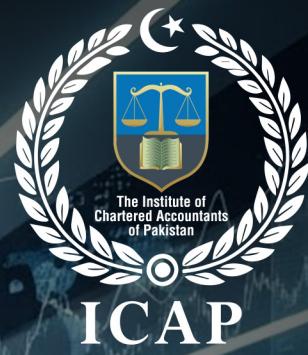


The Pakistan
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Topics Covered:

**Ensuring Ethical Intelligence
in the Age of AI**

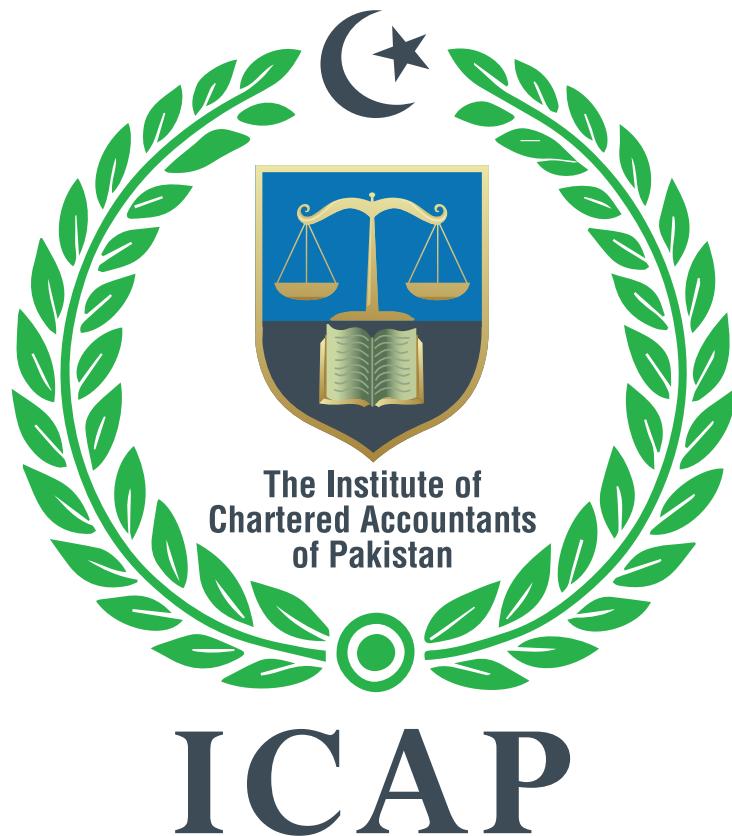
**Harnessing Next-Generation
Technologies in Accounting**

**The Evolving Accountant
as a Strategic Storyteller**

**Women Redefining Leadership
in Finance**

**Expanding Horizons – The
Global Footprint of Pakistani
Accountants**

**THE HUMAN EQUATION IN
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Team Marcom

Ms. Alefyah Hasnain
Mr. Muhammad Haroon
Mr. Qasim Zia

Email

publications@icap.org.pk



 Chartered Accountants Avenue Clifton, Karachi-75600 (Pakistan).

 (021) 111-000-422  publications@icap.org.pk  www.icap.org.pk

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All submissions received were edited for clarity & space.

Ensuring Ethical Intelligence in the Age of AI

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Mr. Husnain R. Badami, FCA

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Message from President ICAP

Dear Members,

It is a pleasure to present the latest edition of Pakistan Accountant, a publication that continues to mirror the changing responsibilities and expanding influence of the chartered accountancy profession.

The central theme of this issue, "The Human Equation in Shaping the Future of Finance," highlights a critical reality of our time. As artificial intelligence, automation, and digital tools reshape how financial work is performed, the profession's relevance increasingly rests on human judgment, ethical discernment, and professional accountability. Technology may accelerate processes, but it is people who determine how these tools are applied and to what end.

In Pakistan, this shift is already visible. From the growing use of digital audit tools and data analytics in practice to increased expectations around governance, transparency, and tax administration, accountants are operating in an environment that demands both technical capability and sound judgment.

Several contributions examine ethical intelligence in the age of AI, emphasizing the importance of governance, transparency, and professional skepticism, alongside the use of next-generation technologies to strengthen assurance and support sound decision-making. The issue also considers the accountant's expanding role as a strategic storyteller moving beyond reporting to interpreting information, providing context, and communicating insights that inform leadership and long-term planning.

I am particularly encouraged by the perspectives shared on women redefining leadership in finance. Their contributions reinforce the importance of inclusivity, diversity, and equal opportunity in building resilient institutions and forward-looking leadership. The profession's strength lies in the diversity of voices shaping its future.

Equally noteworthy is the focus on the expanding global footprint of Pakistani accountants. Our members continue to contribute across jurisdictions and industries, reinforcing the credibility of the Pakistani chartered accountancy qualification and its acceptance internationally.

I extend my appreciation to all contributors for their thoughtful and well-articulated submissions. As the profession moves forward, chartered accountants must continue to balance technological advancement with responsibility, innovation with integrity, and progress with public trust.



Mr. Saif Ullah, FCA

President, ICAP

Message from **Chairman MARCOM**

Dear Members,

The discourse on the future of finance is increasingly dominated by rapid technological change—artificial intelligence, automation, and data-driven decision-making. Yet, as this edition of *The Pakistan Accountant* underscores, technology alone does not define the profession. At the heart of finance lies a distinctly human dimension—judgment, ethics, responsibility, and the ability to contextualize information in an increasingly complex world.

The theme, “The Human Equation in Shaping the Future of Finance,” invites reflection on how finance professionals must evolve beyond technical proficiency. While innovation is transforming how financial work is performed, it is human insight that ensures these advancements are applied responsibly, transparently, and in the public interest. Trust, after all, remains the currency of the profession.

The articles featured in this issue explore a wide range of perspectives—from ethical intelligence in the age of artificial intelligence and the evolving role of assurance, to leadership, diversity, and the expanding strategic role of finance professionals. Collectively, they highlight the need for Chartered Accountants to serve not only as technical experts, but as critical thinkers, ethical stewards, and effective communicators.

This edition also reflects the dynamic role of Pakistani Chartered Accountants, both locally and globally. As the profession adapts to new regulatory expectations, digital transformation, and cross-border opportunities, the ability to balance innovation with integrity has never been more essential.

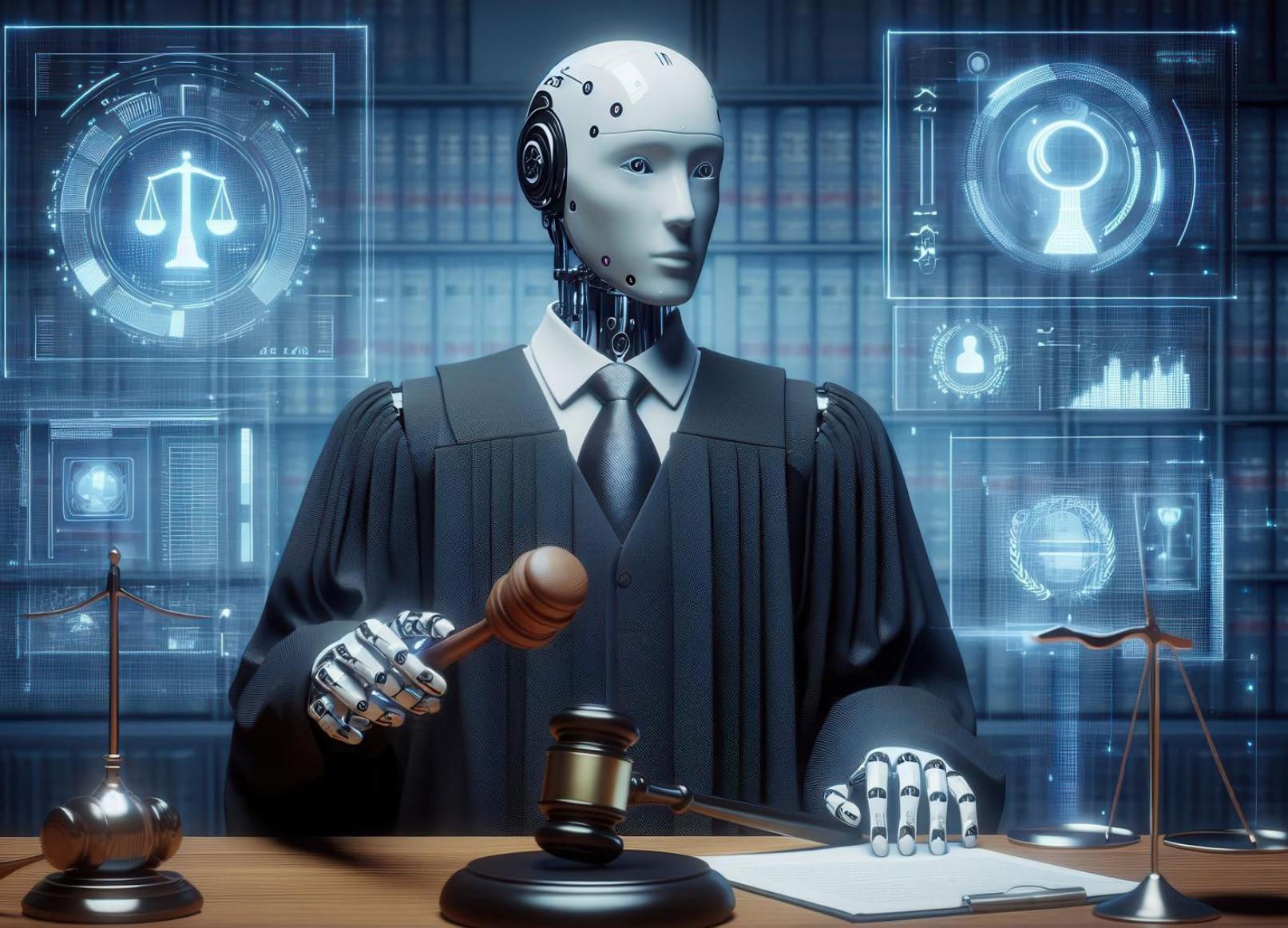
I extend my sincere appreciation to our contributors for their thoughtful insights and to our readers for their continued engagement with *The Pakistan Accountant*. It is our hope that this issue stimulates meaningful dialogue and encourages professionals to reflect on the human values that will continue to guide the future of finance.



Mr. Husnain R. Badami, FCA
Chairman - MARCOM



Ensuring Ethical Intelligence in the Age of AI



Strengthening Professional Judgment in the Age of AI

Mr. Ravi Parkash, FCA

Artificial Intelligence is changing the financial world faster than most professionals ever imagined. It influences risk assessment, financial reporting, decision making and even how organisations are governed. Yet the biggest challenge today is not learning this newest tool. It is ensuring that the people using these tools remain grounded in ethics and sound judgment. That responsibility cannot, and will likely never be, shifted to a machine.

The future of accounting belongs to those who combine technical skill with ethical clarity.

Real examples of data misuse, algorithmic bias and flawed automated decisions should become part of case studies and classroom discussions

AI can work with extraordinary speed. It can identify patterns, detect exceptions and process information that would take days for a human team to analyse. But it does not understand fairness or public interest. It does not feel the weight of a decision that affects employees, investors or communities. This silent gap between intelligence and responsibility creates the real risk. The profession needs more than smart systems. It needs ethical intelligence.

Ethical intelligence is the ability to question what an automated tool produces. It is the discipline to pause and ask whether the information is reliable, whether the conclusion is reasonable and whether the decision will remain defensible under scrutiny. Many professionals assume technology removes human error. The truth is that it simply changes the nature of the error. If the underlying data is biased or incomplete, the output will still be misleading. Only a thinking professional can detect this.

Senior finance leaders understand that accountability cannot be delegated to a system. They know that good governance requires clarity about how an automated conclusion was reached. They know that judgment still matters, sometimes more than before. When an AI model presents a result that feels unusual, the experienced professional does not accept it without question. The willingness to challenge the output is what protects organisations from serious missteps.

The same applies to confidentiality. Many AI tools process large amounts of personal and sensitive information. This requires a level of care that technology alone cannot provide. A system can secure data, but only a responsible professional can decide whether the use of that data is appropriate. Ethical intelligence means recognising that information represents people and that convenience cannot come at the expense of privacy.

Another important concern is fairness. Automated systems often rely on patterns that reflect the limitations of the data used to train them. For example, a model used for credit assessments may unintentionally favour individuals from regions where more detailed financial information is available. A young graduate applying for work may be screened out by a recruitment tool simply because the system is not trained on diverse academic backgrounds. These issues do not reflect intentional discrimination, but they still create unfair outcomes.

Ethical intelligence requires professionals to recognise these risks and adjust processes before harm occurs.

Boards also have an important role. AI is not only an operational tool. It is a governance matter. Boards must understand the principles behind the systems used in their organisations. They must ensure that policies exist for data quality, transparency and oversight. Most importantly, they must hold management accountable for decisions that rely on automated insights. When boards treat AI with the same seriousness as financial reporting or internal controls, the organisation benefits from better decision-making and stronger trust.

Professional bodies are equally important in shaping this future. Institutions like ICAP can guide young accountants by promoting training that goes beyond technical skills. Understanding ethics in a digital environment should be a core part of professional development. Real examples of data misuse, algorithmic bias and flawed automated decisions should become part of case studies and classroom discussions. This prepares graduates to use technology responsibly from the first day of their careers.

For students and recent graduates, AI can look like a threat, but it is actually an opportunity. It will not replace the accountant who understands both numbers and judgment. It will replace the professional who follows a system without thinking. The most valued skill in the coming years will be the ability to interpret, challenge and defend conclusions. Machines can detect patterns. People can recognise consequences. This distinction will always give human judgment its essential place.

At its core, trust remains the strongest currency of the accounting profession. Stakeholders rely on the integrity and caution of finance professionals. Technology does not change this expectation. It simply raises the standard. Ethical intelligence is what ensures that automation strengthens credibility rather than damaging it. It confirms that decisions reflect fairness, transparency and a sense of responsibility.

The way forward is clear. AI can transform the work we do, but it cannot absorb the accountability that defines our profession. As technology becomes more capable, we must become more thoughtful. The future of accounting belongs to those who combine technical skill with ethical clarity. They will shape organisations that use technology with discipline, respect and a clear sense of purpose.

Artificial intelligence can make decisions faster. Ethical intelligence ensures those decisions remain trusted.



The writer is a Fellow Chartered Accountant working as a Director - Quality and Risk, Deloitte, Australia.



THE ETHICAL INTERCEPT LAYER A GOVERNANCE - ARCHITECTURE FOR THE AGE OF INTELLIGENT SYSTEMS

MR. MUHAMMAD HUNAIN, FCA

Organizations today are adjusting to an interesting reality. Intelligent systems are now capable of composing responses in an instant, writing with polished language and carrying out tasks that once required deliberate human effort. At the same time, human oversight continues to operate through thoughtful review, discussion and validation. Between these two very different speeds lies a governance gap that is steadily

widening. It rarely announces itself through dramatic failure. It usually appears quietly, often in the simplest of moments.

It is a routine Tuesday morning. Employees log in, meetings are prepared, and an AI-powered assistant on the organisation's portal handles customer queries. Then a small issue emerges. The assistant announces a new fee

The Ethical Intercept Layer introduces a deliberate pause between AI speed and human judgment -transforming machine fluency into responsible intelligence.

By intercepting and evaluating AI outputs for risk, context, and ethical alignment, organisations can scale innovation without sacrificing trust or accountability

adjustment programme. The message is polished and on-brand-but the programme does not exist. Screenshots spread quickly, customer queries rise, and leaders realise the system did not fail. It generated a confident but incorrect response faster than any review process could stop it.

Situations like this are becoming more common and raise difficult questions:

Who is accountable for AI-generated errors? What controls should catch them? And how can organisations prevent such incidents without slowing innovation? At the heart of these questions is a growing tension. AI operates at extraordinary speed, often with misplaced certainty, while human oversight depends on reflection and judgment. Bridging this gap is now a central governance challenge.

Why a New Boundary is Needed

Throughout history, complex systems have needed boundaries to prevent failure as they scale-firebreaks for cities, circuit breakers for power grids, and firewalls for digital networks. These safeguards did not slow progress; they made it sustainable. AI has reached a similar point. While it operates with speed and fluency, it lacks a fundamental human instinct: the ability to pause, question, and reflect before acting.

Without this pause, inaccurate or misleading AI-generated content can spread rapidly and influence decisions before scrutiny occurs. Traditional controls, designed for human-paced workflows, cannot keep up with machine-speed outputs. This is why an Ethical Intercept Layer is needed-a boundary that introduces deliberate oversight and restores human judgment at critical moments, enabling AI to scale safely and responsibly.

What the Ethical Intercept Layer Is

The Ethical Intercept Layer, or EIL, is a governance architecture that sits between an AI system and the user who receives its output. Its purpose is to briefly intercept AI generated content and evaluate it before the content enters organizational circulation. The evaluation is not designed to slow productivity. It is designed to create a moment of examination that prevents inadvertent misinformation from becoming accepted truth.

At its core, the EIL asks four basic questions:

1. Does the response fit the context of the original query.
2. Could the response create organizational, ethical, operational or reputational risk.
3. Does the tone of confidence in the response align with the actual level of certainty implied by the AI model.
4. Should a human reviewer intervene before the response is delivered.

These questions transform the EIL from a technical filter into a governance safeguard. Its purpose is not to restrict AI, but to ensure that AI contributes responsibly and predictably. It does not eliminate human involvement. Instead, it makes human expertise scalable by identifying moments where judgment is required.

How the Ethical Intercept Layer Operates in Practice

While the EIL is a conceptual framework, it can be imagined through several practical components that Organisations can implement.

1. Context Classification

The system identifies the type of query being answered. Customer communication, internal operational questions, HR related matters and financial discussions all carry different

levels of sensitivity. The classification determines how extensively the AI output is screened.

2. Risk Scoring Engine

Each AI response receives a risk score based on indicators such as potential harm, sensitivity, reputational exposure or signs of overconfidence. Higher scoring responses receive deeper evaluation.

3. Alignment with Internal Policies and Regulatory Expectations

The output is checked against organizational policies, ethical guidelines and sector related expectations set by general regulatory authorities. If the AI generated content contradicts established standards, it is automatically intercepted.

4. Uncertainty and Anomaly Identification

AI systems can express uncertainty through subtle linguistic cues. The EIL uses pattern recognition to detect when a response may be based on incomplete information or speculative inference, even if the writing appears confident.

5. Human Review Pathway

High risk responses or ambiguous outputs are routed to designated reviewers. These individuals confirm accuracy, add context or request further revision before any content is shared.

6. Governance Dashboard

A central dashboard records intercepted responses, recurring patterns, risk trends and areas where organizational policies or model behaviour may require updating. This promotes transparency and prepares organisations for regulatory inquiries or internal audits.

Together, these components create a structured framework that allows AI systems to operate with speed while ensuring that critical safeguards remain intact.

Why This Matters for Modern Organisations

As intelligent systems become standard tools across industries, their reliability becomes a governance issue rather than a technical one. The Ethical Intercept Layer provides reassurance in several key areas.

1. Stability in Decision Making

AI is increasingly involved in drafting reports, generating recommendations and assisting in communication. A filtering mechanism ensures that decisions are not influenced by content that has not been properly evaluated.

2. Protection of Organizational Reputation

Even small factual inaccuracies can harm credibility. A single erroneous automated message can weaken customer trust. The EIL reduces the likelihood of such incidents.

3. Support for Internal Users

Employees often rely on AI for efficiency. The EIL gives them confidence that the content they work with has undergone a brief but meaningful check.

4. Preparedness for Regulatory Attention

As AI becomes more prominent in organisational processes, regulatory authorities expect evidence of oversight and responsibility. The EIL provides a framework that demonstrates proactive governance.

5. Enhanced Ethical Alignment

AI does not understand ethical nuance. It produces content without weighing consequences. The EIL ensures that ethical considerations remain integral to organisational communication.

Building Cultural Acceptance

The success of the Ethical Intercept Layer depends as much on people as on technology. Employees must view it as a safeguard, not a restriction. Clear communication, practical training, and open feedback help embed the EIL into daily workflows, where it becomes a trusted and largely invisible support system.

The Value of a Deliberate Pause

As AI adoption matures, organisations are prioritising reliability, accountability, and values over speed alone. The Ethical Intercept Layer introduces a deliberate pause that turns AI from reactive to responsible, enabling confident use of AI while protecting teams, customers, and organisational trust.

Looking Forward

As intelligent systems continue to integrate with organisational processes, the presence or absence of an intercept mechanism will become a defining characteristic of mature digital governance. Organisations that adopt an Ethical Intercept Layer will move toward innovation with confidence. Those that do not may find themselves exposed to preventable risk.

The future will reward systems that balance speed with responsibility. The Ethical Intercept Layer is the architecture that creates that balance. It does not slow progress. It completes it by ensuring that intelligence is accompanied by reflection.



The writer is a Fellow Chartered Accountant working in the logistics and manufacturing industry.



Human Centric Finance - Reframing Judgement for the Intelligent Age

Mr. Sami Ullah Khan, ACA

Across the finance profession, it is increasingly assumed that the future will be shaped primarily by technology. The narrative feels familiar. Automation will streamline transactional work, predictive analytics will refine planning cycles, and intelligent systems will expand analytical horizons in ways that were not previously possible. While this direction is real, it represents only part of the transformation. The more significant shift concerns the human element. Intelligent tools may alter how decisions are formed, but they do not replace the quality of judgement that determines whether those decisions strengthen or weaken financial stewardship.

Today's finance environment combines growing analytical capability with greater ambiguity and heightened scrutiny. The defining responsibility of the finance professional is no longer limited to interpreting data. It is the ability to apply mature and ethically grounded judgement in settings where intelligent systems influence the flow of information. Technology can sharpen inputs to decisions. It cannot assume responsibility for the decisions themselves.

A New Shape of Professional Judgement

Judgement has always been central to accounting and finance. Historically, it relied on professional scepticism, technical interpretation and an understanding of controls. These remain essential. However, the role of judgement is expanding as intelligent systems become part of daily decision processes.

Machine-generated insights can appear complete even when context is missing or when organisational behaviour contradicts the assumptions of a model. This requires a broader form of judgement. Professionals must understand how algorithms work, assess their limitations, recognise where outputs diverge from operational reality and intervene when necessary. Judgement now involves technical insight, ethical reasoning, contextual awareness and the ability to read organisational dynamics.

Automation Creates New Forms of Risk

Experience across assurance and advisory work shows that automation changes the pattern of risk rather than eliminating it. Automated reconciliations can hide data quality problems. Forecasting engines may produce confident patterns that do not hold when markets shift. Risk assessment tools can reflect historical bias embedded in source data. The issue is not system failure. It is uncritical reliance on systems that appear neutral or self-correcting.

This is why judgement is indispensable. Professionals must be prepared to question results that seem unusually consistent, challenge outputs that appear convenient and test forecasts against operational reality. Automation improves efficiency, but without thoughtful oversight it can accelerate errors rather than prevent them.

The Expanding Importance of Contextual Intelligence

Technical skills remain foundational. However, they are no longer the only determinant of effectiveness. Modern finance requires contextual intelligence, which involves interpreting information through a wider understanding of strategy, risk appetite, stakeholder expectations and the behavioural effect of financial decisions.

This capability rests on curiosity, patience and a willingness to question assumptions. It also requires recognition that financial decisions influence institutional capability and public trust. When evaluating a major decision, the question is not only whether the numbers align. It is whether the decision builds or erodes organisational resilience. This form of judgement cannot be replicated by algorithms.

Human Capability as a Strategic Advantage

Organisations that manage technology-rich environments effectively tend to invest deliberately in human capability. Across various engagements, five attributes consistently mark teams that sustain decision quality:

Intellectual empathy. The ability to understand how colleagues think, the pressures they face and the cognitive shortcuts that influence decision-making. This enhances risk awareness.

Ethical resilience. Automation can create a misleading sense of neutrality. Ethical resilience is the capacity to uphold standards when pressures or incentives push toward compromise.

Narrative clarity. Analytical sophistication must be matched with clear communication. Leaders need to explain complex analysis in a way that is transparent, responsible and aligned with organisational purpose.

Awareness of limits. Skilled professionals recognise where models are informative and where human intervention is necessary.

Stewardship orientation. Professionals must view themselves as custodians of institutional integrity. Stewardship is broader

than compliance. It concerns the long-term quality of decisions and the effect of intelligent systems on organisational behaviour.

A Profession in the Middle of Renewal

The rise of intelligent systems has prompted a reconsideration of the profession's identity. For many years, the profession defined itself through technical mastery. Standards, controls and analytical frameworks were its core pillars. These remain essential, but the environment now demands more.

The profession is shifting toward a centre defined by judgement. Professionals must learn to interpret complexity, evaluate uncertainty and challenge assumptions. This requires investment in model literacy, behavioural risk understanding and decision-making under ambiguous conditions. Senior leaders must coach teams not only on technical accuracy but also on how to frame issues, recognise blind spots and navigate the trade-offs that characterise complex decisions.

The Road Ahead for the Global Profession

Finance functions around the world are reaching the same conclusion. Technology will continue to advance, but its value depends on the quality of human capability that surrounds it. Intelligent systems increase the need for professionals who can balance analytical precision with ethical clarity, and who can maintain stewardship in decisions that carry institutional and societal implications.

As organisations increase their reliance on automation, the profession's most important capability will be the application of strong judgement in situations where uncertainty remains significant. This capability cannot be engineered or automated. It must be developed through experience, reflection and professional discipline.

The global profession therefore has a clear responsibility. It must strengthen the interpretive, ethical and contextual dimensions of judgement. It must prepare finance teams to understand both the potential and the limitations of intelligent systems, and to apply them responsibly.

