



The Institute of
Chartered Accountants
of Pakistan

CA
PAKISTAN

Southern Regional Committee

**Minutes of the 60th Annual General Meeting
Southern Regional Committee
Held at Moosa D. Desai Auditorium, ICAP House Clifton, Karachi
October 15, 2021**

The 60th Annual General Meeting of the Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) was held on October 15, 2021 at 5:00 pm ICAP House Clifton, Karachi. The list of members who attended the meeting is enclosed.

The quorum being present, Mr. Mohammad Zulfikar Akhtar (R-3701), Chairman SRC, called the meeting to order and welcomed the members to the 60th Annual General Meeting of the SRC.

The meeting commenced with a recitation from the Holy Quran.

The matters discussed in the meeting are set out below:

1. Confirmation of the Minutes of 59th Annual General Meeting

The Chairman SRC informed the meeting that the notice of the Annual General Meeting along with the draft minutes of the 59th Annual General Meeting were circulated to the members 14 days prior to the meeting as per the requirement and placed on the ICAP webpage also.

The minutes were approved on the proposal of Mr. Syed Masood Akhtar (R-1659) which was seconded by Ms. Tahera Arshad (R-3153).

2. Consideration of the Southern Regional Committee's (The Committee) report and audited financial statements for the year ended June 30, 2021 together with the auditor's report thereon.

Report of the Committee and the audited financial statements of SRC for the year ended June 30, 2021 (the Financial Statements) together with the auditor's report were presented before the meeting.

Mr. Ashfaq Tola asked a query regarding Note 6.1, on account of Seminar fees of Rs. 6.11 mn. to which The Chairman replied that Seminar fees are collected by ICAP which are remitted to SRC. In case of cancellation of the announced programs, such collected fees are treated as advances received.

Mr. Tola also raised a point that ICAP has a vast capacity Hall on 2nd floor which may be used for such events resulting in substantial discount to the members as the cost to conduct will also be reduced. The Chairman appreciated the suggestion and recommend to the new SRC Committee Members to look into the suggestion.

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Resolution for adoption of the Financial Statements was proposed by Mr. Muhammad Ovais (R-7042) which was seconded by Ms. Moneeza Usman Butt (R-3232).

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.

Mr. Tola raised a point that since ICAP transfers Member's contribution to Regional Committee, they should sponsor the events arranged by Overseas Chapters and build a mechanism to give them subsidized fees to them so that they can participate in the programs. The Chairman appreciated the suggestion.

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 appreciated for their support throughout the year.

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

Chairman

Usama Rashid, FCA

December 07, 2022

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