



**The Institute of
Chartered Accountants
of Pakistan**

**CA
PAKISTAN**

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Newsletter

Governance, Transparency and Service to Members and Students

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meets & events

ICAP Elects New Office Bearers for the Term 2020-21



Iftikhar Taj
President



Ashfaq Yousuf Tola
Vice President



Muhammad Ali Latif
Vice President

The Council of the Institute of Chartered Accountants of Pakistan (ICAP) elected its new Office Bearers for the year 2020-21 in its 334th meeting held in Karachi on November 03, 2020.

The Council unanimously elected Iftikhar Taj as President and Ashfaq Yousuf Tola & Muhammad Ali Latif as Vice Presidents of the Institute.

Iftikhar Taj, FCA

Iftikhar Taj is a fellow member of the Institute of Chartered Accountants of Pakistan (ICAP) and has been serving as an elected Council Member since 2017 and has also served as Vice President for the term of 2018-19. He has been playing a vital role in several ICAP committees including Investigation Committee, Marketing Committee, IT Committee, Committee on Fiscal Laws, Education & Training Committee, Building Committee, PAIB Committee and Practicing Members Committee including Boards i.e. Digital Assurance and Accounting Board. Currently, he is working as Director Governance & Strategy at Crowe Hussain Chaudhry & Co., Chartered Accountants. He is also Technical Advisor on PAIB Committee of International Federation of Accountants (IFAC) New York, USA.

Iftikhar Taj is a governance practitioner with over 30 years of industry experience in financial services, fast moving consumer goods, information technology (IT), textile, media, advertising and bulk drug manufacturing sectors in various roles. He has the experience of corporate world in both local and international markets. He has trained over 500 directors of listed companies on corporate governance in private & public sectors and the journey is on.

Outside work, he is a keen golfer and a mentor.

Ashfaq Yousuf Tola, FCA

Ashfaq Tola is a fellow member of the Institute of Chartered Accountants of Pakistan (ICAP) and Institute of Cost and Management Accountants of Pakistan (ICMA Pakistan). He is Council Member since 2017 and headed Fiscal Laws Committee, Economic Advisory & Government Relationship Committee and Overseas Coordination Committee. He is also a life member of SAARC Chamber of Commerce and Industry. He is Technical Advisor on the Board of the South Asian Federation of Accountants (SAFA) and also chairs the Anti-Money Laundering Taskforce of SAFA. He is an accomplished professional who has experience of over 25 years in diversified areas such as financial and forensic auditing, management consultancy, tax advisory and corporate structuring. Moreover, Ashfaq Tola has a keen interest in matters pertaining to the Economy of Pakistan, which is portrayed by

his contributions towards policymaking, reflected through various memberships of technocratic governmental bodies, such as the Tax Reforms Implementation Committee, and the Privatization Commission of Pakistan.

He has tax knowledge of more than 40 jurisdictions around the globe. He also co-authored report with Dr. Hafeez Pasha on the taxation system of province of Sindh. One of his esteemed contribution towards policymaking with regards to the taxation system of Pakistan includes a presentation of his compendious study on the 'Single Stage Sales Tax' regime to International Monetary Fund (IMF) on behalf of the Government of Pakistan.

Ashfaq Tola is also an avid contributor towards social development of the society. The 'TAX PAK' Monthly Newsletter of Tola Associates, his tax advisory firm, is just one of the few examples of his contributions. The monthly newsletter, apprises the world-at-large, about major developments in taxation laws every month. Ashfaq Tola also held position of President Karachi Club for 4 years.

Muhammad Ali Latif, FCA

Muhammad Ali Latif is a fellow member of the Institute of Chartered Accountants of Pakistan (ICAP). He is a practicing chartered accountant working as Partner in M/s Muniff Ziauddin & Co., Chartered Accountants.

Ali Latif is a second generation Chartered Accountant and son of a well-known practicing chartered accountant, M.T.K Rehmani (Late) – who practiced under the name & style of M/s Rehmani & Co., Chartered Accountants.

He has more than 15 years of varied professional experience in areas of public financial management, tax planning, business advisory, corporate finance and corporate affairs. He is a Council Member since 2017. He had earlier also served as an Elected Member of the Northern Regional Committee of ICAP for two consecutive four-year terms (2009-2013 & 2013-2017) and as Chairman of various ICAP Committees. He has also served as President of Pakistan Institute of Public Finance Accountants (PIPFA).

59th Annual General Meeting of ICAP

The **59th Annual General Meeting (AGM)** of The Institute of Chartered Accountants of Pakistan (ICAP) was held on November 02, 2020 at ICAP Head Office, Karachi. The meeting was attended by a good number of participants who actively participated in the discussions on related matters with the members of the Council of the Institute. The AGM was followed by dinner.



59th ANNUAL GENERAL MEETING





Members' Convocation Ceremony 2020, Karachi



The Institute of Chartered Accountants of Pakistan (ICAP) hosted **Members' Convocation Ceremony** for the newly qualified Chartered Accountants on October 29, 2020 at a local hotel in Karachi.

170 newly qualified CAs of the Southern Region received their membership certificates. Hamza Naeem, Sidrah Shaikh, Muhammad Bilal, and Kiran Shahid Khan were awarded gold medals for outstanding performance in different subjects and 12 students received merit certificates.

The ceremony began with the recitation from the Holy Quran, which was followed by National Anthem. President ICAP Khalilullah Shaikh congratulated the newly qualified chartered accountants and their parents on achieving the milestone and welcomed them to the CA fraternity. He urged that the newly qualified students should continue their liaison with the Institute as members. The Institute is always there to support members and students regarding their career progression aspirations. The qualified students should work hard, be honest to the profession, equip







themselves with the latest technology to be successful in years to come, he added.

Syed Amir Ali, President and CEO BankIslami congratulated the newly qualifying members and urged them to focus on their career path and also contribute towards the betterment of the society. The professionals should acquire multidisciplinary skills and work hard to develop soft skills.

Khalilullah Shaikh, President ICAP, M. Sharif Tabani, Council Member ICAP, Khalid Rahman, Council Member ICAP, Syed Masood Akhtar, Secretary ICAP, Arsalan Khalid, Chairman Southern Regional Committee (SRC) ICAP, Hasnain Badami, Member SRC ICAP, distributed certificates among the newly qualified chartered accountants, gold medalist and merit certificate holders. The program ended with vote of thanks by Arsalan Khalid followed by dinner.

Winners of Best Corporate and Sustainability Report (BCSR) 2019 Awards

The Joint Evaluation Committee of the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMA Pakistan) has announced the winners of the **Best Corporate and Sustainability Report (BCSR) 2019 Awards** on October 14, 2020 in daily **Business Recorder** supplement.

The ICAP and ICMA Pakistan jointly organise the BCSR Awards every year with the objective to recognize excellence in corporate reporting, promote accountability & transparency, recognize the responsible reporting by

companies covering economic, environmental and social performance of the business.

