



The Institute of
Chartered Accountants
of Pakistan

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ICAP World

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Meets & Events



ICAP National Maths Championship 2023-24 Grand Finale

The Marketing & Communication Department (MARCOM) of ICAP orchestrated the Grand Finale of the ICAP National Maths Championship 2023-24, held both in-person at ICAP Lahore and virtually across multiple cities, including Hyderabad, Sukkur, Faisalabad, Multan, Peshawar, and Chakwal. The event left a lasting impression on

aspiring students by showcasing the profound impact of mathematics on education and the diverse opportunities available within the CA profession. The ICAP National Maths Championship, which engaged approximately 150 schools/colleges and over 3000 students nationwide, played a pivotal role in promoting academic excellence and

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professional development. The Grand Finale featured competitions for Grades 9&10 and Grades 11&12, with top teams showcasing their mathematical prowess. Mr. Kamran Azim, CEO of Taleem Finance Company Limited, delivered a keynote address on achieving success, while Mr. Farrukh Rehman, President of ICAP, emphasized the importance of goal-setting and hard

work. The event concluded with the announcement of results, with Sharif Trust Education Complex and The City School Ravi Campus emerging as winners in their respective categories. Fatema Asim and Mr. Moeez Jamil were crowned as the ICAP National Maths Champions for Grades 9&10 and Grades 11&12, respectively.

The Northern Regional Committee (NRC) of ICAP, in its Meeting held on 5th February 2024, Unanimously Elected the Following Office Bearers ●

The NRC of ICAP unanimously elected Mr. Aneel Peter, Chairman, Mr. Ahmad Salman Arshad, Honorary Secretary, Ms. Amara S. Gondal, CPD Convener Technical & Professional Affairs, Mr. Mohsin Jamil, CPD

Convener Industry & Technology, Mr. Farooq Hameed, CASA & Library Committee and Mr. Zeeshan Ali, Members Coordination Group (MCG).

Round Table Session with Academia in Karachi ●

The Marketing & Communication Department (MARCOM) of ICAP organized the Roundtable Session with Academia at ICAP Karachi, serving as a collaborative platform for meaningful discussions and insights between ICAP representatives and esteemed teachers of the academic community. The

session aimed to enhance mutual understanding, share perspectives on the ICAP National Maths Championship, and explore opportunities for collaboration. Through engaging dialogue and shared expertise, the roundtable facilitated the exchange of ideas, strategies, and innovative approaches to



further strengthen the partnership between ICAP and academia. Ms. Khursheed Kotwal, Vice President of ICAP and Mr. Husnain R. Badami, Council Member of ICAP convened a roundtable session and highlighted the importance of collaboration between ICAP and academia in fostering educational excellence and professional development.



Seminar on Zakat Calculation



The seminar on Zakat Calculation, organized by the Southern Regional Committee, Northern Regional Committee, and UAE Chapter of ICAP Members, aimed to clarify the principles and methodologies of Zakat calculation, offering practical guidance for individuals and organizations. The unique aspect of this seminar was its simultaneous conduct in Karachi, Lahore, and Islamabad, as well as on Zoom for members from other locations and overseas. The seminar began with opening remarks from Mr. Usama Rashid, Member

SRC and featured guest speakers including Mr. Jamal Anees Abbasi, Mr. Muhammad Umair, and Mr. Shameer Haroon. A panel discussion, led by Mr. Asif Kasbati with panelists Mufti Mohammad Asif and Mufti M. Najeeb Khan, added depth to the event. Virtual participation from Mr. Zeeshan Ijaz, Vice President of ICAP and closing remarks by Ms. Ammara S. Gondal, Member NRC, concluded the informative seminar.

Masterclass on Decoding Sustainability Reporting Standards S1 & S2

The two-day masterclass on Decoding Sustainability Reporting Standards S1 & S2, organized by ICAP's Southern Regional Committee in Karachi, emphasized the growing significance of sustainability reporting for businesses worldwide. President ICAP, Mr. Farrukh Rehman, inaugurated the masterclass, featuring

lead trainers and guest speakers who delved into the principles, components, and best practices of Sustainability Reporting Standards S1 and S2. The sessions facilitated extensive learning, activities, and interaction between trainers and participants.

Empowering Professionals Through Language Excellence



The ICAP Practicing Members Committee offered a unique Arabic Language Training workshop, enhancing participants' proficiency in BPO services. Conducted on weekends from December 23, 2023, to February 11, 2024, at ICAP Karachi and Lahore, with virtual connectivity to other offices, the workshop

aimed to elevate professional standing by refining Arabic communication skills. Led by seasoned professionals Syed Farid Iqbal and Dr. Moqheet Javed, the sessions provided comprehensive language understanding, fostering excellence in BPO services and advancing participants' career prospects.

CA Women

Story of Success

Ms. RAFIA SALEEM

Operations Officer
IFC - World Bank Group

I am passionate about alleviation of poverty and creation of impact on the marginalized communities. I am also a writer, researcher, climate change activist and have received many awards including Presidential Award of Excellence, Young Eco-Hero Award, Fatima Jinnah Memorial Gold Medal and ICAP CA Women Achievement Award.



“I currently work for IFC and support the generation and implementation of investment and advisory engagements for financial institutions in the Middle East, Central Asia and Türkiye region. Prior to this, I worked for NRSP Microfinance Bank, UN-IOM and Deloitte. I am passionate about alleviation of poverty and creation of impact on the marginalized communities. I am also a writer, researcher, climate change activist and have received many awards including Presidential Award of Excellence, Young Eco-Hero Award, Fatima Jinnah Memorial Gold Medal and ICAP CA Women Achievement Award. In addition to Chartered Accountancy, I also hold a Masters degree in Poverty and Development from the Institute of Development Studies, UK. ”

Extracts taken from the "Inspiring Journey of CA Women" Page 58

Exams Focused Revision sessions for CAF level students

ICAP organized a series of Exams Focused Revision sessions for CAF level students from February 6-18, 2024, with the goal of strengthening their exam preparation. Led by highly qualified instructors, these

sessions covered essential concepts and paper-specific techniques. Conducted at ICAP Lahore and accessible through Zoom and Facebook, the initiative received praise from students locally and internationally.



