental to business survival. Every industry has its own uniqueness in expenses, however, an in-depth analysis of costs is required with focus on challenges of the pandemic.

- Analyze operating and administrative expense budgets, identify alternatives to eliminate or significantly reduce costs
- Carefully examine repair and maintenance activities while continuing preventive maintenance of key operational equipment and postponing the rest of the activities
- Restrict employee travel and out station travel to be only in case of emergency
- Stakeholders' meetings to be done through video conferences
- Advertising and marketing activities to be carried out through social media
- Hold back on employee engagement activities such as family day, sports events, religious or national celebrations etc.
- Replace conventional group trainings with online trainings
- Reduce cost of rent for equipment that is not required currently
- Analyze outsourced services and align to current needs
- Since salary cost might become the biggest challenge in low operating environment, therefore, develop revised remuneration plan as per best practices, larger portion of salaries can be converted into variable linked with performance of individuals and organization
- Develop a strategy for workforce adjustment according to new scenarios

e. Review insurance clauses for evaluating protections of loss of business

In times of business and economic crisis, it is important to immediately review existing insurance policies. Typical risks will include medical health insurance to specifically cover treatment of COVID-19; failure to honor customer commitment due to force majeure; customer credit default risk; business disruption risk from lockdown closure resulting in vendor supply disruption, collapse of demand and inventory build-up.

- Carry out in-depth business and people health and safety risk analysis
- Review current insurance policies and their coverage
- Identify key risks not covered by insurance
- Meet insurance advisor to assess risk mitigation through insurance

f. Review force majeure clauses in contracts to evaluate business risks and mitigations

A “force majeure” event means unexpected circumstances outside a contracting party’s reasonable control that, having arisen, prevent it from performing its contractual obligations. In the current COVID-19 pandemic, the business contracts with force majeure clauses; contracting parties will seek release from performance commitment as a result of “force majeure.”

CFO, CEO, Head of Sales and Marketing; Head of Supply Chain and Head of Legal must review all business critical contracts with key customers and vendors.

- Assess business situation and impact of COVID-19 on business operations both on supply and demand side
- List all key business contracts with vendors and major customers
- Assess impact of non-performance due to force majeure
- Stay connected and negotiate fresh terms for the pandemic period
- Include financial impact in the forecast

g. Effective communication with internal and external stakeholders

Any business or economic crisis results in a great deal of uncertainty as there is no normalcy. The lockdown imposed as a response to contain the spread of the virus is a new situation for the workforce, customers and vendors. In this period of uncertainty, it is integral to have frequent and clear communication with internal as well as external stakeholders.

Key organization leaders including CEO, CFO, and CHRO and Communication Lead must make a communication plan for all stakeholders. These include employees, customers, key suppliers and regulators.

- Have clear business strategy plan for the crisis period with key business priorities
- Make a clear communication plan outlining strategy and priorities. For example, hiring and capex freeze, cost reduction in discretionary cost such as advertising, focus on cash and liquidity management
- Leadership team should communicate at regular intervals outlining progress against key actions and any new directions or actions needed
- Communication plan should help improve morale and psychological safety of their employees

h. Managing remote work

The COVID-19 pandemic has created a completely new phenomenon of global lockdown that was never experienced by this generation. It has resulted in shutting business operations and disrupting supply chains, travel restrictions and forcing remote work. Managers have to be prepared for new ways of working remotely with their teams and customers virtually.

- Create a work plan for your teams working from home
- Organize one-on-one engagement on a regular basis
- Conduct regular meetings with opportunity for every team member to present
- Use available time for live training or for assigned online training
- Create a sense of purpose and direction
- Create fun moments with teams
- Stress on both mental and physical fitness
- Create cross-functional teams for projects to deal with the crisis

i. Leveraging digital technologies

This is the best time to experiment, adopt and adapt to digital technologies available to automate, simplify and make our internal process more effective. Some of the technologies available include:

