



The Institute of Chartered Accountants of Pakistan

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Meets & Events



ICAP National Maths Championship 2023-2024

The Marketing & Communication Department (MARCOM) of ICAP organized the first round of the ICAP National Maths Championship 2023-24 at ICAP Lahore with virtual connectivity across Pakistan. 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 response to the ICAP National Maths Championship was overwhelming, with enthusiastic participation from approximately 150 schools/colleges and over 2500 students nationwide. The first round of the Championship consisted of five captivating sessions held on January 23rd, 24th, 25th, 26th, and 30th, each brimming with excitement and intellectual rigor.

Inside

➤ Meets & Events

- ICAP National Maths Championship 2023-2024
 - The ICAP Council, in its 379th Meeting held on 29th January 2024, unanimously elected the following Office Bearers:
- ICAP Members Recognition Ceremony at Karachi
 - ICAP Members Recognition Ceremony at Sialkot
 - Inauguration of ICAP Peshawar's New Office
 - ICAP Members Recognition Ceremony at Peshawar
- ICAP Members Recognition Ceremony at Faisalabad
 - The CFO Roundtable Initiative
 - Career Progression Pathways – A Comprehensive Professional Development Program
 - Workshop on "Finance Business Partnering: Unleashing Value and Collaboration"
- CA Women News
 - Overseas News
 - Member News
 - Technical Update
 - HR Vista

The ICAP Council, in its 379th Meeting held on 29th January 2024, Unanimously Elected the Following Office Bearers

The Council unanimously elected Mr. Farrukh Rehman as President, Ms. Khursheed Kotwal and Mr. Zeeshan Ijaz as Vice Presidents of the Institute.

ICAP Members Recognition Ceremony at Karachi



ICAP recently hosted the Members Recognition Ceremony in Karachi, dedicated to honoring individuals who have been esteemed members of ICAP for 25 years under the Silver category. Mr. Arslan Khalid, Council Member ICAP, highlighted the collective achievements of these members and their pivotal role in upholding excellence in the accounting profession. Former President ICAP, Mr. M. Ali Latif, expressed gratitude for the significant contributions made by members to

the accounting profession and the nation's economy. Awards were presented to recognize outstanding achievements and dedicated service, showcasing the recipients' commitment to professional excellence and instilling pride in the ICAP community. Mr. Ashfaq Yousuf Tola, Former President ICAP, addressed the challenges and presented a vision for sustainable and inclusive economic progress, resonating deeply with the audience.

ICAP Members Recognition Ceremony at Sialkot



ICAP recently honored longstanding members in Sialkot at a Members Recognition Ceremony, acknowledging their 50, 25, and 15 years of service with Gold, Silver, and

Bronze accolades. Members from Gujranwala & Sialkot received shields for their enduring contributions to accountancy. The event featured Mr. M. Ali Latif, Former

President of ICAP, and Council Members, adding prestige. Mr Latif highlighted Chartered Accountants' crucial role in the national economy, extending beyond finance in the

digital age. The ceremony also marked the inauguration of a new ICAP office and library, a significant step in regional expansion and development.

Inauguration of ICAP Peshawar's New Office



ICAP proudly inaugurated its new office in Peshawar, marking a significant milestone in its commitment to serving the KP region. Mr. M. Ali Latif, Former President ICAP, graced the occasion as the Chief Guest, accompanied by Mr. Saifullah, Council Member ICAP, and Mr. Zeeshan

Ali, Member NRC, alongside other esteemed senior members from the Peshawar Region. The inauguration ceremony symbolized a new dawn in ICAP's journey towards progress and development in the KP region.

ICAP Members Recognition Ceremony at Peshawar



ICAP hosted a Members Recognition Ceremony in Peshawar, a distinguished celebration dedicated to honoring individuals who have achieved remarkable milestones as esteemed members of ICAP for 50, 25, and 15 years, adorned with the prestigious Gold, Silver, and Bronze categories. Former President of ICAP, Mr. M. Ali Latif, and Council Member of ICAP, Mr. Saifullah, graced

the occasion, alongside other distinguished senior ICAP members. The Former President acknowledged the vital role of members as the institute's backbone, commending the significant contributions of members from the Peshawar region. Awards were presented to members in the Gold, Silver, and Bronze categories.

