



Newsletter

The Institute of Chartered Accountants of Pakistan

Governance, Transparency and Service to Members & Students

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Meeting 'N' Events



Mr. Naeem Akhtar Shaikh, FCA, President ICAP addressing the newly qualified Chartered Accountants at the Certificate Distribution Ceremony.

Certificate Distribution Ceremony

The Certificate Distribution Ceremony for the newly qualified Chartered Accountants was hosted by the Institute of Chartered Accountants of Pakistan (ICAP) and organized by the Southern Regional Committee (SRC), on April 28, 2014 at a local hotel. The theme was "To Achieve you Must Believe" which highlighted that for fulfilling aspirations one needs to believe and be consistent in ones efforts.

107 newly qualified Southern Region CAs received their certificates in the ceremony. The President ICAP Mr. Naeem Akhtar Sheikh highlighted the importance of being focused to achieve the desired goals and objectives in life. The Guest Speakers were Mr. Husain A. Basrai, Past President ICAP and Mr. Ayaz Ahmed, Chief Financial Officer, HBL. Mr. Husain A. Basrai, in his inspirational presentation shared examples of success stories of people who believed in their vision and made it a great success. Mr. Ayaz Ahmed shared his life experience and his journey of becoming a Chartered Accountant and highlighted the fine line between confidence and overconfidence.

Certificates were distributed by Vice President South ICAP, Mr. Riaz A. Rehman Chamdia and Council Members ICAP, Mr. Usman Ghani Akbani, Mr. Farrukh Rehman, Mr. Khalilullah Sheikh, Mr. Yacoub Suttar, Mr. Sharif Tabani and COO & Secretary ICAP, Mr. Khalid Rahman.



Mr. Naeem Akhtar Sheikh presented mementos to the guest speakers while Mr. Muhammad Junaid Shekha, Chairman SRC gave vote of thanks and congratulated the newly qualified Chartered Accountants and their parents on achievement of a huge milestone. The concluded at Hi Tea.



Paying respect to the National Anthem.





Mr. Naeem Akhtar Shaikh, President ICAP presenting a memento to the guest speaker Mr. Husain A. Basrai.



Mr. Riaz A. Rehman Chamdia, Vice President ICAP presenting a certificate to the newly qualified Chartered Accountant



President ICAP presenting a memento to the guest speaker Mr. Ayaz Ahmed, Chief Financial Officer HBL.



President ICAP, Council Members ICAP, Guest Speakers and SRC Members with the newly qualified Chartered Accountants at the Certificate Distribution Ceremony.





Left to right : Mr. Yusuf Khan, Mr. Shoaib Ahmed, Chaudry Abdul Majeed, Mr. Naeem Akhtar Sheikh, Ms. Uzma Hayat

ICAP Delegation met Prime Minister of Azad Jammu Kashmir

A delegation of The Institute of Chartered Accountants of Pakistan (ICAP) headed by Mr. Naeem Akhtar Sheikh President ICAP, met with Prime Minister of Azad Jammu & Kashmir (AJK) Chaudhry Abdul Majeed at his office in Islamabad.

The President ICAP briefed the PM about the efforts of Institute and it's members in the development of economy and initiatives taken by the Institute in public interest over the period. He further apprised about the Institute's endeavor to make chartered accountancy profession more accessible to the students from AJK. For the purpose, Institute, being a non-profit organization, needs support of the AJK government for establishment of ICAP's office in AJK. The AJK government was also requested to support Institute in its talent hunt program by funding the education of some very bright students from AJK who don't have sufficient resources to pursue chartered accountancy as a career. President ICAP also advised the PM in the public interest that government should consider adoption of public sector accounting standards in recording of financial transactions to bring transparency, reliability and accountability to government records.

The PM AJK was very forthcoming and told the delegation that education in the region is among his top priorities. He assured Mr. Sheikh of his full cooperation in all the matters discussed. He directed his staff to extend full support to the ICAP in its efforts in the AJK.

The meeting was also attended by the Secretary Finance (AJK) Mr. Yusuf Khan and Principal Secretary to PM Mr. Fayaz Abbasi.

Usmani & Co. Officials Visit to ICAP Head Office

The Partners of Usmani & Co. Chartered Accountants, the only women led accountancy practice in Pakistan visited the ICAP Head Office Karachi. The partners Mrs. Hina Usmani, Mrs. Nigar Zaidi and Mrs. Noureen Khilji, met with the COO/Secretary Mr. Khalid Rahman, Executive Director Legal & Membership Affairs Mr. Shoaib Ahmed, Director Quality Assurance Mr. Shahid Hussain, and Director Education and Training & CPD Mr. Omair Jamal.

The purpose of the visit was to present the corporate profile of the firm and to inform the management of appraisal given by US-Pakistan Women's Council to the Firm's Managing Partner, Mrs. Hina Usmani by selecting her as one of the most inspiring women of 2013. During the discussion the partners shared the Firm's vision and strategy for women empowerment and highlighted the need of ICAP support in its endeavours.

The firm also entered into a networking arrangement with another Firm of Chartered Accountant also owned by a female Accountant only, based in Quetta.

Mr. Khalid Rahman, has appreciated the presence of a female Chartered Accountant Firm in Quetta Noureen & Co. Chartered Accountant and also opening of a branch office of Usmani & Co. Chartered Accountants in Quetta.



ICAP Golf Tournament 2014, Lahore

The Institute of Chartered Accountants of Pakistan (ICAP) organized a one day Golf Tournament 2014 at Royal Palm Golf and Country Club Lahore on March 29, 2014. This is the 3rd successive ICAP golf tournament in a row in Lahore and the 7th in Pakistan. The tournament attracted a diverse segment of players from the corporate and business sector, government officials, dignitaries and chartered accountants and promoted healthy entertainment for all present.

