

ICAP

WORLD

April 2024 - Newsletter

Inside

1 Meets & Events..... 01

➤ President ICAP Met with High Commissioner of Pakistan in Singapore01
➤ President ICAP Attended IFAC Asia-Pacific Sustainability Exchange in Singapore02
➤ President's Meetup with Practicing Firms of Peshawar03
➤ Corporate Dinner Hosted in Islamabad04
➤ Anti-Money Laundering/Combating Financing of Terrorism (AML/CFT) Thematic Inspection Report 2023: Empowering Compliance for Financial Integrity05
➤ The Southern Regional Committee of ICAP engages with the Balochistan Education Endowment Fund06
➤ Empowering Futures: The Southern Regional Committee's Engagement with SOS Children's Village Quetta07
➤ ICAP Southern Regional Committee's Prestigious Annual Dinner in Quetta08
➤ The Power of Resilience: Managing Stress for Professional Success11

2 CA Women News..... 12

3 Overseas News..... 14


4 Member News..... 15


5 Technical Update..... 16


6 HR News..... 26

7 Student Outreach..... 28

 Chartered Accountants Avenue Clifton,
Karachi-75600 (Pakistan).

 (021) 111-000-422

 Publications@icap.org.pk

 www.icap.org.pk



President ICAP Met with High Commissioner of Pakistan in Singapore

A dinner was hosted by H.E. Ms. Rukhsana Afzal, Pakistan's High Commissioner to Singapore to meet President of the Institute of Chartered Accountants of Pakistan (ICAP) Mr. Farrukh Rehman in Singapore. Distinguished guests including H.E. Mr. Shamsheer Zaman, Singapore's non-resident Ambassador for Jordan, former Vice President ICAP Mr. Arslan Khalid, Mr. Humayun Habib, Chairperson of the ASEAN Chapter of ICAP Members, Mr. Munir Hasan and Mr. Adeel Maqbool, Members of Managing Committee, ASEAN Chapter also attended the dinner.

The discussions revolved around several key areas, including the institute's forthcoming initiatives, sustainability endeavors, the potential for exporting accounting services, and strategies for augmenting the international footprint through chapters. Moreover, the High Commissioner expressed full support for ICAP's endeavors in Thailand and proposed a collaborative effort with the Secretary of the Trade Development Authority of Pakistan (TDAP) to foster the export of accounting services.



President ICAP Attended IFAC Asia-Pacific Sustainability Exchange in Singapore

President of the Institute of Chartered Accountants of Pakistan (ICAP) Mr. Farrukh Rehman was invited to attend and speak on **Role of the Profession in Sustainability** at the **International Federation of Accountants (IFAC) Asia-Pacific Sustainability Exchange** held on **April 25, 2024** in **Singapore**.

The event, empowering for change in profession and in the world, brings together leading voices in sustainability and accountancy, fostering collaboration among professionals and stakeholders from diverse sectors, including professional accountancy organizations, Forum of Firms representatives, regulators, policymakers, academics, investors, and other vital contributors to sustainability. The participation of ICAP underscored its commitment to advancing sustainability principles and catalyzing meaningful dialogue and action within the global accountancy community.



President's Meetup with Practicing Firms of Peshawar

The Institute of Chartered Accountants of Pakistan (ICAP) organized the President's Meetup with practicing firms in Peshawar. This initiative aimed to facilitate direct dialogue and collaboration between ICAP's leadership and key stakeholders in the accounting profession.

The President emphasized ICAP's significant contributions to the accounting profession in Pakistan and highlighted the institute's ongoing efforts in digitization and automation, especially in education and training. He also stressed the importance of new office bearers supporting local training firms to ensure smooth operations.

This gathering offers a unique platform for engaging in profound dialogues concerning industry dynamics, challenges, and avenues for growth. It serves as a catalyst for forging meaningful collaborations and strategic alliances aimed at propelling the profession towards unprecedented success.



ICAP Hosts Collaborative Dinner in Islamabad

ICAP recently hosted a distinguished corporate dinner in Islamabad, bringing together esteemed Council & Regional Committee members along with representatives from key governmental bodies like SECP and CCP. The evening was marked by valuable networking opportunities. It showcased ICAP's dedication to fostering collaboration and excellence in Pakistan's financial sector.

Awareness Session on SAFA Anti-Money Laundering and Counter Financing of Terrorism

Amidst the pressing concerns of financial integrity, the SAFA Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) webinar, convened on April 18th, 2024, stood as a beacon of knowledge and collaboration.

Mr. Khalid Rahman, Chairman of the SAFA AML Committee, inaugurated the event, setting the stage for insightful discussions. Distinguished keynote speakers, including Mr. Heshana Kurrupu, President of SAFA, and Mr. Ashfaq Yousuf Tola, Vice President of SAFA, provided invaluable insights into the prevailing AML/CFT landscape in South Asia.

Mr. Farrukh Rahman, President of ICAP, delivered a keynote address, enriching the discourse with practical insights and perspectives. The webinar, featuring speakers from diverse regions, facilitated a comprehensive exploration of AML/CFT challenges and best practices, fostering a deeper understanding among participants. Mr. Tahir Qureshi, representing ICAP's AML Supervisory Board, concluded the session with remarks stressing the significance of collaborative efforts in combating financial crimes effectively.