CURATING RESPONSIBLE GROWTH

INNOVATE, ILLUMINATE & INTEGRATE

KARACHI

MAY 6th & 7th 2024

Marquee PC Hotel Karachi

ISLAMABAD

MAY 9th 2024

Shadman-Serena Hotel Islamabad

An Initiative of Professional Accountants in Business (PAIB) Committee

PROFESSIONAL EXCELLENCE AWARDS 2024


CA
 PAKISTAN


An Initiative of Professional Accountants in Business (PAIB) Committee

Exploring UAE Job Market

The NRC of ICAP organized an insightful session titled 'Exploring the UAE Job Market' on February 13, 2024, in-person at ICAP Lahore and virtually over zoom. The event aimed to provide valuable insights into navigating the dynamic job landscape in the UAE, covering topics such as job market dynamics, search strategies, cultural considerations, and legal requirements. Featuring presentations and a panel discussion with distinguished speakers, the session received positive feedback for its comprehensive coverage and networking opportunities, aligning with ICAP's commitment to empowering professionals for success in global job markets.

Awareness Session on eZFile & Companies Regulation, 2024

The Northern Regional Committee of ICAP organized an Awareness Session on eZFile and Companies Regulation on February 23, 2024, at ICAP Peshawar in collaboration

with the Securities and Exchange Commission of Pakistan (SECP), attended by ICAP members, CA students, and other accounting professionals. Led by Mr. Zeeshan Ali, Member NRC, the session highlighted the transition to the user-friendly online portal "eZFile" from SECP's previous eServices, with Mr. Saqib Aslam from SECP delivering a detailed presentation on its benefits and functionality. The event aimed to enhance understanding of SECP's digitization efforts, fostering collaboration between SECP and ICAP.

4th Ishfaq Ahmed Sports Gala 2024 Highlights

The 4th Ishfaq Ahmed Sports Gala 2024, organized by CASA-North, was a remarkable success, uniting aspiring Chartered Accountant students for two weeks of spirited competition. Highlights included thrilling matches in cricket, futsal, badminton, table tennis, chess, e-gaming, and snooker, showcasing athleticism, camaraderie, and sportsmanship among the 900+ participants from Lahore, Islamabad, and Faisalabad.

Panel Discussion on 'Future Trends in Accounting and Auditing' at LUMS



ICAP organized a dynamic panel discussion on 'Future Trends in Accounting and Auditing' at LUMS, aimed at enlightening B.Sc. Accounting and Finance students about the evolving landscape of their field. The panel comprised industry experts such as Mr. Ali Khan from A. F. Ferguson, Ahmed Salaar Usman, Ms. Hooria Batool from Nestle Pakistan, Mr. Ubaid Ullah Azam from British American Tobacco, and Mr. Anayat Ullah Khan from ICAP,

alongside notable faculty members from LUMS. With over 100 students actively engaged, the interactive session explored topics ranging from emerging technologies to regulatory shifts, offering valuable insights for future accounting and auditing professionals. LUMS expressed gratitude to the panelists and the moderator for their contributions to the event's success.

Overseas News

Bahrain Chapter Organized Pakistan Tech Meet Up

The Bahrain Chapter of ICAP hosted the Pakistan Tech Meet Up on February 1, 2024, under the theme "Unlocking Synergies." This event served as a pivotal platform for fostering collaborations among IT leaders from Bahrain

and Pakistan. Notable speakers including Mr. Zohaib Khan, Chairman of P@SHA, shared valuable insights into industry trends and success stories, setting the stage for promising partnerships.



ICAP Bahrain Chapter Organizes Badminton Tournament on Bahrain Annual Sports Day



The Bahrain Chapter of ICAP hosted its 2nd Annual Badminton Tournament from February 22 to 24, 2024, at Al Najma Club Juffair and Batelco Club in Hamala, Bahrain. The tournament celebrated sportsmanship and community unity, with congratulations extended to all winners and participants. Gratitude was expressed to

dedicated volunteers and organizers, as well as to event sponsor Kalaam Telecom for their support. This initiative reflects the chapter's dedication to fostering community connections and promoting active participation in sports, strengthening bonds within the CA fraternity.

Windmills ICAP UAE Chapter Cricket League 2024

The first-ever Auction-based Windmills ICAP Cricket League, organized by the UAE Chapter of ICAP on February 24th and 25th, 2024, saw eight competitive teams in 22 thrilling matches. CountingINC, led by Talha Ahmed, emerged victorious, with Raylaz and athGADLANG as runners-up. Outstanding performances were recognized,

with Adeel Mansha named Player of the Tournament. The introduction of an auction-based system for team selection added excitement and unity, with unwavering support from sponsors like Windmills Valuation, Lynchpin, and Crowe.



