



**The Institute of
Chartered Accountants
of Pakistan**

**CA
PAKISTAN**

Southern Regional Committee

**Minutes of the 57th Annual General Meeting
Southern Regional Committee
Held at Moosa D. Desai Auditorium, ICAP House Clifton, Karachi
October 25, 2018**

The 57th Annual General Meeting of the Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) was held on October 25, 2018 at 6:00 pm ICAP House Clifton, Karachi. The list of members who attended the meeting is enclosed.

The quorum being present, Mr. Adnan Rizvi (R-3112), Chairman SRC, called the meeting to order and welcomed the members to the 57th Annual General Meeting of the SRC.

The meeting commenced with a recitation from the Holy Quran followed by a brief video titled "A Look Back" covering all activities of the SRC.

The matters discussed in the meeting are set out below:

1. Confirmation of the Minutes of 56th Annual General Meeting

The Chairman SRC informed the meeting that the notice of the Annual General Meeting along with the draft minutes of the 56th Annual General Meeting were circulated to the members 14 days prior to the meeting as per the requirement.

The minutes were approved on the proposal of Mr. Zulfiqar Kazmi (R-6376) which was seconded by Mr. Arshad Siddiqui (R-1801).

2. Consideration of the Southern Regional Committee's (The Committee) report and audited financial statements for the year ended June 30, 2018 together with the auditor's report thereon.

The report of the Committee and the audited financial statements of the SRC for the year ended June 30, 2018 were presented before the meeting.

Mr. Abdul Wahid (R – 0101) commented that a protest should be registered with the President and Secretary of ICAP that the members of ICAP who are in employment of ICAP did not come to the AGM. Mr. Adnan Rizvi (R-3112) responded that his concern will be recorded.

Mr. Altaf Noor Ali (R-2208) shared an email on the day of the AGM in which he had written down his points of discussion. He started by thanking the SRC Members for providing their voluntary services and also acknowledged the sacrifice of their families in view of the time invested for the Institute.

He highlighted the first paragraph of the Chairman report from the SRC annual report which stated that the primary responsibility of the Southern Regional Committee is to organise events seminars for CPD activities. He drew attention towards the bye-laws in which providing platforms for employment opportunity is also a part of the scope.

Mr. Zulfikar Akhtar (R-3701) agreed that as per the bye-laws employment opportunities should be looked into by both regional committees (South and North). He stated that the Council of the Institute has taken an initiative in this regard and have introduced web based portal available for jobs for both members and north.

Mr. Altaf Noor Ali (R-2208) appreciated the mention of the deceased members in the Annual Report; however he further suggested that Members of the Committee should attend the funerals of the deceased as a representative of the Institute.

In response to this Mr. Adnan Rizvi (R-3112) and Mr. Arslan Khalid (R-3480) responded that it is not practically possible to do that in all cases due as certain families may not prefer to meet ICAP representatives who are not known to them

Further Mr. Altaf Noor Ali (R-2208) suggested that a letter of condolence may be sent by the committee to the family of the deceased. In response to that Mr. Arslan Khalid commented that it may be considered and be sent via the membership department.

Taking further the point of members who had passed away, Mr. Altaf Noor Ali (R-2208) also suggested that a fee waiver should be offered for the children of the deceased members for examination fee of ICAP so that they may be encouraged to join the profession. To this Ms. Tahera Arshad (R-3153) commented that the benevolent fund committee of ICAP is working in this area and consider various matters in relation to the deceased members.

Regarding CPD Activities Mr. Altaf Noor Ali (R-2208) said that as per his understanding members are only getting 6.5% of their CPD coverage.

Mr. Adnan Rizvi (R-3112) commented that the approach of the SRC is to ensure that an opportunity is provided to the members in form of 101 CPD Hours. He also said there are sufficient number of hours and it is up to the members how they utilise it. He highlighted that 40 CPD hours are required from each member annually by ICAP.

Mr. Altaf Noor Ali (R-2208) enquired whether it was the problem of the SRC that the members don't complete their hours. The committee responded that it was not the responsibility of the committee to ensure that. To add further, Mr. Arslan Khalid (R-3480) highlighted that professional material is also

available on web based platforms on a variety of topics and the members can also benefit from the same and also taken CPD credit.

Mr. Adnan Rizvi (R-3112) commented that CPD activities are planned based on suggestions from members which are further deliberated upon by the committee before executing.

Mr. Altaf Noor Ali (R-2208) suggested focused groups of each industry as per the classification of members. Mr. Arslan Khalid responded that activities are preferred which are relevant for members from various sectors.

Mr. Altaf Noor Ali (R-2208) discussed about the attendance at seminars. He felt that there was doubling in the numbers; however the SRC responded that the approach followed is to give total attendance covering all events.

Mr. Altaf Noor Ali (R-2208) commented that in the independent report auditors the word "management" is used. He suggested that SRC should be the one responsible and hence it should be replaced with the word "Southern Regional Committee" in the auditor's report.