Anti-Money Laundering/Combating Financing of Terrorism (AML/CFT) Thematic Inspection Report 2023: Empowering Compliance for Financial Integrity

In 2023, ICAP conducted a thematic inspection to assess AML/CFT compliance across reporting firms, focusing on Customer Due Diligence, Enterprise Risk Assessment, and Independent Audit. Findings revealed deficiencies such as lack of approved Policies and Procedures and absence of independent audit functions, highlighting the importance of robust compliance frameworks. Recommendations include establishing comprehensive Policies and Procedures, independent audit functions, and proactive measures to address non-compliance. This underscores the significance of AML/CFT compliance in mitigating financial crime risks. Reporting firms should leverage findings to strengthen frameworks and explore ICAP's website for further resources.

ICAP AML/CFT Regulations and Guidelines:

<https://icap.org.pk/aml-supervision/laws-rules-and-regulations/>

AML/CFT Guidelines for Accountants:

<https://icap.org.pk/aml-supervision/guidance-from-icap/>



The Southern Regional Committee of ICAP engages with the Balochistan Education Endowment Fund

The Southern Regional Committee of the Institute of Chartered Accountants of Pakistan (ICAP) convened with representatives from the Balochistan Education Endowment Fund (BEEF) to explore scholarship opportunities for students in Balochistan and to enhance support mechanisms for their educational endeavors. The ICAP delegation, comprising Syed Junaid Ali, Chairman SRC of ICAP, Ms. Moneeza Usman Butt, Honorary Secretary SRC of ICAP, Mr. Usama Rashid, CPD Convener SRC of ICAP, Mr. Bashir Ahmed, member NRC of ICAP, and Mr. Shahab Qadir, Council Member ICAP, engaged in fruitful discussions with Mr. Sohail Ahmed, COO, and Mr. Khushal Khan, CFO, representing BEEF, to devise effective strategies for student empowerment and educational development in the region.

During the meeting, both parties exchanged valuable insights and explored collaborative opportunities to broaden access to quality education in Balochistan. Discussions also centered around leveraging technology and innovative financing models to overcome educational challenges and enhance learning outcomes for students across the province. This exchange of ideas and expertise reflects ICAP's commitment to fostering educational excellence and empowering the youth of Balochistan to achieve their full potential.



Empowering Futures: The Southern Regional Committee's Engagement with SOS Children's Village Quetta

The members of the Southern Regional Committee of the Institute of Chartered Accountants of Pakistan (ICAP) embarked on a transformative journey to the SOS Children's Village Quetta, accompanied by esteemed Council Member of ICAP, Mr. Shahab Qadir. The purpose of this visit was not only to extend our support but also to witness firsthand the remarkable work being done to nurture and empower the children under the care of SOS Children's Villages Quetta.

This experience has reinforced ICAP's commitment to championing causes that uplift and empower vulnerable communities. Moving forward, ICAP aspires to forge stronger partnerships and continue its efforts in creating a brighter future for these deserving children.



ICAP Southern Regional Committee's Prestigious Annual Dinner in Quetta

The Members' Annual Dinner in Quetta, hosted by ICAP's Southern Regional Committee on April 27, 2024, at Sareena Hotel, was graced by the esteemed presence of Honorable Ms. Ghazala Gola, Deputy Speaker of the Provincial Assembly of Balochistan, as the distinguished guest of honor. In her address, she underscored the pivotal role of education in shaping a prosperous future. The event served as a platform for fostering meaningful interaction between ICAP Members and students from Quetta. Guided by Mr. Bashir Ahmed as the Master of Ceremonies, the evening commenced with opening remarks by Syed Junaid Ali, Chairman SRC, followed by insightful speeches from Ms. Moneeza Usman Butt, Mr. Usama Rashid, and Mr. Shahab Qadir. The occasion was characterized by stimulating discussions and enriching exchanges, rendering it a truly delightful affair.



Seminar on IFRS 17 Implementation

The Seminar on Implementing IFRS 17, held on April 23, 2024, in collaboration with the Asian-Oceanian Standard Setters Group (AOSSG), chaired by the Institute, featured distinguished representatives from the Korean Accounting Standards Board (KASB). They shared invaluable insights and experiences on implementing IFRS 17 within various business segments, including Life Insurance, Non-Life Insurance, and Re-Insurance. The Korean delegation comprised Mr. Jeong-Hyeok Park, Mr. Minsup Song, Mr. ChunHo Lee, Ms. Jiseong Yu, and Ms. YeLim Seo from KASB. Pakistani experts, Mr. Aamir Khan and Mr. Falak Soomro from SECP, offered their perspectives, while the discussion was moderated by Ms. Hena Sadiq. Panelists, including Mr. Nawaid Jamal from Jubilee General Insurance Co. Ltd., Mr. Muhammad Usama Dangra from PSOA, and Mr. Omer Morshed from Sidat Hyder, provided valuable insights. The event concluded with closing remarks by Mr. Rana M. Usman Khan, Chair of AOSSG, encapsulating the enriching discussions.



Seminar on The Ultimate Key to Happiness

The Southern Regional Committee of the Institute of Chartered Accountants of Pakistan (ICAP) hosted an enlightening seminar titled 'The Ultimate Key to Happiness.' Renowned guest speaker Shaykh Mufti Tauqeer delivered an insightful discourse on overcoming moments of depression and finding self-enlightenment. His brilliant insights shed light on navigating life's challenges while contributing positively to society.

Participants at the seminar gained valuable insights into various practical strategies for cultivating happiness and contentment in their lives. Shaykh Mufti Tauqeer's teachings resonated deeply with attendees, inspiring them to adopt a more positive outlook and embrace resilience in the face of adversity. The interactive session encouraged meaningful discussions and reflections, fostering a sense of community and camaraderie among participants.