The day started with a splendid buffet breakfast set out in the Palmers lawn. President ICAP - Mr. Naeem Akhtar Sheikh, Vice President North - Mr. Rashid Ibrahim, Chairman Organizing Committee - Hafiz Mohammad Yousaf, ICAP council members and other members of the CA fraternity took part in the balloon hoisting ceremony.

In this 18 holes tournament, 134 golfers participated. The golfers went to play in flights of 4 after the gun shot starts at 11am. Chairman, Organizing Committee along with other team members toured around the golf course in golf buggies and personally applauded good shots and encouraged the players. Results started pouring in around 4pm.

The ladies competition started enthusiastically at 3pm where out of 20 females participants, 9 were the winners.

The formal prize distribution ceremony started at 5pm. President ICAP, Mr. Naeem Akhtar Sheikh quoted that the tournament offers an exhilarating opportunity to our ICAP members to unwind and network with fellow professionals and senior executives from the corporate sector.

Honorable Chief Justice, Lahore High Court, Mr. Justice Umer Ata Bandial, was the Chief Guest along with two senior LHC judges, Mr. Justice Yawar Ali, and Mr. Justice Mansoor Ali Shah.

The Chief Guest shared that his presence at the tournament is a tribute to the community of chartered accountants for their professionalism and service to

the nation and CA community is the eyes and ears of the country's law and legal system. He further made resemblance with golf and his work as both require incredible focus, skill and judgment, but unlike golf, there are no winners and losers in justice. Later, he gave valuable prizes to winners and other participants of the Tournament.

The overall net champion was Nadeem Azam while the overall gross champion was Omer Salamat.

In the handicap category overall gross winner was Sardar Murad while 1st runner up was Azfar Hassan and the 2nd runner up was Shoaib Bokhari. In the net section Omer Ehsan Dar stood 1st, Shahid Abbas and Abdullah Sharif secured 2nd and 3rd positions respectively.

In the Chartered Accountants category, 1st gross winner was Sheikh M. Shakeel and 1st net winner was Rukhsar Ahmed, while Imran Farooq Mian and Ale Imran stood 2nd and 3rd in gross section while Saqib Hamid and Ali Raza Jafri secured 2nd and 3rd positions in net category.

Prize winners in the handicap category 13-18 were Shahid Karam, 1st gross; Irfan Raja, 2nd gross and Imran Miraj, 3rd gross. Winners in net section were Asadullah Khan, 1st net; Rizwan Shafi, 2nd net and Abbas Shah, 3rd net. The nearest to the pin prizes goes to Shahbaz Shah and Sharjeel Awan. The longest drive of 300 yards was hit by Mohtishim Aftab while Omer Salamat and Irfan Raja hit 293 and 295 yards respectively.

A golden opportunity to win a car (Honda Civic) sponsored by Bank Alfalah Limited for hole in one at 'Hole no. 2' but no one was lucky enough to avail this chance. Lucky draws were also held and 15 lucky caddies, bicycles and 26 DVDs were distributed to the players and the guests present at the ceremony.

Goodybags were given to all participants. The organizing committee received an overwhelming response from the players and guests for the arrangements of the tournament. The event was covered by all leading newspapers, including Business Recorder, The News, Express, Nawa-i-Waqat, Jasarat and E-Pakistan News and also aired on City 42.

ICAP GOLF TOURNAMENT 2014, LAHORE









Seminar on Financial Supply Chain

The Southern Regional Committee of the Institute of Chartered Accountants of Pakistan organized a seminar on Financial Supply Chain on April 3, 2014 at ICAP Karachi.

Mr. Adnan Rizvi, CPD Convener SRC commenced the programme with the recitation from the Holy Quran and discussed the topic briefly. The keynote speaker was Mr. Mohammed Hanif Ajari, Professor for Practice - Institute of Business Administration, Karachi. The keynote speaker gave presentation which covered various aspects of the topic along with relevant but brief videos which conveyed the message in an effective manner. He spoke in an animated manner and spiced the presentation material with humorous comments thereby educating & entertaining the participants simultaneously. At the end Q & A session was held. The session was thoroughly enjoyed by the participants.

Finally, the session chairman Mr. Agha Jamshed, Director Finance, Continental Biscuits Limited, gave his concluding remarks after the distribution of mementos to the speaker and the session chairman. In the end vote of thanks was offered and participants were invited for dinner. The seminar was attended by around 75 participants comprising of both members and non-members.



Mr. Mohammad Zulfikar Akhtar, Member SRC, presenting a memento to Session Chairman Mr. Agha Jamshed.



Mr. Agha Jamshed, Session Chairman, presenting a memento to guest speaker Mr. Hanif Ajari.

Seminar on Cash Basis IPSAS

The Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organized a seminar on Cash Basis IPSAS on April 30, 2014 at ICAP, Karachi. The purpose was to implement the agreement amongst ICAP, AGP & CGA for the capacity building of the officers of public/private sector entities by creating awareness about the Cash Basis IPSAS and the issues being faced towards its full implementation in Pakistan.



Mr. Adnan Rizvi, CPD Convener SRC, commenced the proceedings with the recitation from the Holy Quran and invited the Chairman of ICAP Public Sector Committee Mr. Abdullah Yusuf for his opening remarks.

The seminar comprised of two keynote presentations by Mrs. Hena Irfan, Director Engagement Quality Control Review, M. Yousuf Adil Saleem & Co. and Mr. Muhammad Faheem, Director General PIFRA, Islamabad. Mrs. Hena focused on the theoretical side of the topic while Mr. Faheem elaborated the practical side of it. Each presentation was followed up by an interactive Q&A session.



