

**ICAP HEAD OFFICE**

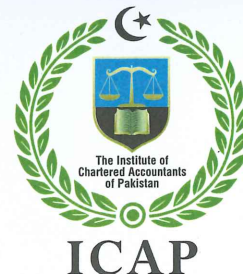
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**ASEB Circular No. 01/2025**

April 08, 2025

**ALL MEMBERS OF THE INSTITUTE**

Dear Member

**Request for comments – Draft Auditing Technical Releases (Revised)**

The Auditing Standards & Ethics Board (ASEB/ the Board) of the Institute of Chartered Accountants of Pakistan has carried out a comprehensive review of the following extant Auditing Technical Releases (ATRs) to align them with the regulatory changes, technological trends, and to improve the structure and drafting convention of the ATRs:

1. ATR 17 - Auditor's Report to the Trustees/ Board of Governors/ Management Committee (Revised 2017); and
2. ATR 18 - Bank Reports for Audit Purposes (Revised 2012).

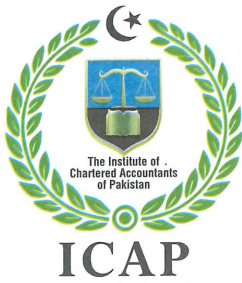
**Changes proposed in the draft ATR 17 (Revised 2025):**

Following changes have been proposed in the draft revised ATR 17:

- i. Change of terminology in IAS 1 from 'a summary of significant accounting policies' to 'material accounting policy information'.
- ii. 'Repealed Companies Ordinance, 1984' has been replaced with the 'Companies Act, 2017' wherever it is coming in the ATR.
- iii. 'Approved accounting standards as applicable in Pakistan' has been replaced with the 'Accounting and reporting standards as applicable in Pakistan'.
- iv. Form 35A of 'The Companies (General Provisions and Forms) Rules, 1985' has been replaced with the Annexure I of the 'Auditors (Reporting Obligations) Regulations, 2018' issued by SECP.
- v. Addition of new accounting standards issued by ICAP in the note of accounting and reporting standards as applicable in Pakistan, such as '*Accounting Standard - Financial Statements Disclosures of Zakat Received by an Entity*' and '*Accounting Standard - Non-Going Concern Basis of Accounting*'.

**Changes proposed in the draft ATR 18 (Revised 2025):**

- i. The current ATR 18 does not specifically mentions the use of digital bank confirmations. However, globally auditors are sending bank confirmations digitally (via email or through Electronic Platform (E-Platform)). It was accordingly considered necessary to incorporate the element of sending bank confirmations digitally in the revised ATR. ICAP is also currently working to establish E-bank confirmation platform with the global IT service provider and details in this regard will be shared with the members in due course.
- ii. The format and presentation of the standard bank request letter has been improved to make it more presentable and easier to understand, without changing the contents as are covered in the Appendix-I of the extant ATR 18.



CONTINUED

### Stakeholders' comments and feedback

ASEB places a great importance on the members' and stakeholders' input. It welcomes your views and comments on the proposed revisions in the above ATRs, enclosed to this Circular.

The Board looks forward to receive your comments and feedback at [aseb@icap.org.pk](mailto:aseb@icap.org.pk) by **April 30, 2025**.

Yours truly

*Farheen*  
8/4/25

**Farheen Mirza, FCA**  
Deputy Director Technical  
& Secretary Auditing Standards & Ethics Board

Enls: as above.