Keeping in view the Coronavirus (COVID-19) pandemic, the Joint Evaluation Committee has not organized the BCSR 2019 Awards Ceremony this year and decided to announce results through newspaper supplement. This year over, 110 companies participated in the competition of the BCSR 2019 Awards. Overall three top positions were announced this year. Several companies secured positions/certificate of merit under respective sectors of the BCSR 2019 Awards:

Winners List of Best Corporate & Sustainability Report 2019 Awards

Overall Top Positions

- 1st Fauji Fertilizer Company Limited**
2nd Mari Petroleum Company Limited
3rd Engro Fertilizers Limited

Sector Wise Positions

Sector Name	2019 Rank	Company	Sector Name	2019 Rank	Company
Cement	1 st	Maple Leaf Cement Factory Limited	Chemical & Fertilizer	1 st	Fauji Fertilizer Company Limited
	Joint 2 nd	Lucky Cement Limited		2 nd	Engro Fertilizers Limited
		Cherat Cement Company Limited		3 rd	Engro Polymer and Chemicals Limited
	3 rd	Power Cement Limited		4 th	ICI Pakistan Limited
	Merit	Fauji Cement Company Limited		5 th	Arif Habib Corporation Limited
Banks	1 st	MCB Bank Limited	Insurance	1 st	Takaful Pakistan Limited
	2 nd	Bank Alfalah Limited		2 nd	EFU Life Assurance Limited
	3 rd	Meezan Bank Limited		3 rd	Jubilee General Insurance Company Ltd.
	4 th	Allied Bank Limited		4 th	TPL Insurance Limited
	Merit	National Bank of Pakistan		5 th	EFU General Insurance Limited
	Merit	JS Bank Limited		Merit	Atlas Insurance Limited
Engineering & Autos	1 st	Atlas Honda Limited	Fuel & Energy	1 st	Mari Petroleum Company Limited
	2 nd	Aisha Steel Mills Limited		2 nd	Pakistan State Oil Company Limited
	3 rd	Pak Elektron Limited		3 rd	Attock Petroleum Limited
	4 th	Al-Ghazi Tractors Limited		4 th	Hi-Tech Lubricant Limited
	5 th	International Industries Limited		5 th	Pakistan Petroleum Limited
	Merit	Synthetic Products Enterprises Limited		Merit	Shell Pakistan Limited
	Merit	Mughal Iron & Steel Industries Limited		Merit	Pakistan Oilfields Limited
	Merit	Atlas Battery Limited		Merit	Engro Powergen Qadirpur Limited
	Merit	Crescent Steel & Allied Products Limited		Merit	Oil and Gas Development Company Ltd.
Merit	International Steels Limited	Merit		Attock Refinery Limited	
NBFIs and Modaraba	1 st	First Habib Modaraba		Sugar	1 st
	2 nd	Orix Modaraba	Merit		Jauharabad Sugar Mills Limited
	Merit	JS Investments Limited	Pharmaceuticals	1 st	GlaxoSmithKline Pakistan Limited
Textile	1 st	Sadaqat Limited		2 nd	Abbott Laboratories (Pakistan) Limited
	2 nd	Gadoon Textile Mills Limited		3 rd	AGP Limited
	3 rd	Kohinoor Textile Mills Limited		4 th	GSK Consumer Healthcare Pakistan Ltd.
	Joint 4 th	Safi Textile Mills Limited		5 th	Sanofi-Aventis Pakistan Limited
Gul Ahmed Textile Mills Limited		Not Profit Organizations	1 st	National Disaster Risk Management Fund	
Merit	Island Textile Mills Limited		2 nd	The Citizens Foundation	
Merit	Tata Textile Mills Limited		3 rd	Lahore University of Management Sciences	
Merit	Feroze1888 Mills Limited		Others	1 st	Cherat Packaging Limited
Best Sustainability Reports	1 st	Fauji Fertilizer Company Limited		2 nd	Pakistan Tobacco Company Limited
	2 nd	ICI Pakistan Limited		Merit	Security Papers Limited
	3 rd	Sadaqat Limited		Merit	Tri-pack Films Limited
	4 th	Attock Refinery Limited		Merit	Cyan Limited
	5 th	Indus Motor Company Limited			

The winners list of BCSR 2019 Awards can also be accessed from the website link at:
<http://www.icap.net.pk/bcsra/winners-list>

Inauguration of New Members' Area at ICAP House Karachi



The vision of providing members with an exclusive space has been realized with the inauguration of the new Members' Area at ICAP House Karachi.

A simple yet elegant inauguration ceremony was held on Saturday, October 3, 2020 at ICAP House, Karachi. President ICAP, Khalilullah Shaikh and Vice President, Hina Usmani inaugurated the new Members' Area. During the inaugural speech, Khalilullah Shaikh mentioned that the concept of this new Members' Area is to provide all the benefits under one roof, in one dedicated zone where our members with different mindsets/goals can socialize & influence each other and connect with the Institute. Council Members, Ashfaq Yousuf Tola, Syed Najmul Hussain, Farrukh Rehman, Khalid Rahman, Riaz A. Rehman Chamdia, M. Sharif Tabani, along with other members and senior management of the Institute attended the ceremony.

This exclusive Members' Area has been equipped with an upgraded networking lounge, meeting and discussion

rooms, business center, future-led digital & conventional library, gym and much more!

Some of the features of the new Members' Area are:

- An agile space for member facilitation & well-being.
- Upgraded members lounge structured in view of the need for Chartered Accountants to socialize and network.
- A hybrid library providing both the digital and conventional studying experience.
- A purpose built Business Center for the members, especially those visiting from overseas to stay connected with their work commitments during their visits to Pakistan.
- A dedicated meeting room with sound proof acoustics & multimedia facility.
- A theme breaking Huddle/Discussion Room to let your creativity flow.
- A modern gym catering to our Members' health & fitness needs.

I-Thrive Luncheon with the President



In order to congratulate the qualifying teams of I-Thrive, a luncheon with the President ICAP and Incubation Committee Members was arranged on Saturday, October 31, 2020 at ICAP House, Karachi.

President ICAP, Khalilullah Shaikh, in his welcome note, appreciated the I-Thrivers and welcomed them to the I-Thrive Community. I-Thrive Committee Members Khalid Rahman, Khurram Shehzad, Samiullah Siddiqui and Syed Masood Akhtar also congratulated the teams and shared their thoughts with the I-Thrivers.

I-Thrivers were delighted to embark on their entrepreneurial journey with I-Thrive and expressed their gratitude towards the Institute for providing them with an entrepreneurial support platform to realize their dreams.