The Power of Resilience: Managing Stress for Professional Success

The Northern Regional Committee of the Institute of Chartered Accountants of Pakistan (ICAP), under the auspices of its CPD - Technical and Professional Affairs Committee, orchestrated a captivating session titled "Power of Resilience: Managing Stress for Professional Success" on April 23, 2024. Delving into the intricate interplay between stress management and professional prowess, the session traversed essential themes encompassing resilience components, stress identification, and effective management strategies. Attendees were immersed in transformative techniques such as deep breathing and meditation, alongside a spotlight on communication prowess and assertiveness. Esteemed figures including Ms. Ammara S. Gondal, CPD Chairperson, and Mr. Zeeshan Ijaz, Vice President of ICAP, graced the event with their insights. Clinical Psychologist Ms. Redha Khalid further enriched the discourse with profound perspectives, culminating in enlightening closing remarks by Mr. Ahmad Salman Arshad, member NRC of ICAP. This session masterfully addressed pivotal dimensions of stress management, proffering pragmatic pathways to professional triumph and holistic wellbeing.



Vice President ICAP's Notable Presence at Hailey College High Achievers Ceremony

Mr. Zeeshan Ijaz, Vice President of the Institute of Chartered Accountants of Pakistan (ICAP), honored the High Achievers Award Ceremony of Hailey College of Commerce as Chief Guest. In his address, Mr. Zeeshan emphasized the importance of personal and professional growth, ethics, and resilience, inspiring students to pursue excellence. Furthermore, he provided guidance on entering the CA profession, encouraging students to embark on a path of success and fulfillment."

The Digital Technology Awards 2024

Step into the realm of innovation and excellence by nominating your candidates for the prestigious Digital Technology Awards '24, scheduled for August 2, 2024, in Karachi. Hosted by the Digital Assurance and Accounting Board of the Institute of Chartered Accountants of Pakistan (ICAP), these awards celebrate groundbreaking advancements in Finance, Accounts, Internal Audit, and Data Analytics. Showcase your organization's visionary initiatives that propel businesses towards a brighter future. We eagerly anticipate witnessing the transformative impact of technology across three pivotal categories: Use of Technology in Accounting, Use of Technology in Internal Audit, and Best Dashboard Preparation.

The deadline for nominations has been extended until May 15, 2024. For more information and to submit your nomination, visit: <https://icap.org.pk/dta>.

SUCCESS STORIES



SARAH SIDDIQUI, FCA Senior Manager Deloitte LLP, United Kingdom

Choosing CA as a career was my own conscious decision and there has never been a time in my life that I have regretted making it. During my mandatory training period and post completion of my articles, I worked with one of the best chartered accountancy firms in Pakistan, under people who demonstrated technical strength and personal and business ethics, which inculcated in me values and behaviours that were difficult to match. After serving in the organisation for 14 years and managing a short stint in the industry, I moved to another big 4 firm in the UK where I am currently working. My professional experience has enabled me to stand out as a technically strong individual amongst my peers, who are chartered accountants from other parts of the world. My qualification has provided me with financial independence, which has enabled me to provide a high standard of living to myself and my family. It has also provided me mental strength to rise up to adversities and challenges that I have met in life and has shaped me into the person I am today which I am really proud of.

Extracts taken from the "[Inspiring Journey of CA Women](#)" Page 59 (updated)



ASEAN Chapter initiates collaboration with Pakistan Ambassador to the Philippines

The Chairperson of the ASEAN Chapter of ICAP Members, Mr. Humayun Habib, convened with Pakistan's Ambassador to the Philippines, Mr. Imtiaz Ahmad Qazi, to explore avenues for advancing Pakistani talent within ASEAN. Their deliberations centered on strategic initiatives, including an in-person roadshow across key ASEAN nations. The Ambassador pledged unwavering support and extended invitations to host and facilitate meetings in the Philippines, underscoring a commitment to fostering collaborative ventures.

ASEAN Chapter Initiates Collaboration Talks with ACCLIME Vietnam

The Chairperson of the ASEAN Chapter of ICAP Members, Mr. Humayun Habib, convened with Mr. Rizwan Khan, Managing Partner at ACCLIME Vietnam, to explore collaborative opportunities. Their discussions encompassed the potential for exporting accounting services and delved into the economic landscapes of Vietnam and Pakistan. ACCLIME, renowned for its professional services spanning formation, accounting, tax, HR, and advisory domains in Vietnam, engaged in fruitful dialogue with Mr. Humayun. Notably, Mr. Humayun emphasized the competitive business process outsourcing (BPO) prospects in both Pakistan and Vietnam, underscoring avenues for mutual growth.

ICAP Members' Canada Chapter Hosted Eid Gala and Networking Event

The Management Committee of the US-Canada Chapter of the Institute of Chartered Accountants of Pakistan (ICAP) Members hosted the Eid Gala and Networking Event 2024 at the Banquet Hall of Haveli Restaurant & Grill in Mississauga. More than 200 members convened for an evening of networking and celebration, immersed in a vibrant and festive ambiance. The event boasted musical performances and dynamic entertainment, creating a platform for attendees to forge meaningful connections and engage in enriching interactions. The event proved to be a memorable and enjoyable occasion, fostering community spirit among members.