Member News

New Associate & Fellow Members

ICAP welcomes the following Associate & Fellow Members:

Associate Members

S.No. R.No. Names

1	12461	HYFA MUBASHAR
2	12462	HASSAN SHAFZAIB RAJPUT
3	12463	MIAN MUHAMMAD UMAR FAROOQ
4	12464	SYED ALI HUSSAIN ZAIDI
5	12465	MOHAMMAD WAQAS
6	12466	AYESHA AMIR
7	12467	SUNNIYA FAISAL
8	12468	MUHAMMAD SAQLAIN
9	12469	JAVED ZAFAR
10	12470	DUAA-E-KHURAM
11	12471	MUHAMMAD ZUBAIR AKHTAR
12	12472	AMMAR KHALID
13	12473	ISRAR AHMED
14	12474	ASFAND AZIZ
15	12475	KHALID BIN WALID
16	12476	MUHAMMAD JASIM AYYUB
17	12477	TALHA AHMAD
18	12478	SHOAIB RAHEEM
19	12479	MUHAMMAD ABUBAKER JATOI
20	12480	SALMAN NAEEM

21	12481	MUHAMMAD ONEEB SHAKEEL
22	12482	AYSHA MUSHTAQUE
23	12483	ABDUL HANNAN AHMED SHEIKH
24	12484	HASHIM
25	12485	MUHAMMAD USAMAH
26	12486	AFTAB UR REHMAN
27	12487	ADEEL TAJAMMUL
28	12488	MUHAMMAD SAAD MEHBOOB
29	12489	MUHAMMAD WASIM
30	12490	RANA MUHAMMAD SAIM
31	12491	IQRA SHAHZAD
32	12492	SYED KAMRAN KHALID
33	12493	MIAN MUHAMMAD ZUHAIR RIYAZ
34	12494	AFAQ HUSSAIN
35	12495	FARASAT MEHDI
36	12496	FAIZAN AHMED
37	12497	UJALA AHMED
38	12498	USMAN ALI
39	12499	MOHAMMAD AHMED
40	12500	SHAZEEL HALEEM
41	12501	USMAN GHANI
42	12502	UMER TAUFIQ
43	12503	SHAJIA SHAFI
44	12504	ALI ABBAS
45	12505	SHAMSA KANWAL
46	12506	PATRICK LONGSTON
47	12507	DANIYAL AHMED USMANI

48	12508	HAMZA KALEEM	104	12564	AWAIS TARIQ
49	12509	HAMZA HUSSAIN	105	12565	MEMOONA ABDUL WAHID
50	12510	WASI ULLAH BHATTI	106	12566	USMAN ZAHID
51	12511	MUHAMMAD ZOHAIB	107	12567	ABDULLAH
52	12512	YOUSUF HUSSAIN	108	12568	MUHAMMAD TALHA KHALID SATTI
53	12513	MUHAMMAD WAQAS	109	12569	HUZEFA NAEEM
54	12514	ARSLAN RIAZ	110	12570	MATI ULLAH
55	12515	FAZAL NAEEM	111	12571	SYED SHEHERYAR HUSSAIN
56	12516	MUHAMMAD JAAZIB	112	12572	MUHAMMAD AFZAL SAEED
57	12517	SHAFIQ UR RAHMAN	113	12573	SUFIYAN
58	12518	MYDA SHEIKH	114	12574	ABDUL QADIR NAVIWALA
59	12519	MUHAMMAD HARIS MEHMOOD	115	12575	AHMED HANIF
60	12520	MUHAMMAD FURQAN	116	12576	FAIQ ABDUL JABBAR
61	12521	MIRZA MUAZZAM BAIG	117	12577	RAHIM NADEEM
62	12522	HAFIZ MUHAMMAD ZUBAIR	118	12578	MUHAMMAD UMAIS BIN ROHAIL
63	12523	MIRZA ISHAQUE BAIG	119	12579	ARSAL AHMED JAWED
64	12524	MUHAMMAD MOHSIN RAZA QURESHI	120	12580	UMAR ABBASI
65	12525	IRFAN IDREES	121	12581	AARISH KHOWAJA
66	12526	MUHAMMAD SOHAIL KHAN	122	12582	MIAN MUHAMMAD SAAD HANIF
67	12527	MUHAMMAD ARSHAN	123	12583	TALHA EHSAN
68	12528	MUHAMMAD NASIR MUNIR KHAN	124	12584	ADEN ASHFAQ
69	12529	KAMRAN ASHRAF	125	12585	AWAIS ASHRAF
70	12530	ZEHRA	126	12586	USMAN NADEEM
71	12531	SYEDA ASHA	127	12587	MUHAMMAD SHARJEEL
72	12532	SHAKEB AHMED	128	12588	ABDUL REHMAN
73	12533	SHAHZEB SAMAD	129	12589	MUSTAFA SHARIF
74	12534	MUHAMMAD AHSAN ALI	130	12590	FARHEEN FAROOQ
75	12535	AHMED MUDABBIR	131	12591	YASRA MUNAF
76	12536	ABDUL AHAD	132	12592	ABDUL RAFAY
77	12537	IHTASHAM SHOUKAT	133	12593	MISBAH ASGHAR
78	12538	MUHAMMAD SAROSH	134	12594	MOHSIN QAYYUM
79	12539	SANA ABID	135	12595	AHMAD SALAR USMAN
80	12540	HASAN ALAM KHAN	136	12596	ALEEZEH USMAN
81	12541	RAHIMA RAUF	137	12597	UMAIMA SAEED
82	12542	FAHEEM AHTESHAM ALI	138	12598	NOUMAN JEHANGIR
83	12543	MUHAMMAD HASSAN	139	12599	MUHAMMAD SHAHZAD CHOCHAN
84	12544	MUHAMMAD KASHAN	140	12600	FAHAD FAROOQ
85	12545	ABDUL MANNAN YASIN RAJ	141	12601	MUHAMMAD NOUMAN BUTT
86	12546	AWAIS UR REHMAN	142	12602	BUSHRA BEENA
87	12547	MUHAMMAD ANUS	143	12603	HAFSAH TASNEEM
88	12548	BILAL ISHTIAQ	144	12604	HASSAN NASEEM
89	12549	SALLAR	145	12605	HAMZA MUZAFFAR
90	12550	MUDASSAR HAFEEZ	146	12606	JAWAD KARIM
91	12551	BILAL ARIF	147	12607	ARHUM AMER
92	12552	ZAINAB TARIQ	148	12608	QADEER AHMAD
93	12553	FAHAD QURESHY	149	12609	MUHAMMAD SAQIB
94	12554	KEVIN SAMUEL	150	12610	JIBREEL AHMED
95	12555	ISMAIL ABDUL SAMAD GADAR	151	12611	ATTA UR REHMAN
96	12556	RANA MOHAMMAD SHAHZAI B YOUNUS	152	12612	ZAINAB KHATOON
97	12557	SANA ARIF	153	12613	MUHAMMAD ALI KHAN
98	12558	UZAIR ABDUL SABOOR	154	12614	MUHAMMAD UMAIR AAMER
99	12559	MUHAMMAD HAMZA	155	12615	ADEEL AHMED
100	12560	FAIZA TAHIR	156	12616	ABDUL QAYYUM RAZA
101	12561	SUBATA ASIM	157	12617	MOHSIN SADIQ
102	12562	DAIM DEWANI	158	12618	YUSRA AAMIR
103	12563	RIDA-E-MUHAMMAD SIDDIQUI	159	12619	SYED WASIQ ZAHOOR