ICAP Joins Hands with PTCL/Ufone



ICAP joins hands with PTCL/Ufone for establishing a dedicated in-house call centre to further enhance its service delivery to members and students, and for provision of better connectivity solutions to all its stakeholders. In this regard, a ceremony was held at ICAP House, Karachi on October 30, 2020, where the two

premier Organisations issued a joint communication. The ceremony was graced by Khalilullah Shaikh, President ICAP; Hina Usmani, Vice President ICAP; Syed Masood Akhtar, Secretary ICAP; Muhammad Shehzad Yousuf, Chief Business Operations Officer PTCL and senior officials from both Organizations.

ICAP Partners with HRSG to Introduce Career Facilitation and Counselling Services for Members



An agreement signing ceremony between ICAP and HRSG to introduce Career Facilitation and Counselling Services for members was held on Tuesday, October 27, 2020 at ICAP House, Karachi. Syed Masood Akhtar, Secretary ICAP and Ahmed Ali

Zia, CEO HRSG (PBP) signed the agreement. Present at the ceremony were Khalilullah Shaikh, President ICAP; Vice Presidents ICAP, Hina Usmani and Rana M. Usman Khan; Iftikhar Taj, Council Member ICAP; Hasan Azhar, Group CEO HRSG; Samiullah Siddiqui, Director

Finance OUP; Hasnain Badami, Member SRC and senior management from both the organizations. Khalilullah Shaikh mentioned that this initiative will facilitate members in exploring exciting job opportunities and further enhance their employability.

As part of these services, members will now receive periodic information about open job opportunities from HRSG. Members can apply on a relevant job and HRSG professionals will facilitate them in pursuit of the opportunity.

For active consultation with HRSG experts, members can also book a one-to-one counseling session, completely free of charge. By signing up for the session, members will receive an exclusive opportunity for an individual session on the following:

- Building a strong professional CV/resume
- Building/improving professional LinkedIn profile
- General career guidance and
- Mock Interview Session with feedback

With this partnership, members will get value added services while corporates/industry would get access to the finest finance talent pool.

Establishment of New ICAP City Library, Karachi



The Institute announced the establishment of new **ICAP City Library** in Karachi. President ICAP Khalilullah Shaikh, inaugurated the new premises on November 01, 2020 along with Vice Presidents, Hina Usmani and Rana M. Usman Khan.

Khalilullah Shaikh mentioned that the vision is to provide best-in-class facilities to our students across Pakistan. This premises will be a purpose-built and tech enabled library, equipped with Wifi, study rooms, digital



library, recreation room, cafeteria and much more. He applauded the efforts of ICAP management and Council Member Syed Najmul Hussain for their invaluable contribution in this endeavor.

Council Members, Khalid Rahman, Ashfaq Tola and Syed Najmul Hussain were present at the ceremony, along with Secretary ICAP, Syed Masood Akhtar; Senior Director E&T Omair Jamal; Senior Director Examinations, Irfan Ghaziani and the ICAP management team.



The Institute Launched ICAP Mobile App

The Institute launched **ICAP Mobile App** – A digital gateway to all your facilitation needs.

The Institute is well cognizant of the rapid technological advancements as well as the need for providing convenience to members and students, while staying connected with the Institute.

The App will improve service delivery of Institute, facilitate members and students to make fee payments, submit forms, update particulars and CPD record, access technical credentials, connect with other members, access online study resources, exam schedules, access your result & admit card and much more with just a tap.

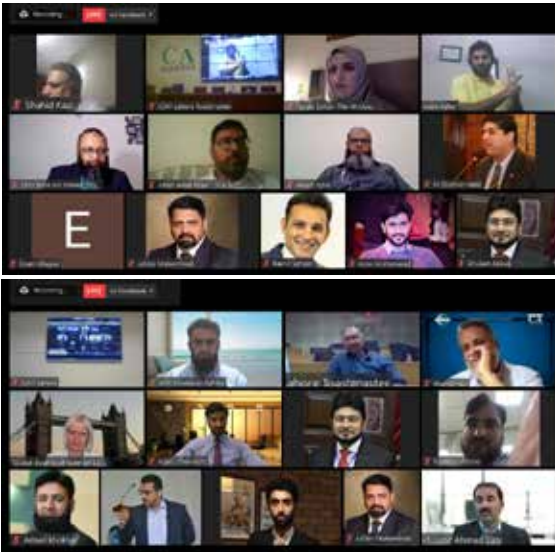
The App has been developed in a short time with concerted efforts of ICAP IT team. This is an evolving App which will be continuously upgraded to offer more services to our members in future.



Download now and start exploring the all new **ICAP Mobile App**. The app is available on Google Play Store & App Store.



CA Toastmasters Club, Lahore



Theme of the Club's 204th meeting held on September 16, 2020 was 'Empathy'. It was the Club's first ever Hybrid meeting where participants attended both in-person at ICAP House, Lahore and online through Zoom link. President, TM Muhammad Asim, formally started proceedings of the meeting by welcoming participants and guests. TM Ghulam Abbas served as a Toastmaster of the meeting. Toastmasters meetings are designed to help participants improve their communication and leadership skills for this purpose key roles of General Evaluator, Ah-Counter, Grammarian, Timer and Vote Counter were played by TM DTM Shahid Jamal Kazi, TM Tahir Saeed Malik, TM Fauzia Safdar, TM Aamir Malik, and TM Muddassir Ashfaq, respectively.

Prepared speeches session was participated by four members. First speech on the topic 'Connect with your Audience' was delivered by TM Latif A. Saqi and evaluated by TM Muddassir Ashfaq. TM Anayatullah Khan delivered 'Active Listening' speech which was unique in its kind; he actively listened to all the participants and presented his speech as an evaluation of fellow toastmaster's projects. TM Muhammad Asim shared his experience of the Club's 200th Meeting as an innovative planning project which was evaluated by TM Abdul Wahab. Last prepared speech of the meeting was a story of 'A village boy' which took most of the listeners into their childhood; the speech was delivered by DTM Muhammad Safdar and evaluated by TM Mustafa A. Khan. Table topic session of the meeting is always liked by the members as it provides



opportunity to improve impromptu speaking skills. Five participants, TM Ahsan Iqbal, TM Noor Muhammad, TM Beatrice Freeman (UK), TM Muhammad Shakeel and TM Rashid delivered speeches; the session was conducted by TM Asim Azher and evaluated by TM Ghulam Abbas.

The house voted in the favor of DTM Muhammad Safdar as the best prepared speaker. Awards for the best Table Topic speaker and Evaluator were won by TM Beatrice Freeman and TM Anayatullah Khan. The Big three award was a contest between Toastmaster of the meeting, General Evaluator and Table Topic Master; participants crowned TM Ghulam Abbas as the best of all.

President, TM Muhammad Asim thanked all the members and guests at conclusion of the meeting.

The Club 205th meeting was a speaker's paradise; a prepared speech marathon was held amongst six star spangled speakers in 'Speakathon' hybrid meeting held on September 30, 2020. The meeting was attended by more than sixty participants across Pakistan and worldwide. The Club's president TM Muhammad Asim briefed audience on meeting layout. DTM Talha Bin Hamid- Program Quality Director District 122 TC, graced the occasion by enthusiastically performing role of General Evaluator; he was facilitated by TM Fouzia Safdar, DTM Shahid Jamal Kazi, TM Aamir Malik and TM Muddassir as Ashfaq as Ah-counter, Grammarian, Timer and Vote Counter roles respectively.

