

Mustafa Kamal

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Presentation for Members
Candidate for ICAP Council Election South A



Profile

Independent Consultant

- Served in senior roles - Director & CFO
- Part of KE turnaround and lead Governance Aramco JV
- Author on Leadership – affiliated with HBI / LUMS AMRC
- Expertise in Governance, Change Management, Transformation

Key Contributions

- Member, ICAP Fiscal Laws & Incubation Committees
- Conducted workshops on Audit for SMPs arranged by ICAP
- Led KE's Finance Trainee Program, ranked among Pakistan's top initiatives

Values

- People-Centric. Action-Oriented. Respectful. Energetic.

My achievements, certificates and awards can be viewed at www.bit.ly/46rqXUd



Vision

I stand for an ICAP of Integrity, Merit, and Courage—serving the public interest and building a global, future-ready institute.

Global CA Brand

To be a truly global institute — where international students and global employers prefer CA Pakistan.

Existential Reality: Pakistani CAs once held a trusted place in KSA and UAE — early advisors to business owners. That legacy has faded. Today, even in Pakistan, another qualification has become the passport for global careers.

Integrated Planning: We need an end-to-end roadmap — from student intake to global placement. Strengthen ICAP's entire qualification chain through cohesive branding and a sharper focus on student success and experience (education → exams → training → placement).

Brand as a Living Journey: Every student and member is an ICAP brand ambassador. Time to move beyond protectionism toward competitiveness and global relevance.

Structural Reform

If elected, I will propose an **independent, holistic governance and structural review** — covering the Council, Boards, Committees, and Management:

- Roles, powers, and obligations
- Redundancies and segregation of duties
- Lean, efficient management design and structural gaps

While mindset is critical, clarity of roles is equally essential until the laws are amended. **Powers vested** in the President under ICAP laws must be complemented by empowering the **Head of ICAP** (CEO/COO) and their leadership team through a well-defined **Delegation of Authority**, along with a mutually agreed **Reserved Matters for Council** list.

Governance Philosophy

The Council must remain a Reviewer, not involved in preparation or execution — with zero tolerance for overreach.

Focus: Vision, Governance, Strategy, Financials.

- Ensuring audit quality through robust QAB, effective standards boards, and transparent investigations. Collaboration with regulators/global bodies, thought leadership in governance and finance.
- Enhance member value through reciprocity, growth and diversification, modern education/exams, degree/equivalency, future skillset and career pathways for employability.

Governance Framework

Review of Overseas Framework, CA Ordinance, Bye-laws, Code and Election Rules — with input from Members and Experts.

- Strengthen Management including **empowered Head and Leadership** - prepare and execute ICAP's mandate with clear KPIs, and accountability.
- Introduce **Council representation** from **Overseas Members, Independents**, and the **Head of ICAP**.
- **Define clear criteria** for **office bearers** — addressing **conflicts of interest**, and conduct.
- Evaluating **cross-constituency** voting to promote inclusivity beyond zonal limits.

Boards & Committees

Currently, ICAP has numerous Committees/Boards — most should be **streamlined**, with operations **shifted to Management**.

- Restrict Council to:
Strategic Boards, and Audit, Nomination, Remuneration, Governance Committees.
- **Revisit TORs** of all committees including size, term, limits — the **Nomination Committee's** role in internal and external selections (IFAC, SAFA, etc.)
- Include non-members **and SMEs**.
- **Some Chairs** proposed to be **non-elected members**.

***Note:** Reforms implementation span 2–3 years, led by a dedicated team (Current/Past Council Reps., Management, Experts).*

Stakeholder Analysis — Institutionalizing ICAP

Purpose: Anchor ICAP's reform through deep understanding and structured engagement of all key stakeholders – **to be undertaken by Management.**

Core Focus:

- Align expectations, build trust, and ensure measurable outcomes.
- Identify stakeholder needs and define clear **Value** delivery.
- Strengthen relationships through transparency, digital enablement, and collaboration.
- Shift from **individual influence** → **institutional engagement.**

Outcome: A unified **Stakeholder Engagement Roadmap** — driving accountability, inclusion, and long-term institutional strength.