The Session Chairman Mr. Sajjad Haider, Director General PIFRA, delivered his concluding remarks and presented mementos to the speakers and the session chairman. In the end, vote of thanks was delivered and dinner was served. The seminar was attended by around 50 participants comprising of Government officials as well as ICAP members.



Mr. Abdullah Yousuf, Council Member, ICAP presenting a memento to Session Chairman Mr. Sajjad Haider.



Mr. Usman Ghani Akbani, Council Member ICAP presenting a memento to guest speaker Mrs. Hena Irfan.



Mr. Sajjad Haider, Session Chairman presenting a memento to guest speaker Mr. Muhammad Faheem.

Seminar on ISA - 570, 700, 705, 706

The CPD Committee Faisalabad of NRC organized a seminar on 'ISA - 570, 700, 705, 706' on April 2, 2014 at Royalton Hotel, Faisalabad. The Speaker of the seminar was Mr. Jafar Hussain, FCA who briefly highlighted the topic and the issues and new changes in this area to benefit the members of the Institute.



The Session was very interactive as the speaker delivered his presentation in a very awful manner so the participants can take full advantage from the session.

At the end Q & A session was held. Mr. Muhammad Yaqub FCA, Senior Member ICAP delivered vote of thanks to the speaker and the participants to give a success to the seminar. Mr. Ahmad Jabbar, FCA and Mr. Muhammad Yaqub, FCA presented souvenir to the speaker at the end of the session.



Mr. Ahmad Jabbar FCA and Mr. Muhammad Yaqub FCA presented souvenir to the speaker at the end of the session.



Seminar on Revision of International Accounting & Financial Reporting Standards

The Northern Regional Committee of ICAP organized a CPD program on Revision of International Accounting & Financial Reporting Standards (IAS & IFRS) in two phases, held in four days. The 1st Phase was on February 21-22, 2014 and the 2nd Phase was on April 11-12, 2014 at ICAP House Islamabad. The speaker was Mr. Mohammad Maqbool FCA, Council Member ICAP.

Mr. Ali Latif, ACA Chairman CPD Committee welcomed the participants and shared his views. The speaker gave a very comprehensive and detailed presentation on all the updates of IAS & IFRS with specific reference to their practical application and overview of the international practices being followed in other countries of the world. Both sessions were attended by large number of ICAP Members from Rawalpindi/ Islamabad as well as other cities. The seminar helped the members to develop an advanced understanding of up-to-date knowledge of IAS & IFRS and enabled them to apply the gained knowledge to their respective work places.



Seminar on Rules of Corporate Governance

The CPD Committee Islamabad/Rawalpindi of the Institute of Chartered Accountants of Pakistan (ICAP) in collaboration with World Bank organized a seminar on Rules of Corporate Governance for the Public Sector Companies on April 22, 2014 at Islamabad Serena Hotel. The purpose of this joint effort was to stress the needs of adopting corporate governance models for Public Sector Companies.

The Session Chairman Mr. Mohammad Zubair, Minister of State for Privatization delivered a detailed overview of the challenges being faced by the public sector companies and the roadmap to the Privatization. He also highlighted various aspects of the topic that came under discussion. Mr. M. Ali Latif, Chairman CPD Committee Islamabad/Rawalpindi, discussed the background of the topic. The keynote speaker was Syed Asad Ali Shah, Former President ICAP & Partner of M. Yousuf Adil Saleem & Co. Chartered Accountants. He gave a detailed presentation covering the background and the specifics and shared his expert views on the practical implementation of the Rules.

A panel discussion was followed wherein Mr. Abdullah Yusuf Chairman, Independent Power Producer's Advisory Council; Mr. Nazir A. Shaheen, Executive Director, Corporatization & Compliance Department, SECP; Mr. Aftab Ahmad Director, Audit & Advisory, Naveed Zafar Ashfaq Jaffery & Co. Chartered Accountants; Ms. Rahat Kaunain Hassan Senior Partner - Hassan Kaunain Nafees Legal Practitioners and Advisors and Mr. Muhammad Naveed Iftikhar, Governance Specialist - Economic Reforms Unit Ministry of Finance were the panelists and Mr. Moin Fudda, Country Director, Center for International Private Enterprise was the moderator. The panel ended up having most useful discussion thereby providing excellent knowledge to the participants on



different facets of the topic. The panel discussion was followed by a lively Q&A session. Mr. Rafqat Hussain, CPD Convener NRC, delivered vote of thanks at the end.

Seminar on Managing Human Capital

CPD Committee Lahore (NRC) organized an extremely informative session for members on Managing Human Capital to refresh themselves of certain HR related key learning's on April 5, 2014 at ICAP Lahore. Mr. Sajjad Iftikhar, ACA was the speaker. Participants have been up-dated into various areas of Human Resource Management including;

- o Deciding on to self and team's career anchors for future growth
- o Enhancing employee engagement
- o Reward system
- o Recruiting and selecting talent at Finance
- o Appraising team's performance

This CPD activity will help CA fraternity in attracting, developing and retaining teams that can better equip with the capabilities to make the mark.



April 2014

Workshop on Driving Corporate Performance through Balanced Scorecard

The Northern Regional Committee ICAP organized a 2-day workshop on Driving Corporate Performance through Balanced Scorecard in collaboration with the Institute of Business Strategy, New Jersey on March 25 & 26, 2014 at Pearl Continental Hotel, Lahore.

The welcome note was delivered by Mr. Rafqat Hussain ACA - CPD Convener North. The course director was Mr. Saleem Sufi; a well-known strategist based in the U.S & Executive Director at the Institute of Business Strategy. The workshop was attended by professionals of leading organizations from various sectors including Education,





Financial Services, Media, Pharma, Telecom and Banking Industry.