New Associate & Fellow Members

ICAP Welcomes the following Associate & Fellow Members:

Associate Members

S #	R. NO.	NAME
1.	12680	MUHAMMAD ALI KHAN
2.	12681	ZULHA ASHRAF
3.	12682	HAMZA
4.	12683	AIMEN SIDDIQUI
5.	12684	HAFIZ MUHAMMAD NABEEL JAWAD
6.	12685	MUHAMMAD TALHA NADEEM
7.	12686	MUDASSIR YASIN ANJUM

Fellow Members

S#	R. NO.	NAME
1.	4892	MUSTAFA ABDUL LATIF
2.	5972	HAROON-ZAIB
3.	6222	KHALID JAMIL HAIDER
4.	6297	MUHAMMAD SAJID ALI
5.	6640	ZEESHAN AMEEN
6.	6736	JUNAID AMANULLAH
7.	6833	SAAD YOUNUS
8.	7185	MANSOOR AHMAD SIDDIQUI
9.	7378	HUMAYUN ALTAF
10.	7553	ALI AHMED
11.	7575	HASAN MAHMUD
12.	7602	ABDUL MOEED
13.	7607	TAUSEEF UR RAHMAN
14.	7617	MUHAMMAD JAMAL UDDIN
15.	7671	MASOOD UL HASSAN

S#	R. NO.	NAME
16.	7676	QURATULAIN M. H. MAMSA
17.	7688	WAQAS AHMAD
18.	7702	MOHAMMED TALHA KAMAL
19.	7705	MEHR ABDULLAH HUSSAIN
20.	7866	DANISH MEHMOOD
21.	8794	NAEEM MAQSOOD
22.	9506	MOHAMMED AHMED BHARAMCHARI
23.	9721	HAFIZ ASIM KHURSHID

New Firms

ICAP Welcomes the following new firms:

S#	NAME OF FIRMS	LOCATION
1.	Qummar Waheed	Faisalabad
2.	Mohammed Ahsan & Co.	Karachi

Demised Members

S#	R.NO.	NAME
1.	0531	IJAZ AHMED
2.	2082	FARAH QURESHI
3.	8997	MOHSIN MODI



ICAP Updates

1. Seminar on IFRS 17 Implementation

The Institute of Chartered Accountants of Pakistan (ICAP), in collaboration with the Asian-Oceanian Standard Setters Group (AOSSG) and the Korean Accounting Standards Board (KASB), hosted a seminar on IFRS 17: Insurance Contracts in Karachi on April 23, 2024. This full-day event brought together stakeholders from insurance companies, regulators, auditors, and consultants.

The seminar focused on operational readiness and strategic approaches for a successful transition to IFRS 17, the accounting standard for insurance contracts. Representatives from KASB shared their experiences implementing IFRS 17 for various insurance segments.

Presentations can be found on the below link:

<https://www.icap.net.pk/accounting-guidancetools>

2. Revised Directive 4.27 "Unique Document Identification Number (UDIN)" and Updated FAQs on UDIN

ICAP has revised the Directive 4.27 "Unique Document Identification Number (UDIN)" and updated the FAQs on UDIN in accordance with the recent amendments in Auditors (Reporting Obligations) Regulations, 2018,

As per the revised clause 3 of the Directive, UDIN, a unique 20-digit alphanumeric code, must now be placed or printed below the Date and Place on following reports issued by authorized practicing-chartered accountants of the Institute;

- Auditors' Reports on General Purpose Financial Statements
- Auditors' Review Reports on Interim Financial Information
- Auditors' Review Reports on Statement of Compliance with the Code of Corporate Governance
- Audit report on Regulatory Returns of Insurance Company (NEW).

Revised Directive can be accessed on the below link:

<https://icap.org.pk/files/per/members/handbook/Part-IV-Directives.pdf>

Updated FAQs on UDIN can be found on the below link:

<https://icap.org.pk/udin/files/UDIN-FAQs.pdf>

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

ICAP has published the list of practicing firms having satisfactory Quality Control Rating (QCR) as of May 02, 2024.

The list can be found on the below link:

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

Corporate Regulatory Updates

1. SECP Directs Listed Companies to Disclose Gender Pay Gap Data

Securities Exchange Commission of Pakistan (SECP) has directed listed companies to disclose gender pay gap data in their annual reports, aligning with the Prime Minister's Women Empowerment Package 2024. SECP has provided a template and guidance for calculating gender pay gap statements. This initiative will help companies accurately assess and report gender pay disparities. The requirements of directive apply to financial years ending on or after June 30, 2024.

The directive can be found at below link:

<https://www.secp.gov.pk/document/circular-no-10-of-2024-disclosure-of-gender-pay-gap-data-in-annual-report/?wpdmdl=51308>

2. SECP amends Auditors (Reporting Obligations) Regulations, 2018

SECP through its SRO 505(I)/2024 (dated April 01, 2024) has introduced amendments to the Auditors (Reporting Obligations) Regulations, 2018.

Key amendments include, addition of new clauses defining "Securities Broker" and "Futures Broker," and a new sub-regulation (4) requiring auditors of securities brokers and future brokers to provide a report on the financial statements required under section 249 of the Companies Act, 2017. A new annexure titled "Independent Auditor's Report" containing format of auditor's report on the financial statements of securities and future brokers has also been added. These changes aim to enhance compliance with regulations and transparency in financial reporting.