ICAP Members Recognition Ceremony at Faisalabad



ICAP hosted a Members Recognition Ceremony in Faisalabad, a distinguished celebration dedicated to honoring individuals who have achieved remarkable milestones as esteemed members of ICAP for 50, 25, and 15 years, adorned with the prestigious Gold, Silver, and Bronze Categories. Former Presidents, Mr. Ashfaq

Yousuf Tola and Mr. M. Ali Latif, praised members' dedication and impactful contributions, underscoring their vital role in shaping the economic landscape. The highlight was the presentation of awards, recognizing and celebrating members' extraordinary achievements and commitment to professional excellence.

The CFO Roundtable Initiative



The CFO Roundtable initiative, led by Mr. Samiullah Siddiqui under ICAP's PAIB Committee, serves as a pivotal platform for CFOs to address industry challenges and capitalize on opportunities. Recent discussions, centered around the Pharmaceutical

Sector, delved into key areas such as investment strategies, ESG considerations, and digitization for process enhancement. Challenges in the pharmaceutical industry encompass diverse investment priorities, regulatory frameworks, and

a need for an enhanced focus on ESG principles. In his speech, Mr. Farrukh Rehman, President ICAP, emphasized the need to measure sustainability efforts in financial statements. He also highlighted the importance of investing in digitization, particularly in Finance, Marketing, and IT, for long-term advantages,

promoting visibility and collaboration in the industry. The CFO Roundtable initiative stands out as a critical platform for navigating challenges, fostering collaboration, and steering strategic growth within the Finance Professionals and Leadership.

Career Progression Pathways – A Comprehensive Professional Development Program

The Northern Regional Committee (NRC) of ICAP hosted the “Career Progression Pathways” program, spanning multiple locations with virtual connectivity. Aimed at empowering newly qualified chartered accountants, the event featured keynote addresses, insightful sessions on professional growth, and valuable discussions by industry leaders. The multifaceted agenda covered diverse topics, including leadership skills, entrepreneurship, and navigating the corporate landscape. Noteworthy sessions included a panel discussion with accomplished entrepreneurs,

exploration of technological advancements, and strategies for becoming an industry leader. The grand finale, featuring Ms. Uzma Adil Khan, Former Chairperson of the Oil & Gas Regulatory Authority, marked the event’s success, providing a beacon of enlightenment for the next generation of chartered accountants. In a comprehensive two-day program, the event addressed challenges and opportunities in the accounting profession, offering valuable insights, networking opportunities, and guidance on achieving professional excellence.



Workshop on “Finance Business Partnering: Unleashing Value and Collaboration”



The Northern Regional Committee (NRC) of ICAP successfully organized a two-day workshop on

“Finance Business Partnering: Unleashing Value and Collaboration” at ICAP Lahore. The event provided



finance professionals with a comprehensive experience, featuring sessions, discussions, and practical exercises to deepen their understanding of the evolving dynamics of their role in strategic business decision-making. The workshop covered the Finance Business Partnering Framework, partnering competencies, best practices, and real-life insights, culminating in a panel discussion with industry professionals and a session

on translating vision into actionable strategies. The workshop left participants inspired and equipped with practical wisdom for navigating the challenges of their roles as Finance Business Partners. The event showcased impactful addresses from Ms. Ammara S. Gondal, Mr. Asad Feroze, and Former President ICAP, Mr. Iftikhar Taj.

Seminar on Calculation of Green House Gas (GHG) Emissions - Implementation of IFRS Sustainability Disclosure Standards in Pakistan



The seminar held on January 09, 2024, focused on the Calculation of Greenhouse Gas (GHG) Emissions and the Implementation of International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards in Pakistan. Keynote speakers included prominent figures

such as Mr. Akif Saeed, Chairman of the Securities and Exchange Commission of Pakistan, and Ms. Fauzia Safdar Khan, Director of Sustainability Consulting at Crowe Hussain Chaudhury & Co. The seminar aimed to provide a comprehensive understanding of GHG emissions

calculation methodologies in the context of IFRS S2 climate-related disclosures and update participants on the latest developments in sustainability reporting standards under IFRS.

Following insightful keynote speeches, a dynamic panel discussion moderated by Ms. Moneeza Usman Butt,

Honorary Secretary of SRC ICAP, featured distinguished panelists such as Mr. Farrukh Rehman, President ICAP, and Ms. Zehra Aneek, Head of Sustainability & Climate Change at EY Ford Rhodes, among others. The discussion delved into crucial aspects of sustainability, contributing to the industry's capacity-building efforts regarding IFRS Sustainability Disclosure Standards in Pakistan.