With time, numerous companies are adopting the Balanced Scorecard due to its significant power to handle complexity of the modern day business model with amazingly simple approach. 70% of Fortune 1000 companies already use the Balanced Scorecard. There is an increasing demand of the Balanced Scorecard expertise among the Finance and Strategy professionals. There was a series of thought provoking debates between the participants and the learned speaker on the relevance of a strategic direction specific to the Pakistani corporate sector.

The CPD Convener North gave vote of thanks to the learned speaker and distributed certificates to the participants. Mr. Kamran Iqbal Butt, Chairman NRC, concluded the workshop and presented memento to the course director.



Workshop on Integrated & Sustainability Reporting

The Southern Regional Committee of the Institute of Chartered Accountants of Pakistan organized a workshop on Integrated & Sustainability Reporting on April 8, 2014 at the ICAP Karachi.

Mr. Naveed Abdul Hameed, Consulting Manager A.F. Ferguson & Co. was the course director. His command over the subject and interactive style kept the audience engaged throughout the workshop. The



Mr. Zafar Iqbal Sobani, Session Chairman, presenting a memento to Guest Speaker Mr. Naveed Abdul Hameed



Mr. Abdul Rahim Suriya, Past President, ICAP presenting a memento to Session Chairman Mr. Zafar Iqbal Sobani.

highlight of the day was the “Contract with Myself” which was an understanding that the participants will be implementing the learnings of the workshop in their professional requirements.

The session chairman Mr. Zafar Sobani, Past President ICAP concluded the workshop by sharing his expert views on the topic. He presented Mementos to the speaker and the session chairman. Vote of thanks was delivered by Mr. Adnan Rizvi, CPD Convener SRC. The workshop was attended by more than 35 participants.

Blood Donation Drive

The Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) in collaboration with the Indus Hospital Blood Centre organized a day long Blood Donation Drive on April 18,



Mr. Adnan Mufti, Partner Shekha & Mufti performing the ribbon cutting ceremony at the Blood Donation Drive with Mr. Junaid Shekha, Chairman SRC, Mr. Omair Jamal, Director Education, Training & CPD, Mr. Faheem Siddiqui, Deputy Director IT, Mr. Adil Iqbal, CPD Consultant SRC and Dr. Saba Jamal

2014 at ICAP Karachi. The theme was Share ... Don't Shed.

The chief guest Mr. Adnan Mufti, Partner Shekha and Mufti Chartered Accountants inaugurated



Mr. Adnan Rizvi, CPD Convener, SRC presenting a memento to Dr. Saba Jamal at the Blood Donation Drive.

the event with a ribbon cutting ceremony along with Mr. Junaid Shekha Chairman, SRC and delivered opening remarks about the importance of donating blood for those who need it.



Blood Donors came from various organizations including Directors and Staff of ICAP to support the cause. Mr. Adnan Rizvi, CPD Convener SRC presented a memento to Dr. Saba Jamal Director of Indus Hospital as a gesture of acknowledgment at the end of the drive.



CA Toastmasters Club Meeting

CA Toastmasters Club Lahore arranged two sessions during April i.e., on April 9 and 23, 2014 respectively. Both sessions were largely attended by the members of ICAP and the guests. Members and the guests actively took part in the activities, playing the different roles assigned to them.

The highlight of the month was the election process, of the Executive Committee (EC) of the club. The office bearers of the club, includes the President, Vice President (VP) - Education, VP - Public Relations, VP - Membership, Secretary, Treasurer, and Sergeant at Arms are elected by the club members every year. A nomination committee was also formed to facilitate the process to be completed before June 30th and the new EC to be functional w.e.f. July 2014.

Regular Toastmasters meeting are the workshops in which participants effectively develop their speaking and leadership skills in a pressure less atmosphere.

The President of the club, TM Shahid Jamal Kazi (CC) distributed the certificates to the award winners:

1. The awards for best Speaker were given to TM Mohsin Nadeem and TM Shoaib Ahmed.
2. The Prizes for Best Table Topic Speaker were acclaimed by TM Jawad Shah and TM Zahid Noor.
3. The Best Evaluator prizes were acclaimed by TM Ale Imran and TM Ali Qamar.

The next CA Toastmasters Meeting is scheduled to be held on May 7, 2014.

ICAP KSA Chapter CPD Workshop on Financial Modeling and Equity Valuation: Concepts and Practice

The Institute of Chartered Accountants of Pakistan (ICAP) KSA Chapter organized a workshop on Financial Modeling and Equity Valuation: Concepts and Practice in Riyadh in collaboration with SOCPA on 26 April 2014.

Sohail Pasha, a senior ICAP member was the Master of Ceremony. The trainers were Mr. Asad Zain and Mr. Aakif Hasnat, members of ICAP and of other international bodies from USA/UK and Australia respectively. The trainers introduced the most modern financial tools and techniques to be used for valuing a company or creating financial models. The course was appreciated by the attendants.

ICAP KSA Chapter's President Mr. Muhammad Iqbal shared the vision with other members of developing the Saudi talent, as a payback to the locals. He concluded the session with a vote of thanks to the speakers and





all participants. He also presented mementos to the guest speakers. He announced that ICAP KSA Chapter will be holding 3rd Saudi-Pak Accountancy Symposium on 15 May, 2014 with the theme of Financial Leadership - The Way Forward at Ritz Carlton Hotel, Riyadh. The ICAP KSA Chapter will also launch the "MOST VALUED CONTRIBUTION TO THE PROFESSION" (MVCP) Awards, at the Symposium. The peer-led awards will recognize the sustained achievements of some of the key professionals from Saudi Arabia and Pakistan.



The course was attended by more than fifty Finance Executives including SOCPA members and members of accounting bodies from Pakistan and other Arab countries. Lunch was served at the end.