The SRO can be found at below link:

<https://www.secp.gov.pk/document/sro-505-of-2024-amendments-in-auditors-reporting-obligations-regulations-2018-securities-or-future-broker/?wpdmdl=51237&refresh=6625ffac1d7a11713766316>

3. Amendments in Modaraba Rules

SECP through its S.R.O. No. 203(I)/2024 (dated February 15, 2024) has made amendments in the Modaraba Companies and Modaraba Rules, 1981 (the Modaraba Rules), with respect to the following:

1. The terms 'balance sheet' and 'a profit and loss account' have been replaced with the terms 'statement of financial position' and 'a statement of profit and loss and other comprehensive income' wherever these are used in the Modaraba Rules.
2. The format of auditor's report as set out in Form XI of the Modaraba Rules, has been revised. The revised format is in line with the auditor's report on financial statements of the company as given under Annexure 1 of the SECP's Auditors (Reporting Obligations) Regulations, 2018.
3. The quarterly financial statements of the modaraba company shall be subjected to a limited scope review by the statutory auditors of the modaraba. The quarterly financial statements shall be posted on the modaraba's website and also be transmitted electronically to the registrar and SECP.
4. Previous references of the repealed Companies Ordinance 1984 have been replaced with the section references of the Companies Act, 2017.

The S.R.O can be accessed at:

<https://www.secp.gov.pk/document/s-r-o-203-of-2024-dated-february-15-2024-amendments-in-the-modaraba-companies-and-modaraba-rules-1981/?wpdmdl=51358&refresh=662b2e84aeedd1714105988>

4. Extension of Optional temporary exemption of IFRS 9

SECP through its SRO 506(I)/2024 (dated March 29, 2024) has extended the applicability period of the optional temporary exemption from applying IFRS 9 – Financial Instruments, as outlined in para 20A of IFRS 4 – Insurance Contracts. This extension applies to annual periods starting before January 1, 2026, provided that the conditions specified in para 20B of IFRS 4 are met.

The SRO can be found at below link:

<https://www.secp.gov.pk/document/sro-506i-2024-temporary-exemption-from-applying-ifrs-9-for-insurers/?wpdmdl=51214&refresh=662f5d3718e531714380087>

5. Requirement to mention UDIN in Auditor's Reports of Modaraba companies and Modarabas

SECP, through its Direction No. 2 of 2024 (dated Jan 17, 2024) has made it compulsory for the auditors of all Modaraba companies and Modarabas to mention the Unique Document Identification Numbers (UDINs) generated from the designated portal of the ICAP on the initial and revised audit reports issued under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Rules, the Modaraba Regulations 2021 and the Auditors (Reporting Obligations) Regulations, 2018.

SECP Direction can be downloaded using the link:

<https://www.secp.gov.pk/document/direction-no-2-of2024/?wpdmdl=50382&refresh=662b8778034fb1714128760>

IFRS Foundation, IASB and IFRIC Updates

1. Article on Digital Financial Reporting

The IFRS Foundation has released an article on digital financial reporting, shedding light on creation process of digital financial reports, benefits of digital financial reporting for investors, companies, and regulators, and the significance of IFRS digital taxonomies. The article also highlights global developments in digital financial reporting across different jurisdictions.

News can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2024/04/article-digital-financial-reporting-and-how-it-can-help-investors/>

2. Q1 2024 IFRS Interpretations Committee podcast now available

The Q1 2024 podcast from the IFRS Interpretations Committee is now accessible. In podcast the Committee Chair and IASB Member had discussed the outcomes of the Committee's meeting held on March 5. The podcast focused on two key discussions: climate-related commitments in IAS 37 Provisions Contingent Liabilities and Contingent Assets, and Payments contingent on continued employment during handover periods (IFRS 3 Business Combinations).

The News can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2024/04/q1-2024-ifrs-interpretations-committee-podcast-now-available/>

3. Issuance of New IFRS Accounting Standard aiding investor analysis of companies' financial performance

On April 09, 2024, the IASB issued a new accounting standard, 'IFRS 18 Presentation and Disclosure in Financial Statements', which aims at enhancing the quality and comparability of financial information provided by companies. This standard, effective from January 1, 2027, but adoptable earlier, mandates improved presentation and disclosure practices, benefiting investor analysis and decision-making.

IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. It is expected to affect all entities using IFRS Accounting Standards. This new Standard is expected to provide investors more transparent and comparable information about entities' financial performance, thereby enabling better investment decisions

The News can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2024/04/new-ifrs-accounting-standard-will-aid-investor-analysis-of-companies-financial-performance/>

4. IASB Meeting and Agenda Papers

The meeting papers and agenda of the International Accounting Standard Board (IASB) meeting held on April 22 to 25, 2024 have been published. The topics for discussion were:

- Post-implementation Review of IFRS 15 Revenue from Contracts with Customers
- Work Plan
- Rate-regulated Activities
- Maintenance and Consistent Application
- Intangible Assets
- Provisions – Targeted Improvements
- Climate-related and Other Uncertainties in the Financial Statements
- Post-implementation Review of IFRS 9 – Impairment
- Second Comprehensive Review of the IFRS for SMEs Accounting Standard
- Updating the Subsidiaries without Public Accountability Disclosures Standard

Meeting papers and agenda can be accessed using the link:

<https://www.ifrs.org/news-and-events/calendar/2024/april/international-accounting-standards-board/>

5. IFRS for SMEs Accounting Standard Update April 2024

The IFRS for SMEs Accounting Standard Update provides a concise overview of recent developments and activities related to the standard and related SME activities.

Key highlights include a summary of proposals stated in the Addendum to the Exposure Draft Third edition of the IFRS for SMEs Accounting Standard (Addendum Exposure Draft). Stakeholders are invited to participate in fieldwork for exploring the potential effects of IASB's tentative decisions on impairment of SMEs' financial assets. Furthermore, the update provides insights on the IASB's ongoing reconsideration of proposals in the Exposure Draft Third edition of the IFRS for SMEs Accounting Standard (2022 Exposure Draft).

