The Institute of Chartered Accountants of Pakistan

CA PAKISTAN

www.icap.org.pk

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Newsletter

Governance, Transparency and Service to Members and Students

contents

meets & events

ICAP holds its first virtual CFO Conference 2021

From L to R: Dr. Reza Baqir, Governor, State Bank of Pakistan , Mr. Iftikhar Taj, President ICAP, Mr. Alan Johnson, President, IFAC, From L to R (Bottom): Mr. Ashfaq Tola, Vice President, ICAP, Mr. Khalilullah Shaikh, Chairman PAIBC & Council Member ICAP & Mr. Joerge Steinhaeuser, Executive Vice President Finance, Siemens Gas & Power GmbH & Co KG addressing the CFO Conference 2021.

ICAP Professional Accountants in Business (PAIB) Committee organized CFO Conference **'CFO in the world 2.0 - 360° Perspective'** on May 24, 2021.

The Conference included discussion and dialogue on key global trends and insights, anticipating and preparing for the uncertain future, the economic reset and its far-reaching implications, the growing start-up industry, technological acceleration and more. To make the Conference more appealing to the audience and to create an interactive environment for speakers, a state-of-the-art studio setup was arranged at ICAP Auditorium and the Conference was relayed LIVE through international standard digital platform for online participants. The total viewership on the virtual platform and social media crossed 25,000.

Mr. Iftikhar Taj, President, ICAP welcomed participants and speakers to the conference and enlightened them about the role of ICAP in developing the right talent and supporting the finance fraternity in professional development to support the Pakistan's economy. He also shared the various initiatives taken by ICAP for its Members, students, and the corporate world at large After the welcome address by President ICAP, Mr. Joerg Steinhaeuser, Executive Vice President Finance, Siemens Gas & Power GmbH & Co KG, delivered the first keynote speech on **'Global Dimension - Trends and CFO Insights'**. He mentioned the four driving pillars which will put a heavy strain

From L to R: Mr. Zia Mohyuddin & Mr. Wasim Akram, Former Captain, Pakistan Cricket Team addressing the CFO Conference 2021.

From L to R: Mr. Mazhar Hasnani, CFO, Engro Corp. & Dr. Amjad Waheed, CEO, NBP Funds Management addressing the CFO Conference 2021.

on finance capabilities of countries, communities, and industries; energy transition, investment in infrastructure, growth in demand for electricity and digitalization.

Next keynote speech was by Mr. Alan Johnson, President, IFAC on **'Global Dimension - Anticipation & Preparation for the Next Uncertainty'**. He shared the effects of technological advances; greater use of automated digital tools, retooling and reskilling the accountancy profession and reorienting society towards sustainability and fairness.

The keynote speeches were followed by a session on **'The Future of Developing Countries'** by Dr. Reza Baqir, Governor, State Bank of Pakistan and his interview by Mr. Ashfaq Tola, Vice President ICAP. The Governor explained that while developing economies are currently going through challenging times, it should not affect their growth opportunities of the future. He further appreciated and acknowledged Pakistan's response to the pandemic as a success story for the world. He informed that Pakistan is one of the only developing countries that undertook fiscal consolidation in 2020, despite COVID; and as a result, recorded one of the smallest increases in public debt.

The panel discussion on **Economic Dimension** - **The Economic Reboot** included Dr. Amjad Waheed, CEO, NBP Funds Management Ltd; Mr. Salim Ghauri, Founder & CEO, Netsol Technologies; and Mr. Mazhar Hasnani, CFO,

From L to R (Top): Ms. Tania Aidrus, Former Chief Digital Officer, Government of Pakistan Mr. Salim Ghauri, CEO, Netsol Technologies, From L to R (Bottom): Mr. Ali Khizar, Economist; Head of Research, Business Recorder & Dr. Imran Batada, Founding Director, Center of Information & Communication Technology, IBA addressing the Technological Dimension - Digital Transformation session.

Engro Corp. The session was moderated by Mr. Ali Khizar, Economist; Head of Research, Business Recorder. The panelists discussed about the growing levels of debt and deficits in Pakistan, the necessity for renewed economic models, perspective of big corporate in Pakistan and private sector's role in coming out of the crisis and how Pakistan can keep pace with the digital transformation.

Next topic was **'Technological Dimension - Digital Transformation'** in which Dr. Imran Batada, Founding Director, Center of Information & Communication Technology, IBA interviewed Ms. Tania Aidrus, Co-founder and CEO, Rayn Group. They discussed the role of private and public sector in developing the digital infrastructure that will support innovation and create FinTech explosion which is critical for Pakistan. They also talked about the importance of having a digital identity, correct digital database and capacity building of public sector to convert the cash economy into digital economy. Later, Dr. Imran shared a seven-point agenda on **'Role of Digitalization in Creating Ten Million Jobs'.**

Next, Chairman Professional Accountants in Business (PAIB) Committee Mr. Khalilullah Shaikh addressed the audience and acknowledged the efforts of the CFO Conference Organizing Committee headed by Mr. Muhammad Humair, CFO, DH Corp. He also highlighted other initiatives of the PAIB Committee including National Finance Olympiad, Mentorship Program, Webinar Series, Ethics Dilemma App, Industry Specific Guidelines, CA toastmasters Club, Finance Transformation Series, Professional Excellence Awards, and Corporate Advisory Forum.