160	12620	MUHAMMAD DANISH
161	12621	ALISHAN
162	12622	SHAIKH MUHAMMAD FAIZ ALI
163	12623	MOHAMMAD MOAEED ZAHOOR
164	12624	MUHAMMAD MUSTAFA
165	12625	TAHIR ZULQARNAIN
166	12626	MUHAMMAD IMRAN KHAN
167	12627	FAIZA
168	12628	S MUHAMMAD USAMA NADEEM GILLANI
169	12629	MUHAMMAD ABDULLAH BUTT
170	12630	MOAZ AHMAD
171	12631	ABU BAKAR SHAKEEL
172	12632	SAMI ULLAH SAEED
173	12633	FATIMA SAEED
174	12634	OSAMA MAJID
175	12635	MUHAMMAD SUMAIR
176	12636	ANEEL
177	12637	SYED ABDULLAH SAEED
178	12638	MOHAMMAD ABDUR RAHMAN
179	12639	ARBAB WASI
180	12640	RIDA AISHA
181	12641	HASEEB ZAHID
182	12642	AHMAD RAZA NOOR
183	12643	AZEEM MEHMOOD
184	12644	DILEEP KUMAR
185	12645	MUHAMMAD MOEEN NAWAZ
186	12646	HAMMAD ALI
187	12647	MUHAMMAD TABISH RAZA
188	12648	MUHAMMAD USMAN AMEER
189	12649	MUHAMMAD TALHA
190	12650	SALMAN AHMAD CHATTHA
191	12651	ARSALAN ZOBAIR

Fellow Members

S.No.	R.No.	Names
1	5948	MUHAMMAD MAZHAR ARSHAD
2	6850	MUHAMMAD HAMID
3	7076	MUHAMMAD HAMMAD KHAN
4	7148	SHAZIL PERVAIZ

5	7399	IMRAN SALEEM
6	7461	JUNAID HASSAN
7	7555	SHAHZAIB SANWAL
8	7564	ARISHA FAYYAZ
9	7576	FAIZAN FAROOQ
10	7596	FAIZAN UMER PARACHA
11	7598	SYED MUHAMMAD NOUMAN
12	7612	WAQAS
13	7616	MUHAMMAD AHMED HASHMI
14	7623	NABEEL SHAIKH
15	7629	WASEEM AHMAD RANA
16	7633	SHIRJEEL NASEEM

New Firms

The Institute welcomes the following new firms:

S.No	Firm Name	City
1	Faisal Aziz & Co.	Lahore
2	Rashid Ali & Co.	Lahore
3	Shahbaz Saeed & Co.	Lahore
4	Ahmed Abdul Azeem & Associates	Lahore
5	Atif & Co.	Lahore
6	AbuBaker Jatoi & Co.	Lahore
7	Muhammad Saood & Co.	Karachi
8	Muhammad Waqar & Co.	Lahore

Change of Name of Firm

The Institute recorded the following change of name of firms:

S. No.	Old Name of Firm	New Name of Firm
1	Tariq Abdul Ghani Maqbool & Co.	Tariq Abdul Ghani & Co.
2	Shamail Shahid & Co.	S. M. A. R. T.

VERIFY UDIN PORTAL

ICAP has launched a dedicated web portal for user's of the Financial Statements for ease of e-verification of:

- Auditors' Reports on General Purpose Financial Statements;
- Auditors' Review Report on Interim Financial Information; and
- Auditors' Review Report on Statement of Compliance with the Code of Corporate Governance.



Technical Update

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 February 26, 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

Issuance of Accounting Standard on “Non-Going Concern Basis of Accounting”

SECP through its S.R.O. 69/2024 (dated February 01, 2024) has notified accounting standard on “Non-Going Concern Basis of Accounting” for preparation of financial statements, developed by the Accounting Standard Board of ICAP.

The standard will be applicable on companies to annual reporting periods starting on or after January 1, 2024, with the option for earlier implementation.

The SRO and accounting standard can be found at below link:

<https://www.secp.gov.pk/document/s-r-o-69-i-2024-accounting-standard-on-non-going-concern-basis-of-accounting/?wpdmdl=50747&refresh=65d9c89ec84691708771486>

Guidance on Transfer of Revenue Reserves to Capital Reserves Issued by SECP

The Securities and Exchange Commission of Pakistan (SECP) through its Circular No. 4 of 2014 (dated February 15, 2024) has issued ‘Guidance on transfer of Revenue reserves to Capital reserves’.