The speech with a title 'No One Wants' was delivered by TM Tahir Saeed Malik and evaluated by TM Adnan Hameed Khokhar. Second speech was a story of passionate 'The King' by TM Nauman Tahir evaluated by TM Ather Ahmed. TM Asim Azher presented his protégé and mentonship experience in '8th Floor' which was evaluated by TM Erum Ghayas. 'Lighting a Candle' by TM Anayatullah Khan and evaluated by TM Kashif Sehgal was a tale of a student who becomes a successful person when mentored in the right direction. We witness great achievements in our lives 'It was the best of times' was true reflection of it as ice breaker speech by TM Ghulam Abbas; speech was evaluated by TM Muhammad

Zeeshan Abid. Last of the speeches ‘A village boy’ was delivered by DTM Muhammad Safdar and evaluated by DTM Usman Tahir.

The speech evaluation session was a learning in itself; evaluators not only highlighted the phenomenal skill speakers demonstrated but also the areas which when improved can produce world class speakers.

TM Nauman Tahir speech won the best speaker award of the historic ‘Speakathon’. TM Muhammad Zeeshan Abid was declared the best evaluator of the evening. President, TM Mohammad Asim reiterated the importance of good communication skills in the lives of professionals in his closing remarks. He also extended the courtesy to all the national & international participants for gracing occasion with their presence.

The Club’s meeting proceedings can be seen live on the facebook @ <https://www.facebook.com/groups/CATMCL/>.

Club officers for the tenure ending June 2021 are TM Muhammad Asim President; TM Adnan Khokhar VP Education; TM Latif A. Saqi VP membership; TM Asim Azher VP Public Relations; DTM Shahid Jamal Kazi Secretary; TM Anayat Ullah Khan Treasurer; and TM Muddassir Ashfaq Sargent at Arms.



Weekly virtual meetings were streamed live on Club’s Facebook page attracting participants across different spheres of life.

Toastmasters and Guests geared up for the themes, proactively undertook roles relating to Table Topics, Speeches and Evaluations and participated actively in the online meetings.

The following winners were selected via polls held during the meetings:

	110 th Meeting Sep 3, 2020	111 th Meeting Sep 10, 2020	112 th Meeting Sep 17, 2020	113 rd Meeting Sep 24, 2020
Best Table Topics	Guest Ishal Fatima	TM Saleha Sohail	TM Jaya Jaggi	TM Saleha Sohail
Best Prepared Speaker	DTM Malik Omair	TM Shehzad Akhtar	TM Daud Abdullah Khan	TM Saleha Sohail
Best Evaluator	DTM Malik Omair	DTM Malik Omair	TM Yasir Ijaz	TM Jamal Ehmed
Best of Big 3	TM Saleha Sohail	TM Saleha Sohail	TM Jamal Ehmed	TM Moazzam
Best Role Player	TM Azeem	TM Haider Ali	TM Jaya Jaggi	TM Athar



ICAP Toastmasters Club Islamabad continued the pursuit of excellence in the month of September 2020. The Club successfully organized a ‘Tree Plantation Drive’ on September 12, 2020 during which the club members along with their families enthusiastically participated in supporting the vision of a Clean and Green Pakistan.

The club had its 110th, 111th, 112th and 113th meetings convened in September 2020 with exciting themes of ‘Choices in life’, ‘Go Green’, ‘It is okay to be different’ and ‘Winter is coming’.

A ‘Speech Evaluation Education Session’ was conducted by Club President TM Aneel Peter who is also the National Champion of Speech Evaluation which was aimed to enable the members to learn and improve the art of Speech Evaluation.

The club witnessed its youngest Table Topics winner in the 110th meeting in which 14 years old Guest Speaker Ms. Ishal Fatima was voted the best Table Topics speaker.

The Club also has whatsapp group for potential members which anyone can join to interact with Club’s Executive Committee and access agenda, meeting link and information with respect to club meetings on: <https://chat.whatsapp.com/GsZui4V1gd86fWVxkji1Y>

CA Toastmasters Club, Multan



L to R: Iftikhar Taj, Rana Usman Khan, Asad Feroze, Zunair Zafar & Javed Anjum.



To develop communication and leadership skills, excel in public speaking, boost your self-confidence and enhance professional network, Toastmasters Club Multan is being re-alived with mega event. 1st online meeting was held on August 15, 2020 with around 35 participants. This mega event was supervised by ICAP Council Members, NRC Members and high officials of Toastmaster International. It was great learning opportunity especially for young people who want to excel in their field and to have networking across the globe. The purpose of this online meeting is to resume TM Multan Club and to motivate ICAP Members, trainee students, other professionals to join this group to excel their interpersonal skills and to enhance their professional network around the globe. Rana M. Usman Khan, FCA (VP North-ICAP) was the chief guest on this occasion. He was very impressed to see such an overwhelming acknowledgments and appreciation by members which certainly is a reflection of a great meeting. He said that it is an honor to be part of this group and expressed his best wishes for all members especially for the leadership of this group. Iftikhar Taj, FCA (Council Member), Asad Feroze, FCA (NRC Member, ICAP), Zunair Zafar, ACA (District Director, TM Intel.) also expressed the benefits of TCMC and its globe recognition. Javed Anjum, FCA (Chairman CPD Committee, Multan) thanked to all Participants to become this meeting successful and wished that TCMC will go a long way with the support of ICAP Council Members and guidance.

The Institute of Chartered Accountants of Pakistan

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UNLEASHING POTENTIAL - RECOGNIZING TALENT

GRAND FINALE
DECEMBER 22, 2020
5:30 PM – 9:00 PM

REGISTRATIONS ARE OPEN!

Visit <https://www.icap.org.pk/info/grand-finale-registration.php> to register.

30% early bird discount till **December 11, 2020**

FOR QUERIES, PLEASE CONTACT:
Mr. Affan Vohra | UAN: +92 21 111 000 422 Ext: 315
✉ : financeolympiad@icap.org.pk

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overseas news

Virtual Launch of ICAP (DMCC Branch) UAE Office



We are delighted to share that the Institute of Chartered Accountants of Pakistan organized virtual launch ceremony of ICAP DMCC Branch – UAE.

Khalilullah Shaikh, President ICAP was the chief guest of the ceremony. President ICAP, thanked and applauded ICAP's Council, especially Ashfaq Yousuf Tola,

Chairman Overseas Coordination Committee, Managing Committee members of the UAE Chapter and Senior ICAP members for their support throughout the process. He shared that this is a historic day for the Institute, making its first international footprint. The vision is to make CA Pakistan a truly global qualification with its Education and Training partners across the globe.