Another panel discussion was conducted on **'Entrepreneurial Dimension – Nurturing &**

From L to R: Dr. Shahid Qureshi, Professor of Entrepreneurship, Program Director, CED, IBA; Mr. Muhammad Faisal, COO, KIA Motors, Ms. Jehan Ara, Startup Eco System Expert, Member of PM's Task Force on IT & Telecom, having a discussion on the topic Entrepreneurial Dimension – Nurturing & Sustaining the Startup Industry moderated by Mr. Samiullah Siddiqui, Finance Director, Oxford University Press & Mr. Sumair Sayani, Founder Pathos AI & Co-Founder, Eiryam Inc., joined online from Canada.

Mr. Khalilullah Shaikh, Chairman PAIB Committee, Mr. Khalid Rahman, Council Member, ICAP, Mr. Sharif Tabani, Council Member ICAP & Syed Masood Akhtar, Secretary, ICAP along with CFO Organizing committee.

Sustaining the Startup Industry' including Ms. Jehan Ara, Startup Eco System Expert and Member of PM's Task Force on IT & Telecom; Mr. Sumair Sayani, Founder Pathos AI & Co-Founder, Eiryam Inc.; Mr. Muhammad Faisal, COO, KIA Motors and Dr. Shahid Qureshi, Professor of Entrepreneurship, Program Director, CED, IBA. The session was moderated by Mr. Samiullah Siddiqui, Finance Director, Oxford University Press. They deliberated on developing the entrepreneurial mindset, identifying the risk takers and supporting their creative ideas. They also talked about the need to have angel capital to invest in the right startups.

The Conference also included an inspirational session by Mr. Wasim Akram and a light hearted session – **'Rekhta with the Legend'** by Mr. Zia Mohyeddin along with Mr. Nafees Ahmad, Sitarist and Head of Music Department, National Academy of Performing Arts (NAPA).

The CFO Conference is a unique initiative which was undertaken a decade ago to reach out to the Institute's members in the industry and finance fraternity and provide a platform to discuss, debate and seek pragmatic solutions for emerging business and finance issues. For further details about the Conference please visit www.icapcfoconference.com, email: cfoconference@icap.org.pk. Stay connected and updated through ICAP Official Facebook pages; @ICAP.

Webinar on Pakistan Economy and Forthcoming Budget 21-22

Dr. Hafeez A. Pasha, Chairman of the Advisory Panel of Economists to the Planning Commission, Convener of the Economic Advisory Council of the Prime Minister of Pakistan and Chairman of the Tax Advisory Council of Federal Board of Revenue led a thought provoking webinar on Pakistan Economy and Forthcoming Budget 2021-22. The Webinar was organized by Economic Advisory and Government Relationship (EAGR) Committee and moderated by Vice President ICAP & Chairman EAGR Committee Mr. Ashfaq Tola. Dr. Hafeez A. Pasha shared his insights on the prospects of growth of Pakistan's economy and how can it excel from its current position.

Pakistan has achieved remarkable success even after really difficult situations emerged due to COVID and related restrictions. He analyzed reported government statistics and shared comparative growth percentages that were concluded academically.

Webinar was very well attended by ICAP members/ Students and Non Members live through Zoom (100+ participants) and Face book page live (25k views). The participants showed great interest and raised various queries regarding the said matter. Mr. Iftikhar Taj, President ICAP and Mr. M. Ali Latif, Vice President ICAP were invited for welcome and concluding notes respectively on this occasion. Ms. Khursheed Kotwal was Master of Ceremony.

Model Budget and Proposals for Economic Growth of Pakistan – and interactive workshop with Council of Economic and Energy Journalists

For the first time, The Institute of Chartered Accountants of Pakistan (ICAP) through its Economic Advisory and Government Relationship Committee (EAGR) prepared Model Federal Budget and Proposals for Economy's Growth, under the chairmanship of Mr. Ashfaq Tola, Vice President ICAP and Chairman Economic Advisory and Government Relationship Committee. The document presented compiled recommendations for economic reforms that can help improve future outlook of the country. The submitted proposals were highly commended and praised by Mr. Shaukat Tareen – Federal Minister (FM), Revenue and Economic Affairs and Dr. Waqar Masood, Special Assistant to the Prime Minister (SAPM) on Finance and Revenue.

Mr. Ashfaq Yousuf Tola, FCA, Vice president ICAP, Syed Masood Akhtar,secretary ICAP along with Council of Economic and Energy Journalists.

The Council of Economic and Energy Journalists reviewed the proposals and model budget submitted to the ministry and had requested for a detailed presentation for their benefit and common interest. Mr. Ashfaq Tola led the interactive workshop with the journalist and answered their queries towards the end.