As per guidance, companies can transfer funds from Revenue reserves to Capital reserves, which are not intended for dividend distribution and subsequently can be used for issuing bonus shares. In rare cases where the capital reserve is deemed unnecessary, the funds can be transferred back to the revenue reserve.

It is further stated that each year, the companies are required to disclose detailed information about these

transfers in its financial statements, including the amount transferred and the reasons behind the transfer, along with any strategies or plans approved by the board of directors.

ICAP through its Circular 03/2024 (dated February 21, 2024) has also disseminated the information to its members and can be found on the below link:

<https://www.icap.net.pk/wp-content/uploads/2024/02/SECP-Circular-No.-4-of-2024-Guidance-on-transfer-between-revenue-and-capital-reserves.pdf>

SECP Simplifies the Regulatory Framework and Introduces New Online Portal ‘eZfile’

The SECP has introduced “eZfile,” a new, user-friendly corporate registry designed to streamline company registration and post-incorporation filings. This initiative is part of SECP’s digital transformation program LEAP (Leading Efficiency through Automation Prowess), aimed at automating its processes for enhanced efficiency.

Replacing the current online filing system, ‘eServices,’ eZfile offers an intuitive interface and advanced features to simplify incorporation and statutory filings. SECP has also simplified the regulatory framework by consolidating regulations, reducing the number of forms from 75 to 28 which will eliminate duplication and will ensure clarity.

Details can be found on the below link:

<https://www.secp.gov.pk/wp-content/uploads/2024/02/Press-Release-Feb-12-SECP-all-set-to-launch-eZfile-a-new-corporate-registry.pdf>

SECP Issues New “Companies Regulations 2024”

SECP through its S.R.O. 210 (I) /2024 (dated February 12, 2024) has notified new “Companies Regulations 2024”.

The consolidated single set “Companies Regulations 2024” covers various aspects, including company incorporation, compliance, licensing, share capital, group registration, and exit procedures. These regulations will be implemented gradually alongside the LEAP project, as per SECP’s notification.

Details can be found on the below link:

<https://www.secp.gov.pk/document/the-companies->

[regulations-2024/?wpdmdl=50574&refresh=65df222f66bc21709122095](https://www.secp.gov.pk/document/consultation-paper-strategy-for-aoifi-shariah-standards/)

SECP Publishes Consultation Paper on Adoption of AAOIFs Standards for Islamic Finance

SECP has published a consultation paper seeking feedback on a proposed new strategy to adopt Shariah, accounting, auditing, and governance standards for Islamic finance issued by 'Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

The proposed strategy aims for a phased implementation of all AAOIFI standards to ensure effective compliance, considering the industry's maturity level and practical challenges.

Presently, only 7 Shariah standards are adopted, with 10 more in the pipeline. The new strategy emphasizes a comprehensive and integrated approach, encouraging voluntary adoption initially and shifting to a "comply or explain" model with penalties for non-compliance after a sensitization period. The gradual implementation is expected to improve the quality of Islamic financial services, enhance transparency, and boost stakeholder confidence.

The consultation paper can be found on the below link: <https://www.secp.gov.pk/document/consultation-paper-strategy-for-aoifi-shariah-standards/>

SECP Prescribes Fit and Proper Criteria for Key Executives of Corporate Restructuring Companies

SECP through its Circular No. 6 of 2024 (dated February 06, 2024) has introduced Fit-And-Proper Criteria for key executives, such as promoters, major shareholders, directors, and CEOs of corporate restructuring companies (CRCs), aiming to strengthen risk management and approval transparency.

The criteria, detailed in a circular, evaluates individuals' integrity, track record, financial stability, competence, capability, and potential conflicts of interest with CRC business. CRCs are mandated to monitor changes in their CEOs and directors' status. Any non-compliance with the fit and proper criteria prompts immediate cessation of functions, notification to SECP, and initiation of replacement procedures.

SECP circular can be found on the below link: <https://www.secp.gov.pk/document/circular-fit-proper->

[criteria-for-key-executives-of-corporate-restructuring-companies/?wpdmdl=50523](https://www.secp.gov.pk/document/circular-fit-proper-criteria-for-key-executives-of-corporate-restructuring-companies/?wpdmdl=50523)

SECP Amends Listed Companies' Takeovers Regulations, 2017

SECP has revised the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, following consultations with stakeholders, aligning them with international standards.

Under the amendments, an acquirer must now make a public offer to minority shareholders of the target company at a price determined by specified criteria, ensuring a fair exit opportunity for them. Previously, acquirers could offer cash or securities, leading to the risk of offering inferior securities. Now, the regulations stipulate that, securities offered must be equivalent to cash, with the final decision left to minority shareholders.

The Regulations outline various methods for determining the Offer Price, excluding Net Asset Value for frequently traded companies where market price is deemed a better measure. Additionally, definitions have been refined for clarity and consistency, aiming to protect both acquirers and minority shareholders of target companies.

The press release can be found on the below link: <https://www.secp.gov.pk/wp-content/uploads/2024/02/Press-Release-Feb-2-SECP-amends-Listed-Companies-Takeovers-Regulations-2017.pdf>

Clarification on the Term of Office for Independent Directors under Section 166(2)(g) of the Companies Act, 2017

SECP through its Circular No. 5 of 2024 (dated February 19, 2024) has provided clarification on the phrase "term" as mentioned in Section 166(2)(g) of the Companies Act, 2017.

The Commission's Corporate Governance Guide Book and FAQs specify that a director is not considered independent if they have served on the board for more than three consecutive terms since their initial appointment. However, after taking a break of one term, such a director may regain their independent status.

To address any confusion regarding the duration of a "term", it is clarified that a director appointed to fill a casual vacancy for the remainder of a term will be deemed to have served a complete term.