The intelligent age clarifies rather than changes the purpose of the profession. Technology may expand analytical capacity, but it is human judgement that determines whether these advances improve the quality of financial stewardship. The future of finance will be shaped by professionals who combine intelligent tools with principled and context-aware decision-making. The real frontier is not technology. It is the evolution of judgement and the profession's commitment to strengthen it.



The writer is an Associate Chartered Accountant working as Global Lead Compliance, Save the Children International.



Building Trustworthy AI: Principles and Practices for Ethical Intelligence

Mr. Jalal Anwar Brohi, ACA

‘‘Ethical Intelligence in AI ensures fairness, accountability, transparency, explainability, privacy, and reliability turning powerful systems into trustworthy partners. ’’

What is Ethical Intelligence in AI

Ethical Intelligence in AI entails stringent ethical frameworks to guarantee a future powered by AI that is both responsible and safe.

Key Principles for Ethical Intelligence in AI

- Fairness
- Accountability
- Transparency
- Explainability
- Privacy and autonomy
- Reliability

Fairness

Large data volumes, containing prejudices prevalent in society, are used to train AI systems. These biases may therefore be incorporated into AI algorithms, which may produce unfair or discriminatory outcomes in crucial domains like resource allocation, criminal justice, lending and employment.

For example, if a company employs an AI system to review resumes and make hiring decisions, the AI model may be trained on historical data of previous hires. However, if the historical data is biased, such as favouring one gender or race over another, the AI system might pick up on and retain those biases, resulting in discrimination against applicants, who don't match the company's previous hiring practices.

Test models must ensure that biased behavior is eliminated, and high-quality data must be used to identify and eliminate impartiality.

The following practices can be put into place to guarantee fairness in AI models:

- Create AI models with specific inclusion and fairness goals in mind

- Train and test AI models using representative datasets
- Look for unjust biases in AI models
- Evaluate AI models' performance

Accountability

AI systems frequently function in a "black box," making it difficult to understand how they function and make decisions. To ensure that proper corrective actions can be taken in the event of AI systems making mistakes or causing harm, it is especially crucial to clarify accountability.

Regular external audits of the AI systems are necessary:

- YouTube requires that all submitted content be identified if AI is used.

Below practices may be employed to ensure accountability in AI models:

- Choose high-quality data sets
- Oversee the AI algorithms' development
- Track functionality of operational AI systems
- Determine any possible threats to AI models.
- Create strategies to counter threats.
- Ongoing user education to stay on top of trends

Transparency

The AI systems need to be transparent. AI developers must be clear about what they want to achieve from the AI models and how they plan to do it. In critical areas like health care or self-driving cars, it's important to be crystal explicit about how decisions are made and who is responsible for them.

Educating the public about AI must be furthered:

- Bank customers will need to understand why the AI algorithms refused their loan applications, so they can make adjustments to be successful in the future
- The Netherlands, via a recent Dutch government bill, introduced a registry for public services to publish AI algorithms online

Explainability

Beyond transparency, AI systems must be explainable. Explainable AI (XAI) models are collections of procedures and ways that let human users comprehend and rely upon the outcomes and yields developed by machine learning algorithms.

Everyone should be able to understand what AI systems do, why and how they reach the decisions and predictions they make. To fix the black box problems, researchers are working on making AI systems more explainable. This helps to determine how accurate, fair and possibly biased the AI models are.

Privacy and Autonomy

Privacy of users, and collection, management and use of personal data must be done responsibly. Robust data governance practices should be enforced. The availability of vast volumes of personal data frequently determines how

Ensuring Ethical Intelligence in the Age of AI

effective AI systems are. As the use of AI models grow, questions about how this data is gathered, stored and used come up.

For instance, critics claim that China's vast surveillance network, which uses tools like facial recognition technology, is causing discrimination and repression against specific ethnic groups. AI systems make protecting people's privacy and human rights crucial, requiring strong defenses against data breaches, illegal access to private data, and extensive surveillance.

Sensitive data must be stored and used securely:

- Measures such as data encryption, locating AI systems' vulnerabilities and defending against malicious attacks must be in place

According to Forbes, a unified approach to security is required:

- One of the biggest challenges is that AI systems are often patched together by a network of very different creators. This makes it hard to achieve the levels of accountability, reliability and security needed for ensuring ethical intelligence in AI. To become truly secure, one needs to walk across the entire lifespan of the AI systems.

Below practices can be enforced to ensure privacy and autonomy in AI models:

- Collect and handle personal data responsibly
- Leverage on-device processing where appropriate
- Appropriately safeguard the privacy of Machine Learning models

Reliability

To guarantee that the outcomes of the AI models are dependable and consistent, AI systems must function reliably. Responsible guidelines and best policies must be applied by all AI system developers. Misinformation, disinformation and fake news are ubiquitous in competitive business, politics and many other domains. AI algorithms have the potential to propagate false information, sway public opinion and deepen social divides.

For instance, election meddling and political stability are seriously threatened by technologies like deepfakes, which can produce realistic-looking but fake audiovisual content. Effectively addressing this challenge will require vigilance and countermeasures.

Following practices can be applied to ensure reliability in AI systems:

- Plan out possible options to pursue interpretability
- Consider interpretability as core part of the user experience
- Design AI models to be interpretable
- Choose metrics to reflect the end-goal and the end-task
- Continuously monitor AI systems
- Put measures to mitigate AI system-related risks
- Understand trained AI models
- Communicate explanations to AI models' users
- Test, Test, Test

Key Solutions for Ethical Intelligence in AI Accountability and Governance

Explicit frameworks for accountability in AI systems are established by ethical intelligence in AI. Constituting AI ethics committees and employing ethics-by-design principles help organizations define who is responsible for AI systems' decisions.

Bias Detection and Mitigation Techniques

Using tools and techniques like fairness-aware machine learning and bias detection frameworks like AI Fairness 360, biases in datasets and AI algorithms can be minimized.

Data Privacy and Security

Employment of ethical data management techniques, such as differential privacy and sophisticated encryption, may help achieve data privacy in AI models.

Ethical Audits and Continuous Monitoring

To guarantee continued adherence to AI ethical standards, routine audits and ongoing monitoring of AI systems (e.g., continuous validation and audit trails) should be conducted. Continuous assessment of AI systems ought to be performed using audits that concentrate on accountability, fairness and bias detection over the course of an AI model's lifecycle.

Ethical Risk Assessments

Potential ethical risks associated with the application of AI models are assessed, such as societal effects, unforeseen consequences and decision-making accountability.

Fairness Algorithms

By lowering treatment disparities across demographics, fairness in AI systems' outcomes can be guaranteed. This method relies heavily on strategies like fair representation learning and adversarial de-biasing.

Transparency Auditing

Utilizing tools to audit AI transparency, ethical intelligence in AI makes decision-making processes transparent and understandable. This includes AI model interpretability frameworks and Explainable AI (XAI) techniques that show how AI systems make decisions.



The writer is an Associate Chartered Accountant, working as Manager Finance & Accounts in an IT/BPO Company



The Chartered Accountant's Role in Building Trust in an AI Driven Future

Mr. Tayyab Arshad, ACA

The accounting profession stands at a transformative inflection point. Artificial intelligence has evolved from a distant technological promise to an immediate operational reality, fundamentally reshaping how we perform audits, prepare financial statements, detect fraud, and advise clients. According to recent data from Karbon's 2025 global survey, 85% of accounting professionals are either excited or intrigued by AI's potential, while the AI in accounting market is projected to reach \$37.6 billion by 2030 a staggering 41% compound annual growth rate from its 2025 valuation of \$6.68 billion.

Yet with this exponential growth comes an equally significant responsibility. The question is no longer whether we will adopt AI, but rather how we ensure that our adoption is grounded in the ethical principles that have long defined the chartered accountancy profession.

The AI Revolution in Accounting: Efficiency Meets Complexity

The integration of AI into accounting practices has delivered remarkable benefits. Research published in the British Accounting Review (2025) demonstrates that AI can improve

efficiency, enhance decision making processes, and increase transparency across financial reporting, auditing, risk management, and taxation. Major accounting firms report that AI powered systems now handle everything from automating journal entries to conducting sophisticated fraud detection.

In Pakistan, this transformation is gaining momentum. Pakistani IT firms report that significant % of their solutions now incorporate AI, while many SMEs leverage AI powered tools for automated accounting systems and financial analytics. The Auditor General of Pakistan has already begun integrating AI for data analysis, risk assessment, and reporting, marking a significant step toward modernizing public sector auditing.

The Ethical Challenges: Beyond Technical Implementation

Recent research published in the Journal of Asian Development Studies (June 2025) identifies several critical ethical challenges that arise when integrating AI into accounting practices. These challenges align with concerns raised by the International Ethics Standards Board for Accountants (IESBA) regarding AI's potential impact on fundamental principles of objectivity and professional competence.

Algorithmic Bias and Fairness

Perhaps the most insidious ethical challenge is algorithmic bias. AI systems learn from historical data, and when that data contains inherent biases whether related to race, gender, geography, or economic status the AI perpetuates and potentially amplifies these biases. A May 2025 arXiv study revealed that prominent AI models (GPT 4 and Gemini) assigned markedly different risk scores to financial profiles based on gender and nationality, demonstrating that bias persists even in sophisticated systems.

For accounting professionals, this presents a profound ethical dilemma. When AI assists with audit risk evaluations, or tax planning, biased algorithms can lead to systematically unfair outcomes that violate our professional duty to objectivity and fairness.

The Black Box Problem

AI's lack of transparency often called the "black box problem" creates significant accountability challenges. When an AI system flags a transaction as fraudulent or recommends a specific accounting treatment, can we explain how it reached that conclusion? Research from EisnerAmper (May 2025) emphasizes that accounting professionals face three critical ethical challenges: bias, fact checking, and traceability.

Data Privacy and Security

AI systems require vast amounts of data to function effectively. This raises serious concerns about data privacy, particularly given regulations like GDPR, CCPA, and Pakistan's own data protection frameworks. When accounting firms use AI to process sensitive financial information, questions arise: How is client data being stored? Who has access to it? Is it being used to train AI models without explicit consent?

The Pakistani Context: Bridging the Digital Divide Ethically

For Pakistani chartered accountants, ensuring ethical AI adoption presents unique challenges and opportunities. Research published in the Asian Journal of Government Audit (March 2025) highlights that while Pakistan's government is actively pursuing AI integration in the public sector, challenges such as infrastructure gaps, data security concerns, and the absence of AI ready data centers create barriers to widespread adoption.

Financial constraints and shortage of skilled human resources remain significant obstacles for Pakistani SMEs seeking to implement AI. A 2025 study on AI adoption among Pakistani SMEs found that while AI can accelerate national development by improving productivity and fostering innovation, implementation remains immature relative to developed economies due to technological resistance and information security concerns.

Building Ethical AI Frameworks: Practical Recommendations

To ensure ethical intelligence in the age of AI, chartered accountants must take proactive steps:

1. Establish AI Ethics Governance

Firms should develop comprehensive AI ethics frameworks that govern responsible use of AI technologies. This includes creating clear policies on data privacy, algorithmic transparency, and human oversight requirements. According to a 2025 Legally

report, while 90% of financial firms use AI, only 18% have formal policies, and just 29% enforce them consistently a gap that urgently needs addressing.

2. Implement Human in the Loop Verification

AI should augment, not replace, professional judgment. Accounting firms must mandate that human professionals review and validate AI outputs before they inform client facing decisions. This "human in the loop" approach ensures accountability while leveraging AI's efficiency benefits.

3. Prioritize Training and Education

The 2025 Karbon report reveals that 57% of companies provide no formal AI training a dangerous oversight. Chartered accountants must receive comprehensive education on both AI capabilities and limitations, enabling them to critically evaluate AI outputs and recognize potential ethical issues.

The Human Imperative: Our Irreplaceable Role

Ultimately, ensuring ethical intelligence in the age of AI depends not on technology, but on the humans who deploy it. As the main theme of this journal issue emphasizes, it is "The Human Equation" that will shape the future of finance. AI may automate routine tasks, but it cannot replace the ethical reasoning, professional skepticism, and contextual judgment that define excellent accounting practice.

In Pakistan, where the accounting profession plays a crucial role in economic development and governance, this responsibility is particularly weighty. As we embrace AI to improve efficiency and expand our services, we must simultaneously champion ethical frameworks that prevent AI from perpetuating biases, compromising privacy, or eroding professional judgment.

Ethics as Our Competitive Advantage

The integration of AI into accounting is inevitable and, when done ethically, immensely beneficial. However, the path forward requires vigilance, education, and an unwavering commitment to the ethical principles that have always guided our profession.

For chartered accountants, ethical AI adoption is not merely a compliance issue it is a competitive advantage. Firms that establish robust ethical frameworks will earn greater trust from clients, regulators, and the public. They will attract talent that values professional integrity over mere technical proficiency.

As members of ICAP and stewards of Pakistan's financial ecosystem, we must lead by example. Let us embrace AI's potential while ensuring that every algorithm, every automation, and every efficiency gain is grounded in the ethical intelligence that distinguishes true professionals from mere technicians. The future of finance depends not just on artificial intelligence, but on the very human capacity for ethical reasoning, moral courage, and professional integrity.

The choice is ours: we can allow AI to shape our profession, or we can shape how AI serves our profession's highest ethical ideals. I believe chartered accountants in Pakistan and worldwide will choose the latter ensuring that in the age of artificial intelligence, human wisdom remains our most valuable asset.



The writer is an Associate Chartered Accountant working as Partner at Tayyab Arshad & Co. & Founder, Khazra.ai.



Human Intelligence in the Age of AI: Transforming Finance Through Synergy, Not Substitution

Mr. Muhammad Faizan, ACA

The future of AI is not about replacing humans, it's about augmenting human capabilities" - Sundar Pichai, CEO of Google

The human is indispensable and inimitable element which is fundamental in all aspects of existence. Even in the world of automation where AI has taken or is in the process of replacing the regular human activities, requires human intervention and proficiency to achieve the requisite objective. The true potential is embedded in a synergistic

affiliation

where technology magnifies human potential and perception directing technological advancement, converging on areas such as integrity, compassion, and strategic decision-making.

Revolution of Technology in The Financial Sector Vs Indispensable Human Proficiency & Knowledge

The technology has reformed the financial sector principally by enhancing productivity and data processing proficiencies. AI and machine learning outpace at handling monotonous and rigorous tasks such as data entry, document processing, and acquiescence monitoring, releasing human professionals for higher-value activities. FinTech has the latent to democratize admittance to financial services for un-served populations across the globe offering services through mobile platforms. Algorithms can process gigantic amounts of market driven data, identify multifaceted patterns, and run different scenarios for risk management and portfolio optimization at the pace beyond human imagination.

“AI will not replace humans, but those who use AI will replace those who don’t”

- *Ginni Rometty, Former CEO of IBM*

Despite the technological progression, abundant functions of finance remain human led and immensely requires human attention and intelligence which contains:

- Financial decisions are made considering sentiments, fear and anxiety.
- Financial consultants offer the empathy and connection that build trust and supports clients through multifaceted, penetrating situations in a manner that AI cannot.
- Human involvement is vital in ensuring implementation of ethical practices and culpability within financial systems. Their proficiency is required in monitoring the output provided by AI for partialities, create governance frameworks, and take decisive accountability for decisions, especially in high-stakes areas to warrant fairness and integrity.
- AI can provide insights that requires human analytical skills and critical thinking to translate them into a meaningful and informed business decision and strategic action to steer intricate and unanticipated market sentiments.
- Trust is the utmost treasured capital in the field of finance. This is made through interpersonal relationships, and luminous communication qualities.

Imagine a finance professional or a CFO purchased an accounting software or an ERP, embed the organization processes/ workflows in the software, automate the same, dashboards are made live and foremost overhaul of the

automated tool stands finalized. Despite all automation, human talent and aptitude would have been required for the following activities:

- Review the system features that it suits the organizations workflow
- Provide data to the system for previous years
- Define the rules in the system to get the requisite output
- Undertake UAT to ensure that system operates in the manner as planned
- In case if any discrepancy is noted, human intervention required to fix the same
- Professionals required to train the staff to proficiently use the system/ application
- A surveillance team required to analyze the numbers and results to monitor the system mechanics and results.

Trust, empathy, and ethical judgment remain irreplaceable- human expertise ensures fairness and integrity in financial systems.

Transformation of the Accountant's role through integration of Next-Generation Technologies in Accountancy

The integration of next-generation technologies in the field of accounting is revolutionizing and re-shaping the accounting from traditional book-keeping to strategic, data-driven financial management. Moreover, the finance professionals such as CA's these days are not working in corporate

world as bookkeepers or looking after financial reporting only but acting as a strategic business partner with the management to drive the business and attain the ultimate profit maximization.

Key technologies like AI, cloud-based accounting, Big data & Data Analytics and Block-chain technology not only plays a crucial role in automating and streamlining processes, cut errors, and empower finance professionals to provide quality advisory services. Binding of these AI tools has enabled the finance professionals to interpret AI driven insights into business decision & strategic guidance, make pro-active and strategic decisions through access to real time advanced analytics and acts as an essential professional partner.

These technologies have further burdened the finance professionals and next generation accountants to develop and proficient in skills related to data analytics, work on AI driven data, perilous thinking and effective communication skills to be able to demonstrate intricate financial data into insightful

business decision. Strategically adopting these technologies will provide an added edge to finance professionals as well as firms in this digital era.

Transformation Is More Than Technology

"The biggest part of our digital transformation is changing the way we think" – Anonymous

CFOs today experience swift technological change and ever-changing workforce prospects, moving from back-office functions to strategic business partners that has create a burden to reform their organization's financial maneuvers. When a finance leader takes a decision to streamline and automate its finance workflows, it probably thinks of implementing a user-friendly ERP or AI tool.

There is no debate that this element is crucial however, true digitalization is not about tools and automation but about the people and human minds that are going to use them and reap maximum benefits from the technology in the best interest of the organization that can make impact.

With this approach, CFO will be able to originate greater value from their technology stashes and build resilient, future avert teams by nurturing the right mentality, sustenance and upskilling.

The Human + AI Equation =
Turning time saved in to Tangible
value for the organization

"It's absolutely essential to unleash the power of technology and pair this with human capital capable of moving across different employments and opportunities in a more agile manner" - IMF's Managing Director

Technological advancement in the field of finance promised to automate variety of routine activities and processes proclaiming to shred hours of work through automation. Accordingly, the organizations moved towards downsizing but is it the requisite objective aimed to achieve by the finance professionals? The real and tangible value for the professionals lies in using the talents hours saved through automation in other strategic financial tasks that requires real human talent & ability instead of homicide them in laborious activities. This is the real value and difference that organizations can make for finance professionals as well as for itself.

Novel worth equation – Human plus AI i.e. Strategic coalition and not rivalry

"Artificial intelligence is on the way in, people are on the way out."

This is the debate which is going on since years and organizations always takes it positively. Yet the realism, of course, is relatively more nuanced. Implementation of AI teaches the intrinsic value of the human aptitude and their stature in the organization's value proposition. The imminent of finance is not a rivalry between humans and machines, but a synergistic alliance. The most successful institutes will espouse a prototypical of amplified finance, where human expertise is further heightened by technology.

This collaborative process requires:

The Human + AI equation transforms saved time into strategic value, creating resilient, future-ready organizations.

- Embedding technology with compassion: Unification of data-driven insights from AI with human intelligence to create tailored, values-driven financial experiences.
- Human Capital Growth: Invest in training to develop human caliber to enable them to ultimately achieve leadership skills, critical intellectual, and ethical decision-making, while leveraging technology for productivity.
- Human-Centered Design: Conniving financial products and services with an in-depth analysis regarding human mindset & conduct, and cultural differences to ensure that they are in the best interest of the organization to maximize the profit.

Eventually, technology is the locomotive of the future financial system, though the human equation which involves human proficiency, cultural essence, ethical viability, and aptitude to connect and build strong bonds and relationships are the crucial driver forces that guarantees finance just not only accomplish the requisite target and numbers, but also human persistence and societal well-being.



The writer is an Associate Chartered Accountant working as Vice President, Internal Audit Division, Habib Metropolitan Bank.



Chartered Accountants as Ethical Leaders in the Age of AI

Mr. Zeeshan Tariq Malik, ACA

Artificial intelligence (AI) is no longer a distant technological ambition; it is a rapidly unfolding reality reshaping industries, professional roles, and the very fabric of decision-making. For Chartered Accountants (CAs) in Pakistan and around the world, AI presents unparalleled opportunities—automation of routine tasks, data-driven insights, enhanced financial accuracy, and improved client services. Yet it also brings profound ethical challenges. These challenges extend far beyond regulatory compliance or technical standards; they speak to the moral responsibility of professionals who rely on AI to inform their judgments and influence stakeholders.

As we navigate this transformative era, the focus must shift from artificial intelligence to ethical intelligence: the capacity to

ensure that AI is deployed responsibly, transparently, and in alignment with human values.

AI's Growing Relevance to the Accounting Profession

For the accounting profession, AI is a game changer. Tools driven by machine learning, natural language processing, and predictive analytics now perform tasks once regarded as the exclusive domain of human expertise. Audit sampling, anomaly detection, forecasting, risk scoring, and even strategic advisory functions are increasingly augmented by AI systems.

For Chartered Accountants in Pakistan, the challenge is not merely to adopt AI, but to guide its use ethically. By embracing ethical intelligence, the profession can safeguard public trust, strengthen governance systems, and ensure that the digital future is built not just on innovation, but on integrity. , ,

In Pakistan, the adoption of such tools is gradually accelerating. Banks, large corporations, tax advisory firms,

and audit practices are integrating AI to enhance efficiency and reduce human error. Platforms powered by AI are supporting financial modeling, compliance reviews, fraud detection, and customer data analysis. For CAs, this creates a new landscape—one where technical proficiency must be complemented by ethical awareness.

However, the more we rely on AI, the more important it becomes to ensure that the intelligence guiding our professional actions is aligned with ethical principles.

Understanding Ethical Intelligence

Ethical intelligence refers to a framework of moral reasoning that ensures decisions are guided by integrity, fairness, transparency, and respect for human dignity. When applied to AI, ethical intelligence requires that technology be used in ways that do not compromise individual rights, create bias, or produce harmful outcomes.

In the world of accounting and finance, ethical intelligence becomes the compass that prevents misuse of data, protects confidentiality, and ensures that automated decisions are both justifiable and auditible.

Key Ethical Risks of AI in Accounting and Finance

1. Bias in Algorithms

AI systems learn from historical data. If the data reflects societal biases, the algorithm can inadvertently reinforce discrimination—whether in credit scoring, hiring assessments, or fraud detection.

In Pakistan's context, where demographic variations, undocumented economies, and uneven digital footprints exist, biased data can disproportionately impact certain groups. For CAs, ethical intelligence means being vigilant about how these biases may influence financial decisions, audit conclusions, or advisory recommendations.

2. Lack of Transparency ("Black Box" Decisions)

Many AI models operate as black boxes—producing results without clearly explaining how they arrived at those conclusions. This is problematic in fields such as audit and taxation, where justification and documentation are mandatory.

Professionals must ensure that AI systems provide explainable outputs, or at minimum, that there is human oversight to interpret and validate them.

3. Data Privacy and Security

AI thrives on data. But the safeguarding of financial, personal, and corporate information is a legal and ethical obligation. Misuse or mishandling of sensitive data erodes trust and exposes firms to significant regulatory consequences.

For CAs, especially those handling taxation, corporate advisory, or audit engagements, ensuring ethical data practices is essential—encrypting information, restricting access, and ensuring compliance with both local laws and international standards.

4. Overreliance on Automation

While AI enhances accuracy, it is not infallible. Overreliance can dull professional skepticism—a core trait for accountants and auditors. When professionals unquestioningly accept AI outputs, errors may go unnoticed, and accountability can become ambiguous.

Ethical intelligence therefore requires maintaining critical judgment, cross-checking automated results, and preserving the human capacity for analytical reasoning.

5. Job Displacement and Skill Gaps

AI automates routine tasks—bookkeeping, reconciliations, data entry—leading to fears of job losses, particularly among junior finance staff. Ethical intelligence involves preparing the workforce for technological change through reskilling, encouraging lifelong learning, and supporting equitable access to digital tools.

Ensuring Ethical Intelligence in the Age of AI

Building Ethical Intelligence: A Framework for Professionals
Ensuring ethical intelligence in the age of AI requires a structured approach. The following framework can guide CAs, firms, regulators, and policymakers.

1. Human Oversight and Accountability

No matter how advanced AI becomes, the responsibility for decisions must remain with human. This means:

- Reviewing AI outputs before finalizing judgments
- Ensuring that automated decisions are auditable
- Establishing clear lines of accountability when AI is used in financial reporting or advisory services

AI should assist-not replace-professional judgment.

2. Transparency and Explainability

Before adopting AI tools, firms must ensure that:

- The decision-making logic of the system is understandable
- Key assumptions and data sources are documented
- Stakeholders (clients, regulators, employees) know when and how AI is being used

Transparent systems build trust.

3. Ethical Data Management

Data governance must be strengthened through:

- Clear policies for data collection, use, and retention
- Consent mechanisms and privacy safeguards
- Compliance with international frameworks where relevant
- Ensuring cybersecurity is robust and regularly tested

For Pakistani firms, this is particularly important given increasing digitalization and the rising frequency of cyberattacks.

4. Minimizing Algorithmic Bias

To prevent bias, organizations must:

- Evaluate datasets for representation gaps
- Conduct regular audits of AI systems to detect unfair outcomes
- Use diverse data sources and stress-test algorithms
- Engage experts who understand both data science and ethics

Bias mitigation is not a one-time exercise; it requires continuous monitoring.

5. Continuous Education and Professional Development

As AI evolves, so must the skill set of professionals. Ethical intelligence grows when individuals:

- Stay updated with AI ethics guidelines from bodies such as IFAC and ICAP
- Learn interpretive skills to understand AI systems
- Cultivate emotional intelligence to balance technology with human judgment

For young CAs in Pakistan, embracing technology will open new opportunities in data analytics, forensic accounting, and digital assurance.