Seminar on “Green House Gas Emissions” ●



The CPD Committee Multan organized a seminar on “Green House Gas Emissions” at ICAP Multan. The event featured Ms. Fauzia Safdar Khan, Director of Sustainability and Climate at Crowe Pakistan, as the lead speaker. She expertly covered GHG emissions data, identification, calculations, and reporting, emphasizing the significance of measuring emissions. Through an

interactive Q&A session and a case study on the Masood Roomi Group, Ms. Fauzia provided insights into scope 1, 2, and 3 emissions, addressing challenges related to emission factors and scope 3. The seminar enhanced participants' understanding of emissions management and sustainability reporting.

CASA-North Management Committee Election 2023-24

The elections for the Management Committee of the Chartered Accountants Students' Association - North (CASA-N) took place at ICAP offices. With twelve candidates competing for esteemed positions, CA Trainee students actively participated in the democratic selection process across ICAP offices. Facilitated by the Election Committee, led by Mr. Saqib Riaz, alongside esteemed members, the electoral proceedings adhered to principles of transparency and fairness. Mr. Mian Ahmad Farhan, serving as the Presiding Officer, demonstrated astute leadership, ensuring the integrity of the process and reflecting the association's commitment to democratic governance and professionalism.

CASA-N Annual General Meeting

The Annual General Meeting (AGM) of the Chartered Accountants Students' Association - North (CASA-N) was conducted at ICAP stations under the guidance of Mr. Ahmad Salman Arshad, Member NRC. Members participated in discussions on audited annual accounts, focusing on financial reports to assess the association's financial health. The AGM also involved considerations for the appointment of auditors for the upcoming fiscal year, aligning with CASA-N's dedication to financial prudence. A significant moment occurred with the formal announcement of the CASA-N Management Committee 2023-2024 election results, emphasizing a commitment to transparent governance and democratic representation.

Story of Success

The Institute of
Chartered Accountants
of Pakistan

CA
PAKISTAN

Ms. SANA QUADRI

Transforming Finance | Leading
with Stories
Founder of Ed Watch
Finance Lead HugoBank

I found my passion for chartered accountancy. Life's journey rarely follows a straight path, and mine was no exception. Navigating ups and downs, each obstacle honed my skills and refined my perspective. This relentless pursuit of learning led me to become the CFO of a listed company at 26, a testament to the power of grit and continuous growth.



“ Fueled by a childhood shaped by a modest upbringing and the unwavering support of my family, I found my passion for chartered accountancy. Life's journey rarely follows a straight path, and mine was no exception. Navigating ups and downs, each obstacle honed my skills and refined my perspective. This relentless pursuit of learning led me to become the CFO of a listed company at 26, a testament to the power of grit and continuous growth. My career in finance has been a kaleidoscope of experiences, spanning various domains. Each role taught me invaluable lessons, not just about accounting intricacies, but also about business operations, HR strategies, and the art of saying “yes” to the right opportunities and “no” to the wrong ones. This diverse exposure has equipped me with a unique perspective and the ability to think outside the box. ”

Extracts taken from the “Inspiring Journey of CA Women” Page 57

ICAP Members Family Gala at Lahore



The ICAP Members Family Gala, organized by the NRC of ICAP at Avari Hotel in Lahore, was a vibrant and meticulously planned event that seamlessly blended professional affiliation with familial bonds. The lawns at Avari Hotel set the grand backdrop for this unforgettable day, where attendees of all ages enjoyed a Sunday brunch filled with laughter, connection, and celebration. Tailored activities for children, such as a jumping castle,



Kids' Train, Mehndi Stall, Tempoline, Puppet Show, and Face Painting, created enchanting moments and fostered connections among families. The rhythmic drumbeats added an energetic vibe, resonating with the spirit of togetherness. The Gala was not merely an event but a harmonious symphony where ICAP members relaxed, connected, and celebrated life's triumphs.

ICAP Members Family Get Together at Islamabad



The ICAP Members Family Gala, organized by the NRC of ICAP in Islamabad, aimed to foster camaraderie among esteemed members and their families. The event featured a delightful brunch, live singing, karaoke, games for all ages, a magic show, and pleasant weather. Mr. Aneel Peter, Chairman NRC, welcomed attendees, and distinguished



guests, including Mr. M. Ali Latif and Mr. Zeeshan Ijaz, added to the event's significance. Musical performances, lucky draws, and engaging activities created a lively atmosphere. The event showcased cultural richness, camaraderie, and memorable moments, highlighting the collaborative spirit of the community.

