The Institute of Chartered Accountants of Pakistan

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Newsletter

Governance, Transparency and Service to Members and Students

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meets & events

CAWF's Trivia Eve

President ICAP Hafiz Muhammad Yousuf giving a prize to the winner.

The Chartered Accountants Women Forum (CAWF) conducted **Trivia Eve** on August 17, 2016 at ICAP House, Karachi.

The event started with a contest, **Are you smarter than a fifth grader?** moderated by Hena Sadiq, executive director Audit & Assurance, Deloitte and also a member of the CAWF Committee. In the first round, each one of the audience had an equal chance of participation whereas the second round was played amongst the top four participants. The winner of the contest was Syeda Umme Farwa Zehra.

Next was the speaker session on **Unravelling the secrets of building resume and career growth** by Kahkashan Khan, CEO, Banister Pakistan Private Limited. She shared some extremely useful ideas and advices on how to create an appealing resume as well as to how you can work towards career progression.

The closing remarks were graciously given by the president ICAP, Hafiz Mohammad Yousaf. He encouraged the females to uplift the forum by bringing in new ideas and taking it to a higher level. He also appreciated all the female trainees and members for participating. All head of departments of ICAP were also present at the event.

CAWF, established in the year 2011, is a platform for the professional development of female chartered accountants in firms and industry. The forum conducts quarterly events based on various themes. For further information and to stay updated about CAWF events, please visit the Facebook group Chartered Accountant Women's Forum (CAWF) or email at cawf@icap.org.pk.

Annual ICAP CFO Conference Middle East 2016

ICAP is organising its **Annual ICAP CFO Conference, Middle East, 2016**, at Atlantis The Palm Hotel, Dubai on September 28, 2016.

This year, the Institute and its Overseas Chapter of ICAP Members in the UAE are organising this mega event in collaboration with the **International Federation of Accountants (IFAC)**. The Annual CFO Conference Middle East with its theme **Embracing Disruption: Governance and Strategy** will have an interesting agenda and top notch speakers and panelists from around the world. IFAC deputy president, Racheal Grimes will also grace the occasion along with other guests from IFAC. IFAC global Professional Accountants in Business (PAIB) Committee members will also participate in the event as ICAP is hosting the upcoming IFAC PAIB Committee meeting in Dubai.

In the exciting Conference agenda, eminent speakers from across the globe will be sharing their experiences on a wide spectrum of areas reshaping the world of finance – corporate governance, disruptive technologies, integrated reporting, accessing finance etc. In addition, participants will also get the chance of networking with prospective business partners, customers, talented professionals and mentors.

We would encourage our members to attend this gathering of 500 plus industry professionals; this is a complimentary event with limited seats where confirmation to attend will be based on first come first serve basis.

For further details regarding the conference please visit our website:
www.icapcfoconferenceme.com

SECP-ICAP Sign MOU for Promoting Investor Education and Awareness

The Securities and Exchange Commission of Pakistan (SECP) and the Institute of Chartered Accountants of Pakistan (ICAP) signed an MoU to establish cooperation for spreading investor education and awareness through investor awareness sessions for the students and members of ICAP.

The MoU was signed at the SECP head office in Islamabad as part of SECP's investor education program launched under the brand name ***JamaPunji***.

The MoU was signed by the SECP chairman, Zafar Hijazi, and ICAP president, Hafiz Mohammad Yousaf. The ICAP contingent included Farzana Munaf, executive director Legal and Membership Affairs, along with Council members Mohammad Maqbool, Nazir Ahmad Chaudhri, Rashid Ibrahim and senior manager ICAP Israr Khan while senior SECP officials were also in attendance.

The director/HoD Investor Education and International Relations Department Khalida Habib welcomed the guests and briefed them about the salient features of the SECP's Investor Education program.

The chairman SECP emphasised the importance of collaborative efforts between the regulator and the professional accounting bodies like ICAP to develop a more aware and vibrant financial ecosystem in Pakistan. He said chartered accountants must play a more active role in developing the ethical and professional standards in the accounting profession.

The chairman stressed that qualified professionals like members of ICAP can consider the possibilities of professional growth by entering the capital markets as an investment advisor and this area should be made part of seminars and sessions targeted under the cooperation arrangement between the two institutions.

Commemorative plaque was presented to the president ICAP by the chairman SECP. Under the MoU, SECP will be holding regular seminars in collaboration with ICAP at all their centers on a continuing basis and the main focus of the sessions will be on financial planning, investing, capital markets, mutual funds, insurance and other non-banking financial institutions.

In the end, the president ICAP Hafiz Mohammad Yousaf thanked the chairman SECP and expressed his keen interest in developing a long term association in this regard.

Revision - International Accounting & Financial Reporting Standards (IAS & IFRS)

Due to time constraints and job deadlines, most of our Professional Accountants in Business (PAIB) (industry members) felt that they have lost touch with Accounting and Financial Reporting Standards. Keeping in view the same, the Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Lahore under the chairmanship of M. Ali Latif secretary Northern Regional Committee (NRC) in collaboration with Mohammad Maqbool, FCA Council member organised extremely valuable and informative CPD program on **Revision of all International Accounting & Financial Reporting Standards (IAS & IFRS)** with special emphasis on practical application.

