

ICAP - Council Elections 2025

Rana M. Usman Khan, FCA

**Serial Number 10
Northern Region - Zone A**

NOVEMBER 07, 2025



Key Positions Served as / at ICAP

Humble services to ICAP and fraternity spans over three decades...

COUNCIL

- Vice President (2019-2020)
- Chair (2023-25), after serving as Vice Chair (2021-23), AOSSG
- Chairman, Digital Assurance and Accounting Board (2019 - 2021)
- Chairman, Auditing Standards & Ethics Committee (2017-2021)
- Chairman / Member, Investigation Committee
- Member, Accounting Standard Board, Education and Training Committee, Examination Committee and Fiscal Laws Committee
- Member, various Task Forces on different initiatives of the Council such as Governance Manual, UDIN, AOB etc.
- Represented ICAP on different forums like AOSSG, CAPA and SAFA

NORTHERN REGIONAL COMMITTEE

- Chairman (3 times)
- Secretary (1 time)
- Member (12 years from 1997-2009)

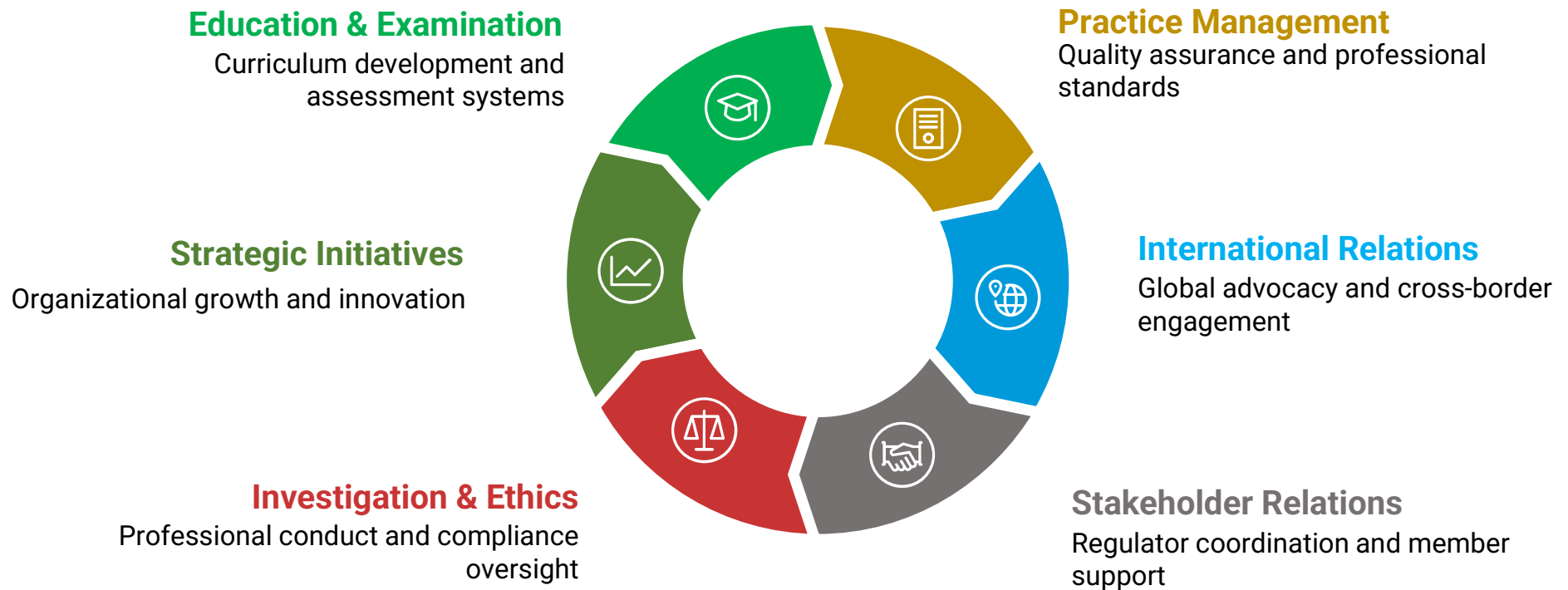
CASA-N

- Chairman
- Secretary
- Student Member in 1990



Deep Professional Exposure

My diverse engagement across multiple forums has enabled a strong grasp of ICAP's core operations and strategic priorities:



Humble Contributions to Few Key Initiatives by ICAP

Some of my key contributions through **active engagement** across various **ICAP forums** including, but are not limited to, the following **strategic initiatives** led by the **Council while I was serving thereat**:

- Development and rollout of the **new education scheme (2021)**, aligned with global benchmarks
- Adoption and implementation of the **revised Code of Ethics**, including **NOCLAR** provisions
- Adoption of **enhanced audit reporting standards**, incorporating Key Audit Matters (**KAMs**)
- Strengthening of the **examination system**, including capability development for **online examinations**
- Technology-focused **capacity building for members** in areas such as AI, data analytics, and fintech through the **DAAB platform**
- Formulation of the **ICAP Governance Manual** to reinforce institutional governance
- Implementation of **ERP at ICAP** to modernize core business processes
- Launch of **i-Thrive**, ICAP's first incubation center to support innovation and entrepreneurship
- Establishment of the **ICAP-IBA Karachi Research Unit** to advance research and policy advocacy
- Enhancements to **QAD and the QCR programme** to strengthen audit quality and compliance
- Expanded engagement and collaboration with key regulators and stakeholders including **AOB, SECP, and others**



Few Considerations for Key Challenges & Way Forward

Regulatory Reform & Governance Alignment



Challenges

Delays in enacting the revised CA Ordinance and related governance reforms are slowing ICAP's ability to operate independently and respond with agility having an independent effective executive management.

Way Forward

- Support timely enactment and implementation of the revised CA Ordinance to reinforce ICAP's independence, governance, and institutional effectiveness.
- Establish a four-year strategic direction for the Council, ensuring strict monitoring and effective implementation.
- Develop vital amendments to current regulatory regime to introduce the concept of effective executive management.

Intensifying Regulatory Environment



Challenges

Increasing AOB oversight, AML/FATF requirements, and ISQM implementation are creating significant cost and capability pressures, particularly for SMPs. Managing the transition to strengthened QAB/QCR expectations adds further capacity challenges.

Way Forward

Strengthen regulatory readiness and reduce compliance burden for practices, especially for SMPs.

- Launch ISQM, Helpdesk & practical support centers.
- Provide standardized AML/AOB/ISQM templates and toolkits to facilitate implementation.

Digital Transformation and Technology Skill Gaps



Challenges

Rapid advancements in AI, data analytics, automation, and cybersecurity are outpacing the profession's current digital readiness and technical training.

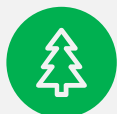
Way Forward

Accelerate digital skills development to ensure professional relevance and competitiveness.

- Offer free short-courses on AI & data analytics for young members.
- Initiate a Tech-Mentor Program pairing experts with SMPs, young members and students.

Few Considerations for Key Challenges & Way Forward *Cont...*

ESG & Sustainability Reporting Preparedness Gaps



Challenges

ESG reporting expectations are expanding faster than the profession's preparedness, leaving capability and guidance gaps in both practice and audit.

Way Forward

Build sustainability reporting and assurance capacity to meet emerging global expectations.

- Strengthen sustainability reporting and assurance capacity, building on ICAP's existing ISSB-aligned initiatives.
- Expand practical ESG adoption through enhanced guidance / targeted assurance workshops with firms / regulators.

Employment & Training Market Constraints



Challenges

Limited job opportunities and reduced training contracts are impacting young members' / students career prospects and threatening the long-term talent pipeline.

Way Forward

Improve youth employability and expand training opportunities to secure future professional sustainability.

- Strategic enhancement of ICAP Career Accelerators including job fairs, mentorships, and internships.
- Introduce trainee intake and training support / monitoring schemes for SMPs and T0oPs.

Global Member Engagement & Mobility



Challenges

Overseas members face constraints in mobility, engagement, and access to ICAP support - affecting international competitiveness and inclusion.

Way Forward

Strengthen international mobility and enhance services and representation for overseas members and students.

- Enable stronger local leadership and committee collaboration for overseas members.
- Improve participation, professional growth opportunities, and timely resolution of member issues.
- Host virtual engagement forums across key global regions.

My Spirit for Our ICAP, Our Members, Our Future

My ultimate goal is to see ICAP evolve as a **digitally enabled, globally respected, and member-empowering institution** where experience drives trust and youth drives transformation.

THANK YOU

Requesting Your Trust, Vote & Support

Rana M. Usman Khan - Serial Number 10
Council Elections - Northern Region Zone A