President's Virtual Connect with ICAP Members based Overseas

The Overseas Coordination Committee (OCC) in collaboration with the Overseas Chapters of ICAP Members in Australia and Qatar, and Contact Persons of ICAP in KSA organized "President's Virtual Connect" with ICAP Members based in these respective jurisdictions. President ICAP, Khalilullah Shaikh and Chairman OCC, Ashfaq Yousuf Tola addressed the audience and apprised them about the developments, initiatives and projects that have been taken up by the Council for the betterment of the Institute and its membership.

The sessions comprised of a brief presentation by Ashfaq Yousuf Tola in which major highlights of the OCC from the past and the initiatives taken by the OCC during its current term (2019-2020) were apprised such

as update on ICAP Dubai office, collaborating with International accountancy Institutes/Bodies for the benefit of ICAP Members and students, recent webinars held by the OCC and various other initiatives taken to benefit the overseas fraternity.

President ICAP apprised the members about the initiatives and projects taken up by the Council for the betterment of the Institute and how these initiatives were planned while keeping in view the requirements and prospects of this profession in years to come. Below are some major areas which Khalilullah Shaikh addressed during his speech:

- Major changes being proposed in the New CA Ordinance and the extensive efforts and due process being followed.

- Substantial work being done by the Governance Task Force to review overall governance and organizational structure.
- IT Improvements: Implementation of SAP; Creating a Paperless Environment; ICAP's Mobile App Development; Introducing Online Examinations.
- The development of the New Education Scheme (2021) keeping in view the requirements and skills in demand in future and expectations from the members.
- Shared the efforts being made by the Institute for collaboration with other professional accounting bodies for the benefit of ICAP members and students.
- Recognition of ICAP Members & Students: Arrangement with Northampton University (UK).
- Apprised about engagement with HEC for bringing flexibility in the framework of higher education to facilitate members and students who wish to pursue higher education at local universities.
- Launch of I-Thrive, ICAP's flagship Entrepreneurial Support Platform (ESP).
- Establishment of a Research Unit in collaboration with IBA.
- Extending ICAP's reach in Balochistan to provide opportunities to talented students.

Highlights from the session with ICAP Members in Australia



The session was held on September 26, 2020 and was moderated by Muhammad Kamran and Farrukh Ansar Khan, Chairman and Vice Chairman of the Australia Chapter of ICAP Members respectively.

Following the President's address, the Managing Committee (MC) of Australia Chapter as well as the members shared some important and constructive questions relating to the I-Thrive program, reciprocal arrangement with CPA Australia, gaining CPD hours for overseas members and various other areas.

Highlights from the session with ICAP Members in Qatar



The session was held on September 26, 2020 and was moderated by Shafiq Ur Rehman and Fatima Nadeem, Chairman and Head of Financial Affairs of the Qatar Chapter of ICAP Members respectively.

Following the President's address, the members shared questions relating to the launch of ICAP's first incubation center, conducting exams for ICAP students in Qatar, easy access and opportunities to gain CPD hours for overseas members. The members also shared some valuable suggestions with President ICAP such as strategy to promote ICAP members for vacancies in Qatar as it prepares to host the 2022 FIFA World Cup, facilitate part qualified students for training opportunities in Qatar etc.

Highlights from the session with ICAP Members in KSA

The session was held on October 17, 2020 and was moderated by Shahid Mahmood and Syed Ali Haider Rizvi, Contact Persons of ICAP in KSA.



Following the President's address, the members shared some constructive questions relating to conducting exams for ICAP students in KSA, job placements, reciprocal arrangements with other institutes, and the possibility for ICAP students to do their CA training overseas. Khalilullah Shaikh also highlighted the importance to have female representation in the profession. He encouraged female members, especially those who are looking for new opportunities, to participate in ICAP exam checking, assist in designing the new education scheme, participate in the upcoming Women Entrepreneurship Program which is designed specifically for such female members who are looking to re-enter the professional world after a career break.

The participants were delighted and deeply appreciated the ICAP team for taking initiative of holding focused sessions for ICAP members. The participants also expressed their sincere gratitude to President ICAP for sharing the insights and requested that such sessions should be held regularly. The sessions concluded with a vote of thanks.

Highlights from the session with ICAP Members in UAE

The session was held on October 31, 2020 and was moderated by Yasir Abdul Rehman, Azhar Iqbal,



and Syed Asif Zaman; Chairman, Vice Chairman, and Secretary of the UAE Chapter of ICAP Members respectively.

Following the President's address, some key areas were discussed by the Managing Committee (MC) members of the UAE Chapter and also by the members who participated in the session. Few of the important areas that were highlighted included discussion about ICAP's recent academic collaboration with Asia e University, a reputed university based in Malaysia formed under the Asian Cooperation Dialogue and whose degrees HEC Pakistan duly recognizes. This offer will enable ICAP Members and Students to enroll and obtain specific Bachelors, Masters or PhD qualifications offered by Asia e University by completing only specific top up courses.

The members were also updated about the status of MOU under consideration for signing between ICAP and Accountants & Auditors Association (AAA) UAE, which is in final stages. The collaboration between the two bodies will benefit ICAP members in obtaining membership of AAA.

The members were also informed about the Institute's ultimate vision of making its CA Pakistan qualification completely global. It was informed that as part of this vision, ICAP's first international office in Dubai has been registered.



member news

New Fellow/Associate Members

The Institute welcomes the following fellow/associate members:

Fellow Members

S. No.	R-No.	Name
1.	6157	Usman Ghani
2.	6579	Muhammad Sajid Nazir
3.	6245	Javeria Siddiqui
4.	6236	Abdullah Zahoor Qazi
5.	3012	Aijaz Ahmed
6.	5573	Ashoke Kumar
7.	4664	Imran Haq
8.	6163	Abdul Haseeb
9.	6158	Adnan Rashid
10.	7594	Raheel Ahmed
11.	7529	Muhammad Shafiq
12.	4546	Nisar Ahmed Almani
13.	5642	Muhammad Ahmad Saeed
14.	6136	Badar
15.	5421	Anwer Shamim
16.	5901	Umair Sualeh
17.	4372	Yousuf

Associate Members

S. No.	R-No.	Name
1.	10776	Samil Ahmed Khan
2.	10777	Syeda Rida e Zehra
3.	10778	Rajvansh Kowdwnani
4.	10779	Muhammad Inamullah
5.	10780	Abdul Rahman
6.	10781	Kabeer
7.	10782	Marrium Kesodia
8.	10783	Khaliq Ditta
9.	10784	Abdul Rafeh Faiz
10.	10785	Aamir Jamshaid Butt
11.	10786	Khawaja Lubna Mehmood
12.	10787	Mohammad Arsalan Khan
13.	10788	Manzar Abbas
14.	10789	Taha Hussain
15.	10790	Syed Arham Chishti
16.	10791	Anas Siddiqui
17.	10792	Ikram Shouket
18.	10793	Cynthia Mary
19.	10794	Maham Azeem
20.	10795	Fahad Sadiq
21.	10796	Maria Zafar

