



The Institute of  
Chartered Accountants  
of Pakistan

**CA**  
PAKISTAN

**Northern Regional Committee**

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**DRAFT MINUTES OF**

**THE 57<sup>th</sup> ANNUAL GENERAL MEETING**

**OF THE MEMBERS OF**

**THE NORTHERN REGION OF**

**THE INSTITUTE OF CHARTERED ACCOUNTANTS**

**OF PAKISTAN**

**HELD ON OCTOBER 15, 2018**

**AT 5:00 P.M AT ICAP OFFICE, FAISALABAD**



The 57<sup>th</sup> Annual General Meeting (AGM) of the members of the Northern Region of the Institute of Chartered Accountants of Pakistan (ICAP) was held on October 15, 2018 at 4:00 p.m. at ICAP Office, Faisalabad.

The quorum of the meeting being present, the Chairman Mr. Asad Feroze on behalf of the Northern Regional Committee (NRC) welcomed the members and declared the meeting to be in order for proceeding with the agenda.

The proceedings of the meeting commenced with recitation from the Holy Quran by Mr. Usman Ahsan.

The meeting was attended by the members as per list attached.

## **2 Confirmation of the minutes of the 56<sup>th</sup> Annual General Meeting.**

The minutes of the 56<sup>th</sup> AGM held on October 26, 2017 at Islamabad were previously circulated to the members for comments. The Chairman invited the members for their observations. There were no comments on the minutes of the last AGM. Mr. Liaqat Panwar FCA proposed to approve the minutes and was seconded by Mr Salman Zahid FCA. The minutes were approved by the house.

## **3. 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, 2018.**

3.1 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. Members considered the contents of financial statements. Mr Zeeshan pointed that only Rs 890,000 are available for members from allocations made by head office and also recommended that cost of vehicle charged to NRC should be reversed.

3.2 Mr. Zeeshan Abid pointed that investment are carried at a very low rate whereas the PLS accounts are giving better yield. Chairman apprised that those are rolled over per previous NRC instructions.

3.3 Mr. Zeeshan Abid identified that different cities have different spending in Lahore, Faisalabad, Islamabad, Multan etc. and if any basis exists. He was informed that it is mutual i.e. NRC funded and local committee charging and in case of Islamabad the local CPD committee has been managing its matters without any financial



support of NRC on CPD events and NRC contributes to their family get together accordingly.

- 3.4 Mr. Ahmed Jabbar proposed to adopt the NRC financial statements for 2017-2018 and was seconded by Mr Khan Muhammad and the same were adopted by the house.

**4 Any other business with the permission of Chair.**

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

- 4.1 Mr. Usman Ahsan pointed towards less participation of members at ICAP events and suggested that a specific CPD app may be developed to at least facilitate on CPD matters. Chairman NRC Asad Feroz apprised that early bird discount is provided to encourage participation at reduced rate. Mr Liaqat Panwar highlighted that if topic is of interest / emerging needs and speaker is renowned same attracts sizable audience.

- 4.2 Mr. Salman Zahid endorsed Mr Liaqat's views and highlighted need for more CPD hours availability. Mr Salman further stated that pre budget and post budget events attracted good audience as topic was of relevance for both, members in practice and member in Industry. He further emphasized to address other areas in CPD including time management, stress management etc.

- 4.3 Mr. Zeeshan highlighted that participation at seminar on block chain held in Faisalabad had less participation by member and next CPD committee should endeavor more participation and should include senior members. He further suggested that for CPD activities 50% events should be financed centrally by ICAP and for other 50% the local committees should endeavor to manage but there should be only quality speaker.

- 4.4 Mr. Salman Zahid suggested that topic relating to Islamic Banking Interest free financial transactions should also be considered.

- 4.5 Mr. Usman Ahsan suggested that members above 50 years post qualification should be duly recognized.