Appointment at Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFIs) Public Interest Monitoring Consultative Committee (PIMCC)

The Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFIs) has appointed Mr. Hafiz Mohammad Yousaf, Past President ICAP, in the Public Interest Monitoring Consultative Committee (PIMCC) for a term of 4 years.

The Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFIs) is an Islamic international autonomous non-for-profit corporate body that prepares accounting, auditing, governance, ethics and Shari'a standards for Islamic financial institutions and industry.

Mr. Yousaf possesses over three decades of diversified post qualification experience as a Chartered Accountant. In the recent years the key areas of his focus are the high-end policies formulation and implementation, strategic directions, oversight of regulations and business operations, governance initiatives and organizational reforms and business decisions making, etc.

Currently, he is serving on the board of directors of various national and multinational companies where he is also the chairman and member of many important committees of the respective Boards.

Mentorship Program

ICAP Mentorship program provides guidance to its members and affiliates in the following areas:

- Career progression
- Career transition
- Workplace challenges
- Intellectual competencies
- Business partnering
- Interpersonal and communication skills
- Organizational competencies
- Personal competencies
- Professional values, ethics, and attitude
- Continuing professional development

For more information and registration kindly visit www.icap.org.pk/members/career-support/icap-mentorship-program/

Our Mentors

1 **Abdul Aleem, FCA:**
- Secretary, Overseas Investors Chamber of Commerce & Industry
- Former Managing Director, Pakistan State Oil

2 **Asad Ali Shah**
- CEO, Asad Ali Shah Associates

3 **Asif Mehmood, FCA:**
- Director, State Bank of Pakistan

4 **Asim Rafat Khan, FCA:**
- CFO, Hub Power Services Limited (HUBCO)

5 **Dr. Zeeshan Ahmed:**
- Dean, Karachi School of Business Leadership

6 **Feroze Cawasji, FCA:**
- CFO & Company Secretary, Habib University Foundation
- CEO, Pak Arab pipeline company Ltd.
- Former Deputy Managing Director, Pak-Arab Refinery Company Limited

7 **Haroon Tabrez, FCA**
- Chairperson, Accounting & Law & Faculty, Institute of Business Administration Karachi

8 **Junaid Shekha, FCA:**
- Principle Consultant, Novus Consulting

9 **Moneeza Usman Butt, FCA:**
- Partner, KPMG Taseer Hadi & Co.

10 **Muhammad Humair, FCA:**
- Group CFO, Dawood Corporation (Pvt) ltd

11 **Rashid Masood Alam, FCA:**
- CFO, MCR limited

12 **Samiullah Siddiqui, FCA**
- Director Finance, Oxford University Press

13 **Shakaib Arif, FCA:**
- Director Integrated Supply Chain, National Foods Limited

14 **Syed Khalid Noor, FCA:**
- Director Finance, HR & IS, Macter International Limited

15 **Syed Moinuddin, FCA:**
- Advisor to CEO, GEO TV & Jung Group

16 **Sohail Zindani**
- Researcher, Keynote speaker, Happiness Activist, Leadership, Talent, and Performance Consultant, The Sohail Zindani Company
- Founder & CEO, Learning Minds

17 **Zafar Iqbal Sobani, FCA:**
- Past President, ICAP
- Former CEO, The Hub Power Company Limited

Ethics Dilemma App

The legal department of your organization has a sub-function which performs coordination with the regulatory bodies. The team sits closer to you and the conversation of the said function team among themselves is clearly audible. You have heard a conversation where one of your colleague was talking to the regulatory compliance officer and convincing him to issue a clean report. In return, he assured him that he will be paid a handsome amount through manipulating lunch, accommodation and conveyance bills. In this situation, what will you do?

To answer, download ICAP Ethics Dilemma App by scanning the QR code below.

Approval of Meezan Bank as ICAP's TOoP

Syed Najmul Hussain (ICAP Council Member) handing over TOoP Certificate to Mr. Irfan Siddiqui, President & CEO, Meezan Bank in a ceremony held at Meezan Bank Head Office.

ICAP has approved Meezan Bank as one of its Training Organization outside Practice (TOoP). Meezan Bank, is Pakistan's premier Islamic bank, applied for this status to ICAP. After completion of due process, Meezan Bank was awarded the status of ICAP's approved TOoP in the month of May 2021. Syed Najmul Hussain (ICAP Council Member) handed over the TOoP certificate to Mr. Irfan Siddiqui, President & CEO, Meezan Bank in a ceremony held at Meezan Bank head office.

Mr. Irfan Siddiqui speaking on the occasion said that Meezan Bank and ICAP share a common goal for cultivating talent for Islamic finance as well as creating valuable knowledge resources aimed towards enhancing the business and finance sectors. He also added that as part of Meezan Bank's ongoing efforts to further develop industry-academia partnership, the Bank recently launched the 'Meezan Pro League' which is a talent development program for young and competent individuals who wish to grow in the field of finance and accounting.