ICAP Family Fun Fest at Karachi



The ICAP Family Fun Fest, organized by the SRC of ICAP at Bahria Adventure Land, Karachi, was a special day for ICAP members to enjoy a delightful time filled with laughter, joy, and the creation of cherished memories with their families and fellow ICAP fraternity members.



CA Pakistan Cricket League Grand Final



The CA Pakistan Cricket League 2023, organized under the leadership of Syed Junaid Ali, Chairman of the CACL 23 Managing Committee, concluded with spectacular matches showcasing the passion of industry professionals for cricket. Sponsored by Platinum Sponsor Pak Arab Refinery Limited, Silver Sponsor Jubilee Life Insurance, and Veterans' Match Sponsor Dawood Family Takaful Ltd, the tournament featured twelve competitive teams, including Siemens Pakistan, EY Ford Rhodes, and Lucky Cement Limited. A.F.

Ferguson & Co. emerged as the CACL 23 champions, led by Mr. Khurram Latif, while Team KJ, captained by Mr. Khurram Jameel, secured victory in the Friendly Veterans' Match. The success of the league promises even higher stakes in the next edition, continuing to unite cricket enthusiasts from across the industry. This year's tournament's success anticipates an even more thrilling return of the CA Pakistan Cricket League in the upcoming year.

Overseas News

ASEAN Chapter

Engagement with Datuk Wong Kay Yong, Council Member at Malaysian Institute of Accountants (MIA) and Executive Vice President, Bursa Malaysia Berhad



Mr. Humayun Habib, Chairperson of the ASEAN Chapter of ICAP Members (ACIM), recently met with Datuk Wong Kay Yong in Kuala Lumpur alongside Mr. Calvert Wong and Mr. Bryan from AppAsia. Datuk Wong, appointed as an MIA Council member in March 2022, expressed interest in the talent capabilities of Chartered Accountants from Pakistan and pledged support for initiatives to enhance collaboration between MIA and ICAP. Mr. Humayun conveyed compliments and best wishes from President ICAP and Dato' Sri Mohamed Nazir, highlighting efforts to bolster economic engagement with ASEAN. During the meeting, Mr. Calvert presented AppAsia's innovative product "e-Confirm," a digital solution aimed at replacing manual bank audit confirmation processes. This environmentally friendly solution has gained traction

among banks and audit firms in Malaysia, prompting AppAsia to expand its promotion efforts to the Asia Pacific markets.

Courtesy visit to ASEAN Federation of Accountants



Mr. Humayun Habib, Chairperson ASEAN Chapter of ICAP Members (ACIM) made a courtesy visit to ASEAN Federation of Accountant's (AFA) secretariat in Jakarta to explore opportunities for collaboration for growth with AFA and the Institute of Indonesia Chartered Accountants.

ICAP Delegation Met with Mr. Shamsheer Zaman and Mr. Amin Lakhani

The ASEAN Chapter, in collaboration with Ms. Ruksana Afzaal (High Commissioner of Pakistan in Singapore), facilitated a meeting between ICAP delegation and Mr. Shamsheer Zaman, Head of Singapore Business Federation's Working Group. Discussions included driving initiatives for CA Professionals' inclusion in BPO Services outsourcing, mutual recognition of CAs in the ASEAN region, fostering economic engagement between Pakistan and ASEAN, and exploring collaborations with institutes in the region.

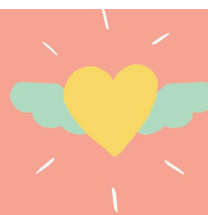
KSA

ICAP Leadership Met with SOCPA Officials

The leadership of ICAP includes Mr. M. Ali Latif, Former President ICAP, Mr. Saifullah, Council Member ICAP, and



Mr. Omair Jamal, Executive Director, ICAP and ICAP Contact Persons in KSA Mr. Muhammad Imran Burney and Mr. Amir Shahzad, had a productive meeting with the delegation of the Saudi Organization for Chartered and Professional Accountants (SOCPA). The SOCPA team included CEO Dr. Ahmad A. Almeghames, Head of Quality Control Department Mr. Yaseen Al Boloushi, and Head of Audit Firm Inspection Dept. Mr. Muhammad Kashi Farooqi. The meeting covered various discussions on areas of mutual interest, emphasizing the utilization of technology in the accounting and audit domain. Both organizations expressed a shared commitment to collaboration in enhancing audit quality. Additionally, mutual benefits in areas such as Business Process Outsourcing (BPO) services and the promotion of sustainability reporting were explored. Dr. Almeghames very kindly offered SOCPA facilities for CPD events of ICAP.