This program enabled the members to develop an advanced understanding of up-to-date knowledge of International Accounting Standards (IAS) & International Financial Reporting Standards (IFRS) and apply the gained knowledge to their respective work places. The course consists of six phases to be held in six days.

M. Ali Latif welcomed the participants and the presenter Maqbool. The presenter gave a very comprehensive and detailed presentation on all the updated IAS & IFRS with specific reference to their practical application and overview of the international practices being followed in other counties of the world.

The sessions were attended by large number of ICAP members from Lahore as well as from other cities too.

M. Ali Latif; industry member's representative extended vote of thanks to the honourable Council member and the participants. He also extended special thanks to all the members of the CPD Committee, Lahore and NRC staff for their efforts to make the event successful.

Seminar on Investor Education

The Northern Regional Committee (NRC) of the Institute of Chartered Accountants of Pakistan (ICAP) in collaboration with Securities and Exchange Commission of Pakistan (SECP) organised a seminar on **Investor Education** on August 5, 2016 at ICAP House Lahore. The seminar was attended by around 60 participants comprising both members and non-members.

The seminar started with the recitation from the Holy Quran. Asad Feroze, FCA chairman NRC after a brief opening remark, invited speaker Murtaza Abbas, joint director Investor Education & International Relations Department. He gave a detailed presentation explaining about SECP, and its role, ***Jamapunji*** – the Investor Education Web portal of SECP, capital markets, mutual funds and voluntary pension schemes (VPS).

The speaker kept the participants engaged throughout the seminar. During the presentation, the speaker also answered various queries of the participants. Asad Feroze gave his concluding remarks which were followed by the presentation of mementos to the speaker.

CA Toastmasters Club Lahore

The CA Toastmasters Club Lahore conducted its 94th and 95th meetings in July on 13 and 27, 2016. Both the meetings were attended by the club members and other guests.

The ninety fourth meeting was conducted after Eid-ul-Fitr and was themed as Spirit of Eid. This was a special meeting with reference to Eid and both the members and guests enjoyed it thoroughly. Toastmaster of the meeting TM Ali Qamar spoke about the theme of the meeting and conducted the prepared speech session. TM Adeel Mumtaz delivered his ice breaker speech, whereas, DTM Iftikhar Taj spoke about the essence of Ramazan in his speech. TM Shoaib Ahmad delivered his presentation about the education program of a toastmasters club.

The table topic sessions were conducted by DTM Iftikhar Taj and TM Shahid Jamal Kazi which were actively participated by the members and guests.

Club meetings are held after every fortnight on second and third Wednesdays of the month.

Customised DTP for Excel Insurance Private Limited

The Institute of Chartered Accountants of Pakistan conducted an in-house customised Directors' Training Program (DTP) for Excel Insurance Private Limited from August 2 to 5, 2016 in Karachi.

It was a specialised program exclusively conducted for four consecutive days in August for all directors of Excel Insurance. The trainers included Amar Naseer, legal director and company secretary Unilever Pakistan Limited; Dr. Zeeshan Ahmed, professor Karachi School for Business and Leadership (KSBL); Haroon Tabrez, faculty member Institute of Business Administration (IBA); Zulfiqar Causer, partner BDO Ebrahim & Company; Fahim Ul Hasan, partner PricewaterHouseCoopers (PwC); Abdul Rahim Suriya, partner Suriya Nauman Rehan & Co. Chartered Accountants and Huma Pasha, chairperson and director Workstream Automation Ltd and partner Hina Usmani and Company Chartered Accountants.

The session ended with the certificate distribution ceremony. Ten directors were certified. ICAP has certified a total of 500 directors in 25 programs conducted since the inception of DTP in 2013. The complete names of certified directors are sent to the Securities and Exchange Commission of Pakistan (SECP) as well as Stock Exchanges for record.

The upcoming Directors Training Program is scheduled in September in Bhurban. For further details, please contact Yaqoob Baloch or Abdul Sami Qureshi at 111-000-422 Ext. 330 and 404 or email at dtp@icap.org.pk or visit our website www.icap.org.pk/dtp.

DTP-25 List of Certified Directors Karachi

Certificate # 0491
Ghulam Muhammad
Executive Director
Excel Insurance Company Ltd.

Certificate # 0492
Shagufta Ghulam
Director
Excel Insurance Company Ltd.

Certificate # 0493
Ayesha Muhammad
Executive Director
Excel Insurance Company Ltd.

Certificate # 0494
Fiza Muhammad
Manager Marketing
Excel Insurance Company Ltd.

Certificate # 0495
Faisal Bengali
Consultant
Excel Insurance Company Ltd.

Certificate # 0496
Mohammad Irfan Abdul Khalique
Director
Excel Insurance Company Ltd.

Certificate # 0497
Khurram Iqbal
Director
Globe Management (Pvt.) Ltd.

Certificate # 0498
Saqib A. Razzak
Group CFO
Excel Insurance Company Ltd.

