



**The Institute of
Chartered Accountants
of Pakistan**

**CA
PAKISTAN**

Southern Regional Committee

**Minutes of the 58th Annual General Meeting
Southern Regional Committee
Held at Moosa D. Desai Auditorium, ICAP House Clifton, Karachi
October 23, 2019**

The 58th Annual General Meeting of the Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) was held on October 23, 2019 at 6:30 pm ICAP House Clifton, Karachi. The list of members who attended the meeting is enclosed.

The quorum being present, Mr. Abdul Rab (R-3298), Chairman SRC, called the meeting to order and welcomed the members to the 58th 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 57th Annual General Meeting

The Chairman SRC informed the meeting that the notice of the Annual General Meeting along with the draft minutes of the 57th 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 Ms. Saira Samshi (R-5200) which was seconded by Mr. Muhammad Arif (R-2047).

2. Consideration of the Southern Regional Committee's (The Committee) report and audited financial statements for the year ended June 30, 2020 together with the auditor's report thereon.

The report of the Committee and the audited financial statements of the SRC together with the audit report for the year ended June 30, 2020 were presented before the meeting.

Mr. Muhammad Arif (R-2047) commented that last year, property and equipment was valued at Rs. 1.2 Mn which has been reduced to Rs. 0.28 Mn and long term investment was Rs. 16.64 Mn and this year it is nil. Mr. Abdul Rab (R-3298) commented that the car was transferred to ICAP at book value because of the change in policy of recording the ownership. The Investments are reflected in short-term investments. Further, with effect from current year, the same is now centrally in the name of ICAP and under its management, however SRC is beneficiary to these investments. Ms. Tahera Arshad (R-3153) [ICAP's CFO] said that at present investments are made for a short term period considering the high yield.

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Mr. Muhammad Arif (R-2047) enquired about the nature of the seminar fees receivable at the year end. It was explained to him that this is on account of the post budget seminar and was received subsequent to the year end.

Mr. Muhammad Arif (R-2047) enquired about the ownership of the funds being reflected in the balance sheet of SRC. He was informed that the funds belong to SRC, however, as a matter of policy decision of the council, these have been transferred to ICAP for managing the investments, on behalf of SRC. These funds can be called back by SRC as and when required. Also, profit on these investments is credited to SRC on quarterly basis. Ms. Tahera Arshad (R-3153) added that the profit is being transferred upon receipt in ICAP's accounts.

A senior member had commented not to charge fees to its members for seminars / conferences. Mr. Abdul Rab (R-3298) said that we charge subsidised fees on seminars and conferences.

Resolution of Financial Statements was proposed by Mr. Arshad Siddiqui (R-1801) which was seconded by Mr. Hasan Mehdi (R-9798).

3. Any other business with the permission of the Chair

Fateha was offered and a minute of silence was observed for the departed souls of the members who left this world during the year.

On behalf of SRC, the Chairman of the meeting acknowledged the support of the President ICAP, Vice President South ICAP, Council Members and Fellow Members for their guidance, support and patronage during this term.

ICAP Secretary and his entire team as well as all staff members working at the SRC office were also accredited for their support throughout the year.

The meeting ended with a note of thanks to the chair.

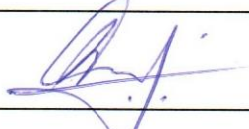
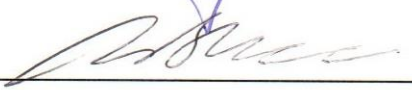


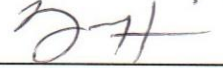
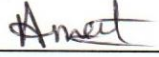



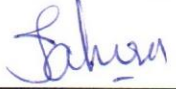

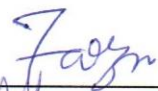



Chairman
Abdul Rab, FCA
October 9, 2020

(Established under the Chartered Accountants Ordinance, 1961 - X of 1961)

Southern Regional Committee - ICAP

58th AGM of SRC

on October 23, 2019 at 06:30pm

S No.	Name	Membership No.	Signature
1	Muhammad Arif	2047	
2	M. Shabbir Kasbi	2134	
3	JIBRAN AHMED	7784	
4	Zulfiqar Akhbar	3701	
5	Shehzad Hussain	7392	
6	Ameet Kumar Narwani	9294	
7	Ashfaq Pata	1920	
8	Saira Shamsir	5200	
9	SHAHID HUSSAIN	2895	
10	Tahira Arshad	3153	
11	Abdul Ghafoor Habib	1057	
12	Fazgan Muneer	1675	
13	Masood Akhbar	1659	
14	Qasim Jamal	2545	
15	Arshad Siddiqui	1801	

S No.	Name	Membership No.	Signature
16	Hasan Mehdî	9798	Hasan
17	Duas Majid	10027	Duas
18	Muhammed Sal	2118	Muhammed
19	Wagdy Westi	9362	Wagdy
20	Adnan Rizvi	3112	Adnan
21	Abdul Reh	3298	Abdul Reh
22	Arslan Khalid	3480	A
23	Masnoon Badami	6669	M
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