



DRAFT MINUTES OF

THE 54th ANNUAL GENERAL MEETING

OF THE MEMBERS OF

THE NORTHERN REGION OF

THE INSTITUTE OF CHARTERED ACCOUNTANTS

OF PAKISTAN

HELD ON OCTOBER16, 2015

AT 7:00 P.M AT ICAP OFFICE,PESHAWAR



The 54th annual general meeting (AGM) of the members of the Northern Region of the Institute of Chartered Accountants of Pakistan (ICAP) was held on October 16, 2015 at 7:00 p.m. at ICAP Office, Peshawar under the Chairmanship of Mr. Saifullah, Chairman Northern Regional Committee (NRC). The AGM was attended by the members as per list attached.

The proceedings of the meeting commenced with recitation from the Holy Quran by Mr. Kamran Iqbal Butt. The Chairman requested the members to offer Fateha for the departed souls of the members who left for heavenly abode.

The quorum of the meeting being present, the Chairman, on behalf of the NRC welcomed the members and declared the meeting to be in order to proceed with the agenda.

1) Confirmation of the minutes of the 53rd Annual General Meeting.

The minutes of the 53rd AGM held on **September 30, 2014** at Islamabad were circulated to the members for comments in April 2015. The Chairman invited the members for their observations. There were no comments on the minutes of the last AGM. The minutes were adopted as proposed by Mr. M.A. Shahid (R-1943) and seconded by Mr. Zeeshan Ali (R-3836).

2) Consideration and adoption of the Northern Regional Committee's report and financial statements together with the auditor's report thereon for the year ended June 30, 2015.

The Chairman gave a brief overview of the Committee's Report and highlighted the various activities of the year under review with special focus on CPD activities and the new initiative of E-Learning. The Chairman explained that for the first time in the history of the Institute, E-learning platform was initiated. The intent was that overseas members and members who are at remote work locations or who do not find sufficient time to physically attend the required CPD sessions, could benefit from it. It is also for the same reason that cover page of the annual report carries the same theme. He appreciated the efforts and contribution of all NRC members particularly Mr. M.A. Latif who played vital role in initiating the e-learning platform. Mr. Zeeshan Ali (R-3836) suggested that E-learning should be given maximum emphasis. Moreover, webinars in line with various foreign accounting institutes be made available for members. The Chairman added that E-learning was started this year with four sessions being held so far. E-learning is part of NRC long term strategy to improve and introduce electronic means for continuing



professional development of our worthy members. Now, for E-learning sessions, the option of online payment has been activated in addition to cash/ cheque deposit at all ICAP offices in the Northern region. Mr. Abdus Salam Jan (R-3266) added that e-learning sessions could also be held for students at no cost or at subsidized cost. The Chairman agreed to the suggestion.

Mr. M.A. Latif also informed the members that it has been planned to increase the e-learning platform by providing access to pre-recorded webinars along with live ones. A database will also be developed so members can access the same at their convenience. However, some cost will be incurred on the same which is expected to be Rs 0.5 Million. The members gave their approval and requested the project to be started and completed as soon as possible.

The Chairman informed the members that for the first time a full time foreign professional trainer was invited in the Northern region for two days training of members on IFRS and the event was telecasted live at all ICAP offices of Northern region equipped with VC facility.

The Chairman added that it would be requested to the Council that Video conferencing facility be made available at ICAP offices in Mirpur and Gujranwala so that CPD requirements of ICAP members in those locations could be met. Mr. Abdus Salam Jan (R-3266) also recommended that VC facility be upgraded and more activities should be telecasted live at Peshawar and other small stations.

The Chairman then briefed the members that this year NRC organized ICAP Gold Medal Ceremony for new qualified CA's which was attended by more than 700 people.

He also mentioned that recreational activities were held for members including one in Peshawar which conveyed a good message to overseas members and members in other part of the country regarding security situation in Peshawar, KPK, after APS incident. It was a free of cost activity for members and their families. He also assured members that such activities will be held in other cities as well.