Stakeholder Analysis

1. Council, Boards & Committees (elected)
2. Committees (non-elected)
3. Management, Secretariat & Employees
4. Members (Local & Overseas)
5. Students & RAETs
6. Industry, Practice & Firms (including BPOs)
7. Government & Regulators (SECP, SBP, etc.)
8. Public, Trade Bodies & Investors
9. Global Standard-Setting Organizations (IFAC, IASB, SAFA)
10. Peer Institutes (ACCA, ICAEW, etc.)

Each category can be further segmented for detailed needs analysis.

Stakeholder Analysis

1) Council, Boards & Committees (elected)

- *Institutional Governance*: Clear roles, eliminate overlaps, and enforce segregation of powers – balanced representation.
- *Strategic Stewardship*: Keep Council focused on vision, policy, governance, and financial oversight.
- *Accountability & Ethics*: Cohesiveness, conflict-of-interest safeguards, and ensure transparent performance disclosure.

2) Committees (non-elected)

- *Purpose-Driven*: Committees should exist only where Management requires diversified expertise.
- *Structure*: Reporting should be aligned with Management to strengthen institutional capacity.
- *Governance Agility*: Streamline mandates, reduce redundancies, and stable operating cycles time.

3) Management, Secretariat & Employees

- *Empowered Delivery*: Management with a competent leadership through clear DoA, KPIs, and balance scorecard.
- *Operational Excellence*: Build capabilities, digitize systems, simplify processes, and accelerate decision-making.
- *Service Culture*: Foster an agile, respectful, and stakeholder-focused work environment.

4) Members (Local & Overseas)

- *Reciprocity & Recognition*: Create tangible value, uphold members' rights, and ensure global professional parity.
- *Overseas Empowerment*: Strengthen chapters through funding, autonomy, and representation in the ICAP mainstream.
- *Engagement & Belonging*: Foster continuous learning, networking, and recognition opportunities to build a connected and proud global community.

Stakeholder Analysis

5) Students & RAETs

- *Journey Reinvention*: Redesign the education-to-qualification pathway – modern education, exams and training.
- *Career Alignment*: Link learning outcomes with defined career tracks and emerging domains (ESG & Digital).
- *RAETs Quality*: Enforce standardized teaching, and ensure quality across RAETs.

6) Industry, Practice, & Firms (inc. BPOs)

- *Practice Growth Hub*: Build a national platform to support SMPs and lead Pakistan's BPO and finance-export potential.
- *Positioning*: Rebrand CA firms as strategic advisors driving business value, not just compliance.
- *Sectoral Innovation*: Champion adoption of technology, automation, and analytics across the profession.

7) Government & Regulators (SECP, FBR, SBP, etc.)

- *Policy Collaboration*: Institutionalize structured engagement on financial and taxation reforms.
- *Technical Partnership*: Position ICAP as a trusted advisor on governance, reporting, and compliance.
- *Regulatory Modernization*: Co-develop reporting frameworks for enhanced transparency and oversight.

8) Public, Trade bodies & Investors

- *Public Trust*: Reinforce ICAP's role as the guardian of ethics and transparent financial reporting.
- *Market Confidence*: Promote investor awareness and informed participation in capital markets.
- *Economic Partnership*: Collaborate with chambers and trade bodies to enhance competitiveness and policy dialogue.

Stakeholder Analysis

9) Global Standard-setting Bodies (IFAC, IASB, SAFA)

- *Global Voice*: Represent Pakistan's perspective in international standard-setting and policy forums.
- *Representation*: Strengthen ICAP's presence in global boards, committees, and working groups.
- *Contextual Implementation*: Align adoption of international standards with local capacity and market readiness.

10) Peer Institutes (ACCA, ICAEW, etc.)

- *Mutual Recognition*: Deepen MRAs to enhance global mobility and professional reciprocity.
- *Collaborative Development*: Co-create initiatives on audit quality, technology, and ethics.
- *Continuous Benchmarking*: Regularly evaluate ICAP systems against global best practices to sustain excellence.

Note: Check My Views on Key Matters - Overseas <https://bit.ly/47o09oG>; Students <https://bit.ly/3Jsp96e>.

Your Support Matters!

P.S. I thank you for the trust and 1,393 votes that placed me 10th (close finish) in the 2021 Council Election South.



Public service is a calling—demanding conviction, courage, and selfless leadership.

Thank You



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