Update can be accessed using the link:

<https://www.ifrs.org/supporting-implementation/supporting-materials-for-the-ifrs-for-smes/ifrs-for-smes/2024/april-2024-ifrs-for-smes-accounting-standard-update/>

6. Meeting and Agenda Papers of IFRS Advisory Council

The meeting papers and agenda of the IFRS Advisory Council meeting held on April 09 to 10, 2024 have been published. The topics for discussion were:

- Feedback Report
- IASB Strategy refresh
- IFRS Foundation Corporate Champion Program
- Update on the ISSB's activities
- Update on the IASB's activities

Meeting papers and agenda can be accessed using the link:

<https://www.ifrs.org/news-and-events/calendar/2024/april/ifrs-advisory-council/>

7. IASB to issue IFRS 19 Subsidiaries without Public Accountability: Disclosures

The International Accounting Standards Board (IASB) is set to release IFRS 19 Subsidiaries without Public Accountability: Disclosures on May 9, 2024. The standard aims to simplify subsidiaries' financial statement preparation by allowing them to use group accounting policies with reduced disclosure requirements.

The IASB anticipates that this change will reduce costs for preparers, enhance the application of IFRS Accounting Standards within groups, and maintain the usefulness of financial statements for users. To be eligible, a subsidiary must not be publicly accountable (i.e., not listed on a stock exchange and not a financial institution), and its parent company must produce consolidated financial statements compliant with IFRS Accounting Standards.

News can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2024/04/iasb-to-issue-ifrs-19-subsidiaries-without-public-accountability-disclosures/>

8. Animated Video on IFRS digital taxonomies

The IFRS Foundation has released a new animated video explaining IFRS digital taxonomies. These taxonomies help companies present information in accordance with IFRS Standards in a structured, computer-readable format. This format enables investors to efficiently compare and analyze data digitally.

The Foundation offers two digital taxonomies: the IFRS Accounting Taxonomy and the upcoming IFRS Sustainability Disclosure Taxonomy, to be published later this month.

News can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2024/04/video-what-are-the-ifrs-digital-taxonomies/>

9. IASB launches comprehensive review of accounting for intangibles

The International Accounting Standards Board (IASB) has initiated a comprehensive review of accounting requirements for intangible assets, beginning with a reassessment of requirements of IAS 38 Intangible Assets. This review aims to determine if the current requirements remain relevant and continue to fairly reflect current business models and whether any improvements are necessary.

The initial phase involves researching and planning to define the project's scope and the best approach for organizing the work.

News can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2024/04/iasb-launches-comprehensive-review-accounting-for-intangibles/>

10. IASB concludes project on Business Combinations under Common Control

IASB has released a project summary for its work on Business Combinations under Common Control (BCUCC). While IFRS 3 Business Combinations outlines reporting for acquisitions, however, it doesn't cover transactions involving transfers of businesses between related companies, like those in the same group.

News can be found at below link:

<https://www.ifrs.org/news-and-events/news/2024/04/iasb-concludes-bcucc-project/>

11. IASB Update April 2024

This update outlines the recent decisions of IASB and projects impacted by these decisions are detailed on the work plan.

Highlights from the IASB meeting held on April 22 to 25, 2024 include:

- Work plan overview
- Updates on research and standard-setting projects such as Post-implementation Review of IFRS 15 Revenue from Contracts with Customers, Rate-regulated Activities, Intangible Assets, and others
- Maintenance and consistent application discussions covering topics like Climate-related Commitments (IAS 37), Payments Contingent on Continued Employment during Handover Periods (IFRS 3), and Provisions—Targeted Improvements
- IFRIC Update March 2024
- Discussions on climate-related and other uncertainties in financial statements
- Updates to the Subsidiaries without Public Accountability: Disclosures Standard

News can be found at below link:

<https://www.ifrs.org/news-and-events/updates/iasb/2024/iasb-update-april-2024/>

12. IFRS Foundation publishes 2023 Annual Report

The IFRS Foundation has published its 2023 Annual Report, stressing the importance of transparent and comparable accounting and sustainability-related information in global markets. Highlights contained in the report include completing decisions on new IFRS Accounting Standards (IFRS 18 and IFRS 19), launching inaugural IFRS Sustainability Disclosure Standards (IFRS S1 & IFRS S2), and expanding global operations with new offices in Beijing and renewed support for office in Tokyo to facilitate engagement with stakeholders.

Key goals for 2024 involve finalizing decisions on key projects (such as those related to third edition of IFRS for SMEs), supporting implementation of Sustainability Disclosure Standards, and engaging with regulators and other stakeholders.

News can be found at below link:

<https://www.ifrs.org/news-and-events/news/2024/04/ifrs-foundation-publishes-2023-annual-report/>

Updates from the International Sustainability Standards Board (ISSB)

1. April 2024 ISSB Update and podcast now available

The latest ISSB Update, summarizing the April 2024 ISSB meeting, is now available.

In the podcast, discussion relate to recent activities, the April 2024 IFRS Advisory Council meeting in London, April 2024 International Forum of Accounting Standard Setters meeting in Seoul, South Korea, and recent board meeting in Frankfurt wherein the ISSB finalized decisions on its next two-year work plan.

The ISSB agreed to start two new projects focusing on disclosures about risks and opportunities related to biodiversity, ecosystems, and ecosystem services, as well as human capital.