- Group communication platforms such as Zoom, GoToMeeting, Webex and Microsoft Teams; these tools are great for team and cross-functional collaboration meetings with global team
- Big Data Consolidation, Business Analytics and Dashboards give a quick sense and monitoring systems to alert potential threats. Apply Artificial Intelligence for predictive and prescriptive analysis resulting in faster fact based decisions
- Robotic Process Automation is increasingly being used for finance operations roles such as payments, payroll, processing claims etc
- Chabot are being deployed in customer services handling both internal and external customers

j. Scenario-based planning

To deal with this pandemic, it is pertinent for each organization to devise customized strategy according to the unique challenges they are facing, geographical aspect of operations and other evolving conditions. The need for frequent, transparent communication with colleagues and investors has only ramped up its importance as business conditions, epidemiological forecasts, and rules of conduct change rapidly. Leadership should develop scenarios with multiple eventualities.

As we navigate through this period, some crucial steps to be taken by organizations in operating during lockdown period are:

- Following the government directives for the control of pandemic
- Regular communication with vendors and customers to evaluate their readiness and with key personnel working from home and at plants
- Assess and evaluate business continuity plan frequently as per the changing conditions
- Identify key contact points for any pandemic related incident impacting the business
- Identify core and non-core teams for categorizing staff to work from home and those required to be available in office or plants
- Provide resources and create enabling environment for staff working from home
- Provide guidelines and trainings for employees working from home
- Identify team building and training opportunities
- SOPs for practicing social distancing at work premises for employees required to attend offices and factories
- Develop health and safety SOPs for working at office and home
- Ensure online banking solutions are fully operative
- Develop online meetings schedule
- Continuous assessment of resource planning
- Identify accounting and tax implications impacting quarterly and year end reporting
- Assess evolving businesses and evaluate synergies
- Keep abreast to the evolving environment and react nimbly

In the coming days, as employees struggle with concern about their health, their future, and their loved ones, leaders must demonstrate empathy with bounded optimism. The leadership must be forthcoming about the “knowns” and the “unknowns.” This will help ease misgivings, decrease distraction, and keep people motivated. The timeline of the pandemic is uncertain, but in time, business and daily life will find a new equilibrium. C-Suite leaders are the key to ensuring that their organizations not only survive the current crisis but thrive in the next normal.

SNAPSHOT OF KEY REGULATORY RELAXATIONS AND RELIEF PACKAGES

As a response to the pandemic and its potential impact on the country, the Government of Pakistan announced relief packages for the industry as well as general public. Moreover, the key regulators also announced relaxations on regulations due to the current situation prevailing in the corporate sector. These are highlighted below:

a. Measures taken by the Government of Pakistan

The Government of Pakistan released a Rs 1.2 trillion economic relief package to shield the economy from the adverse effects of the pandemic.²

- PKR 100 billion for tax refund
- PKR 100 billion for Small and Medium Enterprises and agriculture sector
- PKR 50 billion for Utility Stores Corp. to provide essential items on subsidized rates
- PKR 280 billion for wheat procurement
- PKR 50 billion for medical workers' necessary supplies
- PKR 25 billion for National Disaster Management Authority (NDMA)
- PKR 100 billion for residual/emergency relief fund
- PKR 200 billion cash assistance for daily wagers working in the formal industrial sector and who had been laid off as a result of COVID-19 outbreak
- PKR 75 billion for FBR to enable them to payback the sales tax and income tax refunds, duty drawbacks and customs duties
- The special Package for providing relief to the poor through cash assistance under the Ehsaas Program

b. Measures taken by State Bank of Pakistan (SBP)

SBP is taking a range of measures to protect the safety of public and address the economic impact including,³

- The Monetary Policy Committee (MPC) of the SBP, has cumulatively eased policy rate by 425 basis points and reduced it to 9%
- Importers have been allowed to make Import Advance Payment and Import on Open Account, without any limit, for the import of medical equipment, medicines and other ancillary items for the treatment of COVID-19
- Capital Conservation Buffer (CCB) reduced from 2.50% to 1.50%, allowing banking sector to supply additional loans to businesses and households