ICAP Representative Attended Roundtable Meeting for SOCPA IFRS Transition Project

Under the SOCPA-ICAP MOU, on the request of SOCPA, ICAP had nominated Mr. Omar Mustafa Ansari, FCA to assist them to review the IFRS and advise additional disclosures for Sharia conscious stakeholders. SOCPA organized its second roundtable meeting on March 7 and 8, to discuss the draft standards with various stakeholders. Mr. Omar Mustafa Ansari shared his views with the following main points:

- applicability of various principles of accounting with regard to computation of Zakat and additional information needs;
- consideration of various additional information needs of Shariah conscious users with regard to the financial reporting by common entities; and
- principles of accounting that may contradict with Shariah requirements.

SOCPA appreciated the input of Mr. Omar and hoped that he will continue to contribute till the conclusion of this project.



Member's Family Get Together

The Northern Regional Committee of the Institute of Chartered Accountants of Pakistan organized a Members' Family Get Together on March 30, 2014 at Megazone, Fatima Jinnah Park F-9 Islamabad. Mr. Ali Latif welcomed the guests. It was an activity packed event including Brunch/Lunch, and fun activities for adults and kids like Bowling, Snooker/Billiards, Children fun-activities; Jumping Castle, Rides, Face Painting, Music, Video Games, Puppet, Magic Show etc. The members and their families actively participated and appreciated the efforts of NRC for organizing this successful event.



MEMBERS NEWS

ICAP PAIB Member Contribution

The ICAP PAIB Committee through its members actively contributes in the IFAC-PAIB Committee. The contributions of the task forces and the members is appreciated by the IFAC-PAIB Committee. A recent initiative which deserves appreciation was the inclusion of the article by ICAP PAIB Committee member Murtaza Abbas Chief Financial Officer Siemens Engineering Co.Ltd in the IFAC Global Knowledge Gateway. The article discusses the future scenario and the skill set required for the CFOs in the future. In order to stay updated with the latest developments of business visit: <http://www.ifac.org/global-knowledge-gateway>

Quality Control Review

The Quality Assurance Board (QAB) in its 56th meeting held on April 30, 2014 considered QCR reports of five firms. This was the first meeting of the reconstituted QAB. The QCR conclusions of four firms were "supported by appropriate audit evidence", while QCR of one firm was concluded as "not supported by appropriate audit evidence". However due to the significance of some shortcomings/weaknesses in the working paper files of one firm, the QAB in the aforesaid meeting also decided to carry out early review of the firm within next one year.

Reconstitution of the Quality Assurance Board

The Council of the Institute, in its 251st meeting on February 28 and March 01, 2014 reconstituted the Quality Assurance Board for the term of three years beginning from April 2014. The composition of the Board is available on ICAP Website at the following link: <http://www.icap.org.pk/quality-assurance/quality-assurance-board/composition/>

Directory of Members and Firms

The Institute is planning to finalize next Directory of Members and Firms by July 1, 2014.

Members desirous of updating their particulars are requested to complete the attached form and send to the Institute's office at Karachi through courier or email at membership@icap.org.pk. Alternatively you can update your particulars directly at our website by following the link <http://www.icap.org.pk/my-account/>

Top CPD Earners

The Institute is pleased to acknowledge following members who have earned maximum CPD hours in April 2014:

S.No.	Name and R-No.	Location	Hours
1.	Agha Muhammad Junaid, ACA (7151)	Karachi	110
2.	Ashfaq Yousuf Tola, FCA (1920)	Karachi	96
3.	Syed Imtiaz Abbas Hussain, FCA (1676)	Karachi	64
4.	Sharif ud Din Khilji, FCA (5007)	Islamabad	42
5.	Vineet Kumar, ACA (6503)	Islamabad	40

Quick Updates

Membership Cards

To date total 4,505 members cards have been dispatched out of which 1,620 are from Northern Region, 2,133 are from Southern Region and 752 are Overseas Members.

Now new members are getting their membership card at the time of their membership registration.

Members who have not yet applied for Membership cards are requested to have the same by emailing scan copy CNIC card along with photograph to membership@icap.org.pk

PERN2 Update

To-date total 1,370 members have registered out of which 573 members are from Northern Region, 516 members from Southern Region and 281 are Overseas Members.

To-date 3,556 students have enrolled and are using PERN2 resources.

Interested members and students can forward their request at:

<http://www.icap.org.pk/web/index.php> and

<http://www.icap.org.pk/web/e-learn/login.php> respectively.

e-IFRS Access on ICAP Website

To date total of 1,733 have subscribed for e-IFRS out of which 1,481 members and 252 students.

Interested Members & Students can avail this facility by paying annual subscription fees of Rs. 550/= at any ICAP office.

ICAP Job Portal Update

To date 1,165 members have registered on ICAP job portal out of which 499 are from Northern Region, 467 from Southern Region and 199 are Overseas Members.

Members interested can register themselves by clicking the link:

http://www.icap.org.pk/web/meb_resume.php?id=10 available on ICAP website

Members can send their HR requirements to Mr. Faheem Siddiqui - Deputy Director - IT at faheem.siddiqui@icap.org.pk which will be uploaded on ICAP career page and the same can also be published in ICAP Newsletter if required.

Video Conferencing

During April 2014 Thirty Six (36) Committees and Department meetings were held through Video Conferencing between ICAP Karachi, Lahore, Islamabad, Faisalabad, Multan and Peshawar.