New Firms

The Institute welcomes the following new firms:

S. No.	R-No.	Name
1.		Zain Ahmed & Co. Lahore
2.		Muhammad Sarfraz Javed & Co. Lahore
3.		M. Bilal & Co. Rawalpindi
4.		Usman Zulfiqar & Co. Peshawar
5.		M. M. & Co. Karachi
6.		Mubarak Ali & Co. Gujranwala
7.		S. Zishan Haider & Co. Lahore
8.		M. Salman & Co. Lahore
9.		Sarfraz Ahmed Associates Lahore
10.		Aisha Arshad & Co. Faisalabad
11.		Munir & Company Karachi
12.		Rahat Aqeel & Co. Lahore
13.		Khuram Mehmood & Co. Lahore
14.		Majid Mahmood & Co. Lahore
15.		Naveed Maqsood & Co. Lahore
16.		Ikraam & Co. Multan

Change of Name of Firms

The Institute recorded the following change of name of firms:

S. No.	Old Name of Firm	New Name of Firm
1.	Qasim & Co.	Qasim Adeel & Co.
2.	B. Slam & Co.	Badar Umair & Co.

Deceased Members

The Institute mourns the sad demise of following members:

S. No.	R-No.	Name	Region
1.	0897	Aquil A. Khan	South
2.	2320	Ghulam Abbas Naqvi	North



technical update

Update:

ICAP

ICAP publishes guidance on the 'Code of Ethics for Chartered Accountants (Revised 2019)'

The Institute of Chartered Accountants of Pakistan (ICAP) vide Circular No. 13/2020 (dated September 24, 2020) has published guidance on the 'Code of Ethics for Chartered Accountants (Revised 2019)' to assist the members in understanding and implementing its requirements. The publication mainly contains guidance on the following areas:

- Responding to Non-Compliance with Laws and Regulations (NOCLAR) (Sections 260 and 360);
- Long Association of Personnel with an Audit Client (i.e. partner rotation) (Section 540); and
- Provision of Non-Assurance Services to an Audit Client (Section 600).

Publication can be accessed on following links:

<http://www.icap.net.pk/icap-code-of-ethics-2019>
<http://www.icap.net.pk/files/pdf/circular/Circular1301.pdf>

ICAP publishes updated list of practicing firms having satisfactory QCR rating

ICAP has published list of practicing firms having satisfactory Quality Control Rating (QCR) as on October 01, 2020.

The list can be found on the below link:

<https://www.icap.org.pk/files/per/quality-assurance/List-of-Firms-011020.pdf>

Local Corporate Regulatory Framework

SECP issues draft Companies (Audit of Cost Accounts) Regulations, 2020

The Securities & Exchange Commission of Pakistan (SECP) vide S.R.O 892 (I)/ 2020 (dated September 21, 2020) issued the draft Companies (Audit of Cost Accounts) Regulations, 2020 for public comments. The draft regulations mainly propose requirements on the following:

- maintenance of cost accounting records;
- appointment of cost auditors;
- qualification and disqualification of cost auditors;
- cost auditors' report; and
- penalty for contravention of these regulations.

S.R.O can be accessed on following link:

<https://www.secp.gov.pk/document/sro-893-i-2020-draft-companies-audit-of-cost-accounts-regulations-2020/?wpdmdl=40289&refresh=5f854e62795541602571874>

SECP issues draft amendments to the Futures Exchange (Licensing and Operations) Regulations 2017

SECP vide S.R.O 903 (I)/ 2020 (dated September 22, 2020) issued the draft amendments to the Futures Exchange (Licensing and Operations) Regulations 2017 for public comments. The draft amendments propose that an existing futures exchange shall comply with minimum net worth requirement with in timeline specified by the Commission instead of previous timeline of three years.

S.R.O can be accessed on following link:

<https://www.secp.gov.pk/document/sro-903-i-2020-financial-resourcerequirement/?wpdmdl=40331&refresh=5f854e6275cfa1602571874>

SECP issues amendments to the Collateral Management Companies Regulations, 2019

SECP vide S.R.O 915 (I)/ 2020 (dated September 25, 2020) issued amendments to the Collateral Management Companies Regulations, 2019. The amendments mainly include the following:

- Substitution of few definitions such as Collateral Management Company (CMC), Depositor of Produce, Electronic Warehouse Receipt; Physical Warehouse Receipt;
- Omission of Definition of Eligible pledge;
- Insertion of new regulations such as 6A. Collateral Management Company's Power to Inspect, 12A. Instructions to Warehouses by the CMC and 13A. Goods Receiving Note;
- Omission of regulation 17; and
- In addition to above some amendments have also been made under Regulation 6, 7, 9, 11, 12, 14, 15, 18, 19, 21, 22 and 23.

S.R.O can be accessed on following link:

<https://www.secp.gov.pk/document/sro-915-i-2020-amendments-to-the-collateral-management-companies-regulations2019/?wpdmdl=40339&refresh=5f854e6264df71602571874>

SECP issues the Oversight Regulations for Self-Regulatory Bodies of Accountants, 2020

SECP vide S.R.O 919 (I)/ 2020 (dated September 28, 2020) issued the Oversight Regulations for Self-Regulatory Bodies of Accountants, 2020. The regulations require the Self-Regulatory Bodies (SRBs) of accountants to identify, assess and understand the money laundering/terrorist financing risks to which that SRB's reporting entities are subject and adopt a risk-based approach to the exercise of its supervisory functions as informed by the national risk assessments and the risk assessment carried out by the SRB itself.

S.R.O can be accessed on following link:

<https://www.secp.gov.pk/document/sro-919-i-2020-oversight-regulations-for-self-regulatory-bodies-of-accountants-2020/?wpdmdl=40344&refresh=5f854e626b8721602571874>

SECP issues the Anti Money Laundering and Counter Financing of Terrorism Regulations, 2020

SECP vide S.R.O 921 (I)/ 2020 (dated September 28, 2020) issued the Anti Money Laundering and Countering Financing of Terrorism Regulations, 2020. The regulations mainly cover the following requirements for regulated persons:

- Risk assessment and mitigation;
- Customer Due Diligence (CDD) and beneficial ownership;
- Terrorist Financing Sanctions (TFS) obligations;
- Record keeping;
- Compliance programs implementation; and
- Penalties.

S.R.O can be accessed on following link:

<https://www.secp.gov.pk/document/sro-921-i-2020-securities-and-exchange-commission-of-pakistan-aml-cft-regulations-2020/?wpdmdl=40340&refresh=5f854e6262ded21602571874>

SECP issues amendments to the Limited Liability Partnership Regulations, 2018

SECP vide S.R.O 925 (I)/ 2020 (dated September 28, 2020) issued amendments to the Limited Liability Partnership Regulations, 2018. The amendments mainly include the following:

- Definition of 'ultimate beneficial owner' inserted in Regulation 2;

- New Regulation 14A. Register of Ultimate Beneficial Owners inserted; and
- New LLP Forms IX, X, XI and XII inserted.