The Circular can be found at below link:

<https://www.secp.gov.pk/document/circular-no-5-of-2024-term-of-the-office-of-independent-director-under-sub-section-2g-of-section-166-of-the-companies-act-2017/?wpdmdl=50730&refresh=65d9cc9698b431708772502>

Amendments in First Schedule Table F to the Companies Act 2017

SECP has issued a notification, S.R.O. 239(I)/2024 (dated February 16, 2024) introducing amendments to the First Schedule of the Act, specifically in Table F concerning the Article of Association.

In Clause 65, relating to supplementary provision regarding Tax, sub-clause (ii) has been replaced. The revised sub-clause now mandates that in the event of the company's dissolution, after clearing all debts, its assets must be transferred to another company licensed under section 42. Preferably, this company should have similar objectives and be recognized as an approved non-profit organization.

The SRO can be found on the link:

<https://www.secp.gov.pk/document/s-r-o-239-i-of-2024-amendments-in-first-schedule-table-f-aoa-to-the-companies-act-2017/?wpdmdl=50761&refresh=65d9c51ebc9521708770590>

SECP seeks Public Consultation on Committee's Report on "Conduct of Meetings of Shareholders"

SECP has placed a report on "conduct of meetings of shareholders" on SECP website for public consultation.

The report covers comprehensive recommendations on the manner of conduct of shareholder meetings by listed companies. The recommendations pertain to improvement in transparency and efficiency in the manner of conducting shareholder meetings, election of directors, proxies, voting process and monitoring mechanism. The recommendations aim to address issues being faced by minority shareholder and ensure effective participation and value addition by institutional investors. All stakeholders particularly the listed companies are encouraged to share their insights on the committee report before March 30, 2024.

The Report can be found at below link:

<https://www.secp.gov.pk/document/committee-report-on-enhancing-transparency-efficiency>

[and-shareholder-friendliness-of-shareholder-meetings-in-pakistan/?wpdmdl=50804&refresh=65e15df1ce4161709268465](https://www.secp.gov.pk/document/and-shareholder-friendliness-of-shareholder-meetings-in-pakistan/?wpdmdl=50804&refresh=65e15df1ce4161709268465)

Financial Statements Disclosures of Zakat Received by an Entity

SECP has issued a notification, S.R.O. 240(I)/2024 (dated February 16, 2024) introducing a new Accounting Standard on 'Financial Statements Disclosures of Zakat Received by an Entity' shall be followed by the Non for Profit Organizations that receive Zakat, and are required to prepare their financial statements in conformity with the financial reporting standards as applicable in Pakistan, for the preparation of financial statements.

The objective of this Accounting Standard is to specify the disclosures of zakat received and utilized by entities to ensure sufficient, relevant, faithful information is provided to the users of entity's financial statements for the annual reporting periods beginning on or after January 01, 2024 (earlier application is permitted).

The SRO can be found at below link:

<https://www.secp.gov.pk/document/sro-240i-2024-accounting-standard-on-financial-statements-disclosures-of-zakat-received-by-an-entity/?wpdmdl=50760&refresh=65e15f33d6ab21709268787>

IFRS Foundation, IASB and IFRIC Updates

Overview of the Forthcoming IFRS Accounting Standard - IFRS 18

Through a webcast, IASB Technical Staff has introduced new IFRS 18: Presentation and Disclosure in Financial Statements. The webcast aimed to enhance the presentation and disclosure requirements in financial statements, catering to investors' need for clearer insights into companies' financial performance. The standard is anticipated to be released in April 2024.

Webcast can be accessed using the link:

<https://www.ifrs.org/projects/work-plan/primary-financial-statements/webcast-overview-of-the-forthcoming-ifrs-accounting-standard-ifrs-18/>

IASB Issues Exposure Draft on 'Financial Instruments with Characteristics of Equity'

The IASB has issued the Exposure Draft on 'Financial Instruments with Characteristics of Equity', proposing

amendments to IAS 32: Financial Instruments: Presentation, IFRS 7: Financial Instruments: Disclosures, and IAS 1: Presentation of Financial Statements on 29 November 2023.

Currently, IAS 32 outlines the criteria for distinguishing financial liabilities from equity instruments, crucial for accurately depicting a company's financial status and performance. While IAS 32 suits most financial instruments, complexities arise with innovative financial products blurring the lines between debt and equity characteristics. This ambiguity leads to inconsistent accounting practices, hindering investors' ability to evaluate and compare companies effectively.

In response to investor feedback, the IASB aims to enhance clarity and transparency with proposed changes, including:

- Clarifying classification principles in IAS 32 to aid in distinguishing financial liabilities from equity.
- Introducing disclosures to elucidate complexities surrounding instruments with mixed characteristics.
- Implementing presentation requirements to segregate amounts attributable to ordinary shareholders from other equity instrument holders.

The IASB invites comments on the proposals outlined in the Exposure Draft by March 29, 2024. The Exposure Draft supplements to the Basis for Conclusions, Illustrative Examples and Implementation Guidance, and a Snapshot.