New Firms

The Institute is pleased to inform that the following firms have been registered in April 2014:

S. No.	Firm Name	Location
1.	F. Khalid & Co.	Lahore
2.	Ishfaq & Tayyaba	Islamabad
3.	Naveed H. Syed & Co.	Lahore
4.	Zahid Noor & Co.	Lahore

Life Members

The Institute is pleased to inform that the following Life Members have been registered in April 2014:

S. No.	R. No.	Name
1.	0964	Farooq, Umar
2.	0645	Haque, Mohammed Serajul
3.	1125	Hussain, Arshad

Welcome!

New Fellow / Associate Members

Individuals recently admitted as Fellow/Associate Members of the Institute:

Fellow Members

S. No.	R-No.	Name
1.	4147	Awan, Irfan Saleem
2.	3446	Ali, Rafiq Ramzan
3.	3259	Bana, Sohail Munir
4.	3912	Hafeez, Malik Salman
5.	4058	Hanif, Muhammad Shahid
6.	4025	Latif, Kashif
7.	3842	Nasir, Noman
8.	3510	Razzak, Muhammad Irfan Abdul
9.	4446	Siddiquee, Muhammad Kashif
10.	2614	Siddique, Nadeem
11.	4139	Tariq, Hassan

Associate Members

S. No.	R-No.	Name
1.	7692	Abbas, Raza
2.	7677	Adil, Muhammad
3.	7688	Ahmad, Waqas
4.	7701	Ahmed, Afaque
5.	7698	Akbar, Muhammad Qasim
6.	7682	Anwar, Saroosh
7.	7713	Arshad, Hussan
8.	7697	Aslam, Zeshan
9.	7714	Bhuri, Fahim Abu Tayyab
10.	7689	Fahad
11.	7681	Farooq, Umar
12.	7687	Haroon, Shameer M.
13.	7699	Hassan, Shahbaz
14.	7705	Hussain, Mehr Abdullah
15.	7673	Imran, Muhammad
16.	7700	Iqbal, Saba
17.	7674	Javed, Ammar
18.	7686	Jawed, Muhammad Salman
19.	7702	Kamal, Mohammed Talha
20.	7680	Kamran, Muhammad
21.	7678	Khan, Aamina
22.	7707	Khan, Hamza Ahmed
23.	7706	Khan, Muhammad Farrukh

24.	7716	Komal	35.	7683	Shahumair
25.	7676	Mamsa, Quratulain M. H.	36.	7708	Shaikh, Muhammad Rafay
26.	7691	Mansoor, Behjat	37.	7685	Shakil, Humayun
27.	7694	Mateen, Muhammad	38.	7704	Sheikh, Mohammad Adeel
28.	7710	Mehmood, Hassan	39.	7672	Siddiqui, Hamza Bin Asif
29.	7703	Mukhtar, Umair	40.	7695	Sultan, Muhammad Ahsan
30.	7709	Nasim, Muhammad Amir	41.	7696	Sunka, Hina Akbar
31.	7693	Pasha, Muhammad Faizan	42.	7684	Tahir, Syed Mohammad Omer
32.	7715	Saad, Muhammad	43.	7712	Wali, Mohammad Saad
33.	7675	Saleem, Hassan	44.	7711	Yousaf, Waqas
34.	7679	Shahbaz, Muhammad	45.	7690	Zakariya, Omair Mahmood

HR NEWS

Training Development

S.No.	Name	Dept.	Designation	Training Program	Institute	Training Date
1.	Omair Jamal	DET	Director	Driving Corporate Performance through Balance Scorecard	SRC	Mar 28-29
2.	Haroon Tabraze	DTS	Director	"	"	Mar 28-29
3.	Shehzad Patel	Finance	CFO	"	"	Mar 28-29
4.	Rani Shabana	Exam	Asst. Manager	Executive Secretaries Course	PIM	Apr 07-11
5.	Farida Hamid	HR & Admin	Officer	Assertive Skills	"	Apr 22-24
6.	Saira Yousuf	Lahore	Senior Officer	Effective Communication Skills	"	Apr 21-25
7.	Naeem Khalid	Lahore	Senior Officer	"	"	Apr 21-25
8.	Mareya Sahar	Lahore	Senior Officer	How to Improve Morale, Motivation & Commitment	"	Apr 22-24
9.	Saira Maqbool	Lahore	Senior Officer	Basics of Business English	"	Apr 21-23
10.	Irshad Saeed	Lahore	Librarian	Skills in Administration	"	Apr 28-30
11.	Masood Azam	HR & Admin	Cl. Assistant	Learn Ms-Office 2013	"	Mar 31-Apr 4

Induction

The Institute welcomes the new addition in its family of employees:

S. No.	Name / Designation	Location
1.	Asif Abbas Senior Officer	Islamabad
2.	Adil Kiyani Senior Officer	Islamabad
3.	Waqas Ahmed Siddiqui Senior Officer DET	Karachi
4.	Muhammad Yasir Khan Officer Examination	Karachi
5.	Haroon Yaqoob Assistant Manager	Islamabad

Resigned

The Institute wishes its employees success for their future endeavors.

S. No.	Name / Designation	Location
1.	Abdur Rafay Assistant Manager	Islamabad
2.	Tahir Lateef Manager Investigation	Karachi
3.	Faizan Ahmed Officer IT	Karachi

TECHNICAL UPDATE

IASB publishes amendments to IAS 16 and IAS 38

The International Accounting Standards Board (IASB) has published amendments to IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets*.

IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortization as being the expected pattern of consumption of the future economic benefits of an asset. Guidance is introduced into both standards to explain that expected future reductions in selling prices could be indicative of a higher rate of consumption of the future economic benefits embodied in an asset.

The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The IASB also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.

IASB clarifies accounting for acquisitions of interests in joint operations

The IASB has issued 'Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)'. The amendments clarify the accounting for acquisitions of an interest in a joint operation when the operation constitutes a business.