“Happiness is not by chance, but by choice.”

—JIM ROHN

RS

Members' News

New Associate & Fellow Members

ICAP Welcomes the following Associate & Fellow Members:

Associate Members

| S.No. | R.No. | Names |
|-------|-------|--------------------------|
| 1 | 12455 | MUHAMMAD KASHIF JALAL |
| 2 | 12456 | HAIQA PATEL |
| 3 | 12457 | MUHAMMAD WALEED ABDULLAH |
| 4 | 12458 | AWEEN AAMIR |
| 5 | 12459 | QAISAR MAHMOOD |
| 7 | 12460 | JAVERIA MASOOD |

Fellow Members

| S.No. | R.No. | Names |
|-------|-------|------------------------|
| 1 | 2782 | IRTEZA ALI QURESHI |
| 2 | 5151 | MUHAMMAD ZAFAR QIDWAI |
| 3 | 5533 | NAEEM AHSAN |
| 4 | 6124 | MUHAMMAD FAROOQ SIAL |
| 5 | 6315 | MUHAMMAD UMER FAROOQ |
| 6 | 6353 | MUHAMMAD SOHAIB KHAN |
| 7 | 6522 | KHAWAJA HUSSAN AHMED |
| 8 | 6817 | DAWOOD AFZAL |
| 9 | 6989 | USMAN ZAFAR |
| 10 | 6996 | MOHAMMAD KHURRAM JAH |
| 11 | 7151 | AGHA MUHAMMAD JUNAID |
| 12 | 7171 | RABIA LATIF |
| 13 | 7312 | YASIR MUSHTAQ |
| 14 | 7373 | BABER JAMAL |
| 15 | 7418 | HARRIS NAJEEB DAR |
| 16 | 7486 | HASAN SIDDIQUI |
| 17 | 7545 | MUHAMMAD BILAL QURESHI |
| 18 | 7551 | TAIMOOR ALI SOOMRO |
| 19 | 7614 | KHIZER MUSTAFA |
| 20 | 9333 | KHAQAN ELAHI |
| 21 | 9759 | ADNAN HAMEED KHOKHAR |

Life Members

| S.No. | R.No. | Names |
|-------|-------|-------------------|
| 1. | 1218 | SYED IFTAKHAR ALI |

New Firms

The Institute welcomes the following new firms:

| S.No | Firm Name | City |
|------|-----------------------|-----------|
| 1 | AHSAN UL HAQ & CO. | ISLAMABAD |
| 2 | M. ARSHAD & CO. | LAHORE |
| 3 | M. TAYYAB USMAN & CO. | LAHORE |
| 4 | M. S. BUTT & CO. | LAHORE |
| 5 | ALI FARAZ & CO. | LAHORE |
| 6 | JAVED SHEIKH & CO. | LAHORE |
| 7 | SAJID NAZIR & CO. | LAHORE |
| 8 | FAROOQ UMAR & CO. | LAHORE |
| 9 | DILROZE KHAN & CO. | PESHAWAR |
| 10 | NASEER AHMED & CO | KARACHI |

Demised Members

| S.No | R.No | Name |
|------|------|----------------|
| 1. | 7649 | AYESHA SALEEMI |
| 2. | 9151 | DANIA SAEED |

“
I never lose.
Either I win
or learn.”

— Nelson Mandela

Technical Update

ICAP Updates

Seminar on Calculation of Green House Gas (GHG) Emissions - Implementation of IFRS Sustainability Disclosure Standards in Pakistan

The Institute of Chartered Accountants of Pakistan (ICAP) has organized a seminar on January 09, 2024 as a part of its ongoing initiatives to promote capacity-building activities for the industry and other stakeholders with regard to the adoption and implementation of IFRS Sustainability Disclosure Standards.

The seminar covered the topic of GHG emissions calculations in the context of IFRS S2, Climate-Related Disclosures. IFRS S2 necessitates companies to reveal information on the climate-related aspects of their operations, including their Scope 1, Scope 2, and Scope 3 GHG Emissions. The seminar included presentations from Mr. Arslan Khalid (Council Member ICAP), Mr. Akif Saeed (Chairman of SECP), Mr. Ravi Abeywardena (Director of IFRS Foundation) and Ms. Fauzia Safdar Khan (Director Sustainability of Crowe Hussain Chaudhry & Co.). The presentations were followed by the panel discussion on climate change including sustainability experts from practice, industry etc.