The Exposure Draft and details of webcast series can be accessed using the link:

<https://www.ifrs.org/projects/work-plan/financial-instruments-with-characteristics-of-equity/webcast-series-proposals-in-the-exposure-draft/>

IASB Meeting and Agenda Papers

The meeting papers and agenda of the IASB meeting held on February 19 to 22, 2024 have been published. The topics for discussion were:

- Power Purchase Agreements
- Work Plan
- Post-implementation Review of IFRS 15 Revenue from Contracts with Customers

- Rate-regulated Activities
- Maintenance and Consistent Application
- Equity Method
- Amendments to the Classification and Measurement of Financial Instruments
- Post-implementation Review of IFRS 9 – Impairment
- Second Comprehensive Review of the IFRS for SMEs Accounting Standard

Meeting papers and agenda can be accessed using the link:

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

Global Preparers Forums Meeting and Agenda Papers

The meeting papers and agenda of the IASB meeting to be held on March 01, 2024 have been published. The topics for discussion are:

- Update on the IASB's activities
- Financial Instruments with Characteristics of Equity
- Update on the ISSB's activities

Meeting papers and agenda can be accessed using the link:

<https://www.ifrs.org/news-and-events/calendar/2024/march/global-preparers-forum/>

Meeting and Agenda Papers of IFRS Taxonomy Consultative Group

The meeting papers and agenda of the IFRS Taxonomy Consultative Group meeting held on February 01, 2024 have been published. The topics for discussion were:

- IFRS Accounting Taxonomy
- Digital Financial Reporting
- UK FRC Investor Survey
- IFRS Sustainability Disclosure Taxonomy

Meeting papers and agenda can be accessed using the link:

<https://www.ifrs.org/news-and-events/calendar/2024/february/ifrs-taxonomy-consultative-group/>

Meeting and Agenda Papers of IFRS Interpretation Committee

The meeting papers and agenda of the IFRS Interpretation Committee meeting to be held on March 05, 2024 have been published. The topics for discussion are:

- Administrative matters
- Climate-related Commitments (IAS 37)
- Payments Contingent on Continued Employment during Handover Periods (IFRS 3)
- Post-implementation Review of IFRS 9 – Impairment

Meeting papers and agenda can be accessed using the link:

<https://www.ifrs.org/news-and-events/calendar/2024/march/ifrs-interpretations-committee/>

Meeting Summary of Accounting Standards Advisory Forum (ASAF) Meeting

The meeting papers and agenda of the ASAF meeting held on January 29, 2024 have been published. Mr. Rana Usman Khan (Chair of Asian Oceanian Standards Setters Group and senior member of ICAP) attended the meeting to discuss Power Purchase Agreements.

Meeting summary can be accessed using the link:

<https://www.ifrs.org/news-and-events/calendar/2024/january/accounting-standards-advisory-forum/>

Updates from the International Sustainability Standards Board (ISSB)

ISSB Meeting and Agenda Papers

The meeting papers and agenda for the ISSB's meeting held on February 21, 2024, have been published. The topics for discussion are:

- ISSB Consultation on Agenda Priorities (Criteria for assessing the priority of new research and standard setting projects to be added to the work plan)
- Supporting implementation on IFRS S1 and IFRS S2 (Developing Educational material on materiality)

Meeting papers and agenda can be accessed using the link:

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

IFRS Sustainability Symposium

The IFRS Sustainability Symposium was held in New York City on February 22, 2024, which discussed the global implementation of ISSB Standards.

Two main avenues have driven the adoption of ISSB Standards. Firstly, jurisdictions worldwide have been integrating these standards into their legal

and regulatory frameworks to ensure consistent and comparable sustainability information for capital markets. Secondly, to aid regulators in this process, the IFRS Foundation has released a Preview of the Inaugural Jurisdictional Guide, offering transparency and insight into adoption approaches.

At the Symposium, regulators from Brazil and Japan shared their experiences with ISSB Standards adoption. Moreover, ISSB Standards complemented other widely recognized frameworks such as TCFD recommendations and SASB Standards, fostering alignment and reducing complexity for companies.

The news can be found on the below link:

<https://www.ifrs.org/news-and-events/news/2024/02/ifrs-sustainability-symposium-convenes-new-york-city/>

IFRS Foundation Webcast Highlights Importance of Industry-Specific Disclosures

The IFRS Foundation has released a webcast emphasizing the significance of industry-specific disclosures for investors. During the webcast, ISSB members discussed the importance of industry-specific information in investor analysis and decision-making, highlighting its role within ISSB Standards.

The webcast was accompanied by the educational material which outlines how companies can utilize SASB Standards to fulfill requirements outlined in IFRS S1 for sustainability-related Financial Information.

News can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2024/02/ifrs-foundation-webcast-highlights-importance-of-industry-specific-disclosures-to-investors/>

ICAP through its Circular 02/2024 (dated February 21, 2024) has also disseminated the information regarding the publication of educational material, to its members and can be found on the below link:

<https://www.icap.net.pk/educational-material-using-the-sasb-standards-to-meet-the-requirements-contained-in-ifrs-s1>

Updates from the International Federation of Accountants (IFAC)

Sustainability Reporting and Assurance Practices of Largest Global Companies Continue to Mature

IFAC, AICPA, and CIMA has conducted a study which indicates a significant improvement in sustainability

reporting among the world's largest companies. According to study, nearly all companies, about 98%, now disclose some level of sustainability information, up from 91% in 2019. Moreover, 69% of these companies seek assurance on at least some of their sustainability disclosures, showing an increasing trend.

The study also highlighted a decline in standalone sustainability reports, with only 30% of companies using them in 2022, preferring to integrate sustainability information into annual reports. Additionally, accounting firms are increasingly handling a majority of assurance engagements, signaling a growing acknowledgment of the need to align sustainability disclosure with financial reporting standards for enhanced consistency and reliability.

The news can be accessed at the link below:
<https://www.ifac.org/news-events/2024-02/sustainability-reporting-and-assurance-practices-largest-global-companies-continue-mature-ifac-aicpa>

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

IAASB Moves to Strengthen Auditor's Efforts Related to Fraud

The International Auditing and Assurance Standards Board (IAASB) has proposed significant changes in ISA 240: Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements to strengthen auditors' efforts in detecting fraud and ensuring integrity of financial reporting by improving the effectiveness of audit.