Syed Najmul Hussain (ICAP Council Member) congratulated Meezan Bank and appreciated the gesture showed by Mr. Irfan Siddiqui and his team in organizing the event.

ICAP delegation visited National Bank of Pakistan Head office

Ms. Hina Usmani, Council member ICAP, presenting souvenier to Mr. Rehmat Ali Hasnie, Senior Executive Vice President/Group Chief - Inclusive Development Group NBP.

The National Bank of Pakistan (NBP) is a Pakistani government-owned multinational commercial bank, with 1,511 branches across Pakistan. The Bank has sought ICAP's assistance in designing and implementing training program on financial management as well as disseminating awareness about the sources of finance to the SME sector of Pakistan with an aim to support national strategy of financial inclusion.

In this regard, a delegation from ICAP comprising Ms. Hina Usmani, Council member, Syed Masood Akhtar, Secretary and other senior ICAP officials visited NBP's Head office on May 18, 2021 to meet with Mr. Rehmat Ali Hasnie, Senior Executive Vice President/Group Chief - Inclusive Development Group and Ms Noshaba Shehzad, Head of inclusion, innovation and capacity building.

In the meeting, a road map and way forward for the proposed arrangement between ICAP and NBP was discussed.

ICAP delegate also presented ICAP's coffee table book to the Bank's executives, who expressed their gratitude to ICAP's delegate and looked forward to their collaboration.

The proposed collaboration supports ICAP's vision to play its due role in country's economic development and will reap dual benefits for small businesses as well as for members especially small practices across Pakistan.

CA Toastmasters Club Lahore

The Club's **218th meeting** was held on April 07, 2021; the theme of the meeting was "Follow your heart but take your brain with you". It was an online meeting where members and guests participated via Zoom link. TM Muhammad Asim chaired the meeting with a welcome note.

TM Fauzia Safdar managed the evening as the Toastmaster of the Meeting and explained the meeting layout to the audience. In the leadership roles, TM Muhammad Asim served as general evaluator with a team of four viz. TM Asim Azhar, TM Majid Mehmood, TM Noor Ul Ain and TM Mudasser Ashfaq who played the roles of Grammarian, Ah-counter, timer and vote counter, respectively.

Two members delivered prepared speeches: TM Maaz Ullah Khan and TM Adnan Hameed Khokhar delivered their pathway projects. TM Azam Ali evaluated the speech delivered by TM Maaz Ullah Khan whereas TM Muhammad Asim evaluated TM Adnan Hameed Khokar's project. The second segment, Table Topic was

Meeting No. 218th.

Meeting No. 219th.

impromptu speeches. **Best prepared speaker** award was won by TM Adnan Hameed Khokhar. TM Azam Ali won the awards for the **Best Table Topic Speaker** and the award for **Best Evaluator** was secured by TM Fauzia Safdar. President, TM Muhammad Asim concluded the meeting with the Winners' certificates distribution.

The Club's **219th meeting** with the theme "Don't Limit yourself challenge" was held on April 21, 2021. Club's president TM Muhammad Asim delivered welcome address of the online meeting and handed over the control to the Toastmaster of the meeting, TM Mudasser Ashfaq.

In the leadership roles, TM Muhammad Safdar served as general evaluator with a team of four viz. TM Ahmad Hassaan, TM Noor Ul Ain, TM Maaz Ullah Khan and TM Mudasser Ashfaq played the roles of Grammarian, Ah-counter, timer and vote counter, respectively.

One member delivered a prepared speech: TM Adnan Hameed Khokhar delivered his third project of level 1 "Timely Decision – A Road to Success" which was evaluated by TM Muhmmad Asim. The Table Topic session was mastered by TM Muhammad Asim and evaluated by TM Mudasser Ashfaq. Best table topic speaker award was won by TM Noor Ul Ain. TM Muhammad Asim concluded the meeting with the Winners' certificates distribution.

The Club's meeting proceedings can be seen live on 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 Mudasser Ashfaq-Sargent at Arms. TM Ghulam Abbas served as immediate past president of the Club.

ICAP Toastmasters Club Islamabad

Meeting No. 128th & 129th.

ICAP Toastmasters Club Islamabad had an exciting April 2021 amid the pandemic situation. The members kept the winning traditions alive and continued excelling in pubic speaking, communication and leadership skills.

The Club, set the virtual stage for its 128th online meeting on the 8th of April 2021 with participation from members and guests. The meeting contained inspiring theme of "Change". The word of the day was "Mellifluous" meaning "pleasingly smooth and musical to hear". Toastmasters and Guests geared up for the theme, proactively undertook roles relating to Table Topics, Speeches and Evaluations and participated enthusiastically in all the areas.

The winners were selected via polls. Table Topics round where the speakers deliver impromptu speeches was won by DTM Malik Omair. TM Aneel Peter was voted Best Prepared Speaker. DTM Malik Omair was voted the Best Evaluator. The Best of Big 3 out of General Evaluator, Table Topics Master and Toastmaster of the Evening went to TM Daud Abdullah Khan.