Further details of the seminar can be accessed at the link: <https://www.icap.net.pk/consultative-sessions>

Report on IFRS Sustainability Disclosure Standards - Study, consultation and recommendations for implementation in Pakistan

The Accounting Standards Board of the Institute has issued Report on IFRS Sustainability Disclosure Standards through its Circular No. 11/2023 dated December 28, 2023. The Board has diligently worked on the proposed adoption and implementation of IFRS Sustainability Disclosure Standards in Pakistan.

The report outlines the comprehensive study conducted, including insights gathered from extensive consultations with companies, auditors, and stakeholders in recent months. The collective perspectives and feedback received during these sessions are reflected in the report.

Report can be accessed at below link.

<https://www.icap.net.pk/files/circular/ifrs-sustainability-disclosure-standards-study-consultation-and-recommendations-for-implementation-in-pakistan.pdf>

Amendments to IAS 1 and consequential impact on the Auditor's Report

The Institute has issued Circular No. 01/2024 dated January 26, 2024, addressing 'Amendments to IAS 1 and its consequential impact on the Auditor's Report: Disclosure of Material Accounting Policy Information'.

Effective for annual reporting periods starting on or after January 1, 2023, the International Accounting Standards Board (IASB) amended IAS 1, Presentation of Financial Statements, in February 2021. As per the amendment, companies are now required to disclose 'material accounting policy information' instead of 'a summary of significant accounting policies.'

In response to this IASB amendment, the International Auditing and Assurance Standards Board (IAASB) has updated the illustrative auditor's reports in the Appendix to ISA 700 (Revised), Forming an Opinion and Reporting on Financial Statements. For audits of financial statements in Pakistan following International Financial Reporting Standards from January 1, 2023, onward, auditors are now required to use the term 'material accounting policy information' in their auditor's report issued under ISA 700 (Revised) and the Companies Act, 2017, in place of the old term 'a summary of significant accounting policies.'

Circular can be accessed at below link.

<https://www.icap.net.pk/wp-content/uploads/2024/01/Circular1of2024.pdf>

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

ICAP has published the list of practicing firms having satisfactory Quality Control Rating (QCR) as of January 11, 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

Amendments to Auditors (Reporting Obligations) Regulations, 2018

The Securities and Exchange Commission of Pakistan (SECP) through its S.R.O. 9 (I)/2024 (dated Jan 02, 2024) has made amendments to the Auditors (Reporting Obligations) Regulations, 2018.

As per SRO, new regulation (6A) has been added, making it mandatory for auditors to include UDIN (Unique Document Identification Number) in all reports issued under these regulations. To ensure compliance, it is essential to incorporate the term "UDIN" after the word "date" in annexures I to VI of the said regulations.

The SRO can be found on the below link:

<https://www.secp.gov.pk/document/s-r-o-9-i2024-amendments-to-the-auditors-reporting-obligations-regulations-2018/?wpdmdl=50307&refresh=65b098cd4d2561706072269>

Requirement to mention UDIN in Audit Reports of Modaraba companies and Modarabas

SECP, through its Directive No. 2 of 2024 (dated Jan 17, 2024) has mandated all Modaraba companies and Modarabas to ensure that their auditors mention the UDIN on both initial and revised audit reports. The UDIN should be generated from the designated portal of ICAP.

The Directive can be found on the link:

<https://www.secp.gov.pk/document/direction-no-2-of2024/?wpdmdl=50382&refresh=65b0d17b911e61706086779>

Amendments to Insurance Rules, 2017

SECP has made amendments to Insurance Rules, 2017 through its SRO 1871(I)/2023 dated December 26, 2023. As per SRO the limit to annual supervision fee to be paid by an insurer in terms of clause (c) of sub-section (3) of section 11 of the Insurance Ordinance 2000 has been increased to rupees one hundred million. Previously maximum limit to the Annual Supervision Fee to be paid by an insurer was rupees fifty million.

The Amended rules can be found on the link:

<https://www.secp.gov.pk/document/insurance-rules-2017-updated-till-december-31-2023/?wpdmdl=50264&refresh=65b7a775858201706534773>

Symposium on ESG

SECP and UN Women Pakistan has organized a symposium on 'Driving Progress on Sustainability and Climate Change Consideration' on January 23, 2024, in Karachi. The conference focused on ESG-based investment, climate change, draft ESG disclosure guidelines, action plans and 'ESG Sustain' website.