A joint operator is required to recognise its interest in a joint operation in accordance with IFRS 11 Joint Arrangements by recognising its share of the related

assets, liabilities, revenues and expenses. However, neither IFRS 11 nor its predecessor standard IAS 31 Interests in Joint Ventures provided guidance on the accounting by a joint operator for the acquisition of an interest in a joint operation in which the activities of the joint operation constitute a business. Significant diversity in the accounting for such acquisitions has arisen in practice, with some entities applying business combinations accounting principles, whereas others allocate the total cost of the acquisition on the basis of relative fair values of the assets and liabilities of the joint operation.

The amendments to IFRS 11 require that the relevant principles on business combinations accounting in IFRS 3 and other standards should be applied in accounting for the acquisition of an interest in a joint operation in which the activity constitutes a business.

The amendments to IFRS 11 apply prospectively, i.e. from the beginning of the first period in which the amendments are applied. Consequently, acquisitions of an interest in a joint operation in comparative periods should not be restated. The amendments are effective for annual periods beginning on or after 1 January 2016, with earlier application being permitted.

IASB publishes Discussion Paper on accounting for macro hedging

The IASB has published for public comment a Discussion Paper *Accounting for Dynamic Risk Management: a Portfolio Revaluation Approach to Macro Hedging* exploring an approach to better reflect entities' dynamic risk management activities in their financial statements, otherwise known as macro hedging. It is available for comment until 17 October 2014.

As part of its comprehensive response to the global financial crisis, the IASB is replacing IAS 39 with an entirely new financial instruments accounting Standard, known as IFRS 9 *Financial Instruments*. That project is in the final stages of completion. However, the IASB decided to treat as a separate project the macro hedging component of these reforms in order to elicit views from a broader range of constituents.

STUDENTS SECTION

Orientation Sessions Held at ICAP Centers

In order to make the new students familiar with the Institute and its role MARCOM arranged Orientation Sessions at all ICAP centers. The purpose was to clear the misunderstandings and explain all important details the new CA scheme, examinations, upcoming deadlines and study packs. Two sessions were conducted at ICAP Karachi on April 26, 2014 in which 150 students participated. One session of 120 students was conducted at ICAP Islamabad on April 29, 2014; another of 70 students was at Lahore on May 06, 2014, another of 40 students was at Multan on April 28, 2014; two sessions of 200 students were at Faisalabad on April 24, 2014 and another of 30 students was at Peshawar on April 30, 2014.

High achievers of Module A to D from RAETS were also invited to share their views and experiences about CA qualification at each ICAP station. The sessions were followed by a Q&A session and Hi-Tea. This event is arranged twice a year at ICAP centers.





BVS Parsi School Visited ICAP

A group of 18 students (Cambridge and Agha Khan Board) from BVS Parsi School, Karachi took a study tour to The Institute of Chartered Accountants of Pakistan, Karachi led by their faculty members on April 4, 2014. This tour was planned to develop students' knowledge about Chartered Accountancy profession, the functions of the Institute and to develop the confidence of the students. An informative presentation was delivered by the ICAP team followed by an interactive question and answer session. Mr. Khalid Rahman, Secretary/COO, ICAP shared his inspiring views with the students. During the tour, students visited ICAP departments and briefed by HODs about the functions of their entire department. ICAP souvenirs were given to the faculty and the students. Efforts and cooperation of ICAP team was highly appreciated by the school management.

Students Convention 2014 - Aga Khan Education Service for Pakistan

Under the auspices of Aga Khan Education Service for Pakistan, the Regional Education board for Punjab organized Students Convention 2014 on April 27, 2014 at La Salle High School, Multan. 15 top institutions of the

country i.e. ICAP, LUMS, COMSAT, Leadership College, NUST, NCA, FC etc participated. The University Expo helped students and parents by providing information to decide for their career paths. The ICAP representatives of Multan Office ably answer the queries of the visitors, while CA marketing material was also showcased. Students from public and private schools and colleges visited the expo. Around 300 ICAP brochures were distributed among the participants and eager students and parents visited the ICAP stall to obtain the detailed information of the Chartered Accountancy profession.



EXAMINATION NEWS

Result of CA Foundation and Intermediate Examinations

Result of CA Foundation and Intermediate Examinations, Spring 2014, would be declared on May 13, 2014.

CA Final Examinations Summer 2014

CA Final Examinations, Summer 2014, will be held from June 02 - 05, 2014 as per following schedule:

Morning Session

Pakistan Standard Time from 9:00 am to 12:15 pm

Dubai Standard Time from 8:00 am to 11:15 am

Saudi Arabia Standard Time from 7:00 am to 10:15 am

Day/Date	Subject
Monday 02.06.2014	Information Technology Management, Audit and Control
Tuesday /03.06.2014	Advanced Accounting and Financial Reporting
Wednesday 04.06.2014	Corporate Laws
Thursday 05.06.2014	Business Management

Afternoon Session

Pakistan Standard Time from 2:00 pm to 5:15 pm

Dubai Standard Time from 1:00 pm to 4:15 pm

Saudi Arabia Standard Time from 12:00 (noon) to 3:15 pm

Day/Date	Subject
Monday / 02.06.2014	Management Accounting
Tuesday / 3.06.2014	Business Finance Decisions
Wednesday / 04.06.2014	Advanced Auditing
Thursday / 05.06.2014	Advanced Taxation

Admit cards would be dispatched by May 22, 2014.