The Club of Champions had yet another honour whereby the Club's past President DTM Malik Muhammad Omair was nominated as "Program Quality Director" for the year 2021-22. The Club also celebrated the success of our very talented and ecstatic member TM Jaya Jaggi who was nominated as "Leader of the Week" at District Level.

The Club has whatsapp group for guests open to everyone for joining to interact with Club's Executive Committee and access agenda and information with respect to club meetings on https://chat.whatsapp.com/GsZui4V1gd86fWXvkJI1IY

Due to the Holy month of Ramzan, the Club changed the meeting time and day from Thursday 6:30 p.m. to Saturday 3:30 p.m. during Ramzan. The decision was taken via majority vote of the members.

The Club held its 129th meeting on 24th April 2021 online with a season relevant theme of "Spring Season". The meeting witnessed active participation and undertaking of roles by members in all three segments i.e. Table Toics, Prepared Speeches and Evaluations. The winners selected via polls were as follows:

DTM Malik Muhammad Omair was voted best Prepared Speaker. Guest Anaiah Peter won the challenging Table Topics Session, TM Muhammad Billal Raza was voted best Evaluator and Big 3 win went to TM Azeem Ullah.

member news

New Fellow/Associate Members

The Institute welcomes the following fellow and associate members:

Fellow Members

S.No.	R.No.	Name
1	6369	Muhammad Qasim
2	5967	Sarmad Riaz
3	5404	Iftikhar Haider
4	6390	Abdul Mukeet Iqbal
5	6258	Nida Nafees Khatri
6	6472	Faizan Irshad
7	6481	Aamer
8	5596	Noman Ali Basit
9	6180	Suleman Khalid

Associate Members

S. No.	R- No.	Name
1	11033	Makhdoom Umar Javaid

New Firms

The Institute welcomes the following new firms:

Name of Firms	Location
M. Zubair & Co.	Karachi
Nadeem Afzaal & Co.	Lahore

Deceased Members

The Institute mourns the sad demise of following member:

S. No.	R- No.	Name
1	0840	Jawaid Anwar

ICAP Holds Online Director's Training Program

The Institute of Chartered Accountants of Pakistan (ICAP) has successfully completed the 57th Director's Training Program (DTP) online on May 4-11, 2021.

The faculty of DTP trainers included senior member ICAP; Haroon Tabraze, Chairperson Accounting and Law Institute of Business Administration (IBA) Karachi; Feroz Rizvi, Senior member ICAP; Fahim ul Hassan, Partner, A. F. Ferguson & Co.; Muhammad Awais, Council member ICAP and Partner EY Ford Rhodes; Abdul Rahim Suriya, Partner Suriya Nauman Rehan & Co. Chartered Accountants; Huma Pasha, Senior Partner Usmani & Co. Chartered Accountants; Saqib Riaz, Chief financial officer Etihad Power Generation Ltd.; and Rana M. Usman Khan, Council member ICAP and Partner Deloitte Yousuf Adil.

Since the launch in 2013, ICAP has conducted 57 Programs with 980 plus business leaders certified in Karachi, Lahore, Islamabad, Faisalabad and Peshawar. DTP is directly linked with the Listed Companies (Code of Corporate Governance) Regulations. ICAP's DTP provides every participant with diversified exposure and experience to compete in the corporate world as well as add benefit to their organizations through efficient and effective decision-making. The five-day certification program is conducted in two sessions of 3 and 2 days each. However, keeping in view the Holy month of Ramazan, the program was broken down in daily sessions of module.

ICAP also offers Client Specific Directors' Training Program exclusively for companies that want to conduct in-house DTP for their Board of Directors in addition to Orientation Programs.

To book a session for your company, we are listening:

- www.icap.org.pk/dtp
- afshan.aleem@icap.org.pk, dtp@icap.org.pk
- 021-35869318 / 111-000-422 Ext. 330
- @directorstrainingprogram
- ICAP

List of Certified Directors of 56th DTP

Name of Participants

Certificate # 0941
Alnoor
General Manager & CFO
SAMA Finance SAE

Certificate # 0942
Fawad Laique
Partner
Ernst & Young

Certificate # 0943
Asif Amir Ali
Independent Consultant
Self Employed

Certificate # 0944
Zubair Haider
Group Head
Dubai Islamic Bank

Certificate # 0945
Abdul Rab
Partner
Yousuf Adil

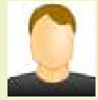
Certificate # 0946
Roohi Khan
Chief Financial Officer
Systems Limited.

Certificate # 0947
Gulzar Khoja
Director
Spatial Concepts

Certificate # 0948
Mustafa Kamal
Director
K-Electric

Certificate # 0949
Majid Mahmood
Proprietor
Majid Mahmood & Co.