Senior Management and professionals from various capital markets and institutions participated in the event. The Federal Minister for Revenue, Dr. Shamshad Akhtar was the chief guest of the symposium.

The press release can be found on the link:

<https://www.secp.gov.pk/wp-content/uploads/2024/01/Press-Release-Jan-16-SECP-UN-Women-Pakistan-to-host-ESG-symposium.pdf>

IFRS Foundation, IASB and IFRIC Updates

Accounting Standards Advisory Forum (ASAF) meeting

The meeting papers and agenda of the Accounting Standards Advisory Forum (ASAF)'s meeting held on January 29, 2024 have been published.

Agenda is to discuss the potential amendments in IFRS 9, Financial Instruments to ensure financial statements faithfully represent the substance of Power Purchase Agreements (PPAs) and include relevant information about their effects on the entity in the financial statements to explore an approach that includes amending:

- the 'own-use' requirements; and
- hedge accounting requirements.

Details can be accessed using the link:

<https://www.ifrs.org/content/dam/ifrs/meetings/2024/january/asaf/ap1-power-purchase-agreements-asaf-january-2024.pdf>

Joint IASB-ISSB Update January 2024

This joint IASB-ISSB Update covers initial results on various projects of IASB and the International Sustainability Standards Board (ISSB). The IASB met on 22-23 January 2024 whereas the IASB and ISSB met on 25 January 2024 and the matters discussed were: Research and standard-setting

- Post-implementation Review of IFRS 15 Revenue from Contracts with Customers
- Second Comprehensive Review of the IFRS for SMEs Accounting Standard
- Disclosure Initiative—Subsidiaries without Public Accountability: Disclosures

Maintenance and consistent application

- Power Purchase Agreements
- Maintenance and consistent application
- Merger between a Parent and Its Subsidiary in Separate Financial Statements (IAS 27)
- IFRIC Update November 2023
- Amendments to the Classification and Measurement of Financial Instruments
- Updating the Subsidiaries without Public Accountability: Disclosures Standard

Updates can be accessed using the link:

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

Updates from the International Sustainability Standards Board (ISSB)

New resource on emissions reporting using GRI and ISSB Standards

The IFRS Foundation and the Global Reporting Initiative (GRI) have collaboratively released a new analysis and mapping resource titled “Interoperability considerations for GHG emissions when applying GRI Standards and ISSB Standards.”

This publication outlines the areas of interoperability that companies should consider when measuring and disclosing Scope 1, Scope 2, and Scope 3 greenhouse gas (GHG) emissions in line with GRI 305 i.e., Emissions and IFRS S2 Climate-related Disclosures.

The new resource helps companies that already use GRI Standards for reporting greenhouse gas emissions to easily align with IFRS S2 and is designed to make reporting more efficient for companies that follow both ISSB and GRI Standards.

The news can be accessed at the following link:

<https://www.ifrs.org/news-and-events/news/2024/01/new-resource-on-emissions-reporting-using-gri-and-issb-standards/>

IFRS Foundation publishes special IASB-ISSB podcast episode

In the latest joint IASB-ISSB podcast, IASB Vice-Chair Linda Mezon-Hutter and ISSB Vice-Chair Sue Lloyd discussed various matters such as the IASB’s Management Commentary project and the role of the Integrated Reporting Framework.

The news can be accessed at the following link:

<https://www.ifrs.org/news-and-events/news/2024/01/ifrs-foundation-publishes-special-iasb-issb-podcast-episode/>

Updates from the International Federation of Accountants (IFAC)

IFAC Publishes Sustainability & Education Literature Review

The International Federation of Accountants (IFAC) has released a literature review titled “Educating Accountants for a Sustainable Future.”

This review focuses on competencies, educational strategies, and challenges related to sustainability reporting and assurance. It highlights the changing landscape of sustainability disclosure and the profession’s efforts to equip professionals with the necessary skills.

The news can be accessed at the link:

<https://www.ifac.org/news-events/2024-01/ifac-publishes-sustainability-education-literature-review>

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

IAASB Opens Public Consultation on Narrow Scope Amendments to meet Expectations for Public Interest Audits

The International Auditing and Assurance Standards Board (IAASB) has initiated a consultation on proposed changes to align more closely with the International Ethics Standards Board for Accountants (IESBA) International Code of Ethics for Professional Accountants (Including Independence Standards) (IESBA Code).

The revisions aim to synchronize definitions and requirements in IAASB standards with the IESBA Code. Additionally, the proposed amendments extend certain requirements for listed entities to meet increased expectations for auditing public interest entities (PIE).