- 4.6 Chairman NRC outlined key matters from his report and outlined that from October 2017 the new NRC is focused as one unit and NRC members are focused on various committees personally as well and trying to bring more energy to



activities. Further, NRC took a major step by holding CPEC conference, memorial to pay tribute to Mr Hameed Chaudhry, CPD seminar on Companies Act 2017 at multiple location. Chairman NRC also apprised that 2 new committees have been formed after seeking views from council members and they include practice support committee and members' placement committee. NRC Members Mr Ali Saif Cheema and Mr Farooq Hameed Head respective committees. Further matter relating to category A firms in Punjab, Audit Oversight Board, QCR are under consideration of council.

- 4.7 Chairman NRC apprised that for CPD events NRC has allowed unemployed members to participate at reduced rates.
- 4.8 Mr. Zeeshan suggested to encourage and support members from remote areas for their more inclusiveness with the Institute.
- 4.9 Mr. Ahmed further suggested to encourage corporate culture in dealings of the institute.
- 4.10 Mr. Umer stated that other institutes regularly share job postings with their members and this matter should be looked into.
- 4.11 Mr. Umer outlined that to facilitate communication with Council and ICAP Head Office a pivotal role should be played by NRC in communicating concerns and needs of each city to them. Chairman NRC apprised that all NRC is available and welcomes the thoughts from members for onwards transmission to ICAP/Council. All NRC members present assured their facilitation. Mr Bilal suggested that local CPD/Library and other committees can be contact point for NRC. Mr Fahim appreciated the idea and NRC agreed to contact local committees for this.
- 4.12 Mr. Zeeshan suggested that quality of grooming needs to be enhanced as to make our member more acceptable to industry. Mentors should groom / help youngsters in this respect.
- 4.13 Mr. Ali Saif Cheema identified that dynamics vary city to city, as certain cities have intense public sector some have more members in practice some are more committed with membership placed in industry.



- 4.14 Mr. Salman Zahid guided that minimum 04 years of articles should be practiced as shorter training can impact placement of our members and articles completed preferred in Saudi Arabia Dubai other employment hubs in Gulf.
- 4.15 Mr. Zeeshan Abid outlined that CPA Pakistan is an illegal institute but has been able to obtain rights and market in Dubai and ICAP should initiate legal proceedings in this respect and NRC should convey concerns to the institute.
- 4.16 Mr. Zeeshan Abid suggested that matter of degree equivalence be recommended to council from this AGM and equivalence / recognition compatible to our stature and excellence should be pursued and not compromised in any manner.
- 4.17 Mr. Usman Ahsan suggested to revert to council that training parted is deficient in various manners thus it should be improved and need of CPD emphasized.
- 4.18 Chairman NRC apprised that ICAP is following on PRA for reduced rate on services of Chartered Accountants. Further as a consequence of SAP seminar arranged by NRC, 04 members have been able to get good jobs. Further NRC has focused to update libraries and also obtained text from REATS and all chairmen for respective libraries committees duly supported to bring improvement.
- 4.19 Chairman apprised that financial contribution towards NRC from ICAP is same per member as prior years. Mr Liaqat Panwar noted that NRC has limited funds. Further Mr Zahid Jameel suggested to strengthen financial base of NRC. JehanZeb Amin Secretary NRC apprised that NRC feels the need for sound financial base as to have space to conduct activities and in his views local CPD committees may be supported and also empowered to manage their own surplus / deficit so that the benefit can be more closely provided by them to members of their own city and event specific as well as capacity building financial support may also be extended by NRC.
- 4.20 Chairman NRC apprised that a CASA conference was also held where students from various firms and various colleges participated.
- 4.21 Members offered Fateha for the deceased members and also for CA students from Faisalabad who lost their lives in a college exercise trip.
- 4.22 Mr. Ahmed Jabbar suggested that fee paid by deceased students should be refunded by ICAP to their heirs and any financial relief that can be passed on in



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this respect. The house unanimously approved the suggestion and recommended that matter be transferred by NRC to ICAP secretariat for necessary action.

There being no other business meeting was concluded at 8:00 p.m. with thanks to the chair.

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**CHAIRMAN**

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**SECRETARY**

**Encl. Attendance Sheet**