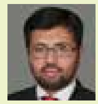
Certificate # 0950
Sardar Ali
Chief Executive Officer
Integrated Equities Limited



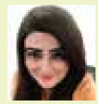
Certificate # 0951
Tanveer Sultan Moledina
Independent Director
EFU General

Certificate # 0952
Jamal Abdul Nasir
Chief Executive Officer
Jamal A. Nasir, Chartered Accountants

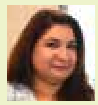
Certificate # 0953
Amin Muhammad Virani
Financial Controller
United Bank Ltd.



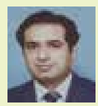
Certificate # 0954
Waseem ur Rehman Shah
Manager Corporate Finance
Agritech



Certificate # 0955
Afsheen Adnan
Section In change
Interloop Ltd



Certificate # 0956
Quratul Ain Shahid
Senior Manager
Interloop Ltd



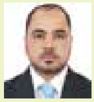
Certificate # 0957
Khawar Mustafa
Partner
Zia Masood Kiani & Co.

Certificate # 0958
Taha Mahmood
Independence Director
Sazgar Engineering Works Ltd.

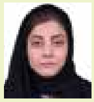
Certificate # 0959
Javeria Siddiqui
Chief Financial officer
Feroze1888 Mills Limited

Certificate # 0960
Shahzad Iqbal
Company Secretary
National Power Parks Management
Company

Certificate # 0961
Mohammad Idrees Durrani
Finance Director
Sumitomo Corporation

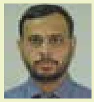


Certificate # 0962
Saba Munir
Finance Manager
Emirates Food Industries

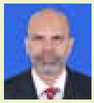


Certificate # 0963
Baqar Abbas Jafri
Director
Finox Pvt. Ltd.

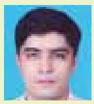
Certificate # 0964
Omair Jamal
Senior Director Education & Training
The Institute of Chartered Accountants of Pakistan



Certificate # 0965
Nadeem Zia
Chief Executive Officer
R&N Global Solutions Private Limited



Certificate # 0966
Jamal Asif
Senior Manager
Masood Textile Mills Limited



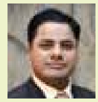
Certificate # 0967
Saad Sohail
Director Finance
JAZZ

Certificate # 0968
Saeed-ur-Rahman
Partner
H. Y. K. & Co.

Certificate # 0969
Usman Ali Khan
Proprietor
Usman Ali Khan & Co.

Certificate # 0970
Abu Bakar Liaqat
Managing Partner
Abu Bakar & Co. Chartered Accountants

Certificate # 0971
Hamid Raza
Chief Executive Officer
VFMC



Certificate # 0972
Nadeem Qader
Group Company Secretary
Associated Group

Certificate # 0973
Tariq Mahmood Hassan Butt
Director
Data Ago Ltd.

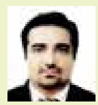
Certificate # 0974
Muhammad Zuhair Abbas
Director
Yousuf Adil, Chartered Accountants

Certificate # 0975
Dhanpak Kotak
Chief Executive Officer
National Power Parks Management Company

Certificate # 0976
Sajjad Ahmad, FCA
Chief Executive Officer
National Power Parks Management Company

Certificate # 0977
Shagufta Hassan
CEO Outreach Services
Agha Khan University Hospital

Certificate # 0978
Aamir Jan
Secretary Energy
Quaid-e-Azam solar power (Pvt.) Limited



Certificate # 0979
Fazeel Asif Jah
CM Secretariat
Govt. of Punjab

Certificate # 0980
Muhammad Ali Latif
Partner
Muniff Ziauddin & Co.

technical update

Update:

ICAP

ICAP publishes updated list of practicing firms having satisfactory QCR rating

Institute of Chartered Accountant of Pakistan (ICAP) has published list of practicing firms having satisfactory Quality Control Rating (QCR) as on May 03, 2021.

The list can be found on the below link:
https://icap.org.pk/files/per/quality-assurance/List-of-Firms.pdf

Local Corporate Regulatory Framework

SECP issues draft amendments to the Centralized Customer Protection Compensation Fund Regulations, 2017

The Securities & Exchange Commission of Pakistan (SECP) vide S.R.O 494 (I)/ 2021 (dated April 19, 2021) issued draft amendments to the Centralized Customer Protection Compensation Fund (CCPCF) Regulations, 2017 for public comments. The draft amendments propose to empower the SECP to specify the percentage of total revenue that the securities exchanges are required to contribute to the CCPCF.

S.R.O can be accessed on following link:
https://www.secp.gov.pk/document/draft-amendaments-in-centralized-customer-protection-compensation-fund-regulations-2017-dated-april-19-2021/?wpdmdl=42213&refresh=60a131c9d6c-721-621176777

SECP updates the list of persons for issuance of redeemable capital by companies

SECP vide S.R.O 492 (I)/ 2021 (dated April 19, 2021) notified the updated list of persons to whom any instrument in the nature of “redeemable capital” may be issued by a company under section 66 of the Companies Act, 2017. The persons as specified in the aforementioned notification are as follows:

- mutual funds, voluntary pension schemes and private fund being managed by NBFC;
- insurer registered under the Insurance Ordinance, 2000 (XXXIX of 2000);
- a securities broker;
- a ‘fund’ and ‘trust’ as defined in the Employees Contributory Funds (Investment in Listed Securities) Regulations, 2018;
- a company and body corporate as defined in the Companies Act, 2017(XIX of 2017);
- all individual investors including accredited individual investors, in case of Government Debt Securities, and debt securities whose debt servicing is guaranteed by the Government;
- accredited individual investors, in case of corporate debt instruments:

S.R.O can be accessed on following link:
https://www.secp.gov.pk/document/notification-under-section-66-of-the-companies-act-2017-april-19-2021/?wpdmdl=42218&refresh=60a12f9e1abf51621176222

Financial Reporting

IASB proposes amendments to IAS 21 ‘The Effects of Changes in Foreign Exchange Rates’

International Accounting Standard Board (IASB) on April 20, 2021 published an exposure draft on proposed amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates for public comments. The proposed amendments aim to help companies determine whether a currency can be exchanged into another currency, and what accounting treatment to be adopted if the currency cannot be exchanged.

The last date for submission of comments is September 01, 2021.

Further details can be accessed on following link:
https://www.ifrs.org/news-and-events/news/2021/04/iasb-ed-on-accounting-for-when-no-foreign-exchange-rate-exists/

IFRS Foundation publishes the ‘Compilation of Agenda Decisions - Volume 4’

IFRS Foundation on April 20, 2021 issued the publication ‘Compilation of Agenda Decisions—Volume 4’. This publication brings together the ‘agenda decisions’ published by the IFRS Interpretations Committee (IFRIC) from October 2020 to March 2021.

The agenda decisions included in this publication relate to the following IFRS Standards:

- IFRS 7 Financial Instruments: Disclosures
- IAS 1 Presentation of Financial Statements
- IAS 7 Statement of Cash Flows
- IAS 38 Intangible Assets

Further details can be accessed on following link:
https://www.ifrs.org/news-and-events/news/2021/04/compilation-of-agenda-decisions-volume-4-published/

IASB issues amendments to IAS 12 'Income Taxes'

IASB on May 07, 2021 issued amendments to IAS 12 Income taxes effective from periods beginning on or after January 01, 2023. The amendments introduce specific requirements on how companies should account for deferred tax on transactions such as leases and decommissioning obligations. The aim of the amendment is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations.

In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. Previously, there had been some uncertainty about whether the exemption applied to transactions such as leases and decommissioning obligations i.e., transactions for which companies recognise both an asset and a liability. The amendments clarify that the exemption does not apply to such transactions.

Further details can be accessed on following link:
https://www.ifrs.org/news-and-events/news/2021/05/iasb-clarifies-accounting-for-deferred-tax-on-leases-and-decommissioning-obligations/

IASB publishes meeting papers and agenda for May 2021 Meeting

IASB on May 14, 2021 published the meeting papers and the agenda for its meeting scheduled on May 24-27, 2021. The topics for discussion are:

- Maintenance and Consistent Application;
- Disclosure Initiative—Subsidiaries that are SMEs;
- Accounting for derecognised financial assets when insurers first apply IFRS 17;
- Goodwill and Impairment;
- Financial Instruments with Characteristics of Equity;
- Second Comprehensive Review of the IFRS for SMEs Standard;
- Primary Financial Statements; and
- Dynamic Risk Management.

Further details can be accessed on following link:
https://www.ifrs.org/news-and-events/calendar/2021/may/international-accounting-standards-board/

Audit and Ethics

IESBA publishes revisions to International Code of Ethics for Professional Accountants (including International Independence Standards)

The International Ethics Standards Board for Accountants (IESBA) on April 28, 2021 published revisions to the Non-Assurance Services (NAS) and fee-related provisions of the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code). The revised NAS and fee-related provisions significantly strengthen the guardrails around auditor independence in two important areas that have the potential to create incentives influencing auditor behavior i.e., non-assurance services provided to audit clients and fees.

The revisions include:

- A far-reaching prohibition on audit firms from providing a NAS that might create a self-review threat to an audit client that is a public interest entity.
- New provisions to enable and promote more robust engagement between auditors and those charged with governance of public interest entities about independence matters relating to NAS and fees.
- Strengthened provisions to address undue fee dependency on audit clients.
- Provisions to stimulate greater public transparency about fees paid by audit clients that are public interest entities to assist stakeholder judgments about auditor independence.
- Comprehensive guidance to steer auditors' threat assessments and actions in relation to NAS and fees.

Further details can be accessed on following link:
https://www.ethicsboard.org/news-events/2021-04/global-ethics-board-takes-major-step-forward-strengthening-auditor-independence

IESBA publishes article on ethical challenges for professional accountants in pandemic

IESBA on May 10, 2021 published an article titled '5 Ethical challenges that will intensify as the pandemic wanes'. The article discusses key ethical issues that lie ahead for professional accountants as the COVID-19 pandemic moves into the next phase. The five key ethical challenges discussed in the article are:

- Pressures from an uneven economic recovery: Accountants must be agile yet resolutely committed to the Code of Ethics;
- Demands for greater support and efficiency: Auditors of financial statements must carefully consider independence and familiarity issues;
- Risks regarding rapid digitalization: Accountants must be alert to cyber crimes;
- Burnout and mental health of teams and talent: Accountants must strive for resiliency and solutions; and
- Predisposition to Focus on the past: Accountants must recognize the shift and focus on the future.