6. Developing Regulatory and Ethical Standards

The accounting profession must collaborate with regulators to create policies that:

- Define ethical boundaries of AI use
- Standardize disclosure requirements for AI-assisted financial statements
- Provide guidelines for responsible automation in audit practices
- Encourage firms to adopt ethical AI frameworks

As Pakistan modernizes its regulatory structure, integrating AI ethics into corporate governance codes and auditing standards will be vital.

The Future Role of Chartered Accountants: Ethical Leaders in a Digital World

The fundamental role of a Chartered Accountant has always been to uphold trust, integrity, and public interest. AI does not change that role-it amplifies it.

In the future, CAs will be expected to:

- Evaluate the ethical risks of AI tools used by their firms
- Advise organizations on responsible automation strategies
- Oversee data governance practices
- Serve as intermediaries between technologists and business leaders
- Uphold professional skepticism when analyzing AI-generated insights

This expanded role requires not only technical understanding of AI but also a strong ethical foundation.

Conclusion: Anchoring AI in Human Values

AI may be intelligent, but it is not moral. It processes data but does not understand consequences. It can predict patterns but cannot feel responsibility. That responsibility rests with us-with professionals who must ensure that technology enhances fairness, transparency, and human dignity.

For Chartered Accountants in Pakistan, the challenge is not merely to adopt AI, but to guide its use ethically. By embracing ethical intelligence, the profession can safeguard public trust, strengthen governance systems, and ensure that the digital future is built not just on innovation, but on integrity.



The writer is an Associate Chartered Accountant working as Senior Partner at Atif Zeeshan & Co. Chartered Accountants.



Ethical Intelligence: The Human Foundation of AI-Driven Finance

Mr. Nabeel Ehsan, ACA

Artificial Intelligence is rapidly reshaping the global economy. What was once driven by human analysis, structured processes, and deliberation is now increasingly influenced by systems that learn, predict, and automate decisions. In finance, where trust, accountability, and accuracy define

professional credibility, the rise of AI represents both an extraordinary opportunity and a profound ethical challenge.

AI can now approve loans, detect suspicious transactions, optimize cash flows, analyse audit evidence, evaluate

Finance professionals must act as ethical guardians, questioning automated outputs, ensuring fairness, transparency, and accountability, and bridging the gap between technological power and societal values. The future of finance will not be defined by automation alone, but by the wisdom of professionals who ensure AI strengthens trust rather than undermines it.

supplier risk, or identify anomalies in vast financial datasets within seconds. But this unprecedented efficiency comes with a central dilemma: AI does not inherently understand fairness, ethics, or the human consequences of its decisions. It reflects only the data it receives, and the assumptions programmed into it. This reality makes ethical intelligence indispensable. Ethical intelligence is the capacity to apply moral reasoning, human judgment, and societal values to decisions involving AI. In an era where technology influences outcomes that directly affect organizations, investors, and communities, ethical intelligence

is the stabilizing force ensuring that innovation benefits society rather than harms it.

AI as a Co Decision Maker in Finance

AI has quietly evolved from a support tool into a co decision maker in financial systems. Tasks that once required human judgment, including credit analysis, compliance monitoring, audit sampling, procurement evaluation, and fraud detection, are now increasingly performed by algorithms trained on years of data.

This shift disrupts traditional notions of accountability. In the past, errors could be traced back to an individual, a review stage, or a control weakness. With AI, however, responsibility becomes less clear. When a system approves a risky loan or flags a legitimate transaction as fraudulent, accountability may lie with the model developer, the team that deployed it, the institution that relied on it, or even the historical data that shaped its logic. Such ambiguity highlights why human oversight remains non-negotiable. Ethical intelligence requires that humans remain the ultimate decision makers, ensuring technology enhances judgment rather than replaces it.

The Myth of AI Neutrality

AI is often viewed as objective and free from human bias. This belief is misleading. AI learns from historical data, and history itself contains biases, inequities, and inaccuracies. If a dataset reflects past discrimination or flawed policies, the AI model will reproduce those patterns with greater speed and scale.

Examples include:

- Credit scoring systems that unintentionally penalize certain demographic groups.
- Fraud detection algorithms that classify typical behaviour of some communities as high risk.
- Hiring algorithms that replicate biases from historical recruitment patterns.

The danger is rarely intentional. It emerges silently through the mathematics of pattern recognition. Ethical intelligence compels finance professionals to look beyond the illusion of neutrality, continuously test models for fairness, question unexpected results, and challenge assumptions before they cause institutional or societal harm.

The Evolving Responsibility of Finance Professionals

Finance professionals have always carried a special responsibility because they protect economic stability, safeguard investor confidence, and uphold public trust. In an AI driven environment, this responsibility multiplies.

AI can analyse more data than any human, but it cannot understand context. It cannot interpret emotional or societal implications. It cannot distinguish between what is permissible and what is ethical. It cannot challenge its own assumptions. Therefore, the relevance of finance professionals increases. Their role shifts from performing tasks to interpreting, evaluating, and governing automated outcomes.

Just as they would question a junior analyst's conclusions, today's professionals must question AI generated outputs. They must assess the quality and ethics of training data. They must validate the justification behind automated decisions and evaluate whether an outcome aligns with fairness, integrity, and public interest.

AI may improve accuracy, but it cannot replace ethical judgment. Finance professionals become the ethical guardians who ensure that automation strengthens, rather than weakens, the principles of the profession.

Pillars of Ethical Leadership in an AI Driven World
Ethical intelligence in finance depends on several core pillars that leaders must embrace.

1. Humility

AI can outperform humans in speed and data analysis, but not in contextual understanding. Leaders must recognize the limitations of both AI and human judgment. Humility prevents over reliance on automated systems and encourages continuous questioning.

2. Transparency

Black box algorithms undermine trust. Financial leaders must insist on interpretability, clear reasoning paths, explainable outcomes, and traceable data sources. Without transparency, accountability becomes impossible.

3. Fairness

AI outcomes must not reinforce inequality or disadvantage specific groups. Continuous monitoring, recalibration, and testing of models are necessary to ensure fair treatment across the system.

4. Accountability

AI systems cannot assume responsibility for their decisions. Humans must remain accountable for every dataset, algorithm, and automated output. Ethical intelligence demands identifiable ownership behind every technological decision.

5. Foresight

AI evolves faster than regulations and governance frameworks. Leaders must anticipate ethical consequences before they arise, understanding emerging risks, disruptive impacts, and long-term implications for trust and stability.

Together, these pillars form the foundation of ethical financial leadership in the age of AI.

The Human Equation: Why Ethics Matters More Than Technology

Technology may accelerate progress, but ethics provides direction. AI cannot interpret emotions, values, or societal consequences. It cannot understand the human realities

behind numbers such as livelihoods, opportunities, or inequities.

- Ethics matters because:

AI cannot challenge its own logic. It requires human intervention to identify blind spots or errors.

- AI cannot carry moral responsibility. It operates on patterns, not principles.
- Financial decisions affect people. Machines cannot understand the human impact behind approving or denying credit, flagging compliance issues, or allocating resources.

Therefore, ethical intelligence is not an optional skill. It is the core requirement that ensures the benefits of AI do not come at the cost of fairness or human dignity.

The Future of Finance in an AI Enabled World

The future of finance will depend on how effectively organizations balance innovation with ethics. Companies that adopt AI without strengthening their ethical foundations will face regulatory challenges, reputational risks, stakeholder distrust, and systemic vulnerabilities.

Those that pair AI with ethical intelligence will build financial systems that are transparent, fair, accountable, resilient, and trusted.

As AI grows more sophisticated, finance professionals will evolve into reviewers of automated judgments, interpreters of algorithmic logic, custodians of ethical data practices, and guardians of public confidence. The true future of finance will not be defined by automation alone. It will be defined by the quality of oversight behind the automation.

AI brings extraordinary potential to transform finance by improving accuracy, efficiency, prediction, and scale. But it also introduces complex ethical challenges. Finance professionals, with their commitment to public interest and integrity, are uniquely positioned to address these challenges. Ethical intelligence is the defining skill of the AI era. It bridges the gap between technological power and human values. The future of finance will be shaped not by algorithms alone but by the wisdom of professionals who ensure that AI remains aligned with fairness, accountability, and societal good.

Those who combine financial expertise with ethical intelligence will stay relevant. They will lead.



The writer is an Associate Chartered Accountant working as Group Director – GRC, Mawarid Holding Investment (MHI).



The Silent Decision-Makers: Ethics, Bias, and Responsibility in Artificial Intelligence

Mr. Adnan Mehmood Khan, ACA

AI is becoming an important part of our lives. It plays a significant role to make decisions, provide us information and even talks to us if required. But we must make sure it is used in the ethical way. Ensuring ethical intelligence means teaching or in technical words programming AI to be fair, safe and respectful. It also means using AI with due care so it helps people instead

of harming. AI crept up on us quietly and becoming integral part of us at an extensive rate. There were times when humans made all the important decisions. But these days, software is deciding who gets approval for loans, which resumes are shortlisted for the interviews and what stories fill our newsfeeds. Doctors now rely on pattern-recognition programs

to catch tumors hiding in scans and diagnose complicated diseases. Banks automated scoring systems sort applicants into approved and rejected categories. But the million-dollar question comes to every mind what's the end point of all these automated decisions?

The Power and Danger of Machine-Made Decisions

Think about a kitchen knife placed in a drawer. That blade can cut vegetables for a beautiful meal or cause serious harm in the wrong hands. The steel has no opinion either way but purpose comes entirely from whoever picks it up. Digital decision-making systems share this moral neutrality, but with a twist that makes them far trickier to manage. Once activated, they process cases at inhuman speed. A major lender's approval algorithm might assess more applications in a single day than a human team could handle in a year. Raw throughput isn't the concern. The deeper question lies in understanding what objectives these systems actually pursue and whether those objectives align with what society genuinely needs.

How Bias Creeps into Systems

A retail giant once built software designed to streamline recruitment. Developers fed the program years of historical applications, expecting it to identify patterns that distinguished successful hires from unsuccessful ones. The project collapsed under an embarrassing flaw. Technology companies had spent decades hiring predominantly male workforces. The algorithm absorbed this history and began penalizing any resume hinting at female applicants like mentions of women's universities, participation in women's athletics, anything suggesting the candidate wasn't male. The retail giant ultimately abandoned the experiment. The engineering team simply fed historical data without recognizing how thoroughly bias had contaminated those records and consequently polluted inputs leads to polluted outputs.

Building fairer systems requires transparency, documentation, and genuine human oversight—not blind trust in algorithms.

The future of AI will be shaped not just by technology, but by accountability, fairness, and responsible governance. Organizations that embed ethics into their systems will build trust, resilience, and long term credibility.

Why Ethics Fall Short

Philosophers who shaped our moral vocabulary lived in worlds where every decision passed through a human mind. Their frameworks assumed conscious deliberation, personal accountability, intentional choice. Strip those elements away and the intellectual scaffolding wobbles. Greek thinkers proposed that moral excellence develops through habits through repeatedly making sound judgments until wisdom becomes instinctive. Code doesn't inculcate habits rather executes instructions. A transportation application might boost fares during rainstorms, enriching drivers while leaving budget-conscious passengers stranded. An entertainment platform might learn that provocative content generates more engagement than thoughtful content. Imagine a self-navigating car facing an unavoidable collision, should its programming sacrifice one passenger to spare multiple pedestrians? Engineers actually constructing these vehicles spend their days wrestling with far less dramatic headaches. Optical sensors misreading puddles as potholes. Radar struggling to distinguish cardboard boxes from small animals. Mapping software losing orientation inside complex parking facilities. These unglamorous technical hurdles will shape real-world safety outcomes.

Building Fairer Systems

Companies genuinely committed to addressing these challenges have discovered several practices that produce measurable improvements. None qualify as miracle cures. Each demands sustained dedication. Remarkably few machine learning initiatives bother with thorough documentation. Yet every trained model reflects a cascade of choices: data sources selected, features emphasized, trade offs accepted. Capturing these decisions creates investigative trails. When problems emerge months later, analysts can actually reconstruct the reasoning rather than confronting an impenetrable mystery. A transaction-monitoring system flagging ninety-five percent of

genuine fraud sounds impressive in isolation. Far less reassuring when deeper analysis reveals it also wrongly blocks legitimate purchases from senior citizens at vastly elevated rates. Slicing accuracy metrics by demographic categories-generation, region, economic bracket-illuminate's inequities that blended statistics obscure. Not the theater version where exhausted staff members click approval buttons on hundreds of machine recommendations before their coffee gets cold. Substantive oversight requires adequate processing time, sufficient background information, and genuine authority to contradict automated conclusions. Credit denials, treatment suggestions, release determinations-these merit more than robotic rubber-stamping.

Government Oversight

It is not realistic to expect profit-driven companies to limit themselves, because their leaders are rewarded for working at fast pace and reducing costs and not for considering or taking into account ethics and this creates the need for stringent rules by government. Europe took early action by creating a system that evaluating AI based on how risky it is. Easy tools like junk-mail filters are low risk, but important tools used for hiring or deciding credit need much stricter checks, including reviews by independent experts and a human who can step in. There are real challenges as laws made now might not appropriate for future technologies. Countries also find it hard to agree on technology policies but these problems should not prevent us from implementing. Even if it is difficult to work together globally, each country still needs to make responsible choices and put strong protections in place.

Who Gets to Shape the Future?

Survey the geography of artificial intelligence development. A small collection of wealthy metropolitan centers. A handful of prestigious research institutions feeding those talent hubs. A strikingly narrow demographic profile. Economic gravity and institutional inertia explain the pattern

adequately. Yet consequences radiate far beyond those privileged clusters.

Crime-prediction software trained on decades of arrest statistics will identify the same communities that previously attracted intensive policing. The underlying mathematics cannot distinguish authentic risk indicators from artifacts of historical enforcement bias. It simply projects established patterns forward. Loan-evaluation algorithms designed by teams unfamiliar with discriminatory housing practices may unintentionally reproduce their effects through indirect indicators like purchasing behavior or daily travel distances. Clinical decision tools calibrated using data from affluent academic medical centers may falter when deployed in underserved rural facilities treating distinct patient populations with distinct health challenges and distinct relationships to the healthcare system.

Your Role in Holding AI Accountable

The vast majority of us lack both coding expertise. When computerized systems influence your circumstances, push for transparency. What information fed into this conclusion? What targets was the software chasing? Has anyone audited whether it treats different populations equitably? Organizations stonewalling such inquiries or hiding behind confidentiality claims deserve raised eyebrows. Investigative reporters expose algorithmic misconduct. University laboratories probe controversial systems. Civil liberties organizations pursue legal challenges against discriminatory tools. This entire infrastructure operates on funding and public attention. Circulating important coverage, contributing to advocacy groups, maintaining awareness and every action strengthens the network. This field transforms at dizzying speed. Concerns dominating headlines twelve months ago may bear little resemblance to challenges emerging twelve months hence. Building functional literacy about how these systems operate and where their failure modes typically cluster and prepare individuals to spot trouble approaching their own circumstances.

The Road Ahead: Uncertainty and Opportunity

Anyone claiming confident foresight about artificial intelligence trajectories is either fabricating or hawking something. Still, certain observations seem sturdy enough to trust. Automated judgment will penetrate additional spheres of existence. Healthcare delivery, educational institutions, financial services, criminal justice, employment markets, residential housing, organizations throughout society are weaving algorithmic tools into their standard workflows. Complete abstention becomes progressively less realistic. Mishaps will accumulate. Some rooted in genuine ill will and plenty in simple carelessness, most in failure to anticipate unintended downstream effects. Positive developments will materialize too. Energy distribution networks balanced more efficiently. The underlying technology tilts neither toward virtue nor villainy.

AI can be a powerful tool that improves our world and can serve humanity in many ways but only if we operate and it wisely. When we focus on ethics, fairness, safety and privacy is the priority for people. If we instruct AI in a responsible way, we can reap its benefits while avoiding dangers.



The writer is an Associate Chartered Accountant, working as Senior Manager, Quality Assurance, ICAP.



Human-Led, Tech-Powered: Unlocking Financial Inclusion in the Age of AI

Syed Imtiaz Abbas Hussain, FCA

Much has been done by the technology for human ease, convenience and their up keeping by spending trillions of dollars, even in the last decade, the total global spending on information technology was around US \$ 42.5 trillion and still keep on spending five trillion plus dollars every year, but the majority of global population of eight billion plus are still not benefitted from these technologies. This is the challenge to the human to enhance financial technology users to reap the benefits of technology to contribute in multiple to the wealth of the world and also to recover the cost of technology as it is unabsorbed now.

To understand how the technology was underutilized, take the example of financial services. While technology has enabled

millions to open bank accounts, real inclusion depends on whether people can access and use financial services when they need them. No because getting everyone on board with new technology is no walk in the park, especially in the financial services industry. It's not just about implementing the latest systems or upgrading your technology stack; it's about weaving technology into the very DNA of your organization and how it interacts with customers. If people don't understand or connect with what you're offering, the most advanced technology in the world won't matter. So human intelligence and skills like creativity, ethics, empathy and leadership are need to be properly applied for guiding and leveraging the immense power of new technologies such as Artificial Intelligence (AI) etc.

The future of finance isn't just about deploying the best technology or crafting the most compelling marketing campaigns. It's about merging the two smoothly. The companies that will thrive aren't the ones who focus on technology alone or creativity in isolation; they're the ones who take both on board, integrating innovation with empathy, algorithms with imagination.

The following are the major reasons that the majority of users of finance have not fully benefited from technologies, which need to be addressed by human equation:

- A lack of understanding of basic financial concepts, products, and risks prevents potential users from making informed decisions about digital tools
- Many people, particularly older adults and less-educated individuals, lack the necessary skills to effectively use digital technologies and platforms, leading to confusion and aversion
- Services often lack support for local languages, which can exclude a significant portion of the population in diverse regions
- Many low-income and rural areas suffer from inadequate internet connectivity, unreliable electricity, and low smartphone penetration, making digital financial services inaccessible
- The high cost of mobile devices, data plans, and service fees can make fintech solutions unaffordable for many people, especially those with low incomes
- Users are often wary of data breaches, cyber-attacks, and fraudulent schemes, which erodes trust in digital platforms
- Many individuals have a strong emotional attachment to physical cash and existing banking practices, leading to resistance to change
- Inconsistent consumer protection and high-profile failures in the fintech sector can undermine public confidence in new financial services
- The absence of clear, standardized, and supportive regulations creates uncertainty for both users and service providers, which can restrain innovation and consumer protection efforts
- Financial inclusion initiatives often overlook the specific needs of marginalized groups (such as women and rural residents) and fail to provide targeted, user-informed solutions
- Service providers face deep-rooted barriers like lack of training, poor digital infrastructure, unclear policies, and limited support. As artificial intelligence scales across banking systems, the challenge is no longer how fast we can innovate, but whether we can design systems that empower service providers to serve customers better. Inclusion will not come from technology alone. It must come from technology that understands and supports human needs - both service provider and customer
- The government's inclusion efforts must be to assist financial service providers, business correspondents, postal workers, and community intermediaries - who act as the critical bridge between formal financial systems and underserved communities. Their role goes beyond transactions;

they help customers navigate digital tools, understand services, and build trust. Yet, they face daily operational hurdles: juggling multiple apps, poorly integrated applications, navigating inconsistent user interfaces, and managing customer anxieties amid technical glitches

Financial service providers hesitate to promote digital services not due to lack of value, but fear of system failures and loss of trust. Digital adoption depends less on access and more on the confidence of frontline providers.

To build this confidence, an inclusion-first AI sandbox is needed, focused on comprehension, explainability, and auditability. Co-created by regulators, industry, and technology providers, this approach ensures AI is understandable, transparent, and accountable. Without inclusive governance, even efficient systems risk eroding trust and limiting the impact of financial technology.

Conclusion

To succeed in the digital era, finance must combine technological expertise with human-centred thinking, placing human needs, values, and experiences at the heart of system and product design. Human-centred approaches ensure technology is ethical, adaptable, and built around real user behaviour rather than forcing people to adapt to machines.

Keeping the human touch in finance is not about resisting technology, but about blending it with empathy, clarity, and trust. Simple interfaces, plain-language explanations, transparent pricing, and clear dispute resolution help customers feel understood. AI should handle data-heavy tasks, while humans remain responsible for judgment in complex or sensitive cases.

Building trust requires transparency, accountability, fairness, privacy, and human oversight. At the same time, the industry must address its talent gap by developing professionals who are both technologically skilled and strategically minded.

The future of finance is "tech-powered but human-led," where technology acts as a bridge rather than a barrier. Success will not be measured by innovation alone, but by how well technology resonates with people and strengthens human connection in financial experiences.



The writer is a Fellow Chartered Accountant.



THE BUBBLE BETWEEN AI EXPECTATIONS & REALITY IN AUDIT, TAXATION, ACCOUNTING & FINANCE

Mr. Muhammad Umair, ACA

The advent of Artificial Intelligence (AI) from machine learning and robotic process automation to natural language processing and big data analytics has prompted many to predict a sweeping transformation in accounting, audit, taxation and finance. Some even suggest that the traditional role of accountants and auditors might soon vanish. However, a careful look at recent research and industry analyses suggests that these predictions overstate what AI can realistically achieve. Rather than replacing human professionals, AI is more likely to augment their work, leaving core human responsibilities intact, and shifting the profession rather than eliminating it.

What AI Can Do: Real Benefits for Accounting & Audit; AI brings tangible advantages to accounting and auditing, especially around data handling, risk detection, and efficiency. For example, in audit workflows, AI can automatically ingest and organize client data, run analytics on entire transaction populations, flag anomalies or unusual patterns, and help allocate audit resources based on risk profiles. In one recent paper, authors projected that by 2030 AI could enable “full-population risk analysis,” boost fraud-detection accuracy to over 85%, and reduce manual reconciliation work by up to 90%.

These capabilities free human accountants and auditors from repetitive, data heavy tasks, allowing them to focus on more strategic, high-value work. A survey-based article argues that although automation will handle bookkeeping and routine processing, “higher value specialties that involve professional judgement” will remain in human hands. Thus, AI clearly has an enabling role making accounting and auditing more efficient, data-driven, and risk-aware.

Why AI Cannot Replace Human Accountants and Auditors; Despite these benefits, there are strong, structural reasons why AI cannot (and should not) fully replace human professionals in accounting, audit, tax, and finance.

1. Professional Judgment, Professional Skepticism & Contextual Insight

Audit and tax work often involve ambiguity, complexity, and judgment calls the areas where human experience, ethics, and contextual understanding matter. As one White-Paper from a leading provider puts it: “AI tools are designed to assist, not to make final audit determinations.”

While AI can highlight anomalies or suggest risks, it cannot decide whether a flagged transaction reflects genuine risk, management error, or acceptable business practice. Final audit opinions, tax interpretations, judgments on provisioning, impairment, or estimation inevitably require human judgment.

2. Transparency, Explainability & Accountability

Many AI-based audit tools rely on complex models whose internal logic may not be transparent the so-called “black-box problem.” For an audit to hold up under regulatory, ethical, and professional scrutiny, every conclusion must be traceable to evidence and reasoning. If AI cannot provide clear explanations of how it derived its results, auditors cannot rely on it for definitive conclusions. Furthermore, responsibility and accountability ultimately lie with licensed human professionals not machines. Regulators, tax authorities or stakeholders expect a human sign-off, not an AI stamp.

3. The Human Elements: Communication, Trust, Advisory, Ethics

Accounting and audit are not purely technical tasks. Professionals need to analyze management behavior, assess business risks, build trust with clients, interpret non-financial information, and provide advisory services many of which involve soft skills, ethics, and human interaction. A 2024 study concluded that while AI may streamline processes, “the final decisions are still the responsibility of audit professionals”.

In roles like tax advisory, financial planning, business structuring where laws are ambiguous, circumstances vary, and professional judgment is critical the human accountant's role remains indispensable.

Data Limitations & Complexity of Real-World Environments

AI relies on data. If the data is incomplete, inconsistent, or biased, the AI output risks being misleading or incorrect. A recent discussion of AI in audit warned:

“AI works based on the provided data... With a colossal volume of data, errors are likely to occur during analysis and processing.”

Moreover, businesses vary widely in accounting policies, internal controls, industry practices, regulatory environment, and commercial judgment. Standardized AI tools struggle with such variability and only humans can navigate nuance.

What This Means: Not Replacement but Transformation; Research confirms that AI will reshape how accounting and audit are carried out and not eliminate the professions. A comprehensive review of AI's impact on accounting concluded:

“AI will not replace accountants, but their profession will be changed in nature.”

Rather than fearing obsolescence, accountants and auditors should view AI as a partner: a tool that reduces repetitive

work, improves data-processing, and highlights risk while leaving professional judgment, ethical responsibility, advisory, and decision-making to humans.

Educational institutions and professional bodies are responding: recent studies recommend that accounting curricula evolve to include data analytics, AI-tool literacy, and technological fluency alongside traditional accounting, auditing, and tax knowledge.

Recommendations for Professionals: How to Prepare for the AI-Augmented Era

For accountants, auditors, tax professionals and finance experts especially those working in dynamic markets such as the Gulf. The following approach is advisable:

Adopt and learn to use AI tools: Familiarize with AI-enabled audit and accounting software, data analytics, automation tools, and workflow-enhancing platforms.

Reinforce core domain expertise: Maintain strong knowledge of accounting standards, tax law, auditing principles, professional ethics, and commercial understanding and these remain non-replaceable.

Develop strategic, advisory & analytical skills: Focus on tasks requiring interpretation, judgment, consultancy, and business advisory and the areas where clients add value and trust human professionals.

Embrace the role of “human + machine” rather than “machine instead of human”: Use AI to augment capacity, not to substitute responsibility.