² Further details are available on http://www.finance.gov.pk/press_releases.html

³ Further details are available on <http://www.sbp.org.pk/corona.asp>

- Permanently enhanced regulatory retail limit of PKR 125 million per SME to Rs. 180 million
- Debt Burden Ratio (DBR) for consumer loans relaxed from 50% to 60%
- Banks & DFIs will defer collection of principal on loans and advances by one year
- SBP has relaxed the regulatory criteria for restructuring/rescheduling of loans. The loans that are re-scheduled/restructured within 180 days from the due date of payment will not be treated as defaults.
- Keeping in view the steep decline in share prices, margin call requirement of 30% vis-à-vis banks' financing against listed shares has been significantly reduced to 10%
- Temporary Refinance Scheme introduced for payment of wages and salaries of all type of workers and employees with following features:
 - ▶ The borrowers availing this facility will undertake not to lay off their workers/employees at least for next three months from the date of first disbursement except in case of any disciplinary action
 - ▶ The banks have been asked to give preference to businesses that are labor intensive and affected by COVID-19
 - ▶ For April to June 2020 loans to following three categories of businesses will be available having three months of wage bills of:
 - i. Up to Rs 200 million - 100% of the wage bill to a maximum of Rs 200 million
 - ii. Rs 200-500 million - 75% of wage bill to a maximum of Rs 375 million
 - iii. Above Rs 500 million - 50% of the wage bill to a maximum of Rs 500 million
 - ▶ Disbursement of loans will be credited directly to the bank accounts/branchless banking accounts/mobile wallets of the workers and employees of the borrowers. Businesses can also make payments in cash provided they make available details of such workers and employees to their banks.
 - ▶ Interest rate:
 - i. Maximum up to 5% p.a.
 - ii. 4% p.a. for borrowers on active taxpayers list
 - ▶ For repayment grace period of 6 months will be allowed:
 - i. Principal repayment in 24 monthly or 8 quarterly installments to start from January 2021
 - ii. During the grace period, borrowers will pay interest on quarterly basis

c. Measures taken by Federal Board of Revenue (FBR)

Some measures taken by FBR in view of the current situation include,⁴

- Income Tax - granted exemption for three months (starting from 20th March 2020) from income tax on import of certain medical and laboratory equipment. The exemption may be extended by further three months upon recommendation from Ministry
- Sales Tax - exemption for three months (starting from 20th March 2020) has also been granted on sales tax on import and subsequent supply of certain medical and laboratory equipment. The period may be further extended for three months upon recommendation from Ministry.

⁴ Further details are available on <https://www.fbr.gov.pk/pr>

d. Measures taken by Securities and Exchange Commission of Pakistan (SECP)

SECP Directives for AGM & Board meetings granting following relaxations,⁵

- Through circular 5 of 2020 dated March 17, 2020, directed the listed companies whose financial year ends December 31, 2019 to modify their usual planning of AGM and to avoid large gatherings and ensure:
 - ▶ Provision of video link facilities, webinar or other electronic means
 - ▶ Provision of WhatsApp, Mobile number & other electronic means through which shareholders can provide their comments/suggestions on proposed agenda of AGM
 - ▶ Electronic dissemination of information/AGM notices to shareholders
 - ▶ Consideration of postal ballot for special business voting
- Through circular 6 of 2020 dated March 22, 2020:
 - ▶ Allowed a general extension for a period of 30 days for holding AGMs
 - ▶ Impediment report be filed citing the reasons for delay in holding the election of directors
 - ▶ Any statutory return which is required to be filed on or after 24th March, 2020 may be filed with the delay of 30 days
- Vide circular 10 of 2020 dated April 01, 2020:
 - ▶ 30 days' general extension to listed companies for submission of annual financial statements
 - ▶ Filing of quarterly financial statements should be ensured - SECP shall give due consideration to all underlying circumstances
 - ▶ Encouragement of companies to pass resolution of directors through circulation
 - ▶ Encouragement of companies to ensure safety of their employees and use of technology and related applications in order to enable them work from home to meet regulatory compliances