Mr. Arslan Khalid (R-3480) responded that it is done by the auditor and the committee does not use its influence; however the suggestion may be conveyed. Further to this it was suggested by Mr. Altaf Noor Ali (R-2208) that the auditor should be invited at the AGM so questions may be asked directly.

Mr. Altaf Noor Ali (R-2208) commented that the cash flow statement is not prepared by direct method.

To this Mr. Adnan Rizvi (R-3112) said that it may be considered.

Mr. Altaf Noor Ali (R-2208) said that the transactions by related parties should be mentioned in the accounts. In his view it would enable fair presentation transaction with related parties consistent of management committee ICAP and CASA. He further said that SRC provides services on voluntary basis and SRC utilises the ICAP premises, auditorium and office. He stressed that all of that should be mentioned in related parties note.

Mr. Zulfikar Akhtar (R-3701) responded that transaction to be taken ones where some monetary exchange has taken place. If there is no monetary exchange it is not the transaction of the accounting period. Non-monetary transactions are not disclosed in the accounts.

Mr. Altaf Noor Ali (R-2208) referred to the note 11 in which ICAP had allocated funds for the library development in 2012 from which 600,000 is unutilised. He enquired why those funds were not utilised to date.

Mr. Arslan Khalid (R-3480) advised that the SRC and NRC have a vision for the e-library. A plan has been formulated to utilise the funds for the e-library. ICAP had renovated the library on its own funds. To this Mr. Altaf Noor Ali (R-2208) appreciated the concept of the e-library and urged to use the funds effectively.

To this Ms. Tahira Arshad (R-3153) commented that the council created a library endowment fund in 2008 with objective for the development of the library. In 2012 the income from the endowment fund was transferred to both regions, north and south equally.

Mr. Altaf Noor Ali (R-2208) inquired about the activities of CASA. Mr. Hasnain R. Badami (R-6669) shared that elections of the CASA were held in January 2018 and in April 2018 CA Students' Conference was organised in which SAFA delegates were also invited for which excellent feedback was received.

CASA also organises exam based seminars to help out students for their revision towards examination. Library timings were also extended till 11:00 pm on a permanent basis due to the demand received from the students. For effectiveness of this action, the workforce was increased.

He commented he did not receive the annual report in time to which the committee responded that it was sent to all on time. He said that previous accounts were requested through a letter but there was no response.

Regarding CPD he said that he willing to offer his services for free to conduct seminars. To this Mr. Abdul Rab (R-3298) commented that we will contact him when the need arises.

Resolution of Financial Statement was proposed by Mr. Arshad Siddiqui (R-1801) which was seconded by Mr. Abdul Wahid (R – 0101).

3. Any other business with the permission of the Chair

Fateha was offered for the departed souls of those members who left this world during the year. A minute of silence was observed for non-Muslim members who passed away.

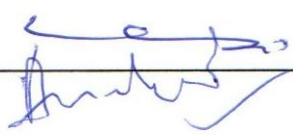
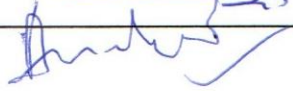
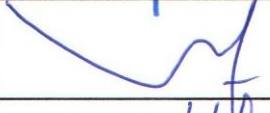
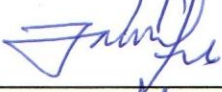
















Chairman
Adnan Rizvi, FCA
October 9, 2019

Southern Regional Committee - ICAP

57th AGM of SRC

on October 25, 2018 at 06:00pm

| S No. | Name | Membership No. | Signature |
|-------|---------------------|----------------|---|
| 1 | M. ARSHAD SIDDIQUI | 1801 |  |
| 2 | Abdul Wahid FCA | 101 |  |
| 3 | علي بن عبد الله | 2208 | Ali bin Abd. Allah |
| 4 | Zulfikar Arshad | 3701 |  |
| 5 | Abdul Kader | 3298 |  |
| 6 | Asrar Razi | 3112 |  |
| 7 | ARSLAN KHALID | 3480 |  |
| 8 | Hussein Raja Badani | 6669 |  |
| 9 | Saleem Sali | 2118 |  |
| 10 | Mohammed Wages | 7592 |  |
| 11 | Inaam Ellahi Sheikh | 0861 |  |
| 12 | Danish Mohamed | 7886 |  |
| 13 | Tahera Arshad | 3153 |  |
| 14 | Ather Naji | 2040 |  |
| 15 | Fazgan Mamat | 1675 |  |

| S No. | Name | Membership No. | Signature |
|-------|--------------------|----------------|---|
| 16 | SARA SHAMSIE | R-5200 |  |
| 17 | Omais Jamal | R-2545 |  |
| 18 | Muhammad Farooq In | R-1567 |  |
| 19 | Abdul Ghafoor Haki | R-1057 |  |
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