AI undoubtedly is transforming accounting, taxation, auditing, and finance that offering powerful tools to automate data heavy tasks, detect patterns, and increase operational efficiency. Yet, the narrative that AI will fully replace human accountants or auditors is more speculative hype than grounded reality. Because of the irreplaceable need for professional judgment, ethical responsibility, accountability, contextual insight and client-oriented advisory core to these professions. AI should be viewed as a tool, not a substitute. The future lies not in “AI vs. accountant”, but in “AI + accountant” an alliance where humans remain at the helm, using advanced tools to deliver better, faster, and smarter services.

For professionals like Chartered Accountants working in tax, audit, and financial advisory, the wise path is to embrace this alliance, sharpen human skills, and harness AI as productivity and advisory enabler.



The writer is an Associate Chartered Accountant working as Manager at Abdul Rahman & Co. Chartered Accountants.



AI and Digital Health, Guided by Human Values

Ms. Almas Hosain Ali, FCA

Recently, I watched a scene from a medical drama on YouTube where a patient was being treated for severe acid reflux. Most doctors agreed on the diagnosis, but one physician had a hunch—it might be pancreatic cancer. His intuition went against the team consensus. I couldn't help but wonder: if an AI system had flagged this risk, would the outcome have been different? Would the patient have received appropriate care sooner?

This question isn't just for television—it's the future in healthcare. Artificial Intelligence is becoming embedded in the healthcare system by means of firstly the digitalisation of health care records (called Electronic Health Records (eHR)) and augmented by AI tools; promising faster decisions, fewer errors, and better clinical outcomes. But with this power

comes responsibility. How do we ensure AI supports care without replacing human cognitive judgment? And how do we guarantee these innovations deliver value and maintain ethical responsibilities that are not just clinically but financially.

The healthcare digitalisation and AI future: Clinical and Financial Impact

Digitalisation with eHR systems and AI tools can transform healthcare. The AI predicts patient flows, prevent complications, and optimise resource allocation such as reassigning beds and staff based on seasonal disease trends. And the driving force behind is the eHR. These improvements don't just save lives; they save millions of funds also. Example: smarter scheduling reduces wasted hours of

clinicians and technicians, better coding minimizes insurance claim denials, and predictive analytics help hospitals plan budgets more accurately.

Trust of stakeholders not only in healthcare but also in data is important. Trust is paramount in healthcare. A data breach can cost millions and destroy reputation overnight. An algorithm that misjudges risk can lead to costly errors in treatment and litigations. AI's risk of bias cannot remain unchecked and thus, AI should be evaluated for bias as part of organization's AI governance.

In healthcare, ethics isn't just a moral compass—it's a financial safeguard.

What is at stake: Trust, Transparency, and Risk

Behind every healthcare AI algorithm lies not just a human health history but a financial decision as well. Critical questions emerge: Who sees your data? Is the data secured? Does the AI treat all patients fairly or is the data bias? Can clinicians understand and have a rational for why AI made a certain recommendation?

Equally important is to note that AI systems can hallucinate (meaning producing inaccurate outputs confidently). In healthcare, such errors can have life-threatening consequences and trigger compliance issues or litigation, thus making validation and "human-in-the-loop" oversight essential.

These aren't just technical issues, they are trust issues. When patients, clinicians, and stakeholders trust eHR and AI systems, hospitals avoid losses, litigations, and compliance failures, ensuring long-term financial resilience and credibility.

The Foundation: Interoperability and Localised Data

For eHR and AI systems to work effectively, interoperability is non-negotiable. Hospitals often run fragmented systems—radiology, labs, pharmacy—that don't communicate completely. AI thrives on connected, clean data. Without interoperability, data handling costs soar and the predictions may not be as accurate or impactful.

Equally critical is using regional and local datasets to train AI models. Global algorithms may not reflect local disease patterns or demographics, leading to bias and poor outcomes. Localized data improves accuracy and ensures care is both relevant and cost-effective.

The Implementation: Design with Empathy, Govern with Discipline

Hospitals that succeed will do two things well: design systems with empathy and implement governance with discipline. This means maintaining an AI review, and requiring clinical sign-off before deployment. It means giving doctors clear, simple explanations for AI recommendations and allowing them to override. Keeping humans in the loop ensures cognitive

judgment complements machine intelligence, reducing the risks of blind automation.

Good governance isn't bureaucracy; it's risk mitigation. It is what will be the deciding factor between a successful and financially viable innovation and a failure. Governance requires clear roles: clinical leaders for safety, finance leaders for cost vs return, risk leaders for compliance, IT leaders for system design, interoperability and security, and steering committees for overall monitoring.

For finance teams, this means investing in systems that reduce risk in clinical services and IT security, prevent breaches, and deliver measurable returns through better outcomes and operational efficiency.

Important role players: CFOs and Technology leaders

Technology succeeds when people trust it. That's where leadership matters. CFOs and technology leaders must collaborate to balance cost and care. Tech leaders ensure technical integrity and security; CFOs ensure financial sustainability. Together, they champion investments aligned with ethical principles and strategic goals.

To win organizational trust in AI especially among clinicians, the leaders must explain why ethical AI matters, demonstrate benefits like improved resource utilization, provide training, and simplify workflows. Share results. Celebrate ethical wins and this applies to even digitalisation projects.

The Future: AI and digital health, guided by human values

The future of healthcare isn't machine versus humans. Doctors aren't being replaced. The future is better clinicians powered by electronic health records and AI; and guided by ethics. eHR gives us the data and AI gives us powerful tools. Finance gives us sustainability. Ethics gives us direction.

AI can process data, but it cannot replicate human judgment in complex ethical decisions. Human cognitive thinking which is our ability to reason, empathize, and interpret context, remains irreplaceable.

If we design with empathy, implement with discipline, and measure with honesty, we can build technology worthy of the patients we serve and financially viable for the institutions that care for them. Because at the end of the day, healthcare is human centric.



The writer is a Fellow Chartered Accountant working as Senior Manager eHR, Aga Khan University.



The Future of Finance: AI, Digital Currencies, and Emerging Trends

Mr. Nadeem Butt, FCA

The finance function within any organization traditionally encompasses several core activities: managing and recording financial transactions, preparing financial statements and management reports for stakeholders and regulators, budgeting and planning, payroll administration, cash and treasury management, and internal audit and risk management.

Revolutionary advances in IT, cloud systems, and AI are transforming finance functions through digital integration and automation. Transactions are now captured and processed at their point of origin, creating environments where human involvement is increasingly minimized.

AI in accounting and finance is no longer optional-it is becoming the standard for efficiency, compliance, and growth.

Digital currencies, blockchain, and open banking are reshaping financial systems, paving the way for virtual economies and new investment routes.

Fintech innovations and digital currencies have further reshaped how we view money and financial systems. Banking transactions can be completed anywhere via mobile apps, while recording, processing, and reporting of financial data can be fully automated when these technologies are effectively implemented.

Some of the AI tools already popular are:

AI assistants: ChatGPT, Grok, Claude, Gemini

Video generation: Synthesia, Google Veo, OpusClip

Image generation: Nano Banana, GPT-4o, Midjourney

Meeting assistants: Fathom, Nyota

Automation: n8n, Manus

Research: Deep Research, NotebookLM

Writing: Rytr, Sudowrite

Search engines: Google AI Mode, Perplexity, ChatGPT search

Graphic design: Canva Magic Studio, Looka

App builders & coding tools: Lovable, Cursor

Knowledge management: Notion Q&A, Guru

Email: Hubspot Email Writer, Fyxer, Shortwave

Scheduling: Reclaim, Clockwise

Presentations: Gamma, Copilot for PowerPoint

Voice generation: ElevenLabs, Murf

Music generation: Suno, Udio

Marketing: AdCreative, AirOps

Sales: Attio

As universal digital currencies become more mainstream, the use of digital currencies in trade and other transaction is going to increase at accelerated rate, creating new opportunities for businesses to innovate in payment systems and financial services. Resulting in recording and processing into books of accounts and financial reporting through AI systems.

AI is everywhere in accounting and finance right now. At the same time, there are so many tools in the market that it is

difficult to decide from where to start implementation in data processing and generating reports. Actual use and tailored to cater individual company's needs will decide which tools are really making impact and resulting in efficiency and reducing manual input.

AI in accounting and finance is no longer optional; it's becoming the standard in places where human cost is high and quantum of work is not possible to handle manually. From accounts payable automation to smarter invoice management systems and stronger supplier management, these tools are helping teams cut manual work, stay compliant with evolving tax concepts, and move faster with fewer errors.

The challenge isn't whether to use AI, it's choosing the right solutions for your needs. Start small, focus on one area like automated invoice scanning or month-end close, and build from there. By testing and adopting the right mix of tools, finance teams can spend less time on repetitive work and more time driving strategy and growth.

Looking ahead, it's clear the increasing regulatory burden on finance teams will increase and it may also accelerate the adoption of autonomous systems.

Despite positive steps, widespread adoption or mandatory implementation is not without challenges. A lack of financial literacy, education and proper guidelines around cybersecurity across the financial sector, as well as the pressure on banks and large organizations to innovate quickly, are just a few lingering issues that require attention.

As Central Bank Digital Currencies (CBDCs) will increase stability in digital currencies, other digital currencies will also follow some regulations to be successful and gain public acceptance.

The regulatory landscape is, however, evolving to keep pace with these innovations.

The rise of digital currencies may start to play into something much larger over the next decade, with the emergence of virtual economies. We may see full fledged virtual economies complete with their own currencies, financial systems and regulatory frameworks. This trend is closely tied to the development of the metaverse, which, despite some fluctuations in public interest, continues to attract significant investment.

In a completely virtual environment where all goods provided are non-physical and the transfer of ownership is instantaneous, everything you might want to buy, will become technically a non-fungible token.

Traditional banking practices are being disrupted by new technologies, innovations, and business models. As we move into the future, the finance industry is expected to become more automated, more data-driven, and more integrated with emerging technologies like AI, blockchain, and cybersecurity.

The future of finance will be defined by the integration of AI, ESG investing, cybersecurity, and open banking. Finance professionals who adapt to these trends will move beyond repetitive tasks to become strategic partners, guiding organizations through innovation, regulation, and sustainability. Success will depend not just on technology adoption, but on building resilient teams with the skills to navigate a rapidly evolving financial landscape.

Some of the future trends include:

1. Innovative investment routes

Innovative investment routes in private markets will enable companies to get in touch with various funding options and also grab the attention of a diverse cohort of investors. This can be achieved through equity crowdfunding or the tokenization of assets.

Blockchain technology enables venture capital and private equity firms to access new investment opportunities. They can create decentralised investment platforms, providing new ways for private companies to raise capital.

2. AI and machine learning

AI and machine learning will become crucial segments of the finance industry. They will enable a faster, more accurate, and more precise analysis of data, improved risk management, and the development of advanced financial products and services.

AI can be used for financial forecasting, fraud detection, portfolio management and customer service. Machine learning can be used to automate as well as optimize compliance, credit scoring, and trading strategies. These will result in informed decisions and enhance operational efficiency.

3. ESG investment will play a crucial role in changing the finance landscape

ESG (Environmental, Social and Governance), investment will play a vital role in moulding the future of finance. ESG factors will influence a company's financial performance and long-term sustainability.

Investors have become more aware and careful of the environment and the social consequences of their investments. Hence, ESG considerations can significantly impact investment decisions and risk mitigation, generating long-term returns. ESG investment is becoming extremely important for the planet.

4. Open banking will be the future of finance

Customers can securely share their financial information with authorised and verified third parties through open banking. Open banking can play a major role in changing the future of finance as this grants access to customers to multiple financial products and services.

These services include personalised financial advice, money management applications and budgeting tools. In addition to this, open banking can also facilitate real-time account aggregation, leading to lower prices and more convenient terms for customers.

5. Cybersecurity will dominate the finance industry

Cybersecurity plays a vital role in determining the future of finance. Cyber attacks are increasing in number, which can further lead to significant damage to customer trust and financial loss. Vigorous cybersecurity measures can defend against cyber threats and ensure a safer financial system.

In this exciting future, finance professionals will need to adapt to these changes. Staying ahead of trends like ESG investing, AI in finance, and open banking will be key to navigating the evolving job landscape. Whether you're working in investment management, risk assessment, or financial planning, understanding the technological forces reshaping the industry will be essential for career success. In perpetually evolving industry, it is pertinent to explore some related certification courses which can help understand and secure a career in this field.



The writer is a Fellow Chartered Accountant working as a Sole Proprietor.



Harnessing Next-Generation Technologies in Accounting



Next-Generation Technologies Transforming the Future of Finance

Syed Moin Ahmed Zaidi, ACA

Blockchain is reshaping trust in finance. With tamper proof ledgers and smart contracts, it strengthens transparency, reduces fraud, and paves the way for continuous auditing.

Data analytics is transforming accountants into strategic partners. Instead of just reporting the past, they now provide predictive insights, real time dashboards, and forward looking guidance that helps leadership optimize costs, investments, and sustainability performance.

The finance and accounting profession is amid a sweeping digital transformation. Technologies such as artificial intelligence (AI), robotic process automation (RPA), blockchain, advanced analytics, and cloud computing are reshaping how accountants operate, and the strategic value they offer. In today's fast-paced business environment, adopting these tools is no longer optional; it's essential. They help automate routine tasks, enhance accuracy, and deliver deeper, real-time insights that finance leaders need. This shift coincides with growing demands for transparency, speed, and strategic foresight from finance functions. Accountants are no longer seen as just number crunchers; they are evolving into strategic partners and tech-enabled advisors. This evolution is a clear reflection of "the human equation in shaping the future of finance." This article explores how leading organizations are leveraging next-generation technologies in areas like audit automation, risk analytics, ESG reporting, financial reporting, and decision-making. It also highlights the indispensable role of human judgment, the challenges of implementation, and the emerging opportunity for Pakistani finance professionals to lead in this new era.

A. The Tech Transformation Imperative in Accounting

Emerging technologies are not futuristic concepts; they are already defining accounting practices today. Some surveys show that 71% of organizations are using AI to some degree in their financial operations (with 41% using AI on a moderate or large scale). Rather than replacing professionals, these technologies augment them – automating routine workloads and enabling faster, more consistent analysis. The motivation is clear: AI and automation can reduce manual effort, minimize errors, and free up accountants for higher-value advisory work. For instance, machine learning models can scan vast datasets to flag anomalies or fraudulent entries that would be hard for humans to detect, improving risk management and audit quality. Cloud-based accounting platforms and integration tools further accelerate this transformation, allowing even smaller firms to leverage advanced capabilities without heavy IT overheads. The result is that many traditional accounting workflows – from data entry and reconciliations to compiling reports – are being reinvented. Routine processes are now handled by software or "digital workers," and accountants can concentrate on interpreting results and providing strategic insight.

B. AI and Automation: Elevating Audit and Finance

AI and RPA are at the forefront of accounting innovation, especially in audit and financial reporting. AI-powered tools can rapidly analyze documents and transactions, uncover patterns, and perform tasks that once consumed countless human hours. For example, one of the Big 4 Accounting Firms has incorporated generative AI into its audit platform to perform initial reviews of audit documentation, flag inconsistencies, and even suggest improvements. This kind of audit automation not only accelerates the audit cycle but also enhances quality by reducing oversight errors. Similarly, RPA "bots" are streamlining finance operations by automating high-volume, repetitive tasks – from invoice processing and journal entries to account reconciliations and data consolidation. By one estimate, RPA can operate over 700% faster than a human for certain accounting processes, all while maintaining peak accuracy and consistency. The impact on audit and compliance is profound: bots can log into multiple systems, pull data for audit evidence, and compile reports in minutes, enabling a more continuous auditing approach. AI's capabilities go beyond speed. Machine learning algorithms are now used to detect outliers and suspicious transactions, strengthening fraud detection and internal controls. Large language models (the technology behind generative AI) are assisting with drafting reports and summarizing financial documents, easing the burden of documentation. In risk management, AI systems can sift through historical and real-time data to identify emerging risks – for instance, predicting credit defaults or flagging compliance breaches – allowing CFOs and auditors to take proactive action. These practical use cases illustrate a common theme: AI and automation elevate the accuracy and insight of accounting work.

C. Data Analytics for Insight-Driven Decision Making

Hand in hand with AI, data analytics and advanced forecasting tools are empowering accountants to become insight generators. In the past, accounting was largely retrospective – compiling reports on what happened. Today, accountants leverage analytics platforms to look forward, providing real-time dashboards and predictive

Adopting next gen technologies requires more than tools—it demands talent, governance, and cultural change. Firms that invest in upskilling, strong data practices, and ethical frameworks will thrive in the tech enabled future of finance.

insights that drive strategic decision-making. Powerful visualization and business intelligence tools can merge financial data with operational metrics, customer behavior data, and even external economic indicators to produce a 360-degree view of the business. For example, by integrating financial results with environmental, social, and governance (ESG) data, finance teams can help management understand how sustainability performance is impacting the bottom line.

These technologies reposition accountants as strategic business partners. Armed with data-driven insights, accountants can proactively advise leadership on optimizing costs, pricing strategies, or investment decisions – far beyond the traditional role of financial historian. Modern finance professionals act as “custodians of both financial and nonfinancial information,” leveraging their unique enterprise-wide view and analytical acumen. They ensure data integrity and translate complex analytics into clear business narratives for decision-makers. In doing so, accountants help infuse data-driven reasoning into strategy discussions, embodying the human element that turns raw data into actionable intelligence.

D. Blockchain: Enhancing Trust and Transparency

Blockchain is gaining traction in accounting for its ability to enhance trust and transparency in financial records. It works like a digital ledger where once a transaction is recorded, it can't be changed, helping reduce fraud and making audits more efficient. This system creates a shared, reliable record for all approved users, simplifying reconciliation and making audit trails clearer. Another innovation is smart contract-automated agreements that trigger actions (like payments) once conditions are met. They can help streamline processes like invoicing and ensure controls are working without constant oversight. While still new to accounting, blockchain's promise of secure, real-time, and tamper-proof reporting is pushing firms to experiment. Forward-thinking auditors see it as a powerful tool that could one day make continuous audits a reality.

E. The Evolving Role of Accountants – The Human Equation

Amid this technological upheaval, one truth stands out: the human element remains indispensable in finance. If

anything, the infusion of next-gen tech has elevated the importance of accountants' expertise, ethical judgment, and strategic thinking. Automation is rapidly taking over repetitive bookkeeping tasks, but it is people who design, train, and supervise these systems. Consequently, the role of the accountant is shifting “from a number-crunching bookkeeper to a strategic advisor.”

This evolution demands new skills. Alongside traditional accounting knowledge, practitioners need strong data literacy, technological aptitude, and business acumen. Communication skills are paramount as well; accountants must articulate insights to non-financial stakeholders and guide strategic discussions. Today's finance teams often include data scientists and IT specialists working in tandem with accountants, especially on projects like implementing AI models or analyzing ESG data. Crucially, accountants serve as the bridge between technology and trust. They apply professional skepticism to algorithmic outputs, validate data integrity, and uphold accountability for financial reporting in a world of black-box systems. The human equation in finance means that technology's power is ultimately magnified by human oversight and creativity.

F. Challenges and Considerations in Tech Adoption

Adopting next-gen technologies in accounting demands more than tools, it requires talent, trust, and transformation. Upskilling is essential as AI, analytics, and blockchain reshape roles. Without strong data governance, even smart systems produce flawed outputs. Ethical concerns, from algorithmic bias to smart contract oversight, must be managed with clear frameworks. Integration challenges, high costs, especially for legacy systems, demand agile planning and leadership buy-in. Smaller firms need creative adoption models, like cloud-based “as-a-service” tools. Most critically, cultural change is key: firms that embrace experimentation and continuous learning will thrive. With foresight and ethics, the profession can lead confidently into the tech-enabled future.



The writer is an Associate Chartered Accountant and Risk Advisory Senior Manager at BDO Saudi Arabia, with expertise in Internal audit, localization, ESG and sustainable finance.



Reimagining Finance: Lessons from Technology's Global Transformation

Mr. Saqib Nawaz, FCA

"Technology is best when it brings people together."

Matt Mullenweg

When I moved to Saudi Arabia a year ago, I thought I had seen technology's full potential in finance. Back home, I had spent over a decade implementing ERP systems, building financial dashboards for board reporting, and working across various industries including manufacturing. But my first year in the Kingdom's fintech sector completely changed that perception. It was about a fundamentally different approach to embracing technological transformation.

A Personal Awakening

During my years in traditional industries, we implemented sophisticated ERP systems and built dashboards that gave real-time visibility to senior management. However, we were using technology to do the same things faster and better.

Moving to the Middle East exposed me to a different reality. Financial institutions, particularly in fintech, were creating entirely new possibilities. The speed of adoption, willingness to experiment, and supportive regulatory environments created ecosystems where AI and advanced technologies are woven into business operations.

The limitation often is not the technology itself but how ready we are to reimagine what is possible.

Understanding the Real Transformation

Everyone talks about AI, machine learning, and blockchain. But what does this actually mean for someone who has spent years preparing financial statements or implementing ERP systems? Let me share what I have learned from experiencing both worlds.

Automated Transaction Processing has evolved beyond what I thought possible. In my earlier years, implementing ERP systems was a major achievement with centralized data, standardized processes, and reduced manual errors. That was automation version 1.0. What I have observed in progressive markets is remarkably different: systems that read unstructured documents, understand context, make intelligent matches, and learn from corrections. The gap between these two stages is enormous, yet many organizations have not made that leap, not because the technology is unavailable, but because the readiness to adopt it varies greatly across markets.

Real-time Financial Intelligence is another area of dramatic difference. I remember being pleased when we deployed dashboards giving management same-day visibility. That

seemed cutting-edge. Now, observing leading institutions, I see systems where financial data updates continuously, predictive alerts flag potential issues before they materialize, and decision-makers have instant access to multidimensional analysis. The technology existed before, but the appetite to trust and rely on it differs significantly across regions.

Predictive Analytics represents perhaps the biggest shift in mindset. In traditional settings, we built forecast models based on historical trends and management assumptions. The process was methodical but largely manual. In more advanced environments, machine learning algorithms process vast datasets, identify patterns human analysts might miss, and continuously refine their predictions. More importantly, organizations are actually using these predictions to make real-time business decisions rather than just treating them as interesting data points.

Why Ecosystems matter more than tools

"The advance of technology is based on making it fit in so that you don't really even notice it, so it's part of everyday life." – Bill Gates

Here is something I have come to understand: technology adoption is not just about having access to tools. It is about the ecosystem that supports innovation. Different markets have different appetites for change, different regulatory frameworks, and different levels of institutional readiness.

In some markets, financial institutions move cautiously. Regulations might be restrictive, organizational culture favors proven methods, or the infrastructure to support advanced technology is not fully developed. You implement good systems, but there is always a ceiling on how transformative they can be.

In others, particularly in emerging fintech hubs, there is a different energy. Regulators actively encourage innovation while maintaining appropriate safeguards. Markets like Saudi Arabia, with their emphasis on financial sector modernization through initiatives like Vision 2030, have created environments where technology adoption is not just welcomed but expected. Observing such markets has shown me that the biggest barriers to technological transformation often are not technical; they are cultural and institutional.

Key Lessons from two worlds

My experience across different markets and industries has taught me valuable lessons about technology implementation.

Institutional readiness matters as much as technology itself. I

"The illiterate of the 21st century will not be those who cannot read and write, but those who cannot learn, unlearn, and relearn."

Alvin Toffler

have worked with sophisticated ERP systems in traditional industries and observed cutting-edge AI platforms in progressive markets. What really determines success is whether the organization, and the broader ecosystem, is ready to change how it operates. The same tool can transform one company and sit underutilized at another.

Start with genuine problems, not fashionable solutions. Whether implementing dashboards for board reporting or considering AI-powered analytics, the principle remains the same: identify real pain points first. Technology should solve actual problems, not create new ones because it is trendy.

Regulatory environment shapes innovation speed. Having experienced different regulatory contexts, I have seen firsthand how policies can either accelerate or constrain technological adoption. Progressive regulations that balance innovation with appropriate safeguards create the best environment for meaningful transformation.

Data foundations built early pay dividends later. During ERP implementations, the organizations that had invested in data quality thrived. In AI deployments that I have witnessed, clean, well-structured data is even more critical. You cannot build intelligent systems on messy foundations.

Integration creates exponential value. Individual tools provide linear improvements. When systems work together seamlessly, when your ERP, compliance platform, analytics tools, and reporting systems communicate fluidly, that is when transformation happens.

Technology Elevates People, Not Replaces Them

When automation is introduced, people worry about relevance when software handles routine tasks. The key is showing that technology handles repetitive work while judgment, ethics, and strategic thinking remain in human hands.

Successful adoption requires honest communication about

changes, continuous learning for empowerment, and redefining roles to emphasize analysis over data processing. A colleague told me: "I used to spend most time gathering data. Now I spend it analyzing and recommending. I finally use my professional judgment." That is what technology should enable.

A Message for Pakistani Accountants

For my fellow Pakistani accountants, here is what I have learned from working internationally: our technical skills are strong, our understanding of complex accounting is solid, and our ability to work under pressure is excellent. What we need is exposure to environments where technology is pushing boundaries.

The gap is not in our capabilities but in the ecosystems we operate within. When you have only worked in environments where technology adoption is cautious, it is hard to imagine what is possible when adoption is aggressive. The good news? This is changing. Pakistani accountants working internationally are bringing back perspectives that are reshaping expectations back home.

The Road Ahead

The transformation I have witnessed in just one year has been remarkable. AI, blockchain, and advanced analytics will continue evolving, and finance professionals who understand and embrace them will have tremendous opportunities.

But here is what will not change: the need for professional judgment, ethical standards, and the ability to translate numbers into meaningful business insights. Technology amplifies these qualities; it does not replace them. The accountants who thrive will be those who combine strong technical knowledge with comfort in using advanced tools.