S.R.O can be accessed on following link:

<https://www.secp.gov.pk/document/sro-925-i-2020-amendments-to-the-limited-liability-partnership-regulations-2018/?wpdmdl=40349&refresh=5f854e62669491602571874>

SECP issues amendments to the Foreign Companies Regulations, 2018

SECP vide S.R.O 926 (I)/ 2020 (dated September 28, 2020) issued the amendments to the Foreign Companies Regulations, 2018. The amendments mainly cover the following:

- Definition of 'ultimate beneficial owner' inserted in Regulation 2;
- New Regulation 6A 'Maintenance of records of ultimate beneficial owners of foreign company' inserted; and
- New clause 7.3 and table related to 'Particulars of the nominee directors' inserted in Fnc. Form-II, in Part VII.

S.R.O can be accessed on following link:

<https://www.secp.gov.pk/document/amendments-to-the-foreign-companies-regulations-2018-2/?wpdmdl=40355&refresh=5f86818c55a8a1602650508>

SECP issues amendments to the Companies (Incorporation) Regulations, 2017

SECP vide S.R.O 927 (I)/ 2020 (dated September 28, 2020) issued the amendments to the Companies (Incorporation) Regulations, 2017. The amendments mainly cover the following:

- Change of title of Regulation 9;
- Insertion of new sub-regulation (2) under Regulation 9 related to additional particulars of ultimate beneficial owner(s) to be obtained/maintained, in case of a subscriber holding at least twenty-five percent of the shares, voting rights or controlling interest in the proposed company on behalf of some other natural or legal person;
- Insertion of new sub-regulation (3) under Regulation 9 related to particulars of ultimate beneficial owner of the legal persons or legal arrangements to be obtained in case of indirect shareholding, control

or interest being exercised through intermediary companies, entities or other legal persons or legal arrangements in the chain of ownership or control through at least twenty-five percent of the shares, voting rights or controlling interest in the proposed company; and

- Substitution of table containing details of subscribers, directors and chief executive officer in Inc. Form-II, in Section D, in clause 2.8.

S.R.O can be accessed on following link:

<https://www.secp.gov.pk/document/sro-927-i-2020-amendments-to-the-companies-incorporation-regulations-2017/?wpdmdl=40348&refresh=5f854e62683591602571874>

SECP issues the Circular for amendments in the Prudential Regulations for Modarabas

SECP vide Circular No. 30 of 2020 (dated September 30, 2020) issued following amendments in Regulation 5 of Part-IV of Prudential Regulations for Modarabas:

- In sub regulation (3a), after the words “major shareholders of modaraba company”, the words “or a certificate holder of modaraba” shall be inserted;
- In the first proviso of sub-regulation (5), after the words, “major shareholder”, the words “of modaraba company or certificate holder of a modaraba” shall be inserted;
- In the explanation No. 2, for the words “of the Modaraba Companies and Modaraba Rules, 1981”, the words “or an application to float a modaraba under clause (d) of sub-rule 2 of rule 3 of Modaraba Companies and Modaraba Rules, 1981” shall be substituted;
- In Annexure-A, in entry 7, after the words “of the modaraba company”, the words, “or a certificate holder of a modaraba” shall be inserted; and
- In Annexure-A, in entry 7, clause (iii) shall be substituted as under:

“Details of shareholding of the modaraba company and certificate holding of modaraba including details of ultimate beneficial owners.”

Circular can be accessed on following link:

<https://www.secp.gov.pk/document/circular-no-30-of-2020-amendments-in-the-prudential-regulations-of-modarabas/?wpdmdl=40357&refresh=5f85793fc134e1602582847>

SBP issues Anti-Money Laundering, Combating the Financing of Terrorism & Countering Proliferation Financing (AML/CFT/CPF) Regulations

SBP vide BPRD Circular No. 05 of 2020 (dated September 30, 2020) issued Anti-Money Laundering, Combating the Financing of Terrorism & Countering Proliferation Financing (AML/CFT/CPF) Regulations, with the objective to preserve the integrity, soundness and safety of the financial system and prevent the possible use of its regulated entities for money laundering, terrorist financing, proliferation financing and other illicit activities.

Circular can be accessed on following link:

<https://www.sbp.org.pk/bprd/2020/C5.htm>

SBP issues the Guidelines on Targeted Financial Sanctions (TFS) under UNSC Resolutions

SBP vide BPRD Circular No. 44 of 2020 (dated September 30, 2020) issued guidelines on Targeted Financial Sanctions (TFS) under United Nation Security Council (UNSC) Resolutions to facilitate the stakeholders in understanding and ensuring effective implementation of TFS regime and obligations under UNSC Resolutions.

Circular can be accessed on following link:

<https://www.sbp.org.pk/bprd/2020/CL44.htm>

Financial Reporting

IASB publishes September 2020 IFRS for SMEs Update

International Accounting Standards Board (IASB) on September 18, 2020 published the ‘September 2020 IFRS for SMEs Update’ which highlights recent activities and materials published to support the Request for Information (RFI) on the second comprehensive review of the IFRS for SMEs. The publication includes:

- information on the options for responding to the RFI;
- information on outreach events;
- an overview of materials supporting the RFI;
- SME Implementation Group (SMEIG) new member induction;
- a farewell note from Darrel Scott;
- an updated IFRS for SMEs Fact Sheet; and
- information about online resources.

Further details can be accessed on following link:

<https://www.ifrs.org/news-and-events/2020/09/september-2020-ifrs-for-smes-update-published/>

IASB publishes the Issue 21 of the Investor Update

IASB on September 23, 2020 published the Issue 21 of the Investor Update. The publication aims to make it easy for investors to keep up with changes in the world of IFRS Standards, and how those changes may affect an investor's day job. The publication covers the following topics:

- Spotlight—COVID-19-Related Rent Concessions
- Spotlight—Supply Chain Finance
- We need your views
- Stay up to date
- Resources for investors

Further details can be accessed on following link:

<https://www.ifrs.org/investor-centre/investor-update-hub/september-2020/>

IASB publishes September 2020 IASB Podcast

The IASB on September 30, 2020 published the September 2020 IASB Podcast. podcast for the projects discussed during the September 2020 Board meeting. The Podcast provides highlights from the IASB's discussions at the meeting held virtually on September 22-23, 2020. The Podcast covers the following topics:

- Management Commentary;
- Rate-regulated Activities;
- Business Combinations under Common Control;
- Extractive Activities; and
- Maintenance and consistent application.