The proposed changes define clearer expectations for auditors regarding fraud, introduce more robust procedures, and enhance transparency about auditors' responsibilities in their reports.

The key changes include clarifying auditor responsibilities, emphasizing professional skepticism, strengthening risk assessment for fraud, improving response protocols for identified fraud, enhancing communication with management and governance, and

increasing transparency in audit reports.

The news can be access using link:
<https://www.iasb.org/news-events/2024-02/iasb-moves-strengthen-auditors-efforts-related-fraud>

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

IESBA Held Webinar on the Proposed IESSA & Ethics Standards Relating to Sustainability Reporting and using the work of an External Expert

The International Ethics Standards Board for Accountants has organized a webinar on February 22, 2024 to discuss two new proposed standards 'International Ethics Standards for Sustainability Assurance' and 'Using the Work of an External Expert'.

The proposed standards aim to improve the quality of sustainability information and prevent misleading claims (greenwashing). They also provide guidelines for evaluating external experts' competence and objectivity. These standards are crucial as sustainability information becomes more important for various stakeholders like investors and governments. The webinars offered information and insights for regulators, sustainability reporters, assurance practitioners, and investors.

The news can be accessed at the following link:
<https://www.ethicsboard.org/news-events/2024-02/iesba-hold-interactive-webinars-proposed-iesa-and-ethics-standards-relating-sustainability>

"When you have
a dream, you've
got to grab it and
never let go."

— Carol Burnett

Parade

HR Vista

The first step to build a collaborative team.

Building a collaborative team is essential for fostering creativity, innovation, and productivity within an organization.

1. Define your purpose.

The first step in building a collaborative team is defining its purpose. This involves identifying why the team exists, setting goals, and establishing expectations for success.

2. Communicate your purpose

This entails not only conveying what the purpose is but also why it's significant, how it connects to their roles, and the benefits it offers to both individuals and the organization. Utilizing various communication channels ensure clarity, consistency, and engagement in conveying the purpose.

3. Invite feedback and input

An integral aspect of building a collaborative team involves inviting feedback and input from team members. This fosters a sense of ownership and involvement. Utilizing different methods of feedback facilitates active listening, acknowledgment of diverse perspectives, and implementation of aligned suggestions.

4. Establish norms and values

To cultivate a collaborative culture, it's essential to set norms and values that govern team behavior and interactions. Norms define operational rules like communication and conflict resolution, while values reflect principles like respect and support. Establishing these through tools like team charters or codes of conduct fosters a cohesive team identity and promotes collaboration.

5. Build trust and rapport

The first step to building a collaborative team is establishing trust and rapport among team members. Trust, rooted in honesty, reliability, competence, and empathy, is essential for successful relationships. Rapport, based on mutual understanding, respect, and appreciation, fosters a sense of connection.

Source: https://www.linkedin.com/advice/3/you-want-build-collaborative-team-whats-first-step-skills-teamwork-owq6c?trk=contr&lip=urn%3AII%3Apage%3Ad_flagship3_notifications%3BZka4VwBfRqSFxIktXbZsMA%3D%3D

Quote

"Success is not final; failure is not fatal: it is the courage to continue that counts." – (Winston Churchill)



Welcome on Board!

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

- **Ahmad Raza Khan, ACA**
Manager, Quality Assurance
- **Sajid Ali, ACA**
Manager, Investigation
- **Talha Hamail**
Deputy Manager, APRSP
- **Muhammad Salman Siddiqui**
Deputy Manager, Accounts & Finance
- **Muhammad Hammad Ayyaz**
Assistant Manager, CPD
- **Hamza Shehzad**
Senior Officer, Administration
- **Hassan Rasool**
Senior Officer, APRSP
- **Muhammad Arsalan**
Senior Officer, Accounts & Finance
- **Turab Ali**
Senior Officer, Examination



Service Recognition

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

- **Muhammad Haroon**, Senior Officer, MARCOM (5 yrs)

Editorial Team

Editor-in-Chief

Mr. Tahir Saeed Malik, Deputy Director - MARCOM

Team MARCOM

Ms. Alefyah Hasnain, Deputy Manager - MARCOM

Mr. Muhammad Haroon, Senior Officer - MARCOM

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Student Outreach

Career Counseling Sessions

The Marketing & Communication Department (MARCOM) of ICAP orchestrated impactful counseling sessions in Karachi and Hyderabad, held at Bahria College Karsaz and DHA Degree College for Women, respectively, as a highlight of the Advisory Fest 2024. These sessions were meticulously designed to not only ignite interest in the prestigious CA qualification but also to inspire students towards a successful career path. As part of this endeavor, additional counseling sessions at CEDAR College and St. Patrick's College featured Mr. Muhammad Hassan Shahid, a dynamic young CA, sharing his inspiring success journey. In Hyderabad, MARCOM extended its reach with Career Counseling sessions at institutions like Cadet College Petaro and F.G College, strategically dispelling misconceptions and equipping students with comprehensive information on the CA qualification, empowering them to make informed and enlightened career choices.



Career Counseling Session at University of Lahore (Sargodha Campus)



ICAP conducted an insightful counseling session at the University of Lahore (UOL), Sargodha Campus, aiming to enrich the academic and career perspectives of the students. The session featured Mr. Qasim Ali Zafar, a dynamic young CA, who shared his inspiring success. The ICAP team shared with the participants that success in their professions goes beyond just mastering technical skills. They also encouraged students to explore various opportunities and strive for excellence in both academic and professional pursuits, promoting a well-rounded approach to their future careers.

Counseling Session held at IoBM Karachi



ICAP hosted a counseling session at the Institute of Business Management (IoBM) in Karachi, engaging students from diverse programs such as BS Accountancy, Management & Law, BS-AF, BBA, and MBA, with an impressive turnout of over 150 students.