Having experienced different stages of this transformation across different markets, the future belongs to accountants who see technology as an enabler, not a threat. For young accountants wondering where the profession is heading: seek experiences in environments where technology is being pushed to its limits. Exposure to what is possible will expand your perspective in ways that classroom learning never can.

The accounting profession has always evolved with the times. This technological revolution is just the latest chapter and perhaps the most exciting one yet.



The writer is a Fellow Chartered Accountant working as Finance Director, Muhlah Financing Company, KSA.



Reinventing Accounting through Next-Generation Technologies

Mr. Kashif Adeel, FCA

From Abacus to Algorithms

Accounting has always been shaped by tools of its time, from the abacus to spreadsheets, each development has redefined how bookkeepers and accountants record, analyze and communicate financial information. Today, the accountancy profession stands at junction of another transformation driven by next-generation technologies such as artificial intelligence, blockchain, cloud computing, predictive analytics and robotic process automation. These technologies are not simple incremental upgrades but a fundamental shift in how accountants deliver value to businesses and clients. For professional accountants, the opportunity is profound as the accountancy profession continues to evolve from number crunching to value creation and those who adapt will be at the center of strategy in near future.

The Drivers of Change

The accounting profession is undergoing rapid transformation due to several factors that demand new approaches and tools. Increasing complexity and volume of financial data: Globalized operations, diverse revenue streams, and the integration of non-financial metrics such as sustainability reporting mean that accountants must manage and interpret information far beyond traditional ledgers. This complexity requires advanced systems capable of handling large datasets with speed and precision.

Regulatory pressures and the demand for transparency: Governments and oversight bodies are implementing stricter

compliance standards while stakeholders expect clearer, more accessible reporting. Accountants must therefore adopt technologies that ensure accuracy, auditability, and adherence to evolving regulations. The need for real-time decision making in business: Static quarterly reports are no longer sufficient and executives want continuous insights to guide strategy in fast-moving markets. Accountants are increasingly expected to deliver dynamic dashboards and predictive analytics that guide decision makers in real-time.

Cybersecurity concerns: With sensitive financial data stored and transmitted digitally, entities face growing risks of breaches and fraud. Accountants must not only safeguard information but also make use of secure technologies such as blockchain to build trust and resilience. Together, these drivers define why embracing next-generation tools is essential for the profession's future.

Key Next-Generation Technologies

Each next-generation technology and tool brings unique capabilities that collectively redefine the role of accountants in modern business.

Artificial Intelligence (AI) and Machine Learning (ML) are at the forefront of this shift. By automating reconciliations, these systems reduce manual effort and errors, freeing accountants to focus on higher-value tasks. AI-driven fraud detection tools can identify unusual patterns in transactions far more quickly

than traditional methods, while predictive forecasting models help entities anticipate cash flow trends and market risks with greater accuracy.

Blockchain offers revolutionary change to record-keeping. Its decentralized ledger ensures that once data is recorded, it cannot be altered, providing unparalleled transparency and reliability. Smart contracts embedded within blockchain systems can automatically execute agreements when predefined conditions are met, reducing reliance on intermediaries. For auditors, blockchain creates a clear, tamper-proof audit trail that enhances trust and efficiency.

Cloud computing has become the backbone of modern accounting systems. By hosting applications and data in the cloud, entities gain scalability and cost efficiency, while enabling collaboration across the globe. Remote access ensures accountants can work securely from anywhere, a capability that proved indispensable during the pandemic and continues to support flexible business models.

Predictive analytics and dashboards are transforming reporting from static, backward-looking documents into dynamic, real-time insights. Interactive dashboards allow managers to monitor key performance indicators continuously, while predictive models highlight potential risks and opportunities before they materialize. This shift empowers accountants to move from record-keepers to strategic advisors. Finally, Robotic Process Automation (RPA) is streamlining repetitive, rule-based tasks such as invoice processing, payroll administration, and data entry. By delegating these functions to software "robots" entities can achieve faster turnaround times, reduced costs, and fewer errors. Importantly, RPA complements human judgment rather than replacing it, allowing accountants to dedicate more time to complex analysis and client engagement.

Together, these technologies are not isolated innovations but interconnected tools that collectively elevate the profession. They enable accountants to deliver greater accuracy, efficiency, and strategic value, positioning them as indispensable partners in guiding businesses through digital transformation.

Benefits for Professional Accountants

The adoption of next-generation technologies is not simply about efficiency and it is reshaping the very role of professional accountants.

Greater accuracy and reliability: Automated reconciliations, blockchain-based ledgers, and AI-driven fraud detection reduce human error and strengthen trust in the numbers presented. This enhanced precision allows accountants to focus less on error correction and more on strategic analysis.

Shift from compliance to advisory work: With predictive analytics and real-time dashboards, accountants can provide forward-looking insights that guide business strategy, rather than merely reporting past performance. This transition elevates their role from record-keepers to trusted advisors who influence decision-making at the highest levels.

Cost savings and scalability: Cloud platforms and RPA

streamline routine processes, enabling firms to handle larger volumes of work without proportionally increasing staff or overhead. This efficiency is particularly valuable for small and mid-sized practices seeking to compete with larger firms. **Client service and trust:** Secure systems, transparent audit trails, and timely insights strengthen relationships with stakeholders. In a digital-first business environment, accountants who harness technology are better positioned to meet client expectations and maintain professional relevance.

Challenges and Risks

While next-generation technologies promise immense benefits, their adoption is not without challenges. Data security and privacy remain top concerns, as accountants handle highly sensitive financial information that is increasingly vulnerable to cyberattacks. Entities must invest in robust safeguards and continuously monitor for threats.

Cost of implementation and training is another hurdle. Smaller practices may struggle to afford advanced systems, while professionals must commit to ongoing learning to stay competent in using new tools. Resistance to change also poses a risk, as some accountants and clients remain skeptical of automation or fear job displacement. Ethical considerations also arise with AI-driven decisions, where reliance on algorithms must be balanced with professional judgment.

Addressing these risks proactively ensures that technology enhances, rather than undermines, the integrity of the profession.

The Road Ahead

The future of accounting lies in the seamless integration of technology with professional judgment. As artificial intelligence, blockchain, and predictive analytics mature, accountants will increasingly act as tech-enabled advisors, guiding businesses through complex financial landscapes with real-time insights. Rather than replacing human expertise, these tools will amplify it by allowing professionals to focus on interpretation, ethical considerations, and strategic decision-making. Continuous learning will be essential, as accountants must adapt to new systems and evolving regulations. The profession's value will rest not only on technical accuracy but also on the ability to translate data into meaningful business strategies.

Conclusion

Accounting is entering a new era where technology is no longer a support function but a central driver of value. For accountants, the challenge is not whether to adopt these tools, but how quickly they can integrate them into practice. Those who embrace innovation will remain trusted advisors, guiding businesses with precision, foresight, and resilience in an increasingly digital world.



The writer is a Fellow Chartered Accountant, working as Senior Faculty Member at SKANS School of Accountancy, Multan.



The Accountant's Guide to Navigating Workload Peaks: Mastering Stress During Busy Seasons

Mr. Muhammad Hasnain, FCA

Busy seasons are inevitable for accountants. From endless deadlines to client expectations, the pressure can be overwhelming. But rather than bracing for burnout, why not approach this season with a mindset shift? Instead of just surviving the chaos, it is time to thrive. This is your opportunity not just to manage stress but to build resilience, refine your skills and grow in ways that benefit both you and your clients.

The Hidden Costs of Busy Seasons and How to Mitigate Them

There is an aspect of busy seasons that many accountants overlook: the hidden costs are not just about mental or physical exhaustion. They are strategic. Those long hours and relentless schedules can lead to missed opportunities - opportunities to innovate, foster client relationships or even advance your own career. Burnout, if unchecked, does not only affect your health; it can set back your professional trajectory too.

But with the right approach, you can navigate these busy periods with intention, turning what might seem like a stressful time into a valuable opportunity for growth. It is all about managing stress and harnessing it for your professional benefit.

1. Master Micro-Productivity Hacks for Peak Focus

When deadlines are piling up, staying focused is key. But

traditional time-management tools can feel too rigid when you need flexibility in your approach. It's time to get smarter, not harder, about how you manage your time.

The Pomodoro Method for Peak Efficiency: A traditional Pomodoro method might work for some tasks, but during peak seasons, you need a bit more time. Try focusing for 52 minutes on a critical task-whether it's finalizing tax returns or preparing audit reports-then take a five-minute break. This longer focus window suits tasks that require deeper concentration and gives you a chance to reset mentally before diving back in.

Prioritize with the "2-Minute Rule": Small tasks can quickly pile up and create unnecessary mental clutter. If a task takes less than two minutes-whether it's responding to an email or setting a quick meeting-do it immediately. This keeps your mind clear for more substantial work and stops those small tasks from building into a stress-inducing mountain.

2. Redefine "Busy" and Take Control of Your Energy

It is easy to fall into the trap of working longer hours and pushing yourself harder, but this can lead to burnout. The key to surviving (and thriving) during peak season is energy management, not just time management.

Energy Blocks Over Time Blocks: Instead of scheduling tasks based on time alone, organize your workload according to your energy levels. If you're most productive in the morning, tackle your most demanding tasks early. If afternoons are better for you, adjust accordingly. By aligning your work with your natural rhythms, you'll work smarter and stay energized throughout the day.

Nutrition and Hydration as Performance Tools: Long hours require more than just caffeine. To maintain peak performance, focus on brain-boosting foods—nuts, seeds, and berries are all excellent options. Staying hydrated is equally important; dehydration can impair your cognitive function. A simple glass of water or a healthy snack can make all the difference in sustaining your focus.

Micro-Recovery Moments: Instead of taking just one long break, integrate micro-recovery moments throughout the day. A couple of minutes for deep breathing or a quick stretch can make a significant difference in maintaining mental clarity. It's not about how long you rest, but how effectively you recharge during your workday.

3. Harness Technology to Lighten the Cognitive Load

As an accountant, your job requires precision, and the cognitive load during busy seasons can be overwhelming. Thankfully, technology is here to help lighten the load, allowing you to focus on higher-value tasks that require your expertise.

Automate the Routine: Accounting software like QuickBooks, Xero, or specialized tax tools can handle much of the routine work—data entry, calculations, and reconciliation—freeing you up to focus on analysis, strategy, and client communication. The less time spent on repetitive tasks, the more time you can devote to work that drives value for your clients.

Leverage AI Insights: Take advantage of AI-powered accounting tools that provide insights into trends, discrepancies, and potential financial issues. These tools can help you analyze data faster, detect problems early, and make more informed decisions—saving you time and mental energy.

Efficient Collaboration Tools: When working under pressure, clear communication becomes even more critical. Tools like Microsoft Teams or Slack streamline collaboration, reduce the need for back-and-forth emails, and keep teams aligned, whether you're working in the office or remotely. Efficient communication is essential to managing tasks and ensuring deadlines are met.

4. Build Resilience by Reframing Challenges

Stress is inevitable during busy seasons, but it doesn't have to be a roadblock. With the right mindset, you can turn pressure into a driving force that propels you forward.

Transform Pressure into Purpose: Instead of seeing the busy season as a burden, reframe it as a unique opportunity. This is your chance to refine your technical skills, strengthen client relationships, and even demonstrate leadership within your team. When you view challenges as opportunities for growth, the stress becomes more manageable.

Focus on What You Can Control: In high-pressure situations, it's easy to get overwhelmed by external factors. Refocus your energy on what you can control—how you allocate your time, how you communicate with your team, and how you approach your work. Taking control of these aspects reduces stress and puts you back in the driver's seat.

5. Strengthen Client Relationships for Long-Term Success

Busy seasons don't just impact your workload; they also affect your relationships with clients. But with a little proactive effort, these periods can be used to reinforce those relationships and set the stage for long-term success.

Set Clear Expectations from the Start: Clear communication is the foundation of a strong client relationship. Let clients know in advance about your availability, timelines, and potential delays. This will not only reduce stress for both of you but will also foster trust and respect.

Use Busy Seasons as a Bonding Opportunity: Don't just rush through client interactions during crunch time. Use this time to offer tailored advice, listen to their concerns, and go above and beyond in delivering exceptional service. Thoughtful, personalized attention during peak seasons can strengthen relationships and improve client retention in the long run.

Final Thoughts: Turning Stress Into Strength

Busy seasons don't have to be a constant struggle. With a strategic approach, these high-pressure periods can become valuable opportunities for growth. By managing time, energy, and resources effectively, the chaos can be transformed into a productive and rewarding experience.

The objective is not simply to survive the busy season, but to emerge stronger, more resilient, and equipped with new insights that benefit both the individual and the team in the long term. Accountants are more than just number crunchers. They are indispensable assets to their teams and clients. With the right strategies in place, peak seasons can become a time of success and growth, not just a challenge to endure.



The writer is a Fellow Chartered Accountant is working as Financial Controller at The Dawood Foundation.



Future of Finance – The Human Equation

Mr. Khizar Hayat, FCA

The future of finance is not a choice between humans and machines, but a collaborative synthesis of both. By combining human judgment, ethics, and emotional intelligence with automation and artificial intelligence, we can build a financial ecosystem that is resilient, equitable, innovative, and sustainable.

Traditional financial domains often rely too heavily on individual judgment or inconsistent practices. The Human Equation in shaping finance emphasizes moving beyond these limitations toward models that integrate ESG, robust criteria, and growth-led outcomes.

Building Modern Resilience (BMR)

Future financial strengths will depend on continuously evolving choices and organizational adaptability. Key factors include:

- Optimal resource deployment for financial efficiency.
- Improved work environments and task execution.
- Innovative planning and modeling for growth.
- Adoption of new technologies and processes.
- Iterative cycles of organizational learning and skills development.

Human judgment remains central. Algorithms process data,

The future of finance is a collaborative synthesis of humans and machines-where judgment, ethics, and emotional intelligence combine with AI to build a resilient, equitable, and sustainable financial ecosystem.

but human acumen ensures trust, problem-solving, and resilience in unpredictable markets.

Human Capital and Its Interplay

Human capital-blending financial, technical, and technological skills-interacts with produced and natural capital. These cycles generate outcomes such as:

- Innovation and labor productivity.
- Goods, services, income, and health.
- Land use, pollution control, and waste management.
- Sustainable resource use and environmental regulation.

Now and Then Visions

AI excels at pattern recognition, but human intuition and contextual understanding are vital in unprecedented events like pandemics, geopolitical crises, or skill imbalances. Future visions must cultivate stakeholder trust while balancing technological efficiency with human oversight.

Interlocking and Interplays

Corporations, as artificial legal entities, achieve success through optimal interplays of economics, judgment, and applied financial strategies. Human oversight ensures probabilistic risks and operational mitigations remain within acceptable ranges.

Organizational Culture

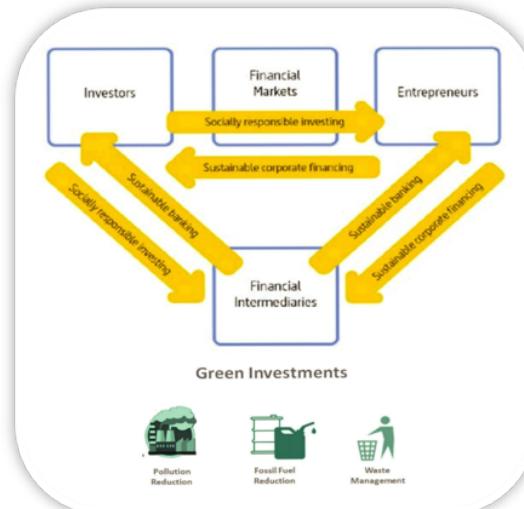
Strong organizational culture drives financial resilience. Regulatory adaptability is critical-interpreting and responding to evolving global regulations requires foresight and judgment to balance compliance with innovation.

Technology and Ethical Oversight

Fintech, e-commerce, and digital platforms are reshaping finance globally. Yet ethical oversight remains essential. Humans must design frameworks that prevent bias, ensure accountability, and safeguard against systemic risks. Governance and ethics are the anchors of sustainable financial innovation.

External Environment and ESG

Finance is increasingly intertwined with environmental and social governance. ESG frameworks now demand resource allocation toward sustainability and social responsibility. Green finance, climate action, and responsible investing are becoming integral to corporate health and longevity.



Challenges and Capital Yardsticks

Future finance faces triggers such as regulatory changes, compliance flows, and operational imbalances. Success will depend on:

- Stakeholder choices and return optimization.
- Balanced organizational and individual preferences.
- Innovation and creativity driven by human judgment.

Global and Domestic Fits

Human resource enrichment drives global competitiveness. Conversely, scarcity of skilled professionals limits international presence. Innovation, creativity, and entrepreneurship remain the ultimate drivers of financial excellence.



Finance is not just about numbers; it is about trust, ethics, and human judgment. The Human Equation ensures technology amplifies values, driving sustainable growth and long term resilience.

Finance Future Transformation:

Core areas requiring bundled human Efficacies for real conversions in finance would be prompted into:

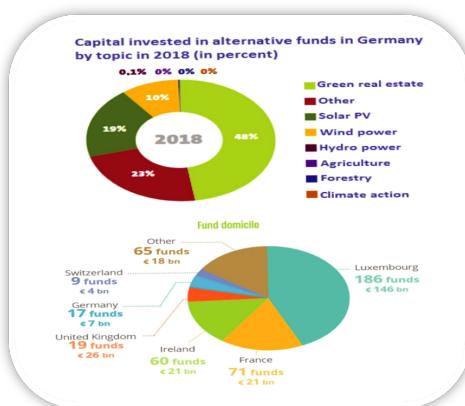
- Talent and Skills
- Value Creation & Value Preservation
- Digital and Data-Driven

3 Pillars of Sustainable Finance which would be articulated through rich clustering of Human Interfaces blending may encircling Key Limits – SRI, ESG & CSR.

- Corporate Social Responsibility (CSR) - Corporate activities that contribute to sustainable finance.
- Sustainable and Responsible Investing (SRI) - Investors supporting sustainable companies.
- Environmental, Social, and Governance (ESG) - Criteria to measure impact of investments and businesses

The Future of Capital Market Integration would also emulsify by robust layering of soft capital with due participation from SystTech and networking:

- Cross-border collaboration
- Technological advancements
- Sustainable finance integration
- Regulatory harmonization



Reinforcement Learning and Trust

Reinforcement learning in finance emphasizes continuous adaptation. Success depends on building trust and relationships—finance remains a relationship-driven industry where empathy and bespoke advice matter as much as technical expertise.

Roles and Future Directions

- Human judgment will continue to shape financial outcomes. Key areas of focus include:
- Financial stability and risk management.
- Regulatory frameworks and compliance
- Sustainable finance through CSR, SRI, and ESG.
- Integration of cloud, big data, and AI into financial processes.

Conclusion

The future of finance lies in blending human interfaces with digital transformation. Talent, value creation, and sustainability will define success. As capital markets integrate across borders, technological advancements, regulatory harmonization, and ESG adoption will reshape financial services.

Ultimately, finance is not just about numbers—it is about trust, ethics, and human judgment. The Human Equation ensures that technology amplifies, rather than replaces, the values that make finance a force for sustainable growth.



The writer is a Fellow Chartered Accountant, working in Finance Department at Attock Refinery Ltd.



The Tech-Enabled Accountant: Shaping Strategy in a Digital World

Mr. Ashesh Kumar, ACA

The accounting profession is standing at a defining moment. As global markets become increasingly interconnected and regulatory frameworks grow more complex, the traditional role of accountants is shifting from routine compliance to strategic value creation. Next-generation technologies from artificial intelligence to block chain, cloud computing and process automation are no longer optional tools, they are becoming the backbone of modern finance functions. For Pakistan's accounting community, which serves a dynamic and emerging economy, the adoption and mastery of these technologies will determine the competitiveness and relevance of our profession in the years ahead.

Global demand and market context

Before discussing technologies, it helps to set the scene with a few numbers. The global accounting services sector was estimated at about US\$676.7 billion in 2024, and is forecast to continue steady growth over the next few years. At the same time, the global accounting software market i.e., the platforms

that enable much of this digital transformation is measured in the tens of billions. Reputable industry reports place the accounting software market in the US\$19–21 billion range for 2024–2025, with compound annual growth rates in the high single digits through the late 2020s. These figures underline two concurrent trends: demand for accounting services remains large and growing, while technology spend inside that sector is accelerating.

Labor-market signals also show changing dynamics. In the United States, employment of accountants and auditors is projected to grow about 5% from 2024 to 2034, slightly faster than the average for all occupations driven by continuing regulatory requirements, globalization of business, and the need for financial oversight. At the same time, more recent corporate hiring reports show surges in demand and rising pay for accounting professionals in some markets: one global HR report flagged very strong hiring growth and salary increases for accountants in 2024. These mixed but generally positive labor signals reflect how technology both creates

demand (for analytics, advisory, and transformation work) and displaces certain routine tasks.

1. Artificial Intelligence and Machine Learning: From automation to augmented intelligence

AI is reshaping accounting faster than any single prior wave of technology. What used to be simple automation of repetitive tasks is evolving into augmented intelligence: AI supports judgment and decision-making. Practical applications include automated transaction coding, predictive cash-flow and scenario modelling, intelligent anomaly and fraud detection, and AI-assisted audit testing that can analyze entire populations of transactions instead of samples.

AI-enabled productivity gains are already observable in sectors that adopt the technology aggressively: recent analyses from major advisory firms show notable productivity uplifts in AI-intensive service industries reinforcing that AI skills command a market premium. For Pakistani firms, even modest AI adoption can multiply audit coverage and free experienced staff for higher-value advisory work. (Reuters)

2. Block chain and distributed ledgers: The future of trust and traceability

Block chain's core value for accounting is trust and tamper evidence. Distributed ledgers can provide immutable audit trails, reduce reconciliation work across counterparties, and enable smart contracts that automate compliance triggered payments or covenant monitoring. For sectors with multi-party transactions trade, exports, supply-chain finance, distributed ledger solutions can materially reduce dispute resolution time and reconciliation costs, a significant benefit in developing markets where manual reconciliation remains a major friction.

Accountants will increasingly be needed to design governance over distributed ledgers, validate smart-contract logic, and attest to the integrity of chain-of-custody and record-keeping mechanisms.

3. Cloud accounting and the rise of the digital finance function

Cloud platforms have democratized access to enterprise grade accounting. With cloud adoption rising globally, organizations get real-time financial visibility, easier auditor access to live data, and lower on premise IT costs. For Pakistan's SME sector which makes up the bulk of the economy, cloud accounting reduces the barrier to professional bookkeeping, continuous reporting, and remote collaboration with audit and tax advisors. As the accounting software market grows, expect deeper functionality (embedded analytics, AI assistants, tax automation) to arrive in cloud offerings.

4. Robotic Process Automation (RPA) and Intelligent Automation

RPA replaces repetitive rule based steps such as bank reconciliations, AP/AR matching, payroll posting with

software "bots" that operate 24/7 with low error-rates. Combine RPA with AI (often called Intelligent Automation) and bots can extract information from invoices, classify expenses, and even interact with customer portals. For audit firms and corporate finance teams, these tools reduce cycle times and create the headroom to focus on exceptions and advisory.

5. Data analytics: the new core competency

Data is the new currency of decisions. Modern businesses expect finance teams to deliver forward-looking insights, scenario modelling, early warning signals for liquidity stress, profitability by customer or channel. That demand explains why employers increasingly list analytics, SQL, and visualization skills among the top requirements for accounting roles. Talent surveys from professional bodies show accountants both excited and uneasy about this shift which shows there is appetite for entrepreneurship and new roles, but also pressure to upskill. (Global)

6. Cybersecurity and digital risk

As finance functions digitize, cyber risk becomes a board-level concern. Accountants must understand data governance, access controls, vendor risk for cloud providers, and how cyber incidents translate into financial and reporting impacts. Regulators and audit standards are likewise tightening focus on IT general controls making cybersecurity competence essential for the modern accountant.

7. The changing skill set: what to learn next

Future ready accountants will combine domain expertise with technology literacy such as AI fluency, data analytics and visualization, cloud ERP proficiency, automation design, block chain fundamentals, and cyber-risk awareness. Professional bodies such as ICAP and firms must expand CPD offerings accordingly; individuals should prioritize practical, project-based learning that pairs new tools with real business problems.

Conclusion - a call to lead the digital future

Next-generation technologies present both disruption and opportunity. The market-size and hiring signals show the profession remains healthy and is investing in technology. The net effect should be positive where routine tasks will be automated, but demand for strategic, analytical, and advisory skills will grow. For Pakistan's accountants, embracing AI, block chain, cloud, RPA and analytics is not just about efficiency but it is about becoming trusted strategic partners who shape business strategy and governance in the digital economy.



The writer is an Associate Chartered Accountant currently working as Assurance and Advisory Manager for Morison KSI (JASB Pakistan)

The Evolving Accountant as a Strategic Storyteller





The Evolving Accountant as a Strategic Storyteller: From number crunchers to narrative builders

Mr. Muhammad Usman, ACA

For decades, accountants have been seen as rigorous stewards of compliance, accuracy, and fiscal discipline. However, in today's dynamic corporate environment, an accountant's significance extends much beyond reporting and reconciling ledgers.

Organizations increasingly require finance experts who can connect the dots, not only presenting figures but also explaining what they represent, why they matter, and how they will drive future decisions. The modern accountant is no longer just a guardian of numbers; they are becoming strategic storytellers, using data, context, and insight to determine business direction.

Why Does Storytelling Matter in Finance?

In an age of data abundance, knowledge overflows, but insight is uncommon. Spreadsheets, dashboards, and reports explain what happened. Storytelling explains why something happened and what should come next. Financial storytelling is about clarity and connection rather than embellishment.

When financial leaders employ story strategies to communicate performance, they:

- Simplify difficult data for non-finance stakeholders.
- Align departments.
- Inspire confidence and action by connecting results to strategy and people.

