

DRAFT MINUTES OF

THE 59th ANNUAL GENERAL MEETING

THE NORTHERN REGION OF

THE INSTITUTE OF CHARTERED ACCOUNTANTS

OF PAKISTAN

HELD ON NOVEMBER 09, 2020

AT 3:00 P.M., ICAP House, Lahore

The 59th Annual General Meeting (AGM) of the members of the Northern Region of the Institute of Chartered Accountants of Pakistan (ICAP) was held on November 09, 2021 at 3:00 p.m. at ICAP House, Lahore.

The quorum of the meeting being present, the Chairman, Mr. Rafqat Hussain, FCA 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 meeting was attended by the members as per list attached.

The proceedings of the meeting commenced with recitation from the Holy Quran.

Chairman requested members to offer Fateha for the departed souls of the members who left us during the year and offer prayers, the Allah, the almighty and Most Merciful, keep us safe in the unfortunate pandemic situation.

BUSINESS CONDUCTED:

The following business was conducted:

1. Confirmation of the minutes of the 58th Annual General Meeting.

The minutes of the 58th AGM held on October 23, 2019 at Peshawar 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. Aqeel Alam, ACA Reg No 8716 proposed to approve the minutes and was seconded by Mr. Shan Ibrahim, ACA Reg No 9246. The minutes were approved by the house.

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, 2020.

2.1 Shahid Iqbal Khattak, Secretary NRC invited Mr. Rafqat Hussain, Chairman NRC for presenting brief review of NRC activities and financial statements to the members.

2.2 Mr. Rafqat Hussain, Chairman NRC appraised the House that even though the year was full of challenges, due to pandemic, the committee was able to continue and sustain the NRC Secretarial operations successfully. During the year, various initiatives were taken for the benefit of members and students. Chairman gave a brief overview of the NRC's Annual Report and highlighted various activities for the year. He also briefed members regarding budget constraints of NRC. He also thanked all NRC members for their support in conducting these activities in the North Region.

2.3 Members considered the contents of financial statements. Chairman NRC apprised that NRC receives only Rs: 750 per member as its share in the Annual membership fee. Chairman also highlighted the fact regarding strategic depth of North Region, as there are number of cities in the region, where committee has to undertake different activities, hence much effort and resources are required to conduct these activities across the region. Chairman suggested enhancing NRC's share in membership fee. The house unanimously endorsed this suggestion.

2.4 Mr. Farooq Hameed, member NRC also briefed members regarding mega sports events conducted by CASA N during the year, further highlighted the fact that since CASA N also conducts mega events, for which more funds should have been available to CASA N for conducting its activities.

2.5 Chairman NRC highlighted that during the year, the committee has successfully built the momentum of professional development and engagement through various Webinars. He said that webinars have become the new norm giving amazing outreach opportunity and transcending geographical boundaries. Series of webinars have been conducted on relevant topics related to Pakistan Economy, Business Transformation, Leadership and various industry specific webinars including Financial Sectors.

2.6 Chairman then opened the floor for questions and comments on the Annual Report and the audited Financial Statements for the year ended June 30, 2020. In-depth discussion was held on NRC financial performance and position and activities undertaken. The members appreciated the efforts of NRC during the unprecedented times.

2.7 Mr. Amir Shahbaz, FCA, Reg No 5222 proposed to adopt the NRC's financial statements for the year 2019-2020 and was seconded by Mr. Muhammad Tayyab Reg No 5229 and the same were adopted. by the house.

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

No other agenda item was discussed.

Mr. Rafqat Hussain, Chairman NRC and Mr. Shahid Iqbal Khattak, Secretary NRC expressed gratitude to the members for their enthusiastic participation and apprised that NRC has noted their suggestions and thoughts which would be passed on to the Central Secretariat for their necessary considerations.

Mr. Shahid Iqbal Khattak, Secretary NRC apprised that due care is extended in following procedural requirements. Nonetheless, it is requested to the house to condone any procedural deficiency in conduct of the AGM, House unanimously approved the request.

There being no other business, meeting was concluded at 5:00 p.m. with thanks to the chair.

Chairman

Secretary

Encl. Attendance Sheet