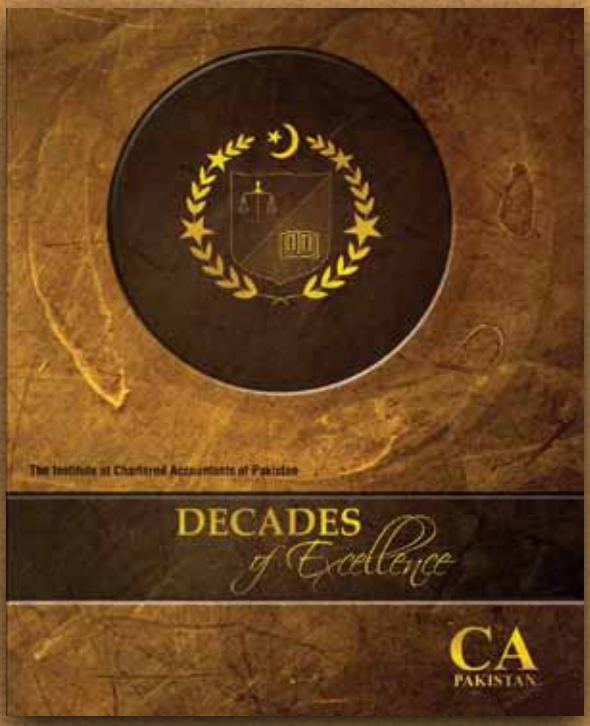
Certificate # 0499
Muhammad Azhar Khan
Chief Executive Officer
Excel Insurance Company Ltd.

Certificate # 0500
Muhammad Aslam Moten
CFO & Company Secretary
Excel Insurance Company Ltd.

WATCH OUT FOR ICAP's

Coffee Table History (CTH): Decades Of Excellence

IN PRINT NOW



Message of President of Pakistan

"ICAP is one of the most vibrant institutes of the country. It gives me great pleasure to know that the Institute of Chartered Accountants of Pakistan (ICAP) is launching **ICAP Coffee Table History (CTH): Decades of Excellence** – a historical document featuring the birth of the Institute and its journey of excellence."

Message of Federal Finance Minister

"ICAP is today recognised as the premier professional accountancy body of Pakistan. It is also very heartening that **ICAP - A Journey through Time** launched last year is followed this year by the second edition **ICAP Coffee Table History (CTH): Decades of Excellence**. Both these documents will be useful for generations to come."

ICAP Coffee Table History (CTH): Decades of Excellence – a 270 page document which encapsulates the Institute's extraordinary 55 year journey. The first edition of ICAP's coffee table book, ICAP – A Journey through Time, published last year, encapsulated its fifty golden years, 1961-2011.

ICAP turns 55 this year, so the second edition, **ICAP Coffee Table History (CTH): Decades of Excellence** celebrates ICAP's fifty-fifth birthday,1961-2016.

ICAP Coffee Table History (CTH): Decades of Excellence is indeed a collector's item, and merits a place in every chartered accountant's book collection.

Book your copies now. For details, contact: publications@icap.org.pk

member news

Top 5 CPD Earners

The Institute is pleased to acknowledge following members who have earned maximum CPD hours in July 2016.

S.No.	Name and R-No.	Location	Hours
1	Faryad Ali, ACA (5744)	Jeddah	95.58
2	Waqar Ahmed Khan, ACA (7303)	Dubai	65
3	Ashfaq Yousuf Tola, FCA (1920)	Karachi	51.30
4	Altaf Noor Ali, ACA (2208)	Karachi	51
5	Bilal Zafar, ACA (7994)	Rawalpindi	44.25

New Fellow/Associate Members

Fellow Members

S. No.	R-No.	Name
1	3691	Muhammad Noman Ali
2	3974	Sana Raza Khan
3	3990	Sheikh Muhammad Moeen
4	4055	Fazle Alim Suhail
5	4194	Atif Zamurrad Malik
6	4228	Sarmad Munir
7	4319	Ali Mehfooz
8	4377	Omeir Nishat
9	4398	Muhammad Fayaz
10	4460	Maqsood Ahmad Anjum
11	4475	Azhar Iqbal Jilani
12	4504	Muhammad Atif
13	4541	Sajjad Ahmed
14	4554	Terence Pinto
15	4567	Imran Abbasi
16	4568	Saqib Majeed
17	4584	M. Asad Ismail
18	4586	Muhammad Umer
19	4604	Usman Ali Khan
20	4639	Noaman Abdul Majid
21	4654	Rahim Anwer Ali
22	4656	Munir Malik
23	4672	Faisal
24	4691	Afzal Hussain
25	4693	Maleeha Ali
26	4705	Umar-Ul-Hasan
27	4707	Muhammad Amin Razzak
28	4715	Zeeshan Ahmad
29	4724	Arsalan Aftab
30	5177	Saima Iqbal
31	5711	Saif Abbas
32	6112	Shahid Kamran Khan

Associate Members

S. No.	R-No.	Name
1	8648	Amir Saeed Ahmed
2	8649	Asif Ali
3	8650	Zohaib Arif
4	8651	Wasim Abbas
5	8652	Muhammad Nasir Ali Khan
6	8653	Maaz Ahmed Khan
7	8654	Vinay Kumar Ahuja
8	8655	Muhammad Ali Ehtasham
9	8656	Farooq
10	8657	Sana Ul Bari
11	8658	Bilal Munaf
12	8659	Abdul Haseeb Mirza
13	8660	Syed Aneeq Haider
14	8661	Umair Hayat
15	8662	Rajlain Hassan Qazi
16	8663	Muhammad Ismail Bharamchari
17	8664	Adnan
18	8665	Qasim Maqbool
19	8666	Muhammad Amin Sikander
20	8667	Sheroff Shafi Shaikh
21	8668	Waleed Ikram
22	8669	Ahad Omar
23	8670	Mohammed Muzammil
24	8671	Roheet Kumar
25	8672	Saad Shamas
26	8673	Iqtedar Azam
27	8674	Muhammad Saad Khalid
28	8675	Muhammad Hasnain Arshad
29	8676	Asim Khursheed
30	8677	Fahmeed Hameed
31	8678	Mohammed Ammar Ali
32	8679	Yasir Yousuf Chhabra
33	8680	Bushra Batool
34	8681	Salman Dangra
35	8682	Sharifa
36	8683	Dileep Kumar
37	8684	Murtaza
38	8685	Tabinda Rahman
39	8686	Sara Riaz
40	8687	Tariq Mehmood
41	8688	Zeeshan Ahmed Shaikh