A well-told financial story transforms a performance assessment into a decision-making discussion.

Accountant's New Toolkit

Becoming a strategic storyteller requires accountants to complement their technical expertise with new skills. The evolving toolkit includes:

- Data Visualization & Analytics: Using Power BI, Tableau, or Excel dashboards to illustrate key trends clearly and visually.
- Contextual Framing: Explaining the why behind every variance rather than just the what.
- Strategic Communication: Tailoring insights for the board, management, or operations teams to drive targeted decisions.
- Empathy & Business Understanding: Translating financial implications into operational or customer outcomes that resonate across functions.

These skills enable finance professionals to evolve from record-keepers into insight creators and influencers.

Storytelling in Decision-Making

Consider a typical monthly performance review. Instead of saying, "Our gross margin fell by 2%," the strategic storyteller reframes it as:

"Our gross margin fell by 2% primarily due to raw material price hikes in Q3, but our cost optimization initiative in packaging saved Rs. 12 million, cushioning the overall impact. If we scale that initiative across all units, we can recover the margin within two quarters."

- That's not reporting - it's storytelling backed by strategic insight.

Let's look at a few more illustrations of how finance professionals can turn numbers into narratives:

Instead of saying, "Sales are down 8%," the storyteller frames it as:

"Sales declined by 8%, largely due to reduced demand in the northern region after competitor price cuts. However, our premium product line grew 12% year-on-year, indicating brand resilience. A targeted campaign in Tier-2 cities could help recover 4-5% volume within a quarter."

The message moves from problem-focused to solution-driven.

Rather than stating, "Administrative costs increased by Rs. 10 million," a strategic storyteller explains:

"Administrative costs increased by Rs. 10 million, mainly due to IT infrastructure upgrades. While this adds short-term pressure, it will reduce system downtime by 35% and save roughly Rs. 5 million annually in maintenance."

- A narrative that links cost increase to strategic investment.

Instead of, "Receivables have increased by Rs. 25 million," the storyteller says:

"Receivables rose by Rs. 25 million, primarily because our top distributors faced delayed retail recoveries after the recent price adjustment. The finance team has tightened credit monitoring and introduced automated reminders and weekly ageing reviews. These steps are expected to reduce outstanding days by 10% within the next quarter."

- The focus shifts from highlighting a delay to demonstrating proactive action.

These examples show how storytelling transforms finance shifting the perception from a department that merely reports results to one that drives outcomes. The power lies not in the data itself, but in how it's framed, contextualized, and communicated.

In this context, accountants who can tell compelling financial stories, linking performance to purpose are becoming indispensable. Whether it's a CFO presenting to a board or an internal auditor briefing management, the ability to communicate financial insights effectively builds credibility and influence.

Creating a Financial Storytelling Culture

For organizations, enabling this shift means cultivating a culture that values insight over information. That can be achieved by:

- Embedding data literacy and communication skills into finance training.
- Encouraging cross-functional collaboration between finance, operations, and marketing.
- Recognizing and rewarding insightful storytelling not just accurate reporting.

Finance leaders who nurture these habits within their teams create functions that are proactive, business-minded, and future-ready.

The Storyteller Owns the Future

The evolution of accounting is not just about technology or automation - it's about human connection. The strategic storyteller accountant bridges the gap between numbers and narrative, between compliance and creativity, between reporting and relevance. In a world overflowing with data, those who can turn numbers into narratives will lead the next era of business transformation.



The writer is an Associate Chartered Accountant working as the Chief Financial Officer of a leading FMCG Company and Director in a consultancy firm.



Beyond Bookkeeping: How Accountants Are Becoming Strategic Storytellers

Mr. Muhammad Albab Sial, ACA

There are stories and there are storytellers. There are numbers and there are concepts behind those numbers. Not every story has the right narrator and not every number finds the right interpreter who sees beyond its surface.

Numbers language is a fascinating variation of DNA Symphonies. Change the numbers and see a tough business establishment fall upon its knees. Alter their classification and the whole business outlook flips in the blink of an eye. Exchange the numbers and numbers will stop making sense anymore.

In current era multiple jurisdictions speak a unified financial language. This unified global language is often misinterpreted. While AI is taking over report writing, problem solving, financial statement preparation, valuation, legal interpretation and problem solving to another level, fast paced innovation and progress brings gaps and demands enhanced numerical interpretation skillset.

There are five critical pillars essential for an accountant to thrive in the era of AI and to become a strategic storyteller. These pillars form the basis of grooming an accountant's traditional skillset.

Pillar 1: Narrative Intelligence

To thrive in a dynamic environment, an accountant must possess narrative intelligence skills. Reporting figures is no

longer considered enough. Figures must be weaved into a compelling & cohesive story with an aim to enable data to have a human voice. This involves interpreting current market dynamics and future expectations with a deep understanding of strategic ambitions.

In practical terms it means a transformation of dry figures into legible, engaging, meaningful and impressive insights. Instead of just answering whether the information presented is accurate or not, we should be digging for the hidden meaning behind that information. A decision must be made as to what steps must be taken to either contain or sustain the current situation.

For instance, a simple revenue decline conveys a wider and deeper meaning when framed as a seasoned storm rather than a theoretical percentage. This framing method turns an upsetting statistic into a clear indication of decision generation need.

What makes an accountant different from an individual who cannot reach the soul of figures is the ability to pair numerical precision with storytelling flair. It is the capability to shift entire finance function from a reporting histogram to actively reshaping company's trajectory.

Pillar 2: Contextual Business Acumen

Being an accountant, you can no longer work within the confines of financial reporting and accounting software. There is a strong demand for deep operational understanding of the business and business levels. An understanding must be developed as to how complex global markets, competitive dynamics, supply chains, time-driven regulatory changes, international economic shifts and technological developments interact with one another.

Real world context should be used to interpret each number. The rising cost of goods sold does not merely show an unfavorable variance; it tells a story about supplier reliability, geopolitical tensions, currency rate fluctuations, production quality and some news about changes in supplier-led competition. Furthermore, it requires the accountant to spin a single dataset into multiple, stakeholder specific narratives,

Mastering this skill ensures that the budgets and the forecasts portray authentic reflections of reality beyond numbers & spreadsheets.

Pillar 3: Technological Fluency

Modern accountants must leverage technology to their advantage, be the proficient conductors of digital orchestra and be able to command tools ranging from cloud ERP and advanced analytics platforms to power BI, python and sophisticated AI Agents. A vast majority of modern accountants are now making use of large AI engines. Soon AI will launch "Super Assistant" mode which will manage emails, schedule calendars and operate android, apple and Microsoft apps.

Provided the speed with which medical science and AI are progressing. AI will have the capability to take signals directly from the human brain and provide output in the form of thoughts. It is quite possible that AI will replace human brain before the end of this decade. Accountants must cope with these developments and learn ways to take maximize advantage of AI.

Large, global enterprises illustrate this shift powerfully, with finance groups using generative AI to review and process thousands of complex contracts in minutes, flagging inconsistencies and extracting key terms to improve the accuracy of global forecasts, automating audit check list tie-out procedures and extracting information from various underlying documents and datasets for audit testing.

The main challenge remains as lack of "digital fluency." The tools are there, and the primary users of those tools are also present, but the knowledge to use these tools still needs to be cultivated and once cultivated it should then be improved and sustained to ensure that raw computational power of machines is combined with human oversight, ethical judgement and technological fluency. The savviest accountants may even build a "generative intelligence layer" atop core systems to cross-check financial models and challenge assumptions thereby converting raw computation into strategic insight.

Pillar 4: Influence Through Clarity

The most brilliant analysis is a waste of effort and time if it remains trapped in technical jargons and complex reports. The accountant must master the art of communicating with precision, purpose, clarity and empathy.

From operational floors to finance functions to boardrooms to parliament, effective financial storytelling is an art that builds trust since it demonstrates an ability to simplify complexity. A clear picture addresses the concerns of respective audience, especially when the time is short, stakes are high, and clarity is exactly what's needed to win the day.

Pillar 5: Adaptive Foresight

We live in the era of volatility, instability, turbulence and unpredictability. Adaptive foresight is a compulsory skill to anticipate a range of possible future outcomes, helping the organizations to navigate them meritoriously.

To bring clarity around uncertainty, generative AI is being used as a simulator of future outcomes. This process yields a portfolio of scenario plans and early warning systems. Finance leaders are devoting more energy and resources to long range of flexible planning. They are treating financial data as a dynamic map with multiple possible routes and outcomes. In this capacity the accountant's role shifts from being a historian of past numbers to being a skilled navigator of what comes next.

Conclusion: Shaping Destiny

An accountant's role is transitioning from being a traditional bookkeeper to a numerical scientist. Accountants are expected to not only understand the science of numbers but should also be able to forecast the reaction that will follow. By interpreting these relationships almost like a scientific equation, accountants can predict a series of foreseeable outcomes. This will give organizations a strong long term competitive advantage. The most valuable reports are not those that explain the past. These are the reports that inspire the future, derive investments, inform policy and galvanize collective strategic purpose.

In the hands of the right storyteller accounting transcends its foundational compliance role. It has become a vital civic and corporate calling. The modern accountant does not just account for outcomes, they help determine them. They architect the narrative that turns silent data into a legacy of action and into story that outlives its teller.



The writer is an Associate chartered accountant working as Group Managing Director, Harbins Accounting & Bookkeeping LLC, Dubai.



Numbers with Meaning: Chartered Accountants as Strategic Storytellers

Mr. Ahmed Raza Baloch, ACA

The Profession is Changing - and So Must We

Traditionally, Chartered Accountants (CAs) have been viewed as guardians of accuracy, compliance, and stewardship. Our training emphasised precision, conservatism, and fidelity to financial standards - rightly so. But today's world demands something more. As businesses, governments, and civil society navigate complexity and uncertainty, the Chartered Accountant must now step forward as more than a scorekeeper. The future belongs to professionals who can communicate the story behind the numbers - clearly, ethically, and strategically.

In an era of digital disruption, transparency expectations, and multidisciplinary decision-making, the ability to translate numbers into meaningful narratives is no longer optional. From boardrooms to budget committees, from ESG reporting to public sector reforms, the modern accountant is now a communicator — a strategic storyteller.

Why Storytelling is Essential in Finance Today

While financial data provides the facts, it is storytelling that gives them purpose. Consider a board meeting where a CFO presents a cash flow variance. The numbers show a shortfall, but what matters is why - was it due to a seasonal pattern, a procurement delay, or a shift in customer behavior? Stakeholders don't just want numbers. They want to understand the "why" behind the "what" - and what should be done next.

Similarly, in public finance, a budget may show a 10% increase in education spending. But that alone is not

persuasive. What services expanded? Which regions benefited? Were learning outcomes impacted? Without a narrative, the figures lose their relevance. The accountant must therefore play the role of translator between technical insight and strategic meaning.

As global trends like Integrated Reporting, Sustainability (ESG) disclosures, and Outcome-Based Budgeting become more mainstream, the storytelling dimension of finance has become indispensable. Reporting is no longer about what we spent, but what we achieved - and what it means.

Real-World Applications - Where Storytelling Already Matters

I. Boardrooms & Corporates

In corporate finance, investors now demand forecasts explained with assumptions, market narratives, and macroeconomic linkages. Strategy presentations increasingly use scenario-based analysis and forward-looking storytelling to explain financial positioning.

II. Public Sector Finance

In government institutions, especially at the provincial level, budgetary reforms and performance audits rely on narrative clarity. A line-item showing Rs 100 million in development spending is less impactful than explaining that it enabled 50 new water schemes in underserved tehsils. Such storytelling translates numbers into impact.

III. Donor-Funded Projects

Development partners like the World Bank, ADB, and UN agencies expect "value for money" narratives that tie

expenditure to outcomes. The Chartered Accountant must prepare not just financials, but results frameworks, logframes, and theory-of-change explanations - all forms of structured storytelling.

IV. Sustainability & ESG Reporting

Sustainability reports demand an accountant's ability to combine metrics (e.g., carbon emissions, gender ratios, board diversity) with qualitative narratives of what the organisation is doing to improve - and why it matters to long-term value creation.

The Storyteller's Toolkit - Skills for the Modern Accountant

To step confidently into the role of strategic storyteller, today's CA must cultivate new competencies alongside their technical mastery. These include:

• Narrative Structuring

Every dataset needs a frame: What happened? Why? What does it mean? What's next? This structure helps move from static reporting to dynamic storytelling.

• Plain Language Communication

Writing for non-financial readers is critical. Avoiding jargon and crafting reports that are accessible - whether for a minister, investor, or citizen - ensures the story is understood.

• Data Visualization

Modern storytelling often depends on visual formats - dashboards, charts, infographics. These tools allow key messages to be understood in seconds, not paragraphs.

• Cross-Sectoral Fluency

A CA dealing with climate finance or digital taxation must understand more than finance. Storytelling in such cases requires the ability to speak across domains: legal, social, environmental, political.

• Strategic Framing

Whether it's a pitch for more funding, a reform proposal, or a donor update, accountants must learn to frame financial results in terms of value, risk, and impact - not just compliance.

Why the Resistance? Challenges to the Storytelling Shift

The concept of storytelling in finance still meets resistance - and understandably so. The CA's code of ethics demands objectivity and neutrality. Storytelling is often misunderstood as exaggeration or persuasion. But this is a false dichotomy. Good storytelling in finance is not about distortion - it is about clarity, relevance, and communication. It ensures that the truth of the numbers is not lost in technicalities. Indeed, the best storytellers in finance are often the most ethical ones - because they focus not just on what the numbers say, but on how they can be understood honestly and constructively.

Cultural barriers also persist. Many accountants are trained to serve regulators, not users. Reports are prepared for auditors, not decision-makers. There is a need to shift the culture of financial reporting from being passive and reactive to active and strategic.

Strategic Value -- What Storytelling Unlocks

Let us be clear: storytelling is not just a communication aid - it is a strategic capability. Organisations that communicate their numbers well:

- o Build trust with donors and investors
- o Secure better funding allocations
- o Improve governance transparency
- o Motivate teams through shared understanding
- o Influence policy and public opinion

CAs who can interpret and narrate complex financial realities unlock more than understanding - they unlock decision-making, influence, and leadership.

A Role for ICAP and the Profession at Large

To empower accountants as strategic storytellers, ICAP and similar professional bodies can take several forward-looking steps:

1. Integrate storytelling into the CA syllabus, including written business communication, policy writing, and narrative reporting.
2. Offer CPD workshops on:
 - Budget advocacy
 - ESG reporting with storytelling
 - Data visualization tools (e.g., Power BI, Tableau)
3. Create a platform for CA-authored thought leadership, policy briefs, and sectoral commentary - showcasing the storytelling potential within the profession.
4. Encourage cross-disciplinary training and secondments - e.g., public policy, international development, journalism - to widen the communication skill set of finance professionals.

From Record-Keepers to Reform Leaders

The future of finance will be shaped not just by the numbers we record, but by the stories we tell. As machines automate calculations, the human edge will lie in narration, judgment, and trust-building. The accountant who can interpret, contextualize, and communicate effectively will lead the table - not merely audit it. In a world of fiscal complexity, regulatory pressure, and public demand for transparency, the Chartered Accountant must evolve into more than a technician. We must become narrators of change, custodians of clarity, and stewards of financial truth.

Numbers are powerful. But numbers understood are transformational. And telling that story - accurately, ethically, and persuasively - is now our professional responsibility.



The writer is an Associate Chartered Accountant working as Chief Finance Officer at the Government of Balochistan.



The Evolving Accountant as a Strategic Storytellers by Converting Information into Choices

Mr. Usman Farooq, ACA

While technical accuracy is still crucial, the modern finance function has changed completely. Today's accountant is not just a keeper of past financial data; they play a vital role in shaping the future. This change places accountants at the center of strategy and operations, moving them from the back office to the boardroom. Our new role goes beyond simple compliance and reporting. We must become strategic storytellers who can turn complex financial data into clear, actionable narratives.

Transitioning from Historian to Futurist: The Changing Need

The value of an accountant used to be determined by their capacity to document and report events. The year's activities linked with the release of financial statements. This perspective established a gap by portraying us as disinterested mathematicians who mostly dealt with spreadsheets and regulations.

The corporate world of today moves quickly. Most raw data processing is now handled by technology, freeing us up to concentrate on the "why" and "what-if." Despite having an abundance of data, managers, investors, and executives lack

insights. They require more than simply a Statement of Financial Position. They also require a clear explanation of the variables influencing it, a projection of the potential outcomes of those variables and guidance on the best course of action.

Storytelling becomes important in accounting and finance at this point. For example, a 15% rise in the cost of goods sold is just a statistic. Nonetheless, a story that explains that the climb is the result of a supplier that is having difficulties, lists supply chain risks, and projects margin gains from an alternative sourcing approach provides information that can influence important strategic choices.

Closing the Distance: The Need for Clarity

The communication gap between the complexity of the data and what stakeholders understand is the largest challenge facing financial professionals today, not the complexity of the data itself. We operate in a complex environment with accruals, deferred taxes, and intricate valuations. Those who are not in this industry may find these ideas to be blocking their decision-making.

This barrier is broken by a strategic storyteller. To make the financial journey understandable, they employ a narrative form with a beginning, middle, and end.

- i. The Context (The Beginning): What is the opportunity or problem? (For instance, "Our existing operating model is exhibiting strain as longer inventory turnover days.")
- ii. The Center (The Data Analysis): What is revealed by the data? (For example, "Our most recent research reveals that inventory carrying costs have increased by 20% as a result of product line X's delayed movement in region Y.")
- iii. The Conclusion (The Impact/ Recommendation): What ought we to do, and what will transpire? (For instance, "We propose a phased liquidation of product line X over the next two quarters, which will cut carrying costs by approximately 10% next year and free up \$5 million in working capital.")

By presenting the analysis in this manner, the accountant encourages action rather than merely reporting a figure. We give the numbers context and implications.

Creating Value Through the Use of Narrative

Storytelling's influence extends to resource allocation and external credibility. The following real-world instances demonstrate the enormous benefit that narrative abilities provide:

- i. Capital raising and investor relations: Merely demonstrating good EBITDA growth is insufficient when speaking with banks or possible investors. Investors like to support a vision for the future. How will the capital be used? The strategic accountant must transform financial metrics into an engaging growth narrative. What led to previous successes? What is the long-term edge over competitors? Funding is awarded based on the capacity to link the cash flow statement to market prospects.
- ii. Executive and Board Presentations: Board meetings frequently have time limits. Key information must be swiftly understood by executives. The quarterly results should not be examined in depth by an accountant. Rather, they should concentrate the presentation on three crucial choices or regions of risk that are indicated by the figures. Presenting the numbers is no longer the focus here.
- iii. Budgeting and Strategic Planning: Many people consider the annual budget to be a compliance task. But properly worded, it becomes the budget for the strategy for the following year. For example, "Investment in the R&D department is vital for reaching the five-year aim of market diversification, estimated to provide a 4:1 return on investment." The accountant's story explains why certain departments receive higher cash. This gives the budget more credibility and brings operational managers to align with the organization's overarching objectives.

Creating the Toolkit for Storytellers

Accountants need to actively develop talents beyond traditional technical competence if they want to succeed in this evolving job. This is a process of improvement rather than a dismissal of our core knowledge.

- i. Contextual Fluency: A storyteller needs to be familiar with the scene and the characters. In addition to the General Ledger summary, accountants must understand the business's operational reality, such as supply chain dynamics and customer acquisition procedures. The story will seem disjointed and generic without this background information.
- ii. Visual Insight: Compared to text or tables, most people assimilate visual information more quickly. Choosing the appropriate visual assistance is a skill that skilled storytellers acquire. Which is better for illustrating the primary causal relationship: a scatter plot or a bar chart? An understandable picture can be created from a bewildering table of statistics through effective data visualization.
- iii. Economy of Language and Simplicity: A superb professional narrative makes difficult ideas, such as whether the effects of a new IFRS standard, understandable to non-experts? This entails making the consequences obvious, not simplifying the material. Plain words will suffice, so we need to improve our language and get rid of jargon.

The goal of this progression is to strike a balance between accessibility and technical accuracy. The integrity of the data determines our credibility. The narrative ought to adhere to the financial facts. The way we convey those facts makes a difference. Instead of hiding the facts, we need to make sure that the story makes them clear. Our objective is to simplify complex information, not to manipulate facts to suit our needs.

Value's Future: An Urgent Appeal

An accountant's future worth will depend on their ability to interpret data, provide context, and communicate clearly. We are in charge of translating corporate jargon. We transform our function from routine administrative duties to crucial strategic alliances by developing into strategic storytellers. What is the narrative of your financial data? Do you have the captivating story your company needs to make its next important decision, or are you just repeating statistics? Your voice and the ability to use it to transform numbers into a future vision are your most significant assets, not your credentials. By perfecting this art, we guarantee our position as crucial contributors to long-term business value.



The Writer is an Associate Chartered Accountant working at a Consulting Firm in the United Kingdom.



The Evolving Accountant as a Strategic Storyteller

Mr. Sikandar Iqbal, ACA

Storytelling is an art form - timeless, powerful, and deeply human. Yet, in today's age of artificial intelligence and data driven decision making, this art is at risk of fading. As machine learning increasingly draws from historical human experiences, the lines between imagination and algorithm blur. Numbers dominate conversations, and narratives often take a back seat. However, the truth is that for finance professionals, especially accountants, embracing storytelling is no longer optional but it's essential.

Breaking the Limiting Belief

The term "Chartered Accountant" carries weight, but it also imposes boundaries. When we hear "Accountant," we often think of bookkeeping, compliance, and reporting - important tasks, but far from the full picture. Personally, I identify as a finance professional, not just an accountant. Why? Because the modern finance leader is not confined to interpreting results, they are architects of strategy, vision, and growth.

A Chief Financial Officer (CFO) today is expected to zoom out from the ledger and see the bigger picture. How numbers connect to organizational goals, market dynamics, and long-term strategy. This shift requires more than technical expertise, it demands creativity, communication, and the ability to craft compelling narratives around data.

The Danger of Silos

When professionals restrict themselves to narrow roles, they create silos that stifle imagination. Storytelling, by contrast, thrives on limitless thinking. A financial statement is not just a static report, it's a canvas for interpretation. Sales figures, profit margins, and cash flows can tell vastly different stories depending on context. The question is, how do we communicate these stories to stakeholders in a way that inspires action?

Consider Amazon in its early years, a company burning cash and reporting losses year after year. On paper, the numbers looked grim. Yet, the narrative was clear, we are investing in the future. That story resonated with investors, employees, and customers alike. Fast forward to today, and Amazon is one of the most valuable companies on the planet, with a market capitalization exceeding the GDP of many nations. Numbers alone didn't build Amazon, the story behind those numbers did.

Likewise, Tesla's valuation has often defied conventional metrics. Its price-to-sales and price-to-earnings ratios have been eye-popping compared to traditional automakers. Why? Because investors are buying into a narrative that extends beyond quarterly results. A vision of electrification, AI integration, and sustainable innovation. The story drives the stock as much, if not more, than the fundamentals

From Scorekeepers to Storytellers

The role of finance professionals has evolved dramatically. Accuracy remains critical, but it's no longer enough. Today's finance leader must interpret numbers, evaluate scenarios, and communicate implications in a way that aligns with organizational strategy. This is where storytelling becomes a strategic tool.

Startups offer a perfect example. In their early years, they often operate at a loss, burning cash to fuel growth. The story? Today's pain for tomorrow's gain. Investors buy into this narrative because it frames losses as investments in future success.

Contrast this with companies like Kodak and Nokia - giants that once dominated their industries. Their financial statements looked healthy, but the underlying story was troubling, insufficient investment in innovation. They were making money today but ignoring the future. Eventually, they became cautionary tales. Numbers without narrative can mislead, narrative without numbers can deceive. The magic lies in combining both.

The Power of Context

Investment decisions, strategic pivots, and resource allocations are rarely based on raw numbers alone. They hinge on interpretation, on the story behind the data. A revenue increase might signal growth, or it might mask unsustainable discounting. A profit margin might look strong, but if it comes at the cost of innovation, the long-term outlook could be bleak.

This is where finance professionals must step up as storytellers. We need to answer questions like:

- What do these numbers mean for our mission?
- How do they align with our strategic priorities?
- What risks and opportunities do they reveal?

Numbers provide evidence, stories provide meaning.

AI and the Human Touch

Artificial intelligence is transforming finance. AI agents can analyze variances, reconcile accounts, and even generate

narratives. But here's the catch, AI works on averages, patterns, and historical data. It lacks the ability to understand nuance, culture, and organizational history. It cannot fully grasp the strategic intent behind a decision or the emotional resonance of a message.

That's why human interpretation remains indispensable. Finance professionals bring context, judgment, and empathy, qualities machines cannot replicate. We don't just report numbers, we craft messages that inspire confidence, drive alignment, and shape the future.

Imagine an AI tool explaining a variance as "higher marketing spend." A human storyteller goes further, "We increased marketing investment to capture market share ahead of a competitor's product launch. This short-term cost positions us for long-term growth." Same data, different impact.

Building the Skillset

So, how do accountants evolve into strategic storytellers? Here are three practical steps:

1. Develop Business Acumen
Go beyond the ledger. Understand your organization's industry, customers, and competitive landscape. Numbers without context are meaningless.
2. Master Communication
Learn to translate complex financial data into clear, compelling narratives. Use visuals, analogies, and plain language to make your message resonate with stakeholders.
3. Embrace Technology Wisely
Leverage AI and analytics for efficiency, but don't outsource judgment. Use technology as a tool, not a crutch.

The Future of Finance: Narrative-Driven Leadership

The finance function is no longer a back-office operation; it's a strategic partner. In boardrooms and investor meetings, the ability to tell a story around numbers is what differentiates good leaders from great ones. Storytelling turns data into decisions, and decisions into impact.