Admit cards for Dubai and Riyadh centres would be sent through email. Those who do not receive their admit cards by May 26, 2014 may contact the Institute offices in their respective cities. Contact details of coordinating officers are as follows:

Examination Centre/ Coordinating Officer(s)/ Contact Number

Faisalabad

Mr. Shahbaz Fareed
Assistant Manager
Tel: 041-8531028

Islamabad

Mr. Muhammad Haroon Ashraf,
Senior Officer Education & Training
Tel: 051-9266196

Karachi

Mr. Rahil Ahmed/Ms. Samina Iftikhar,
Assistant Manager Examinations
021-111000422 Ext. 312/364

Lahore

Mr. Umer Hamid
Assistant Manager
Tel: 042-37515912

Multan

Mr. Ahmed Raza Javed
Assistant Manager
Tel: 061-6510511 & 061-6510611

Peshawar

Mr. Adeel Zeb Khan
Assistant Manager
Tel: 091-5851648

CASA NEWS



CASA-N Inter Firm Cricket Tournament 2014 - Lahore

Chartered Accountants Students Association North [CASA-N] arranged CASA-N Inter Firm Cricket Tournament 2014 on April 5 - 6 2014 at New Itfaq Ground Model Town, Lahore. Twelve firms participated in the tournament. Mr. Rafqat Hussain ACA, Chairman CASA-N welcomed chief guest Mr. Mohammed Maqbool, FCA & honorable guest Mr. Kamran Iqbal But, FCA Chairman NRC at the inauguration ceremony of the tournament. Over 200 students, qualified members and guests were present to watch the matches.



The team of Anjum Asim Shahid Rahman Chartered Accountants & Co. won the tournament in a very tough competition with the runner up team of KPMG Taseer Hadi & Co. Chartered Accountants. The Chief Guest of the closing ceremony was Mr. Imran Afzal former President-ICAP, besides, Mr. M. Maqbool, FCA Mr. Kamran Iqbal But, FCA office bears of CASA-N and other distinguished guests. Trophies and medals were given to the winning and runner up teams. All of the participants and the guests highly appreciated the arrangement for the tournament and appreciated the efforts of all the office bearers of CASA-N. Mr. Rafqat Hussain thanked the chief guest, guests and other members for sparing their valuable time and gracing the ceremony. Chief guest also congratulated the winning team and stressed that such type of activities should be conducted on regular bases.



CASA-N Cricket Tournament 2014 - Peshawar

The CASA-North organized a Cricket Tournament on April 12, 2014 at Hostel No. 2 cricket ground, University of Peshawar. Mr. Rafaqat Ullah Babar, FCA Former Council Member was the chief guest. Three firms' participated in the tournament namely; Rafaqat Babar & Co. Chartered Accountants, Shahid Ahmad & Co. Chartered Accountants and Zeeshan Ali & Co. Chartered Accountants. Mr. Saifullah, FCA Member NRC & CASA-North inaugurated the tournament. The two successful teams were qualified for the final i.e. Rafaqat Babar & Co. and Zeeshan Ali & Co. and after nail biting match RBCO won the tournament. The chief guest distributed the trophies and appreciated activities for the students of the profession, to promote networking and good relations among the student.



Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker / Session Chairman	Venue
Held & Planned			
Apr 2, 2014	ISA-570, 700, 705 & 706	Jafar Hussain	Faisalabad
Apr 3, 2014	Financial Supply Chain - A Path for the Prosperity of a Company	Muhammad Hanif Ajari Session Chairman: Ebrahim Qassim	Karachi
Apr 5, 2014	Managing Human Capital	Sajjad Iftikhar	Lahore
Apr 8, 2014	Integrated & Sustainability Reporting	Naveed Abdul Hameed Session Chairman: Zafar Iqbal Sobani	Karachi
Apr 11-12, 2014	2-day Workshop on Revision of International Accounting & Financial Reporting Standards (IAS & IFRS) Phase-II	Mohammad Maqbool	Islamabad
Apr 22, 2014	Rules of Corporate Governance for the Public Sector Companies	Asad Ali Shah Session Chairman: Mohammad Zubair Panelists: Tahir Mahmood, Aftab Ahmad Rahat Kaunain Hassan Moderator: Moin Fudda	Islamabad
April 26, 2014	Financial Modeling and Equity Valuation	Aakif Hasnaat	ICAP KSA Chapter-Riyadh
April 29, 2014	Accounting and Financial Reporting Standards (AFRS) for Small Sized Entities	Usman Tahir Farooqi	Islamabad
April 30, 2014	Cash Basis IPSAS - Financial Reporting Under the Cash Basis of Accounting	Muhammad Faheem, Hena Irfan Session Chairman: Sajjad Haider	Karachi
May 02, 2014	Corporate Reporting-A means for Corporate and Transparency	Abdul Rahim Suriya	Islamabad
May 12, 2014	ISA 500 Audit Evidence	Moneeza Usman Butt Mazhar Hamdani Session Chairman: Zahid Iqbal Bhatti	Karachi
May 15, 2014	Audit Report	Khurram Jamil	Islamabad
May 19, 2014	Rules of Corporate Governance for the Public Sector Companies	Keynote Speaker: Asad Ali Shah Session Chairman: Mian Mujtaba Shuja-ur-Rehman Panelists: Abdullah Yusuf, Nazir Ahmad Shaheen, Ijaz Akbar M. Ali Latif Moderator: Moin Fudda	Islamabad
May 22, 2014	Workshop on SSE Standard	Umair Madhani Session Chairman: Abdul Aleem	Karachi
May 27, 2014 " " "	Ushr and Zakat Alternate to Interest	Abdulwahid "	Peshawar "
May 28, 2014 " " "	Zakat, Khums and Ushrt No More Interest	Abdulwahid "	Islamabad "
May 29, 2014 " " "	Zakat Today Interest Prohibited	Abdulwahid "	Lahore "
May 30, 2014 " " "	Zakat in 15th Century Banking without Interest	Abdulwahid "	Faisalabad "
May 31, 2014 " " "	Zakat Substitute of Interest	Abdulwahid "	Multan "