News can be found at below link:

<https://www.ifrs.org/news-and-events/news/2024/04/april-2024-issb-update-and-podcast-now-available/>

2. ISSB Meeting and Agenda Papers

The meeting papers and agenda for the ISSB's meeting held on April 23, 2024 in Frankfurt, Germany, have been published. The topics for discussion included:

- Disclosure topics and metrics in the SASB Standards
- CDSB Framework application guidance for water- and biodiversity-related disclosures
- Reporting requirements in the European Sustainability Reporting Standard (ESRS) E4 Biodiversity and Ecosystems

Meeting papers and agenda can be accessed using the link:

<https://www.ifrs.org/news-and-events/calendar/2024/april/international-sustainability-standards-board/>

3. Progress towards adoption of ISSB Standards as jurisdictions consult

Canada, Japan, and Singapore have made efforts to incorporate sustainability disclosures into their regulatory systems by consulting on the adoption of the IFRS Sustainability Disclosure Standards (ISSB Standards). Australia and Malaysia have recently concluded consultations on adoption of ISSB standards.

Brazil, Costa Rica, Sri Lanka, Nigeria, and Turkey, have already announced to adopt or otherwise use the ISSB standards.

News can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2024/04/progress-towards-adoption-of-issb-standards-as-jurisdictions-consult/>

4. First episode of the ISSB Implementation Insights podcast now available

First ISSB Implementation Insights podcast, part of the IFRS Foundation's new podcast series, is now live offering valuable insights from Transition Implementation Group meetings, addressing queries from preparers and users of ISSB Standards.

News can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2024/04/issb-implementation-insights-first-podcast-available/>

5. ISSB to commence research projects about risks and opportunities related to nature and human capital

The International Sustainability Standards Board (ISSB) will initiate research projects on disclosure of risks and opportunities associated with biodiversity, ecosystems, ecosystem services and human capital, based on recent consultation on future priorities. These projects will focus on the common information needs of investors in assessing whether and how these risks and opportunities could reasonably be expected to affect a company's prospects.

Consistent with its earlier approach, the ISSB, in developing these standards, will draw on relevant pre-existing initiatives like the SASB Standards, CDSB guidance, and relevant work of the Task Force on Nature-related Financial Disclosures (TNFD). These projects will meet existing sustainability disclosure requirements under IFRS S1, with additional guidance beyond climate provided by SASB Standards.

The ISSB's focus for the next two years will be on supporting the implementation of its inaugural Standards—IFRS S1 and IFRS S2. Other key areas of focus include the new research projects and enhancing the SASB Standards, with capacity reserved for addressing emerging needs and collaborating with the IASB.

News can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2024/04/issb-commence-research-projects-risks-opportunities-nature-human-capital/>

6. ISSB to publish inaugural IFRS Sustainability Disclosure Taxonomy

The International Sustainability Standards Board (ISSB) is set to release its first-ever IFRS Sustainability Disclosure Taxonomy and associated materials on April 30, 2024. The materials will be accessible to registered users through the new IFRS Sustainability Disclosure Taxonomy section.

News can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2024/04/issb-to-publish-ifrs-sustainability-disclosure-taxonomy/>

Updates from the International Federation of Accountants (IFAC)

1. Key Areas Accountants Need to Update their Knowledge & Skills to Prepare for Increasing Sustainability Demands

IFAC has released a new publication titled "Equipping Professional Accountants for Sustainability: What's New and What Hasn't Changed". The publication highlights four key areas where accountants need to update their knowledge to meet the increasing demand for high-quality sustainability-related information.

The publication emphasizes the crucial role of accountants in producing reliable sustainability-related data, reporting and assurance, and stresses the importance of education and training of professional accountants in meeting society's needs.

News can be accessed through the link below:

<https://www.ifac.org/news-events/2024-04/ifac-identifies-key-areas-accountants-need-update-their-knowledge-skills-prepare-increasing>

2. IFAC Proposes Enhancements to International Education Standards

IFAC proposes updates to International Education Standards (IESs) to integrate sustainability into professional accountants' training, covering analysis, reporting, and assurance. CEO Lee White stresses the need for accountants to produce high-quality sustainability reports.

Key proposals include collaboration, introducing sustainability concepts, referring to relevant standards, and updating competence assessment standards (IES 6). These changes aim to ensure accountants are equipped for the future and meet evolving reporting demands.

News can be accessed through the link below:

<https://www.ifac.org/news-events/2024-04/equipping-accountants-sustainability-reporting-ifac-proposes-enhancements-international-education>

Updates from the International Auditing and Assurance Standards Board (IAASB)

1. New IAASB video series explores proposed changes to fraud standards

The IAASB has released a new video series discussing proposed changes to its fraud standard, ISA 240. The series covers key amendments, including auditors' responsibilities, responses to fraud, and transparency in auditor reports. These changes aim to strengthen auditor's responsibilities related to fraud and the rationale behind them. Stakeholders are invited to provide feedback by June 5, 2024, using a Response Template to streamline collation and analysis.

The news can be access using link:

<https://www.iaasb.org/news-events/2024-04/new-iaasb-video-series-explores-proposed-changes-fraud-standard>

2. IAASB's New Strategy and Work Plan to Advance Global Audit and Assurance Standards

The IAASB has released its approved strategy and work plan for 2024-2027, focusing on enhancing global audit and assurance standards to enhance trust in economies worldwide.

The new strategy reaffirms IAASB's commitment to developing globally accepted standards. Key highlights include completing priority projects on fraud, going concern, and sustainability assurance, launching new initiatives such as supporting the adoption and implementation on overarching sustainability assurance standard, establishing an IAASB technology position, and collaborating with stakeholders across the reporting ecosystem to strengthen market trust.