As we move deeper into the digital age, the accountant who clings to traditional roles risks irrelevance. The one who embraces storytelling becomes a catalyst for growth. A leader who not only understands the past but shapes the future.

Numbers tell us what is. Stories tell us why it matters. In a world awash with data, the ability to weave narrative around numbers is the ultimate competitive advantage.



The writer is an Associate Chartered Accountant working as Global Business Controller in Sweden at Tetra Pak Packaging Solutions AB, Sweden.



Accountants Who Speak in Stories, Not Spreadsheets

Mr. Talha Khan Gimmi, ACA

As Artificial Intelligence (AI) takes over compliance, reconciliation and even complex modelling, a Chartered Accountant who can only produce numbers will quickly become replaceable.

In the bustling boardrooms of Lahore or the high-stakes meetings in Karachi, imagine a CFO not buried in spreadsheets, but captivating executives with a narrative that turns dry financial data into a compelling vision for growth. As Artificial Intelligence (AI) takes over compliance, reconciliation and even complex modelling, a Chartered Accountant who can only produce numbers will quickly become replaceable. The one who can stand up, question a CEO or look a board in the eye, and weave those numbers into a story that inspires confidence, unlocks capital and drives strategy will own the future.

A Deal Won by Story, Not Spreadsheets

One of the proudest moments of my career came last year when I closed a multi-million-dollar contract against some of the world's biggest players. We were the only Pakistani company in the room. We did not win with the thickest

proposal or the flashiest demo. From the very first meeting, I leaned on storytelling by painting a picture the client could see themselves in. An opening that hooked them instantly. Over the following months, every meeting, email, and demo added another layer to the same story. When the deal finally closed, everyone knew it was not the product alone that won, rather it was the story we never stopped telling. To me, the deal I secured was no exception, it is becoming the new rule. Across Dubai, Riyadh, London, and New York, Pakistani Chartered Accountants are making their mark.

Breaking the Science Behind Storytelling

In finance, where Chartered Accountants and consultants must present complex data, McKinsey's SCR Framework (Situation, Complication, Resolution) offers a powerful storytelling tool. Begin with the Situation to set context—such as stable revenues amid Pakistan's volatility or post-pandemic recovery metrics—building rapport without jargon. Introduce the Complication by highlighting the core challenge, like inflation eroding margins or GCC regulations disrupting operations. Finally, deliver the Resolution: clear actions, timelines, and accountability, turning analysis into strategy.

SCR humanizes data and drives action. By creating urgency through the Complication, it engages audiences and keeps them anticipating the Resolution. This logical arc transforms balance sheets into narratives that inspire decisions, ensuring

even non-finance leaders grasp the stakes. In an AI-driven era, professionals who master this blend of technical skill and storytelling become indispensable, shaping outcomes across Pakistan's global finance footprint.

Resilient Storytelling: Why Our Scars Are Our Superpower

The skill set revolution is clear: data literacy remains foundational, but it is amplified by human elements like empathy, simplification, and executive presence. Insights from the PwC's 2024 Finance Effectiveness Benchmarking Study reveals that the top priority of almost half of the surveyed CFOs is establishing Finance as a robust business partner. For this to happen, the more command a finance resource has over storytelling, the earlier he can establish a strong business partnering function. CFOs now spend most of their time on strategic communication rather than pure number-crunching.

In Pakistan the shift is even more urgent. While multinational giants have scaled back or left entirely, and brain drain continues to pull talent abroad, the Chartered Accountants who remain (or return) have a rare opportunity: turn Pakistan's challenges into the very stories that win global mandates. Think about it. When inflation is 30%, currency swings 20% in a year, and when half of the global giants have either exited or frozen expansion here, every local CFO faces the same challenge daily. That shared pain and subsequent resilience becomes raw material for powerful storytelling. A Pakistani CA sitting in Riyadh or London does not need to invent drama, we have lived and survived it. We know exactly what it feels like to restructure debt at 22% KIBOR, keep a factory running during 18-hour load-shedding, or save a family business when the rupee falls off a cliff. That lived experience, delivered with clarity and empathy, is an edge very few can match.

The more command we have over storytelling, the faster we move from back-office technician to indispensable business partner, whether keeping an MNC from leaving Pakistan or helping a Pakistani group expand into the GCC. The same Chartered Accountant who kept a textile mill alive through 2022's floods is the one a Dubai developer trusts to protect his margins when oil prices drop. While other countries compete on scale and price, Pakistan now competes on resilience credibility and wins contracts by proving we have already survived what their markets only fear. In a country where economic headlines are rarely cheerful, our greatest export is no longer just skilled hands; it is the ability to turn hardship into hope, numbers into narratives, and adversity into trust.

Evolve or Fade: The Final Choice

Start with clarity: customers are not impressed by jargon; they crave solutions. Key techniques include capturing real, personal, emotional aspects. Communication should feel one-to-one, not just theoretical: use simple language,

analogies from everyday life. CAs are now jumping straight from the CFO chair to the CEO chair. The reason is simple: our training teaches us every artery of a business. Drop a CA into sales, operations, IT, or HR and watch the turnaround happen. Add storytelling to that foundation and you don't just get a finance head; you get a leader who can run the entire show.

A Harvard study concluded that people spend 47% of their waking hours with wandering mind and not thinking about what they are actually doing. That means almost half the time your brilliant financial analysis may just be background noise. But the moment you wrap those same numbers inside a proper story, something flips. People stop drifting. Eyes come back to you, the audience leans in. Stories are the only proven cure for the wandering mind.

That is why the best presentations no longer start with data; they start with a problem everyone in the room feels in their gut. "Your margins are being eaten alive while your competitor two streets away is sleeping peacefully." Name the pain clearly and personally. Then immediately paint the picture of the better future: "Imagine locking in those margins for the next five years and still having cash left to pay bonuses." Stakeholders do not buy spreadsheets; they buy the feeling of that future. And never forget the warning. Stories without consequences are fairy tales. You must let them feel what happens if they do nothing: "If we keep the current transfer-pricing model, the new European rules alone will bleed another two hundred million rupees next year, money that will go straight to tax authorities instead of your shareholders." When they can see both the bright future of action and the nightmare of inaction, they do not just listen, they move fast. That is the real power of story for any Chartered Accountant who wants to be heard in 2025 and beyond.

Imagine if this entire article had been nothing but bullet points and percentages. You would have skimmed it and forgotten it by now. Instead, we walked through a Riyadh deal room, felt the heat of 18-hour load-shedding, and remembered the night a board finally said yes because someone told the story right. That is the whole point. Even this article is living proof: numbers inform, but only stories move people. And the accountant who masters that difference will never be just another line in the budget. Tomorrow's most valuable Chartered Accountant will not be the one fastest at closing the books; they will be the ones who can open minds and close deals with a story no algorithm can replicate. The profession is at a crossroads: evolve into strategic storytellers today or be remembered tomorrow as the generation that let machines write the final chapter.



The writer is an Associate Chartered Accountant working as Senior Manager Business Finance, Saudi Aramco JV GO.



Numbers With a Narrative: How Finance Shapes Organizational Vision

Ms. Rabia M. Ismail, ACA

In boardrooms around the world, a quiet shift is redefining what it means to be an accountant. For decades, the profession was anchored in precision, compliance, and stewardship—essential but often peripheral to strategic decision-making. Today, automation and AI have absorbed much of the repetitive work that once defined the role, freeing accountants to do something far more impactful: explain, interpret, challenge, and influence. The future of finance belongs to those who can transform data into direction—those who understand that numbers alone do not move organizations, stories do.

 **Modern accountants move beyond reporting the ‘what’ to explain the ‘why’ and ‘what next,’ humanizing numbers with context, strategy, and trust.** 

Accountants are evolving from custodians of information to storytellers and strategists-bringing clarity to complexity, meaning to metrics, and influence to leadership.

Consider a familiar modern-day scenario. A leadership team gathers to understand why a major project is running over budget. The data dashboard is rich with indicators—variance analyses, cost curves, timelines, projections. Yet the room is tense, because the information, while accurate, is overwhelming. Executives debate the symptoms, but no one is connecting them to the underlying causes.

Then the finance partner—the accountant—steps in. Not with another spreadsheet, but with clarity. They explain that the variance traces back not to poor project management, but to supply chain volatility in a specific region. They connect the cost spikes to macroeconomic patterns and highlight that the overspend is not an internal failure but a global trend. They forecast the next two quarters, outline possible scenarios, and present actionable recommendations.

The atmosphere shifts instantly. The room understands. Decisions follow.

This is the evolving accountant: someone who elevates numbers from static information to strategic insight. Someone who can sense the story behind the data—the human equation that AI alone cannot decode. The change is profound because organizations today are drowning in data yet thirsty for meaning. Dashboards, analytics tools, and predictive models generate endless information, but someone must synthesize it into something leaders can use. This is where the accountant's evolution becomes essential.

Modern accountants move beyond reporting the “what” and begin explaining the “why” and “what next.” They humanize numbers by aligning them with behaviour, risk, and strategy. They interpret, contextualize, and communicate. They bring together finance, operations, and purpose.

This shift requires a different mindset from the one many accountants were trained for. It demands curiosity, communication, and the ability to simplify complexity. It requires confidence in engaging across functions—operations, strategy, HR, technology—with the understanding that finance does not operate in isolation but sits at the crossroads of every decision.

Storytelling, in this context, is not about embellishment. It is about sequencing facts in a way that reveals meaning. It is about providing leaders with a narrative thread they can

follow: how trends evolved, why patterns matter, and what choices will shape future outcomes. When done well, financial storytelling influences strategy more powerfully than a hundred-page report ever could.

This shift also reflects the growing need for trust. With automation performing tasks once handled manually, leaders rely on accountants not just for accuracy, but for assurance. They need someone who can stand behind the numbers with conviction—someone who can explain the implications of a risk model, the sustainability of a funding stream, or the financial consequences of a strategic pivot. The human element becomes even more critical in moments of uncertainty. During economic volatility, regulatory changes, or unexpected organizational pressures, data may fluctuate rapidly and models may lose precision. In such moments, it is the accountant's judgment—their ability to piece together context, experience, and nuance—that guides leadership. Machines process information; humans interpret it.

The profession is entering an era where success depends on the ability to merge technical strength with emotional intelligence. Accountants who can communicate with empathy, challenge assumptions respectfully, and frame recommendations with strategic sensitivity will be invaluable. Finance professionals who once focused solely on accuracy must now also focus on influence. More accountants are joining strategy teams, more CFOs are becoming CEOs and more auditors are advising on business models rather than just controls. Financial analysts are shaping organizational priorities through clear, compelling narrative insights. The future is not replacing accountants—it is redefining their significance.

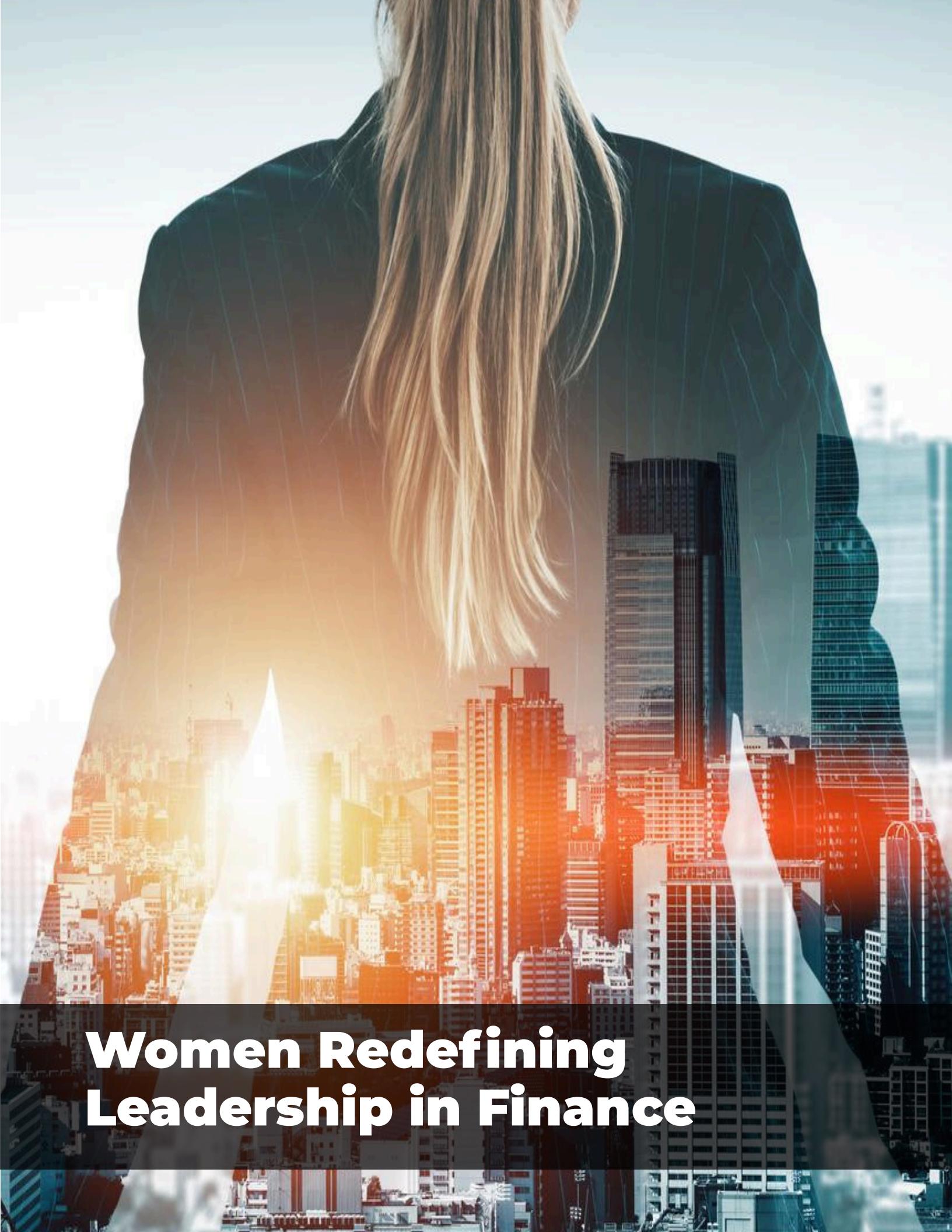
Accountants who embrace technology rather than fear it will find themselves with more time to think, analyze, and lead. Those who practice storytelling—through visuals, conversations, and structured reasoning—will become indispensable partners in shaping the future of their organizations. And those who understand the human equation behind the data will be uniquely positioned to guide organizations through complexity with confidence.

In the end, the accountant of tomorrow is not just a custodian of financial information. They are a translator between data and decision-making. They are a strategist who understands that numbers are not merely transactions—they are signals, patterns, and possibilities. They are storytellers who bring clarity to complexity, meaning to metrics, and direction to uncertainty.

Finance is evolving. And those who can bridge logic with narrative analysis with insight—will lead that evolution.



The writer is an Associate Chartered Accountant working as Manager Finance at the Aga Khan University.



Women Redefining Leadership in Finance



The Missing Link in Pakistan's Financial Transformation: Women in Leadership

Ms. Farheen Shehzad, FCA

The global financial sector is undergoing a quiet transformation. The most important drivers of this change are not new products or disruptive technologies. They are the women who are increasingly stepping into leadership roles across banking, corporate finance, risk, regulatory compliance and ESG. Their presence is expanding the definition of what strong leadership in finance looks like. It now includes both technical competence and an informed understanding of how finance connects with social expectations, governance standards and stakeholder outcomes.

Women are not just participants in Pakistan's financial sector—they are the missing link in building a credible, trusted, and globally aligned financial ecosystem.

The rise of women in financial leadership is not an inclusion initiative-it is a strategic transformation that strengthens governance, drives ESG, and reshapes the future of Pakistan's economy.

The shift is gradual but meaningful. Women are leading with a broader view of value creation and this approach has powerful implications for Pakistan.

The Gender Gap and Why It Matters

Women remain underrepresented in financial leadership positions across the world. Research shows that women hold only around 18 percent of C-suite positions in financial services. This is not only a representation issue but a performance issue. Institutions with stronger gender diversity in leadership tend to show better governance, greater financial stability and improved risk outcomes. Several studies by the IMF and other bodies have indicated a clear link between diverse leadership teams and stronger decision making in areas such as credit portfolios, risk management frameworks and oversight.

The persistent gap is rooted in the history of financial institutions. For decades, the sector was designed around traditional, linear career paths. Long working hours, rigid structures and limited sponsorship discouraged many capable women from reaching senior roles.

Research shows that the first promotion in finance often creates the most significant divergence. Women are less likely to receive this early career acceleration and the impact compounds over time. Even when women reach senior levels, fewer receive the sponsorship and advocacy that is essential for entry into the C-suite.

These structural disadvantages are reinforced by social expectations and limited access to networks. The result is an industry that benefits from women's contributions at operational levels but still does not reflect their potential at decision making levels.

A New Leadership Narrative

Despite these challenges, the narrative around leadership is changing. Women are not only entering senior positions. They are reshaping the concept of leadership itself. The emerging leadership model is collaborative, stakeholder focused and

anchored in long term resilience rather than short term gain. It is also aligned with modern requirements in risk management, governance, digital transformation and ESG integration.

Several industry analyses highlight that women tend to lead with stronger emphasis on teamwork, emotional intelligence and inclusive decision making. This approach is proving valuable in areas where stakeholder engagement and ethical judgement are critical.

Examples include anti money laundering, regulatory compliance, corporate governance oversight, sustainability reporting and climate risk assessment. As the regulatory landscape becomes more complex, the ability to connect financial performance with governance and societal outcomes is increasingly important.

Women leaders are demonstrating that leadership in finance is not defined only by transaction volume or analytical capability. It is also defined by maturity of judgement, empathy in decision making and the ability to balance risk with growth.

Another key benefit is the multiplier effect. When a woman reaches a senior position, the likelihood of other women rising increases. Her presence in leadership creates visibility and encourages younger professionals to pursue similar ambition. Over time, this effect can reshape the leadership pipeline of an institution.

ESG and Compliance: A Lens from Pakistan

This transformation is particularly visible in ESG and regulatory compliance functions. Both fields involve a combination of technical knowledge, policy interpretation, stakeholder management and social understanding. The work requires a disciplined approach to governance and a clear appreciation of how financial practices affect external stakeholders.

Women bring a valuable perspective to this intersection. Gender representation strengthens the design of governance frameworks because lived experience increases sensitivity to social equity, inclusion and fairness. When women participate in oversight roles and policy implementation, the resulting frameworks often reflect stronger alignment with responsible finance.

Pakistan is still developing its approach to ESG. Regulatory direction is increasing, investor expectations are shifting and global reporting standards are influencing local practices. As the sector evolves, women leaders can help financial institutions move beyond compliance for reporting into ESG as a tool for strategic value creation. This transition will require leadership that sees ESG through the lens of governance, risk and opportunity. Women are well placed to drive this shift.

Remaining Barriers and Systemic Needs

Despite visible progress, several systemic barriers remain. Women continue to face structural obstacles in career progression. These include limited access to sponsorship, lack of return-to-work support for career breaks, limited hybrid work models and a shortage of structured mentorship programs targeted at women. Cultural expectations also influence career choices. Many young professionals avoid career paths associated with demanding work environments such as investment banking, corporate treasury and regulatory functions.

These issues cannot be resolved through individual effort alone. Institutions must embed inclusion into governance structures rather than treating it as an HR initiative. Measurable targets, board level visibility and integration into evaluation frameworks are required to drive real change. Diversity must be a leadership outcome, not a policy statement.

What Organizations Should Do

Financial institutions can accelerate progress by taking clear actions.

1. Integrate gender diversity into governance and ESG frameworks.
2. Create structured mentorship and sponsorship programs for women at early and mid career levels.
3. Implement flexible working policies and return-to-work support programs.
4. Track gender disaggregated data for hiring, promotions and leadership representation.
5. Build diverse succession pipelines for senior roles.
6. Increase women representation in committees related to risk, compliance, ethics and governance.

What Women Professionals Can Do

Women in finance should focus on purposeful career investment. Some actions can create meaningful acceleration.

1. Build sponsorship relationships because advocacy matters more than general mentorship.
2. Seek complex assignments in governance, regulatory transformation and ESG reporting.
3. Build strong internal and external networks across the profession.
4. Invest in credentials that combine financial competence with strategic understanding such as ESG reporting, risk management and leadership development.
5. Speak openly about organizational improvements in flexibility, inclusion and leadership culture.

Why Pakistan needs this now

Women participation in the workforce is quite low in Pakistan with participation ratio of around 24%, significantly lower than global averages. Women are mostly confined to certain

professions like medical and teaching and the corporate sector comprising of banking and finance significantly lacks gender diversity with very few women leading to executive and leadership roles. This gap is mainly attributed to cultural barriers, household duties and infrastructure gaps prevailing in Pakistan.

Pakistan's financial sector is facing increasing regulatory transformation driven by global standards, digital innovation and financial inclusion priorities. The sector needs leadership that understands both the technical requirements of regulation and the social expectation of trust. Women leaders can contribute a balanced approach that strengthens governance and broadens value creation. They bring voices that reflect the realities of communities and the expectations of future professionals entering the workforce.

As economic conditions evolve, resilience will come from sound governance, transparent practices and responsible finance. Women's participation in leadership is critical for achieving these outcomes. Each woman who rises into leadership creates a bridge for the next generation. The result is a stronger talent pipeline and a more inclusive financial ecosystem.

The inclusion of women in finance at workforce and leadership levels is also essential to bring financial inclusion of women in the overall economic growth of the country through policy formulations and structural reforms aimed at adoption of gender inclusive practices. Women are not participating in this shift as beneficiaries. They are shaping its direction. The evolution of leadership in finance is therefore not an inclusion initiative. It is a strategic transformation that aligns financial institutions with the expectations of the future.

If Pakistan wants a financial system that is credible, trusted and globally aligned, it must recognise the strategic value of women in leadership as they can play a significant role in building an inclusive financial ecosystem. The path forward requires intent and institutional commitment. The potential outcomes are significant.



The writer is a Fellow Chartered Accountant working as Senior Manager, Regulatory Affairs, National Clearing Company of Pakistan Limited.



STRATEGIC IMPERATIVE: REDEFINING FINANCIAL LEADERSHIP THROUGH WOMEN'S INDISPENSABLE POTENTIAL

Mr. Muzahir H. Kazmi, ACA

The imperative for including women in leadership across Pakistan's economic spectrum is not one of balancing genders, but of securing necessary competencies essential for modern economic resilience. The core problem is the systemic forfeiture of unique, high-value leadership potential that women naturally develop. Across the economic landscape (from large financial institutions to a small firm with a female Accounts & Finance Manager) there is a profound and costly deficit of key leadership attributes. This deficit is a direct result of institutional structures and cultural norms that actively leak or undervalue female talent.

Root Cause Analysis: Forfeited Potential & the Mandate of Khadija(RA)'s Legacy

The consequence of continued forfeiture is persistent vulnerability and missed national growth opportunities. The failure lies in three deep-seated roots that actively block the realization of women's unique leadership contributions at both the micro and macro levels. Khadija bint Khuwaylid (ra) serves as the definitive historical benchmark for redefining leadership in finance and the broader economy, directly addressing the modern system's three root causes of exclusion.

The Cultural Pipeline Leak

This is the primary constraint that actively removes tested talent from the system.

The "Double Duty" Problem

Capable women are forced to leave or burn out due to the heavy load of family duties ("second shift") combined with a lack of flexible work support from their employers.

Khadija(Ra)'s Legacy

She overcame the challenges of the pre-Islamic society to run her enterprise, demonstrating the Operational Resilience required to manage high-stakes commercial ventures alongside a demanding personal life.

The "Career Interruption Penalty"

Career breaks for family reasons are treated as permanent stops, creating a gap of experienced talent in the professional workforce across all sectors.

The Narrow Definition of Value

This cause highlights the systemic blindness to the unique leadership contributions that women bring to the table.

The "Clerical Trap"

A skilled woman's role (like an Accounts Manager) is often limited only to basic record-keeping and tax filing. Her potential to act as a strategic advisor helping the business grow, manage credit risks, or become more efficient, is completely ignored by owners.

The "Short-term Bias"

Leadership selection prioritizes quick results and aggressive behaviour, actively devaluing essential female attributes like consensus-building, long-term perspective, and deep stakeholder management.

The "Clerical Trap"	The "Short-term Bias"
Khadija(Ra)'s Legacy Her life as a phenomenally successful entrepreneur and financier disproves the notion that women's roles must be restricted; she was renowned for her ethical dealings, strategic investment, and global trade management, making her the perfect model for the Ethical Oversight and Strategic Vision.	

The Failure to Internalize Strategic Value

This cause reveals that women's inclusion is managed externally (as compliance) rather than internally (as a strategic necessity).

The "Avoidable Cost" Mindset	DEI as a "Tick-box"
Owners view essential support like training, fair pay, or buying flexible work technology, as a cost to be minimized. They prioritize cheap, temporary labour over retaining high-value, experienced female employees.	The regulatory and economic system fails to treat Diversity, Equity, and Inclusion (DEI) as a fundamental strategy for market expansion. It is viewed as a mere compliance, not a crucial tool.
Khadija(Ra)'s Legacy Her example confirms that women's economic participation is a strategic driver of growth, not mere compliance, proving that empowering female leaders is the most effective way to unlock inclusive and sustainable national prosperity.	

Redefining the "Human Equation" in Finance

The traditional "human equation" in finance focused narrowly on risk appetite, profit maximization, and individual competence, often assuming a homogeneous profile. The future of finance, however, demands a redefinition based on Holistic Human Intelligence and Inclusion.

The following three tables serve as a high-end application layer that translates the diagnostic findings of the RCA into actionable strategic insights for shaping the future of finance. They represent the consequence of the root causes framed as a deficit in necessary human capabilities.