The Chairman informed the members that NRC had constituted a task force which carried out a comprehensive review of ICAP library at Lahore as a pilot project. Based on their recommendation various new books were added and outdated books were removed. He



further added that this would be replicated in other cities as well. The Chairman then briefed the members about the activities and initiatives of CASA (North) and explained that CASA (N) arranged Cricket tournament in Lahore, Islamabad and Peshawar to develop sports skills of CA students. In order to recognize two great chartered accountants and human beings of the Northern Region, cricket tournaments in Lahore and Islamabad were named after Mr. Ishfaq Ahmed (Late) and in Peshawar after Mr. Razaqat Ullah Babar (Late). The Chairman further added that it was NRC's humble effort to pay tribute to these legends for their life time dedication and contributions to the profession of Accountancy. Their contribution to our Institute will be long remembered.

This was appreciated by membership present.

The Chairman also briefed the house on the financial statements of the Committee for the year ended June 30, 2015. He then invited members to comment on the Committee's report and the audited Financial Statements for the year ended June 30, 2015. Mr. M.A. Shahid (R-1943) inquired reason for deficit for the year in the financial statements. The Chairman explained key reasons for deficit during the year included holding of member get-togethers free of cost, inviting foreign speaker and initiating E-learning for members in which a subsidized fee was charged from members. He added salary increment of NRC staff was the other reason of deficit. Mr. Abdus Salam Jan (R-3266) asked basis of receipt of share of members fee from ICAP. The Chairman responded that currently it is Rs 750/- per member and it is transferred from ICAP on receipt basis. Mr. Abdus Salam Jan (R-3266) recommended that the share of membership fee received from ICAP currently Rs 750/- per member is low and it needed to be increased keeping in view inflationary trends. He further added that instead of fixed fee, share of NRC should be some percentage of annual fee. On a query from Mr. M.A. Shahid (R-1943) on NRC members travelling, the Chairman NRC responded that NRC travelling expense this year was less than last year and mostly meetings were held through VC to reduce traveling and related expense. Mr. Abdul Mussawar Dar (R-8014) suggested that basis and detail of Rs 750/- received per member from ICAP on account of share in membership fee should be disclosed in relevant note in financial statements. Moreover, he observed that all assets have a depreciation rate of 10% as disclosed in note 6 to the financial statements (Page 25 of the report). The Chairman replied that depreciation rates were in accordance with the estimated useful life of the asset. Mr. Abdus Salam Jan (R-3266) observed absence of auditor or his representative at AGM. The Chairman informed that auditor could not attend due to health issues.



There were no other observations by the members on the annual report of the NRC for the year ended June 30, 2014. The annual report including the Committee's report along with the auditor's report and the audited financial statements were adopted by the members as proposed by Mr. Abdus Salam Jan (R-3266) and seconded by Mr. M. Asif Jamil (R-5604).

3) Appointment of auditor for the year ending June 30, 2016

The Chairman informed that during the year ICAP had changed Bye Law 92(3) of Chartered Accountants Bye-Laws 1983 whereby appointment of auditor of NRC was to be made in the Annual General Meeting of ICAP wherein Mr. Hameed Chaudhri was appointed as auditor of NRC for the year 2015-16.

4) Any other business with the permission of Chair

The Chairman invited the house to discuss any issue if required.

Mr. Abdus Salam Jan (R-3266) raised that NRC should also write to the Council that no legislature to be imposed on practicing or industry members in haste. A proper time for discussion and awareness should be provided. NRC should also hold discussion session in case where such change affects members whether brought in by SECP or ICAP. Mr. M. Ali Latif agreed with the opinion of the respected member. Mr. M. Asif Jamil (R-5604) further added that ICAP's relevant committee should also play its part in this regard and NRC could also raise relevant issue with them. The Chairman agreed with the suggestion. Mr. Zeeshan Ali (R-3836) also suggested that AGM of NRC and ICAP should be telecasted through VC facility. Mr. M. Ali Latif explained that ICAP bye-laws require that ICAP members should be present in person. He assured the honorable members that next year AGM of NRC would be telecasted live at all stations after taking advice of ICAP.

There being no other business meeting was concluded at 8.15 p.m. with thanks to the chair.

**Saif Ullah
Chairman**

**Asad Feroze
Secretary**

Encl. Attendance Sheet