The news can be access using link:

<https://www.iaasb.org/news-events/2024-04/iaasb-announces-new-strategy-and-work-plan-advance-global-audit-and-assurance-standards>

Updates from the International Ethics Standards Board for Accountants (IESBA)

1. IESBA's Strategic Roadmap for a Sustainable Future

The International Ethics Standards Board for Accountants (IESBA) has unveiled its Strategy and Work Plan for 2024-2027, titled "Towards a More Sustainable Future: Advancing the Centrality of Ethics." This roadmap emphasizes placing ethics at the core of business decisions to enhance public trust.

Highlights of the plan include:

- ❑ Expansion of IESBA's scope to address culture and governance in accounting firms.
- ❑ Exploration of extending the IESBA Code's applicability to individuals performing roles similar to professional accountants.
- ❑ Introduction of a new initiative focusing on the evolving role of CFOs in safeguarding integrity of financial and non-financial information.

The IESBA aims to elevate ethical standards, addressing challenges in accounting firm culture and governance, exploring wider application of ethical standards beyond the profession. The plan also includes to conduct post-implementation reviews for significant ethics including independence standards, monitoring technological advancements' impact, and fostering collaboration with other standard-setters for interoperability.

The news can be found using the link:

<https://www.ethicsboard.org/news-events/2024-04/iesba-unveils-4-year-strategic-roadmap-putting-ethics-heart-corporate-decision-making>

2. IESBA launches First Global Ethics Standards on Tax Planning

IESBA has incorporated the first comprehensive suite of global standards on ethical considerations in tax planning and related services, in the IESBA Code of Ethics. These standards aim to enhance the ethical framework guiding professional accountants providing tax planning services and other tax professionals.

Key points of the announcement:

- ❑ The new standards establish clear framework of expected behaviors and ethical provisions for all professional accountants, responding to public interest concerns about tax avoidance and the role of consultants, in light of recent revelations such as the Paradise and Pandora Papers.
- ❑ Departing from a purely mechanical and legalistic approach, the standards provide a principles-based framework and global ethical benchmark for tax planning services, emphasizing due consideration of public interest, reputational, commercial, and wider economic consequences.
- ❑ They address rising public scrutiny of tax avoidance schemes, aiming to safeguard companies' credibility and reputation while upholding the public interest.

The standards are effective from July 1, 2025.

The news can be found using the link:

<https://www.ethicsboard.org/news-events/2024-04/iesba-launches-first-global-ethics-standards-tax-planning>

Welcome

TO THE TEAM

The Human Resource Department welcomes the following new employees who joined ICAP in the month April, 2024 respectively.



Muhammad Saad Iqbal Sheikh
Manager,
Internal Audit



Hafiz Abdul Manan
Manager,
Quality Assurance



Muhammad Muaaz Saddal
Manager,
Audit Practice Review & Support Program



Manahil Asim
Assistant Manager,
CPD



Muhammad Mujtaba Wasim
Assistant Manager,
Quality Assurance



Muhammad Ali Qureshi
Senior Officer,
Administration



Syed Shariq Ali
Officer,
Education & Training



Safia Tariq
Officer,
Human Resource



Mahama Kewalramani
Officer,
Anti Money Laundering

Happy Anniversary at ICAP

We congratulate the following staff of ICAP family on their years of service in the month of April 2024.

1	Abdul Ghafoor	Dispatcher	Administration	Karachi	35 years
2	Muhammad Yasir Khan	Assistant Manager	Examination	Karachi	10 years
3	Haroon Yaqoob	Manager	MARCOM	Islamabad	10 years



Management Trainee Program 2024

Unveiling ICAP's Flagship Management Trainee Program 2024, an exceptional opportunity tailored for recent graduates and CA finalists to embark on their professional journey at our Karachi Head Office. Crafted to foster practical learning, networking, and career advancement, this program provides mentorship, hands-on project involvement, and skill enhancement under the guidance of seasoned professionals. Embrace the chance to shape the future of finance while unleashing your full potential.



Round Table Session with Academia in Faisalabad

MARCOM of the Institute of Chartered Accountants of Pakistan (ICAP) orchestrated an enlightening Roundtable session, convening esteemed math teachers and counselors at ICAP Faisalabad. This initiative was crafted with the intent to fortify our bond with academia while delving into a reservoir of invaluable suggestions and insights. The main aim was to gather valuable insights to shape the upcoming ICAP National Maths Championship into the best possible learning opportunity.

Round Table Session with Academia in Quetta

MARCOM of the Institute of Chartered Accountants of Pakistan (ICAP) orchestrated a roundtable session with academia in Quetta. This collaborative platform facilitated insightful discussions among ICAP members, the MARCOM, and esteemed educators from the academic community. The session's objectives included enhancing mutual understanding, deliberating on the ICAP National Math Championship 2024, and exploring potential collaborations.



Career Awareness Sessions

MARCOM of the Institute of Chartered Accountants of Pakistan (ICAP) conducted student awareness sessions at The Caspian College (O/A Level) and Shah Group of Institutions (Intermediate).

During these sessions, students were briefed about the benefits of pursuing a career in accountancy and the opportunities available through ICAP qualifications. The interactive sessions also provided insights into the professional pathways and support services offered by ICAP to aspiring accountants.

ICAP



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April 2024 - Newsletter

Vision

Enabling professional excellence while contributing towards sustainable economic development and promoting public trust.

Mission

To achieve excellence in professional competence, add value to businesses and economy, safeguard public interest; ensure ethical practices and contribute to good corporate governance while recognising the needs of globalisation.



Chartered Accountants Avenue Clifton,
Karachi-75600 (Pakistan).



(021) 111-000-422



Publications@icap.org.pk



www.icap.org.pk