⁵ Further details are available on <https://www.secp.gov.pk/sec-response-to-covid-19/>

POSITIVES EMERGING FROM THE COVID-19 CRISIS

Many organizations are not silently watching – they have adapted like chameleons to the situation and stretched their brand, reshuffled their production lines, and catered to new needs. In short, they have listened to the market and taken a risk or two, making COVID-19 the main propeller for new growth in some sectors and reviving dormant potential in others. In the realm of productivity, a strong rise has been seen in cloud services for collaboration, solutions to minimize paperwork and physical contact, reimbursement apps and digital solutions for accounting, and the growth of contact-less devices for an infinite number of environments. In the post COVID world, the recovery of the global demand maybe unprecedented.

AREAS OF IMPACT	OPPORTUNITIES
Environment	Overall 2020 may see a drop in global emissions of 0.3% largely due to reduced industrial activity, manufacturing, construction and transport which contribute carbon emissions. Similarly, it is expected for nature and wildlife to be restored as humans take a backseat during the global lockdown. ⁶
Healthcare	Large scale investments and spending in research and development in medical science, infrastructure improvement to develop ventilators, mass production of Personal Protective Equipment and sanitizers.
Workspace	Significant savings on fuel, rental spaces used for offices and electricity (variable costs) etc. Moreover, during this pandemic and period of self-isolation, an obvious game-changer that is reaping the benefits is remote working tools and platforms. Success stories amidst the global crisis include, Zoom Communications, a space designed for video conferences and webinars, skyrocketed from \$108 on March 16 to \$162 on March 23 ⁷ . Other platforms on the rise include Skype and Microsoft Teams.
Education	With more and more people finding themselves in lockdown or isolation, it isn't too surprising that interest in online courses has skyrocketed. Conventional classrooms have turned into virtual ones almost all across the world giving boost to online education, thereby paving way for ease of access and low cost education.

⁶ <https://www.bbc.com/future/article/20200326-covid-19-the-impact-of-coronavirus-on-the-environment>

⁷ <https://www.semrush.com/blog/market-winners-losers-coronavirus/>

AREAS OF IMPACT

OPPORTUNITIES

Digital transformation	To address these issues, many organizations are expected to increase investments in advanced digital authentication technologies. This goes beyond physical biometrics, to include transaction monitoring in real time, machine learning and even behavior recognition. It is expected that, as a result of COVID-19, the use of facial recognition will quickly supplant passwords and fingerprint recognition. This option, in conjunction with other digital tools will alleviate concerns around spreading of viruses via touch.
Outsourcing	Ease of access to international quality resources to hire online resulting in reduced reliability on visa and other formalities.
Financial sector	Remote banking and micro finance scope will expand exponentially as demand trend for necessary items will increase and saving habits will try to make its ground. Further, large canvas for remote banking and tele banking is also on an upward trajectory.
Counter Urbanization	Due to decreased job opportunities in cities, workers and laborers will search for employment in traditional zones. This might result in boosting SMEs and Cottage Industries and a more decentralized geographic workforce.
Home fitness	One-third of the world's population has come under lockdown and is partially or completely stuck in isolation at their homes. Online searches for exercises, yoga etc. have spiked.
Streaming platforms	Online streaming services such as HBO and Netflix has witnessed unprecedented rise.
Food delivery companies	With restrictions on daily movement, people are shifting to food delivery options through various food delivery apps.
Airlines	Due to travel restrictions, stocks for major global airlines fell.

AREAS OF IMPACT

OPPORTUNITIES

Events industry Another industry that took a major blow due to the current climate was the Events industry. Conferences, music festivals, marathons, and the world's biggest sporting events were shut down or postponed to a later date.

Hotels Hotel, resort, and cruise line stocks fell an average of 22.2% from February 19 to February 27.⁸

Restaurants With social distancing rules set into place, there is simply no way to eat at local restaurants. However, restaurants are exploring to expand delivery and takeaway options to survive.

⁸ <https://www.semrush.com/blog/market-winners-losers-coronavirus/>

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