Life Members

S. No.	R-No.	Location
1	0597	Ebrahim Yacoob Sidat
2	0737	Nasimuddin Hyder

3	0822	Mohammad Hanif Rajput
4	0957	Imtiaz Agboatwala
5	1114	Noel Anderson Viegas
6	1129	Syed Liaquat Ali
7	1149	Shamim-Ul-Hasan Khan
8	1185	Sohail Mohammad Khan
9	1404	Mohammad Sikandar
10	1469	Javed Munir
11	1676	Syed Imtiaz Abbas Hussain
12	1723	Sadiqain Haider
13	2474	Syed Shoaib Saeed

New Firms

S. No.	Name of Firms	Location
1	Omer Zarar & Co.	Lahore
2	Saad & Co.	Lahore

Continuing Professional Development (CPD) Program

Held	Seminar/Workshop	Speaker/Session Chairman	Venue
August 5, 2016	Investor Education Seminar	Syed Murtaza Abbas Naqvi	Lahore
August 6, 2016	Provincial Laws on Sales Tax on Services-Comparative Study	Syed Muhammad Ijaz	Faisalabad
August 6, 2016	Revision-International Accounting & Financial Reporting Standards (IAS & IFRS)	Mohammad Maqbool	Lahore
August 10, 2016	Interactive Session on Net Capital Balance	Mian Muhammad Imran Syed Ahmad Abbas Mustafa Farooq Rehan Saif	Karachi
August 19, 2016	Success in Professional Life -Motivational Speaker Series 1st Session	Shaukat Amin Shah	Lahore

Professional Misconduct

Findings and Decisions of the Council under Section 20I of the Chartered Accountants Ordinance, 1961

1. It was noted that a practicing member failed to address the following irregularities regarding the audit of financial statements of a private limited company resulting in non-compliance of requirements of the relevant laws/regulations including the International Standards on Auditing (ISAs):

- The Statement of Changes in Equity was not prepared and annexed with the financial statements of the Company; and
- The amounts of cash and stock dividend were wrongly recognised in the financial statements which were approved by the shareholders of the Company after the balance sheet date.

In view of the above and after considering the report of the Investigation Committee, the information and evidence available on record and the submissions made on behalf of the member during his hearing, the Council decided to hold the member guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 and accordingly, decided to reprimand the member under Section 20D of the Chartered Accountants Ordinance, 1961.

2. It was noted that a practicing member failed to address following irregularities in the audit of financial statements of a private limited company resulting in non-compliance of requirements of the relevant laws/ regulations including the International Standards on Auditing (ISAs):

i. The Cash Flow Statement and Statement of Changes in Equity were not prepared and annexed with the financial statements of the Company; and

ii. The note relating to Statement of Compliance was not provided in the financial statements of the Company which identifies the framework under which the financial statements were prepared.

In view of the above and after considering the report of the Investigation Committee, the information and evidence available on record, and the submissions made by the member during his hearing, the Council was of view that aforementioned irregularities were of a fundamental nature and should have been appropriately addressed by the member. The Council decided to hold the member guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 and accordingly, decided to reprimand him under Section 20D of the Chartered Accountants Ordinance, 1961.

3. It was noted that a practicing member, Mr. Mahboob Ahmed Sheikh, FCA [R-0459], failed to address the following irregularities regarding the audit of financial statements of an unlisted public limited company resulting in non-compliance of requirements of the relevant laws/regulations including the International Standards on Auditing (ISAs):

- The Cash Flow Statement and Statement of Changes in Equity were not prepared and annexed with the financial statements of the Company;

- Accounting policies and explanatory notes were not properly disclosed in the financial statements of the Company;

- The note relating to Statement of Compliance was not provided in the financial statements which identifies the framework under which the financial statements were prepared;

- The address of the registered office of the Company was not disclosed in the financial statements;

- The Company failed to classify long term loans in its financial statements as per the requirements of the Fifth schedule to the Companies Ordinance, 1984;

- The disclosure relating to the date when the financial statements were authorised for issue was not given in the financial statements;

- The Company did not follow the requirements of Accounting & Financial Reporting Standards for Small & Medium Sized Entities with regard to the treatment of staff retirement gratuity in the preparation of its financial statements; and

- The disclosure required in respect of the amounts of Directors' remuneration was not provided in the financial statements.

In addition to the above, the member placed the signatures/stamp of his firm on the financial statements of the Company which were printed on the letterhead of his firm whereas the authentication and approval of the financial statements is the responsibility of the management of the company as per the provisions of Section 241 of the Companies Ordinance, 1984. It was also noted that a revised audit report on the subject financial statements was issued which was not as per requirement of the relevant International Standard on Auditing applicable on revision of the audit report. As per the submission made on behalf of the member, the original audit report was not genuine and was not issued by the member and only one audit report was issued.