Further details can be accessed on following link:

<https://www.ifrs.org/news-and-events/2020/09/september-2020-iasb-podcast/>

Audit and Ethics**IAASB issues the staff audit practice alert on the Climate-related Risks**

International Auditing and Assurance Standards Board (IAASB) on October 01, 2020 issued staff audit practice alert on the Climate-related Risks. The publication highlights areas of focus related to the consideration of climate-related risks when conducting an audit of financial statements in accordance with the International Standards on Auditing (ISA). It is intended to assist auditors to understand what already exists in the ISAs today and how it relates to the auditor's consideration of climate-related risks in an audit of financial statements.

Further details can be accessed on following link:

<https://www.iaasb.org/news-events/2020-10/iaasb-issues-staff-audit-practice-alert-climate-related-risks>

IAASB, ACIPA and IESBA jointly publish guidance titled 'Using Specialists in the COVID-19 Environment'

The IAASB, the American Institute of Certified Public Accountants (AICPA), the International Ethics Standards Board for Accountants (IESBA) on October 06, 2020 jointly published guidance titled 'Using Specialists in the COVID-19 Environment: Including Considerations for Involving Specialists in Audits of Financial Statements'.

The publication provides guidance to assist professional accountants in business and in public practice in identifying the circumstances which might warrant the use of the services of a specialist to assist in performing specific tasks and other professional activities in the COVID-19 environment. The publication also highlights relevant ethical considerations for accountants when thinking about using a specialist, as well as circumstances that indicate a need for a specialist during an audit of financial statements.

Further details can be accessed on following link:

<https://www.ethicsboard.org/news-events/2020-10/aicpa-iesba-and-iaasb-staff-jointly-issue-guidance-important-considerations-regarding-use>

IPSASB publishes the September 2020 IPSASB Meeting Podcast

The International Public Sector Accounting Standards Board (IPSASB) on October 05, 2020 published the September 2020 IPSASB Meeting Podcast. The Podcast provides highlights from the IPSASB's discussions at the meeting held virtually in September 2020. The Podcast covers the following topics:

- COVID-19: Deferral of Effective dates;
- Non-Authoritative Amendments to IPSAS 41, Financial Instruments;
- Exposure Draft 74, IPSAS 5, Borrowing Costs, Non-Authoritative Guidance;
- Exposure Draft 79, Assets Held for Sale and Discontinued Operations;
- Natural Resources;
- Conceptual Framework - Limited Scope update; and
- Measurement.

Further details can be accessed on following link:

<https://www.ipsasb.org/news-events/2020-10/ipsasb-september-2020-meeting-podcast>

 HR news

Transforming Workers to Winners

The backbone of any organization is the people on the front line. No matter what industry you are in, success depends on engaging and managing the talent and potential of the entire workforce from the bottom to the top. The workplace of today must place a high priority on talent management. The secret of success is the ability to transform ordinary people into extraordinary. This takes leadership and a special management philosophy. Transform workers to winners by following the five-step PRIDE model:

Provide a Positive Working Environment Creating and managing a good organization takes an entirely different approach. The work environment is the most critical factor in keeping an employee satisfied in today's business world. Happy employees make productive employees. Studies from the Gallup organization show employees who have an above-average attitude toward their work will generate 38 percent higher customer satisfaction scores, 22 percent higher productivity, and 27 percent higher profits for their companies.

Recognize, Reinforce, and Reward Each Individual's Efforts Money may attract people to the front door, but something else has to keep them from going out the back. People have a basic human need to feel appreciated, and recognition programs help meet that need as well as generating the behavior important for organizational success.

Involve Everyone, exceptional organizations involve the ideas and suggestions of everyone, which lets individuals, share ideas with each other to encourage cross-departmental innovation.

Develop the Potential of Your Workforce for many people, learning new skills is just as important as the money they make.

Evaluate and Measure Continuously Someone said, "If you don't know where you are going, any road will lead you there." Evaluation and measurement must surpass normal accounting procedures like profit and loss, but include measuring turnover, customer satisfaction, employee attitudes, and management effectiveness.

Making your organization the best place to work is about creating a work environment where people enjoy what they do and feel like they have a purpose, and providing them the tools and training to reach their potential.

Source: Business articles & Whitepapers <http://www.chartcourse.com/articles>

Happy Anniversary/Decade at ICAP

The following staff of the Institute of Chartered Accountants of Pakistan (ICAP) have completed 10 & 5 years at ICAP during the month of September & October 2020. Congratulations!

- Irfan Abdur Rehman, Assistant Manager, Information Technology Karachi: 10 years
- Mahwish Pervaiz Khan, Assistant Islamabad: 10 years
- Asif Nawaz, Senior Officer Examination Karachi: 5 years

 student section

CA Brand Ambassadors



Ameer Ul Azeem

He is a qualified Chartered Accountant and appointed CA Brand Ambassador in Islamabad region. After completing his A Levels he enrolled in ICAP and completed his CAF in 2015 after which he joined KPMG Taseer Hadi & Co., Chartered Accountants for CA training. In the year 2020, he became a Chartered Accountant. After his CA training, he joined Network Associates in the capacity of Finance Controller and served there from December 2018 to July 2020. Thereafter, he received Certificate of Practice from ICAP in August 2020 and now he has started his own Taxation and Audit Practice. Ameer ul Azeem said that it is an honor for him to be part of such a prestigious Brand Ambassador program introduced by ICAP.



Amana Sajjad

She is a qualified Chartered Accountant and appointed CA Brand Ambassador in Islamabad region. She did her matriculation and intermediate from Fauji Foundation College, New Lalazar. Amana completed her CA training from KPMG Taseer Hadi & Co; Chartered Accountants. She has more than 7 years of experience of working with leading local as well as multinational organizations. Currently she is working in Sukkur IBA as a lecturer. Amana said, she feels honored and privileged to represent ICAP, an organization which is committed towards personal and professional development of its students and members.



Anas Sana ur Rehman

He is a qualified Chartered Accountant and appointed CA Brand Ambassador in Faisalabad region. He did B. Com from Punjab University and took 4th position in B. Com in Faisalabad. Anas completed his CA training from Zahid Jamil & Co., Chartered Accountants, one of the pioneer firms in Faisalabad. Afterwards, he worked as Finance Manager in Madina Group and Audit Manager in Ideal Group of Industries. After his Qualification, he started his own firm with the name of Anas & Co. Chartered Accountants in 2017. Anas said, it's an honor for him to be a part of the CA Brand Ambassador Program and to be associated with ICAP.

Recreation Rooms & New Facilities for Students



In line with President ICAP, Khalilullah Shaikh's vision of providing quality services, healthy learning environment and recreational facilities to students; now students of ICAP can take breaks from studies and enjoy indoor games, WiFi and tea facilities at ICAP libraries across Pakistan. President ICAP visited the renovated Student Library and newly established Recreation Room for students on Saturday,

October 24, 2020 at ICAP House Karachi. He met with students who were present and shared candid moments with them, listening to their issues and suggestions.

Secretary ICAP Syed Masood Akhtar and Senior Director Education & Training Omair Jamal accompanied the President during the visit.