Key changes include broader applicability of ISQM standards and ISAs, encompassing engagement quality reviews, enhanced transparency in auditor reports including auditor independence, key audit matters, and the engagement partner's name, and improved communication with those overseeing financial reporting.

The news can be access using link:

<https://www.iaasb.org/news-events/2024-01/iaasb-opens-public-consultation-narrow-scope-amendments-meet-expectations-public-interest-audits>

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

Issuance of IESBA's Exposure Drafts Public Comments

IESBA has published the following two Exposure Drafts (EDs) recently for public consultation:

- International Ethics Standards for Sustainability Assurance (IESSA); and
- Using the Work of an External Expert

The ED on International Ethics Standards for Sustainability Assurance (IESSA) offers a clear guidance on expected behaviors and ethics provisions for use by all sustainability assurance practitioners including professional accountants. The standard aims to mitigate greenwashing and elevate the quality of sustainability information. Comments on the ED are requested by May 10, 2024.

The ED on Using the Work of an External Expert offers guidance to professional accountants or sustainability assurance practitioners, in assessing whether an external expert has the required competence, capabilities and objectivity to use the work of an expert for the intended purposes. Comments are requested by April 30, 2024.

The above EDs can be downloaded using the link:

<https://www.ethicsboard.org/news-events/2024-01/iesba-launches-public-consultation-new-ethical-benchmark-sustainability-reporting-and-assurance>



**“All our dreams
can come true,
if we have the
courage to
pursue them.”**

WALT DISNEY



HR Vista

How can mindfulness meditation help you manage multiple priorities?

Mindfulness meditation, a powerful tool for managing priorities, enhances mental clarity amid hectic schedules. It cultivates heightened awareness, enabling focus on immediate tasks and fostering resilience in busy environments. This practice sharpens overall prioritization skills.

1. What is mindfulness meditation?

- Mindfulness meditation, a mental training technique, emphasizes present-moment awareness without judgment. It is versatile, applicable to any activity like breathing, walking, or working. The goal isn't to empty the mind but to foster awareness, acceptance, and compassion for oneself and others.

2. How can mindfulness meditation help you manage multiple priorities?

- Mindfulness meditation aids in managing multiple priorities by reducing stress, improving focus, and fostering self-awareness. This practice helps regulate emotions, enabling effective coping with challenges. Improved concentration enhances productivity, and heightened self-awareness supports better planning and problem-solving.

3. How to get started with mindfulness meditation?

- Start mindfulness meditation with minimal requirements: a few minutes and a comfortable space. Set a regular time and quiet place, beginning with short sessions, gradually increasing duration. Choose an anchor, like your breath, stay focused, and gently redirect your mind when it wanders. Be consistent and flexible in your practice, experimenting to find what suits you. Mindfulness meditation offers stress reduction, improved focus, and heightened self-awareness. Give it a try!

Source: <https://www.linkedin.com/advice/3/how-can-mindfulness-meditation-help-you-manage-kyqce?trackingId=3lJTTx5uBpuJIT9pLVY%2FdA%3D%3D>

Quote

“The only thing standing between you and your goal is the story you keep telling yourself as to why you can't achieve it.” – (Raymond Reddington)



Welcome on Board!

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

- **Saima Kausar, ACA**
Manager, Membership
- **Uzair Abdul Saboor, ACA**
Manager, APRSP
- **Saad Ghauri, ACA**
Manager, Quality Assurance
- **Fahad Feroz Ali**
Deputy Manager, Quality Assurance
- **Muhammad Umar Farooq**
Deputy Manager, Technical Services
- **Mirza Abdul Samad Baig**
Senior Officer, Education & Training
- **Muhammad Mueez Akram**
Senior Officer, Quality Assurance
- **Syed Muhammad Ammar Mehdi Naqvi**
Senior Officer, CPD
- **Sikander Zulqernain**
Senior Officer, Education & Training
- **Mahnoor Fatima**
Officer, Education & Training
- **Sherdil Khan Kakar**
Officer, Legal
- **Syed Muhammaad Talal Haider**
Officer, Administration
- **Hamza Shakeel**
IT Assistant, Information Technology

Editorial Team

Editor-in-Chief

Chairman MARCOM

Editor

Mr. Tahir Saeed Malik, Deputy Director - MARCOM

Team MARCOM

Mr. Aamir Malik

Mr. Muhammad Haroon

Email

publications@icap.org.pk