In view of the above and after considering the report of the Investigation Committee, the information and evidence available on record, and the submissions made on behalf of the member during his hearing, the Council was of view that considering the above, the member should have taken appropriate steps in properly addressing the above matters whereas he failed to do so. The Council decided to hold Mr. Mahboob Ahmed Sheikh, FCA guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 and accordingly, decided to reprimand the member under Section 20D of the Chartered Accountants Ordinance, 1961.

4. It was noted that a practicing member failed to address the following irregularities regarding the audit of financial statements of a private limited company resulting in non-compliance of requirements of the relevant laws/regulations including the International Standards on Auditing (ISAs):

- The Company did not charge depreciation on 'Building' in the category of fixed assets in its financial statements for two years; and

- The operations of the Company remained suspended for two years resulting in deterioration of its equity with an increase in accumulated losses. The Company did not explain the appropriateness of using going

concern assumption in preparation of the financial statements and also did not disclose any tangible plan for revival of production activities in its financial statements.

In view of the above and after considering the report of the Investigation Committee, the information and evidence available on record, and the submissions made by the member during his hearing, the Council decided to hold the member guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 and accordingly, decided to reprimand the member under Section 20D of the Chartered Accountants Ordinance, 1961.

5. It was noted that a practicing member failed to address the following irregularities regarding the audit of financial statements of a private limited company resulting in non-compliance of requirements of the relevant laws/regulations including the International Standards on Auditing (ISAs):

- The explanatory notes to the financial statements of the Company were not provided;
- Distinction between the current and non-current assets/liabilities were not made through proper classification on the face of the balance sheet;
- The disclosure in respect of movement in owner's equity during the financial year was not provided in the financial statements;
- The comparative information with respect to the previous period was not disclosed in the financial statements;
- The note relating to the Statement of Compliance was not provided in the financial statements of the Company which identifies the framework under which the financial statements were prepared;
- Information about the basis of preparation of financial statements, specific accounting policies selected and applied for significant transactions and events were not presented in the financial statements;
- Proper disclosure of the accounting policies was not made in the financial statements; and
- The disclosure in respect of the legal form of the entity, its place of incorporation, the address of the registered office (or principal place of business, if different from the registered office) and a description of the nature of the entity's operations and its principal activities was not provided in the financial statements.

The Council after considering the report of the Investigation Committee provided an opportunity of hearing to the member which he did not avail.

In view of the above and after considering the report of the Investigation Committee and the information and evidence available on record, the Council decided to hold the member guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 and accordingly, decided to reprimand him under Section 20D of the Chartered Accountants Ordinance, 1961.

6. It was noted that a practicing member failed to address the following irregularities regarding the audit of financial statements of a private limited company resulting in non-compliance of requirements of the relevant laws/regulations including the International Standards on Auditing (ISAs):

- The Cash Flow Statement and the Statement of Changes in Equity were not prepared and annexed with the financial statements of the Company;
- Notes to the financial statements were not presented in a systematic manner. Further, the note relating to the Statement of Compliance was not provided in the financial statements of the Company which identifies the framework under which the financial statements were prepared;
- Proper disclosure relating to information about the share capital of the Company was not provided in the financial statements;
- Information about the basis of preparation of financial statements and the accounting policies were not properly disclosed in the financial statements of the Company; and
- The disclosure in respect of the legal form of the entity, its place of incorporation, the address of the registered office (or principal place of business, if different from the registered office) and a description of the nature of the entity's operations

and its principal activities was not provided in the financial statements.

The Council after considering the report of the Investigation Committee provided an opportunity of hearing to the member which he did not avail.

In view of the above and after considering the report of the Investigation Committee and the information and evidence available on record, the Council decided to hold the member guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 and accordingly, decided to reprimand him under Section 20D of the Chartered Accountants Ordinance, 1961.

7. It was noted that a practicing member, Mr. Muhammad Ayub, FCA [R-2580], failed to address the following irregularities regarding the audit of financial statements of a private limited company resulting in non-compliance of requirements of the relevant laws/ regulations including the International Standards of Auditing (ISAs):

- Complete disclosure regarding the accounting standards which were followed was not provided in the note relating to the 'Statement of Compliance' in the financial statements; and

- The depreciation policy of the Company was not in accordance with the requirements of the Accounting & Financial Reporting Standards for Medium Sized Entities.

In addition to the above, the member placed the signatures/stamp of his firm on the financial statements of the Company which were printed on the letterhead of his firm whereas the authentication and approval of the financial statements is the responsibility of the management of the company as per the provisions of Section 241 of the Companies Ordinance, 1984.

The Council after considering the report of the Investigation Committee provided an opportunity of hearing to the member which he did not avail.

In view of the above and after considering the report of the Investigation Committee and the information and evidence available on record, the Council decided to hold Mr. Muhammad Ayub, FCA guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 and accordingly, decided to reprimand him under Section 20D of the Chartered Accountants Ordinance, 1961.

8. It was noted that a report issued by a practicing member on financial statements of a private limited company did not comply with the relevant laws/ regulations. As per the submission of the member, the said report was issued in relation to an assignment of compilation of financial statements however, it was noted that the issued report was also not in accordance with the provisions of International Standard on Related Services (ISRS) 4410 (Engagements to Compile Financial Statements).