Further details can be accessed on following link:
https://www.ethicsboard.org/news-events/2021-05/new-article-iesba-covid-19-working-group-5-ethical-challenges-will-intensify-pandemic-wanes

IPSASB issues exposure drafts on new IPSAS Standards and conceptual framework

The International Public Sector Accounting Standards Board (IPSASB) on April 22, 2021 issued exposure drafts (EDs) for public comments on new IPSAS Standards and the Conceptual Framework for General Purpose Financial Reporting by Public Sector (the Conceptual Framework). The key requirements proposed in the EDs are summarized below:

(i) ED 76, Conceptual Framework Update: Chapter 7, Measurement of Assets and Liabilities in Financial Statements: ED 76 streamlines the measurement principles in the Conceptual Framework by eliminating unused measurement bases and enhancing focus on those that are commonly used. The ED proposes a clear measurement hierarchy to help stakeholders apply the principles in practice and aligns measurement concepts with the guidance provided in IPSAS.

(ii) ED 77, Measurement: It proposes new guidance in a single standard which addresses how commonly used measurement bases are applied in practice. It brings in generic guidance on fair value for the first time, and it proposes a public sector specific current value measurement basis to respond to stakeholder views that a new measurement basis is required as an alternative to fair value for assets held for their operational capacity.

(iii) ED 78, Property, Plant, and Equipment: It updates IPSAS 17, Property, Plant, and Equipment by adding general measurement guidance and measurement options when accounting for assets within its scope, identifying the characteristics of and heritage and infrastructure assets, and proposing new guidance on how these important types of public sector assets should be recognized and measured.

(iv) ED 79, Non-Current Assets Held for Sale and Discontinued Operations: ED 79 is aligned with IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations and proposes new guidance how to account for non-current assets that are classified as held for sale, when they meet specific criteria.

Further details can be accessed on following link:
https://www.ipsasb.org/news-events/2021-04/ipsasb-issues-package-measurement-related-exposure-drafts

hr news

Don’t Underestimate the Power of Kindness at Work

Everyone wants to be happy, but how can we achieve this sometimes elusive goal? It was a tough question even before the global pandemic, but today it may seem pointless to think about. People who live alone try to keep focusing on isolation. When life is measured in back-to-back Zoom meetings, even showering can seem like a victory. The transformation of the workplace into scheduled online meetings has led to a different source, of deprivation. The elimination of encounters was a high point of office life for many people when a colleague in the corridor said "Thank you" or a manager said "Good job" after a presentation. It all seems like a decades old traditions of previous life.

A simple solution for all of these problems has always been kindness. Past year, most management has focused in sustaining productivity in the workplace but none has thought of kindness, which has been overlooked. Practicing kindness by giving compliments and recognition has the power to transform our remote workplace.

Many benefits to kindness includes being recognized at work helps reduce employee burnout and absenteeism, and improves employee well-being. Secondly, being kind brings a sense of meaning because it involves investing in something bigger than ourselves. It shapes both how others perceive us — which improves our reputation — and how we view ourselves. Third, it simply brings happiness to the person showing it and the person receiving them. Surprisingly, though, people were largely unaware of the hedonic benefits of being kind.

When leaders and employees act kindly towards each other, they facilitate a culture of collaboration and innovation. A study found that giving compliments engendered a stronger social connection than receiving compliments because giving them encouraged people to focus on the other person. Thinking about other people is often a precondition to feeling connected to them. In this way, compliments can become a social glue, enhancing connections and positivity in relationships, and making us happier.

Nonetheless, people are often hesitant to give compliments. Why? The idea of approaching someone and saying something nice can trigger social anxiety and discomfort, we assume people will feel uncomfortable and be bothered by receiving a compliment, when the opposite is true.

The power of kindness can mitigate the negative effects of our increasingly social online world. It is an essential leadership skill that can impact people and change the work culture along the way.

Source: https://hbr.org/x2021/05/dont-underestimate-the-power-of-kindness-at-work

Quote

“When we seek to discover the best in others, we somehow bring the best in ourselves” - William Arthur Ward

Happy Anniversary at ICAP

The following staff of the Institute of Chartered Accountants of Pakistan (ICAP) has completed 10 & 15 years at ICAP during the month of May & June 2021. Congratulations!

- Ahmed Raza Javed, Deputy Manager – Multan (15 years)
- Muhammad Ali, Assistant Manager –IT (15 years)
- Muhammad Asif, Guard – Administration (15 years)
- Kamran Ahmed, Deputy Manager – Administration (10 years)

Editorial & Layout Design: ICAP Publication Team
e-mail: publications@icap.org.pk