In view of the above and after considering the report of the Investigation Committee, the information and evidence available on record, and the submissions made by the member during his hearing, the Council decided to hold the member guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 and accordingly, decided to reprimand him under Section 20D of the Chartered Accountants Ordinance, 1961.

9. It was noted that a practicing member failed to address the following irregularities regarding the audit of financial statements of an unlisted public limited company resulting in non-compliance of requirements of the relevant laws/regulations including the International Standards on Auditing (ISAs):

- The Income Statement was not prepared and annexed with the financial statements of the Company;

- Depreciation on fixed assets was not charged in accordance with the policy of the Company; and

- Expenses of administrative and operating nature were classified as intangible assets in the Balance Sheet of the company.

In view of the above and after considering the report of the Investigation Committee, the information and evidence available on record, and the submissions made by the member during his hearing, the Council decided to hold the member guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 and accordingly, decided to reprimand him under Section 20D of the Chartered Accountants Ordinance, 1961.

Annual Membership Fee for the Year 2016-17

Annual Membership fee for the year 2016-17 of the following members are still outstanding*.

Please note that the Council in it's 264th meeting held on May 8-9, 2015 has set the deadline of August 31, for all types of fee payments through Directive 3.03. Further, every member shall be required to submit annually to the Institute a declaration in a specified format by post or through website confirming compliance with the CPD Directive 8.01. On failure to comply with the requirement of this Directive, the CPD Committee will refer the non-compliant cases to the Council.

S.No.	R-No.
1.	0058
2.	0085
3.	0095
4.	0141
5.	0190
6.	0201
7.	0235
8.	0267
9.	0274
10.	0276
11.	0303
12.	0309
13.	0315
14.	0347
15.	0357
16.	0427
17.	0439
18.	0459
19.	0460
20.	0465
21.	0471
22.	0497
23.	0532
24.	0535
25.	0598
26.	0602
27.	0605
28.	0692
29.	0706
30.	0707
31.	0711
32.	0712
33.	0728
34.	0746
35.	0782
36.	0793
37.	0819
38.	0828
39.	0838
40.	0851
41.	0869
42.	0882
43.	0949
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46.	0991
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259.	3466
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261.	3509
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264.	3528
265.	3536
266.	3539
267.	3546
268.	3562
269.	3566
270.	3572
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272.	3586
273.	3591
274.	3604
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276.	3620
277.	3631
278.	3642
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280.	3652
281.	3669
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283.	3693
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841.	8639

* This list is as of August 25, 2016 (as per bank details)

technical update

IPSASB Publishes IPSAS 39, Employee Benefits

The International Public Sector Accounting Standards Board (IPSASB) has published IPSAS 39 Employee Benefits, which will replace IPSAS 25 Employee Benefits. The effective date is January 1, 2018, with earlier adoption encouraged. IPSAS 39 reflects amendments made by the International Accounting Standards Board to its equivalent standard, International Accounting Standard (IAS) 19, Employee Benefits, up to December 2015. The main differences between IPSAS 39 and IPSAS 25 are:

- Removal of an option that allowed an entity to defer the recognition of changes in the net defined benefit liability (the "corridor approach");
- Introduces disclosure objectives for defined benefit plans according to the characteristics, risks associated with them and their relationship with the entity`s financial statements;
- Presentational options on actuarial gains and losses eliminated;
- Simplification of the requirements for contributions from employees or third parties to a defined benefit plan when those contributions are applied to a simple contributory plan that is linked to service; and
- Removal of the requirements for Composite Social Security Programs.

IPSASB Issues Impairment of Revalued Assets

The IPSASB has published amendments to IPSAS 21 Impairment of Non-Cash-Generating Assets and IPSAS 26 Impairment of Cash-Generating Assets, which brings property, plant, and equipment and intangible assets on the revaluation model within the scope of IPSASB's two standards on impairment, IPSAS 21 and IPSAS 26. The amendments have an effective date of January 1, 2018.

These amendments provide users with relevant information on impairment losses to property, plant, and equipment and intangible assets on the revaluation model. They also clarify that impairments to individual assets, or a group of assets within a class of property, plant, and equipment, in IPSAS 17 'Property, Plant, and Equipment', do not necessitate a revaluation of the entire class to which that impaired asset or group of assets belongs.

SCIENCE OF SUCCESS

- adapt to change
- explore to accomplish
- find simple solutions
- accept new challenges
- learn to achieve
- choose to innovate
- inspire to lead
- ignite your passion
- keep your balance
- everything is possible
- nurture your potential
- share your values

IESBA Redefines Accountants' Ethical Role When Laws and Regulations Broken

The International Ethics Standards Board for Accountants (IESBA) has published a new standard 'Responding to Non-Compliance with Laws and Regulations'. The standard sets out a first-of-its-kind framework to guide professional accountants in what actions to take in the public interest when they become aware of a potential illegal act, known as non-compliance with laws and regulations, or NOCLAR, committed by a client or employer. The standard will be effective July 15, 2017, with early adoption permitted.

The standard applies to all categories of professional accountants, including auditors, other professional accountants in public practice, and professional accountants in organisations, including those in businesses, government, education, and the not-for-profit sector. It addresses breaches of laws and regulations that deal with matters such as fraud, corruption and bribery, money laundering, tax payments, financial products and services, environmental protection, and public health and safety.

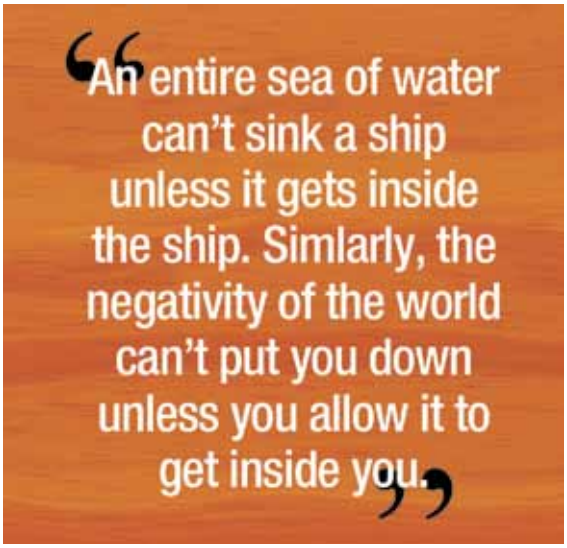
hr news

Seven ways to Improve
Employee Development Programs

Making the right investments in learning and development programs has never been more important–or more of a challenge–for business leaders.

1. Ignite manager's passion to coach their employees.
2. Deal with the short self-life of learning and development needs.
3. Teach employees to own their career development.
4. Provide flexible learning options.
5. Serve the learning needs of virtual teams.
6. Build trust in organisation leadership.
7. Match different learning options to different learning styles.

Source: Web Search



Quotes

"Life is not about finding yourself. Life is about creating yourself." **– George Bernard Shaw**

Training & Development

Human Resources department arranged the following training for the employees of ICAP during July 2016:

Amendment in Sales Tax, Service Tax, Excise Duty & Income Tax Laws 2016

This year a brief and special session on key budgetary amendments made in Income Tax Ordinance 2001 was conducted on July 28, 2016 by Shekha & Mufti Chartered Acoountants. The workshop covered various laws inculding Sales Tax Act 1990 & Rules; Federal Excise Duty Act 2005 & Rules; Sindh, Punjab, PKP, Baluchistan and Islamabad Sales Tax on Service Laws; Federal and Provincial Sales Tax withholding Rules and Income Tax Ordinanace 2001. The workshop was attended by two particpants of ICAP from finance department.

Welcome on Board

The Human Resource department welcomes following employees who have joined ICAP in July 2016.

1. Bilal-ul-Abedin, assistant manager Technical Services
2. Arsalan Malik, officer Quality Assurance.

student section

Inter RAETs Debate Competition 2016

From daily discussions to formulating life-changing policies, the positive impact of debates has been widespread since ancient times. Today, many public leaders and business professionals enjoy success based on skills acquired as active young debaters.

The Institute of Chartered Accountant of Pakistan organised its annual edition of Inter RAETs Debate Competition on July 28, 2016 at ICAP Houses Karachi, Lahore and Islamabad. There was enthusiasm among the RAETs and their cheering teams. The topic of debate for CA students was: **What Pays Better: Smart Work or Hard Work** was much appreciated.

The competition was graced by Huma Pasha, Abdul Qadir Sultan and Raheel Akhtar as judges for the competition in Karachi with Nadeem Yousuf Adil, VP-S ICAP as chief guest. Ale Imran, Sheryl Rufus and Iftikhar Taj Mian served as jury members for the competition in Lahore. Iffat Hussain and Uzma Hayat were the judges in Islamabad and Sajjad Gill the chief guest.

The three hour competition witnessed some good speeches. The participants brought up intelligent arguments. After a very tough competition, the respective jury decided on the winners at each station.

Karachi: Winner: Ahsan Hanif, KnS Institute of Business Studies; 1st Runner Up: Muhammad Shuhood, Tabanis School of Accountancy; 2nd Runners Up: Danial Ahmed, BODMAS, **Lahore:** Winner: Fajar Naeem, Professionals' Academy of Commerce (PAC); 1st Runner Up: Muhammad Shoaib, College of Accountancy and Professional Studies (CAPS); 2nd Runners Up: Sana Mushtaq, TIPS College of Accountancy. **Islamabad:** Winner: Muhammad Zeerak, SKANS School of Accountancy; 1st Runner Up: Hamza Mansoor, SKANS School of Accountancy; 2nd Runners Up: Kashaf Noor Khan, School of Business and Management (SBM).

Career Counselling Sessions

To provide information connected to career planning, The Institute of Chartered Accountants of Pakistan (ICAP) participates in different activities and informs potential students. Around 130 students from various academic backgrounds were informed about ICAP and chartered accountancy qualification, its importance, CA enrollment schemes, examination system, exemptions, fee structures, scholarships, career prospects and opportunities and CA as a growing and most acceptable qualification across Pakistan and foreign countries. ICAP teams joined the following activities:

- Skill and Educational Carnival 2016 arranged by Aga Khan Local Education Board, Karachi
- Open day arranged by Tech Valley Academy at Abbottabad
- Orientation session arranged by Escribir College Sukkur for students and parents

Express Education Expo 2016

The Institute of Chartered Accountants of Pakistan (ICAP) believes in not only investing in future of Pakistan but providing an opportunity to acquire a qualification, which once attained will enable them enough to lead the best of the best across the globe. To communicate this precise prospect to ambitious young students of Pakistan, ICAP Marketing and Communication department (MARCOM) participated in the Express Education Expo 2016. It was conducted at Faletti's Lahore on August 9-10, 2016.

Express Education Expo 2016 is a nationally executed event. Impact of this particular event was significant because of the selected dates as most students were free after appearing in their annual exams and seeking information to decide their careers. Overall, the walk-in's were good on both days. Through the span of two days ICAP was able to connect and promote its brand with 1000 plus students.

Imparted essentials from ICAP team was concentrated upon the scope of qualification, international recognition of the CA profession, ICAP association with international bodies, stream of CA qualification, entry routes, exemptions, eligibility criteria, examination system of ICAP, market prospects for CA's across the globe and inspiring stories of the young chartered accountants. Lots of questions were responded on both days, through which numerous student concerns were addressed. Informative brochures about CA and CA Talent programs were distributed. ICAP souvenirs were given to students.

Read in the Next Issue of

The Pakistan accountant

Magazine of The Institute of Chartered Accountants of Pakistan

Cover Story

Succession Planning

- Succession Planning: Key to Success
- Unique Challenges of Succession Planning in Government Institutions
- Minimise the Odds of Corporate Suicide with Succession Planning ...and many more

Discourse

Should you compromise your values while building your career?

Read the varied views on Values Vs Career

Also read articles on Accounting, Business & Finance, Taxation, Ethics...

Examination News

Results of CA Final Examinations Summer 2016

The result of CA Final Examinations, Summer 2016, was declared on August 1, 2016; 273 students qualified the examination as compared to 290 students in the previous session.

Autumn 2016 Examinations

Autumn 2016 Certificate in Accounting and Finance (CAF) Stage Examinations would be held from September 5-10, 2016 while Assessment of Fundamental Competencies (AFC) Stage Examinations would commence from September 20, 2016. The Test of Writing Skills (TWS) will be held on September 9, 2016.

CAF Stage Examinations' Time-Table is available at the Institute's website. Exact date and time of AFC Stage Examinations will be communicated to each individual student through his/her admit card

Admit Cards

Admit cards for the TWS and CAF Stage Examinations would be sent to the examinees by August 26, 2016 while admit cards for AFC Stage Examinations would be sent to the examinees by September 9, 2016. In order to ensure that each examinee receives the admit card, a copy of the admit card will be placed in the student's secure area at the ICAP website. Examinees who do not receive admit cards through mail, may print their admit cards from their secure area and bring it with them in the examination hall.

All examinees **MUST** bring their admit card in the examination hall. No examinee would be allowed to enter the examination hall without admit card.

(ICAP Family Picnic: Continued from page 20)

then came the dark clouds, gusty winds and the predicted thunderstorm. *Mali baba* ran off as nature finishes his job. The hour long rain resulted in double joy for the ICAP picnickers. It was cool and peaceful. No mad rush, and a welcome escape from the sweltering heat and humidity the Karachites have been braving for months.

Biryani, *malai boti*, *chicken karhai* and fruit custard for lunch. All hogged happily, and rushed back to whatever activity they hadn't tried yet.

Wet and exhausted, all slumped down on the bus... on our way home from the family picnic. A tired toddler, napping in his mother's lap, was mumbling in his dream, "picnic, picnic...!" Little did he know we had left the dreamland far behind. And that the best fun was yet to come...

Our coach got stuck for three hours on Drigh Road, Shahrah-e-Faisal in knee deep water, in one of the worst traffic jams our beloved city is known for, after even a light drizzle. Stranded. But we reached home in time for dinner...!

meet of the month: ICAP Family Picnic

"PICNIC, PICNIC... !"

by Samina Iqbal

Photo: Raheel

And finally it happened... after shifting from one Saturday to the next and next. The Institute of Chartered Accountants of Pakistan's Karachi staff picnic at Dreamworld Family Resort.

However, this time, with a difference. President ICAP, Hafiz Mohammed Yousuf, at the Eid Milan lunch, suggested a "family picnic" instead of just a staff picnic. He felt that ICAP should hold events where families should be able to connect and enjoy.

And enjoy we did... beginning right on the roads. Too many turned up on various pick-up points. The coaches were full and right in the middle of the journey, an extra coach had to be arranged to accommodate the picnic entourage. Apparently there was staff who decided to join without registering before or getting more than the registered family members. Compared to last year's 80, there was a 225% increase in the number of people. Not too sure about the others, but some of us enjoyed the chaos! It woke up the ones who were catching up on their weekend slumber, and also the ones munching on Lays.

Once we reached Dreamworld, and tied their bright pink emergency number wrist bands (for non-members), it was a walk up to their dining hall for breakfast. *Halwa*, *puri*, *channa*, *alo*, omlette, toast and tea. A welcome menu after a longer-than-expected ride. And, thereafter, all, especially the kids, rushed to their choice of fun... artificial lake for boating, fun lagoon, games & sports, and kiddy kingdom.

And high up there, with a stunning view, was the TV lounge... lush greens in all shades all around, curvy hilly tops, and all brown far beyond, the real Karachi landscape. The contrast was striking. A *mali* with a long, long, pipe watering the long stretch of lawn... and

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