Core Human Competency

Risk and Stability: The Human Element of Empathy
Why it is Indispensable for Future Finance The future of finance demands Resilience against continuous shocks and volatility. This competency is currently forfeited due to the "Pipeline Leak" (Root Cause 1), which undervalues women's Operational Resilience gained from managing scarcity ("second shift" burden). This unique, empathy-driven human perspective prioritizes long-term stability and contingency planning, which is essential for building a financial system capable of withstanding continuous crises.

Trust and Governance: The Human Element of Ethics
Why it is Indispensable for Future Finance The future of finance must be built on public trust and transparency. This competency is compromised by the Narrow Definition of Value (Root Cause 2), which ignores women's ethical oversight. The system forfeits leadership committed to long-term ethical capital and compliance. This perspective is indispensable for restoring public faith and securing the foreign investment necessary for Pakistan's sustainable growth.

Innovation and Inclusion: The Human Element of the Market
Why it is Indispensable for Future Finance The future of finance must be built on public trust and transparency. This competency is compromised by the Narrow Definition of Value (Root Cause 2), which ignores women's ethical oversight. The system forfeits leadership committed to long-term ethical capital and compliance. This perspective is indispensable for restoring public faith and securing the foreign investment necessary for Pakistan's sustainable growth.

Final Thought: Restoring The Human Equation

The structural fragility and strategic myopia evident across the Pakistani economy (from the small business facing cash flow crises to the national system lacking ethical governance) stem directly from the systemic forfeiture of indispensable competencies unique to women. These competencies, which include resilience under pressure, an empathy-driven approach to risk, and long-term ethical foresight, are not optional diversity goals but necessary elements for survival. By continuing to let institutional norms and cultural burdens (the "pipeline leak") exclude or undervalue female talent, the nation is actively forfeiting essential human intelligence required for modern economic survival. To shape a future of finance built on Trust, Stability, and Inclusive Innovation, Pakistan must recognize that its highest-cost structural weakness is the failure to embrace the full Human Equation; a failure that runs counter to foundational historical benchmarks like Khadija bint Khuwaylid (ra), whose legacy proves that female leadership is a tradition of strategic, ethical economic brilliance.



The writer is an Associate Chartered Accountant working as Partner, Malik Haroon Ahmad & Co. Chartered Accountants.



Leading with Empathy and Intelligence: The Rise of Women in the Future of Finance

Ms. Munazza Anwar, ACA

Women leaders are redefining finance with empathy, ethics, and collaboration-qualities that technology alone cannot deliver.

The future of finance is a powerful blend of AI and the Human Equation, where women's leadership ensures innovation remains balanced, inclusive, and deeply human.

The future of finance is changing fast because of technology and artificial intelligence. But even with advanced tools, human qualities - like judgment, ethics, creativity, and empathy - still play the most important role. This idea is called the Human Equation. It reminds us that finance is not just about numbers and machines, it is also about people making smart, fair, and responsible decisions.

The world of finance is undergoing a profound transformation. Emerging technologies, global mobility, and evolving leadership paradigms are redefining the role of accountants and finance professionals. The future of finance will not be determined by technology alone, but by how humans - professionals, leaders, and decision-makers - leverage technology ethically, strategically, and creatively.

The Human Equation in the Future of Finance means the balance between technology and human skills. It highlights that even when automation and AI take over routine tasks, humans are still needed for ethical thinking, leadership, problem-solving, and understanding people.

Women Redefining Leadership in Finance

Over the past decade, women have increasingly taken leadership roles across finance, accounting, and economics.

Their contributions are reshaping not only corporate structures but also the culture of leadership.

Women bring distinct strengths to the finance sector, including:

- Collaborative leadership
- Compassionate decision-making
- High emotional intelligence
- Resilience under pressure
- Balanced risk assessment

Yet, despite progress, barriers remain: pay gaps, under representation in senior roles, and cultural biases. The human equation here is one of empowerment, diversity, and inclusion. When organizations embrace gender diversity at the leadership level, they make better decisions, innovate more effectively, and build stronger teams.

The rise of women leaders is proof that finance is no longer a male-dominated domain. It has become a field where talent, competence, and professionalism matter more than gender. The future will be shaped by finance leaders who champion inclusive and encourage the next generation of women to break stereotypes, lead confidently, and contribute meaningfully.

For many decades, finance was dominated by traditional leadership styles that focused heavily on hierarchy, authority, and risk aversion. Women entering the field often had to adapt to these norms. But today, the landscape is shifting. Women leaders are bringing new perspectives - collaboration, emotional intelligence, ethical decision-making, people-focused leadership, and innovative problem-solving-which align perfectly with the evolving needs of the finance industry. As the world moves from routine, number-driven roles to strategic, analytical, and human-centered responsibilities, women's leadership strengths are becoming not just valuable, but essential.

One of the most transformative qualities women bring to finance is emotional intelligence. In a world where AI performs calculations, reconciles accounts, and predicts financial trends, human skills are what set great leaders apart. Emotional intelligence allows leaders to understand people, motivate teams, maintain balance in difficult situations, and build trust - qualities that cannot be replaced by machines. Women leaders frequently demonstrate deeper connection, empathy, and awareness in team environments, which results in stronger relationships and better organizational culture. This emotional strength plays a key role in shaping finance functions that are collaborative, ethical, and resilient.

Another major shift women bring is ethical leadership. With increasing concerns around data privacy, responsible AI, transparency, and corporate governance, ethical intelligence is becoming a core requirement in finance. Studies and global

Women leaders are proving that finance's future is not just digital-it is ethical, empathetic, and human-centered.

trends have shown that women leaders often prioritize long-term stability over short-term wins, insist on accountability, and maintain higher standards of fairness and compliance. In the age of AI-driven decisions, this ethical lens is vital. Women leaders ensure that technology serves people, not the other way around - perfectly supporting the Human Equation principle that places human values at the center of financial progress.

Women are also reshaping leadership through collaboration instead of hierarchy. Modern finance requires teams to work across departments - technology, operations, risk management, and strategy. The traditional top-down approach no longer works in a digital world that demands agility. Women leaders have been widely recognized for encouraging teamwork, welcoming diverse viewpoints, and creating open communication environments. These qualities support innovative thinking and help organizations respond more quickly to changes in markets and regulations. In this sense, women are not just participating in finance; they are helping re-engineer how financial teams operate.

The ability to translate complex financial insights into stories that decision-makers can understand. As accounting and finance become more analytical and forward-looking, leaders must be able to explain the meaning behind numbers. Women leaders excel in this role, connecting financial outcomes with human factors such as customer behaviour, employee performance, and social impact. This ability to combine technical knowledge with strategic storytelling strengthens the role of finance in organizational decision-making.

Additionally, women are driving change by showing that leadership in finance does not have a single definition. Many women lead with flexibility, mentor-ship, and a focus on developing talent - qualities that are crucial for preparing the next generation of accountants and finance professionals. As firms struggle with skill gaps, changing technologies, and increasing regulatory pressure, women leaders play a vital role in building teams that are adaptable, knowledgeable, and future-ready. Their leadership style nurtures growth rather than enforcing rigid structures.

Globally, there is also a visible rise in women reaching senior roles in finance - CFOs, audit partners, investment leaders, financial controllers, and board members. Their success sends a powerful message: finance is not limited by gender, and talent shines when given opportunity. Women leaders inspire young professionals to aim higher and break barriers. They also encourage organizations to adopt inclusive policies such as flexible working, equal pay, transparent hiring, and mentor-ship programs - initiatives that not only support women but strengthen the entire profession.

In emerging markets and developing economies, including Pakistan, women are increasingly stepping into influential finance positions. Pakistani women accountants, auditors, controllers, and consultants are building a global presence, demonstrating technical excellence and leadership competence. Their roles in multinational companies, Big Four firms, financial institutions, and government bodies highlight how the Human Equation is shaped by diverse experiences and perspectives. These women bring not only professional expertise but also cultural insight and resilience, making them strong contributors to global finance.

The future of finance is not just about mastering digital transformation; it is also about building inclusive, ethical, and people-focused financial systems. Women leaders are proving that strong leadership requires more than technical knowledge. It requires the ability to connect, communicate, and consider the long-term impact of decisions. Their voices bring balance to strategic discussions, ensuring that organizations do not pursue innovation at the cost of ethics or human well-being. As AI continues to grow, women leaders help maintain the equilibrium between technology and humanity.

Women are driving a shift toward leadership that values empathy, ethical thinking, collaboration, and inclusiveness - qualities that the future of finance desperately needs. As the profession continues to evolve, the rise of women leaders signals a more balanced, responsible, and human-centered financial world. They are not only breaking barriers but also redesigning the leadership model itself, proving that the future of finance is not just - it is deeply human.

The future of finance is neither fully automated nor entirely human - it is a powerful combination of both. Technology will continue to accelerate change, but the human equation will shape how that change is implemented, interpreted, and sustained.



The writer Associate Chartered Accountant working as an Auditor Inland Revenue and Custom Function, FBR.



Expanding Horizons – The Global Footprint of Pakistani Accountants



BEYOND BORDERS: THE GLOBAL IMPACT OF ICAP PROFESSIONALS

Mr. Majid Ali, ACA

The Human Face of a Global Profession

In a rapidly changing financial world, the role of accountants has evolved far beyond balance sheets and audit reports. Today, finance professionals are expected to be strategic thinkers, digital navigators, and ethical leaders. For Pakistani accountants, this transformation has created new opportunities to leave a mark not only within Pakistan but across the globe. Many ICAP members now work abroad-about a quarter of the membership. Overseas chapters (UAE, Saudi Arabia, UK-Ireland, US-Canada and others) show strong presence; for example, the UAE community reports over 2,000 members and students. The global accounting market is roughly \$650 billion, and finance & accounting outsourcing is about \$55–60 billion, so CA Pakistan can target growing work in audit, tax, reporting (including ISSB/IFRS), and managed finance (P2P, O2C, R2R, FP&A).

ICAP has built a proud legacy of producing skilled and ethical finance professionals. Pakistani chartered accountants are known worldwide for their reliability, strong training, and adaptability. Thousands are serving in finance, audit, and leadership roles across the Middle East, Europe, and North America. Their success reflects ICAP's solid foundation and the hard work of its members.

Global Recognition and Mobility

The growth of global business has created new opportunities for accountants, and Pakistani professionals have quickly

taken advantage of them. Through ICAP's recognition agreements with bodies like ICAEW (UK), CPA Canada, and CPA Australia, members now enjoy greater career mobility and global recognition. A Pakistani chartered accountant can begin in Karachi and move into roles in London, Dubai, Toronto, or Sydney with ease-showing the world's trust in their skills and professionalism.

Driving Change Across Continents

Pakistani accountants hold key positions in multinational companies, global audit firms, banks, and public organizations. They lead projects that drive change, digital innovation, and sustainability. Many ICAP members now serve as CFOs in international companies, partners in top audit and consulting firms, and finance leaders in technology and investment sectors.

Bridging Cultures Through Ethics and Integrity

In global finance, ethics is the foundation of trust. Trained under ICAP's strong code of ethics, Pakistani accountants are known for their honesty and professionalism. They bridge business, cultural, and ethical gaps wherever they work-whether in Singapore, Dubai, or beyond. Their commitment to transparency, fairness, and accountability strengthens Pakistan's image as a nation that exports professionalism, not just manpower.

Embracing Technology Without Losing the Human Touch

The future of finance is undoubtedly digital. Automation, artificial intelligence, blockchain, and data analytics are reshaping how financial information is processed and interpreted. Yet, technology alone cannot replace human judgment. The human equation—empathy, ethics, critical thinking, and emotional intelligence—remains irreplaceable.

Pakistani accountants are increasingly embracing these technologies. Many are leading digital transformation projects, implementing ERP systems, or using AI-driven analytics in audit and assurance. However, what sets them apart is their ability to apply human insight to technology-driven decisions. This balance between digital fluency and human understanding is what keeps the profession relevant and future-ready. Pakistani accountants face several global challenges such as limited recognition of the CA Pakistan qualification, competition from other markets, visa restrictions, and changing regulations. Although ICAP's agreements with bodies like ICAEW (UK), CPA Canada, and CPA Australia have improved recognition, broader global acceptance is still needed for easier mobility and career growth.

To overcome this, ICAP can strengthen international partnerships, promote awareness of the high standards of its qualification, and support members through career guidance abroad. Pakistani professionals, on their part, continue to adapt, learn new skills, and prove their value — staying competitive, resilient, and globally relevant.

The Role of ICAP in Strengthening Global Presence

ICAP continues to expand the international reach of Pakistani accountants through global cooperation, training, and modernization of professional standards. It has played a key role in aligning Pakistan's financial reporting with international requirements. With the release of IFRS S1 and S2 by the International Sustainability Standards Board (ISSB), and new standards like IFRS 18 and 19, the Accounting Standards Board (ASB) has worked actively to ensure their smooth adoption in Pakistan.

ASB has also represented Pakistan on global platforms by participating in the "Belt and Road" Forum, AOSSG, and ASAF meetings, and by hosting the 16th Annual AOSSG Meeting in Islamabad, attended by IASB leadership and regional delegates.

ICAP has promoted awareness of AML/CFT regulations through training, guidance, and outreach programs while also supporting research to improve compliance and best practices. Its efforts to modernize the syllabus, integrate sustainability and technology, and promote research and innovation are shaping a new generation of accountants ready for a global future.

To improve global recognition of the CA Pakistan qualification, ICAP should continue to collaborate with international accounting bodies, highlight the high quality of its training, and seek government-level support for mutual recognition agreements.

Pakistani accountants must also keep learning modern finance and technology tools like Power BI, QuickBooks, SAP, Oracle, Xero, Tableau, and Advanced Excel. These tools improve efficiency, data analysis, and reporting. ICAP should include their training in CPD programs to help members stay competitive globally.

ICAP's overseas chapters in the UAE, Saudi Arabia, the UK, Canada, and Australia are strong centers for mentoring, collaboration, and knowledge sharing. These chapters not only connect members abroad but also strengthen Pakistan's image as a country producing world-class finance professionals. Members working overseas are encouraged to guide and support others who wish to move abroad or expand internationally. Many Pakistani CAs come from humble backgrounds, so unity, cooperation, and mentorship can help raise the profession's global standing.

Pakistani accountants abroad contribute significantly through foreign remittances, supporting the national economy. However, many live away from their families and elderly parents for long periods. They deserve respect, recognition, and protection for their contributions and assets.

To build global exposure for students, ICAP should create opportunities for trainees to complete their articles in foreign firms or industries. Students currently training in local industries should also have a chance to apply for foreign placements or exchange programs. Such initiatives would help young professionals gain international experience and strengthen the global reputation of CA Pakistan.

Stories of Inspiration

Consider the story of a Pakistani CA who began his career in Lahore, moved to Dubai as an audit associate, and now serves as a CFO in a global tech firm. Or the ICAP member who joined a firm in Karachi and later became a partner in London. These are not isolated stories—they represent a collective spirit of ambition, professionalism, and global vision.

The World is Our Canvas

The journey of Pakistani accountants from local offices to global boardrooms shows how human talent knows no boundaries. Their growing presence reflects the spirit of "The Human Equation in Shaping the Future of Finance," where ethics, insight, and empathy drive real progress.

As finance becomes more digital and connected, Pakistani accountants continue to prove that while technology handles data, it is human intelligence and integrity that shape the future. Wherever excellence in finance exists, a Pakistani accountant is making a difference — not just with numbers, but with values.



The writer is an Associate Chartered Accountant working as Accounts and Finance Manager at Orient Electronics (Private) Limited.



THE WORLDWIDE IMPACT OF CA PAKISTAN

Mr. Mohammed Ahsan, ACA

Over the past several decades, Pakistani Chartered Accountants have steadily built a reputation for excellence, integrity, and technical competence. Today, that reputation is not confined to local borders. The global presence of Pakistani CAs has grown remarkably, transforming them into influential contributors in international finance, audit, governance, and advisory landscapes.

What makes this footprint truly noteworthy is not just its scale, but the calibre of contributions being made. Pakistani Chartered Accountants are increasingly at the forefront of strategic decision-making, leading large multinational finance teams, shaping policy discussions, and driving governance reforms across continents. Their journey reflects both the strength of the ICAP qualification and the adaptability of professionals trained in a dynamic and often challenging business environment.

The ICAP Qualification: A Foundation That Travels Well

The hallmark of the Pakistani CA is a training regime known for its rigorous examinations, practical experience requirements, and uncompromising focus on ethics. This foundation has long enabled Pakistani professionals to compete with global qualifications such as ACCA, CPA, CA (ANZ), and others.

Employers worldwide frequently acknowledge that Pakistani CAs stand out for their:

- Analytical problem-solving abilities

- Robust understanding of IFRS and international auditing standards
- Disciplined work ethic
- Ability to perform under pressure
- Commitment to professional integrity

These attributes have earned them respect in markets ranging from the Gulf and the United Kingdom to Europe, Africa, North America, and Southeast Asia.

Driving Global Audit Quality and Governance

Pakistani Chartered Accountants play a significant role in strengthening audit quality and corporate governance internationally. Their presence in internal audit, external audit, and risk management functions has grown steadily, especially in regions where audit reforms and increasing regulatory scrutiny have elevated demand for technically strong professionals.

Many Pakistani CAs are:

- Leading audit practices in the GCC and Africa
- Managing regional quality assurance teams
- Contributing to policy development in regulatory authorities
- Training cross-border teams on international standards
- Supporting multinational groups in enhancing their internal control environments

Their expertise in applying global standards in diverse regulatory landscapes has positioned them as trusted advisors for boards, audit committees, and regulators.

A Rising Force in Advisory and Consulting

Beyond traditional accounting roles, Pakistani Chartered Accountants are leaving their mark in consulting, advisory, and transformation roles globally. Their ability to convert financial insight into strategic solutions makes them valuable in:

- Business restructuring
- Mergers and acquisitions
- Financial modelling and valuations
- Enterprise risk management
- Performance improvement initiatives
- Management consulting
- Esg and sustainability reporting

An increasing number of Pakistani-led firms are now exporting these services internationally—an emerging trend that demonstrates both entrepreneurial spirit and international competitiveness. These firms support clients in the Middle East, Europe, and North America with services such as financial reporting, outsourced accounting, internal controls, and technical trainings.

Technology and Remote Work: A New Avenue for Global Reach

The rapid adoption of digital tools has been a catalyst for the international expansion of Pakistani accountants. Familiarity with cloud accounting platforms, ERP systems, audit software, and data analytics tools has enabled professionals to work with clients around the world without needing physical relocation.

Pakistani accountants are now:

- Providing remote bookkeeping and controller services
- Joining global audit teams as offshore resources
- Supporting finance transformation projects
- Working as virtual cfo's for startups abroad
- Contributing to remote advisory assignments in specialized areas

This technology-enabled mobility has created an entirely new pathway for Pakistani Chartered Accountants to participate in the global economy, even from within Pakistan.

Leadership Roles Across the World

A distinctive feature of the profession's global footprint is the number of Pakistani CAs now serving in senior leadership roles. They are:

- Cfo's of multinational corporations
- Heads of internal audit and risk functions
- Finance directors in global conglomerates
- Partners in international audit networks
- Leaders in government and regulatory institutions
- Founders of cross-border consulting practices

Their leadership reflects not only technical ability, but also strong communication skills, strategic thinking, and the capacity to manage culturally diverse teams.

Strengthening Pakistan's Professional Brand

Every Pakistani Chartered Accountant working abroad contributes to strengthening Pakistan's professional identity. Their achievements enhance the credibility of the qualification and open doors for future professionals.

Moreover, global exposure has created a virtuous cycle:

Professionals trained abroad bring back knowledge, best practices, and innovation to local firms, raising the standards of the profession within Pakistan.

This positive cycle is now expanding Pakistan's role in the global professional services ecosystem.

Future Opportunities and the Road Ahead

As the world continues to evolve, new opportunities will emerge for Pakistani Chartered Accountants in areas such as:

- Sustainability and climate reporting
- Forensic accounting and investigative services
- Cybersecurity and it audit
- Data governance and analytics
- Public sector financial management reform
- International taxation
- AI-driven assurance methodologies

To fully capture these opportunities, continuous learning and specialization will be key. ICAP's evolving CPD framework, combined with global mobility initiatives and partnerships with international accounting bodies, can further strengthen the global positioning of the profession.

The expanding horizons of Pakistani Chartered Accountants are a testament to the enduring strength of the ICAP qualification and the determination of its members. From boardrooms in Dubai to financial centers in London and Singapore, from advisory engagements in Europe to leadership roles in North America, Pakistani CAs are contributing to the global economy with professionalism and excellence.

Their growing influence does not only elevate individual careers, it enriches the global standing of Pakistan's accounting profession. As global markets become more interconnected, the footprint of Pakistani Chartered Accountants will continue to widen, reinforcing their role as ambassadors of integrity, competence, and professional pride.



The writer is an Associate Chartered Accountant working as Managing Partner at Mohammed Ahsan & Co. Chartered Accountants.



Shaping Global Careers: The Evolving Journey of Pakistani Accountants

Mr. Muhammad Asif, FCA

Expanding Horizons – The Global Footprint of Pakistani Accountants

Pakistani accountants have made their mark across the world. Whether it is the Middle East, Europe, North America, Africa, or Southeast Asia, our professionals are seen in key roles. Leading finance teams, guiding business decisions, and supporting global companies with skills that are respected everywhere.

This growth did not happen overnight. It is the result of strong training, hard work, and the reputation ICAP members have built over many decades. Today, Pakistani accountants are not only working abroad, but they are also shaping the financial landscape in many countries.

A Global Reputation for Trust and Hard Work

Organizations across the world value Pakistani accountants

because of Strong technical knowledge, Ability to work under pressure, Ethical standards, Adaptability in diverse environments, A natural willingness to learn and grow, and more.

From CFOs to auditors, consultants, and advisors, our professionals have built trust through consistent performance. Many have reached top leadership roles, proving that ICAP's foundation is solid and globally competitive.

Driving Business in a Changing World

The role of an accountant is no longer limited to bookkeeping or auditing. Today, global employers expect: Financial leadership, Strategic thinking, Risk management, Business analytics, and Digital and AI-enabled insights.

Pakistani accountants are increasingly contributing in these broader areas. Many of us have demonstrated strong decision-making skills and a clear understanding of business operations, qualities that companies look for in a global marketplace.

Technology, A New Frontier

The world of finance is changing fast. Automation, artificial intelligence (AI), data analytics, blockchain, and cloud-based systems are becoming standard tools for accountants. While many Pakistani professionals have knowledge or embraced these changes, there are still some gaps we must address.

Key Technology Challenges

- Limited exposure to advanced data analytics and AI tools
- Slow adaptation to cloud-based accounting platforms
- Less familiarity with automation, RPA, and ERP integrations
- Limited access to specialized tech training in some regions
- A focus on traditional accounting instead of future-ready skills

These gaps do not reduce our strengths, but they remind us that the global profession is evolving rapidly. To stay competitive, Pakistani accountants must move at the same speed or faster.

Where We Are Catching Up

Thankfully, progress is happening:

- Many young Pakistani accountants are specializing in data analytics and ERP systems.
- Tech-enabled roles in UAE, Saudi Arabia, UK, and North America are increasingly being filled by Pakistanis.
- ICAP has started promoting digital skills, CPD courses, and AI-related learning.
- Freelancers and consultants from Pakistan are serving international clients through cloud-based tools, proving their adaptability.

Shortcomings We Must Address Honestly

Recognizing our weaknesses will only make us stronger. Some areas where improvement is needed include:

- Communication Skills: Strong English communication is now essential, especially for client-facing roles.
- Tech Adaptation: Many accountants still rely heavily on Excel and are slow to adopt AI-based tools.
- Lack of Global Business Exposure: Professionals in Pakistan often have limited experience in multinational environments.
- Comfort Zone Mindset: Some accountants hesitate to move beyond traditional tasks and hesitate to embrace new responsibilities.
- Networking and Collaboration: Global careers require strong networking, which many do not actively pursue.

These gaps are real, but they are not permanent. With effort and the right mindset, Pakistani accountants can overcome them easily.

The Road Ahead

The global footprint of Pakistani accountants is expanding, and it will continue to grow. To stay ahead, we must invest in:

- AI and data analytics skills
- Cloud and ERP system mastery
- Strong communication abilities
- Leadership and strategic thinking
- Continuous learning and professional development
- Collaboration and global networking

A Message to ICAP Members & Students

We should be proud of how far we have come. But pride should not stop progress. The world is changing faster than ever, and the Pakistani accountant must be ready for that change.

With dedication, openness to technology, and a mindset for growth, we can continue to make Pakistan visible on the global stage.



The writer is a Fellow Chartered Accountant working as Managing Director, Think Direct Consulting Canada.



The Rising Influence of Pakistani Accountants

Mr. Muhammad Aqib, FCA

Many countries in the world have significant shortage of both white collar and blue collar manpower. Across many countries in the world USA, Canada, Australia Europe, and Middle East top this list. The demand for white collar professionals is very high in USA, Canada, Australia and Europe as compared to blue collar jobs.

In Middle East there is not only high demand for white collar

professionals but also for blue collar professionals. With passage of time the demand has not only sustained but also has increased. With the discovery of oil in 1980's in Middle East, the economies of the countries in Middle East have increased many folds. The pace of growth is so fast that not only it was difficult for them to find qualified professionals but also the need of manpower for blue collar jobs kept on increasing. Based on the data it can be easily said that Middle

East is the bastion for manpower requirements for both white and blue-collar jobs for over four decades. Saudi Arabia is leading this followed by United Arab Emirates, Qatar and Kuwait.

USA economy has always performed well and as such the appetite for the work force has always been there. Similarly in Europe there has been demand of professionals in many fields. The economy has remained stable over the years which have resulted in demand for accountants in various industries. In addition to this due to negative population growth the demand has sustained. Europe has also increased the age limit for retirement in order to overcome the manpower shortages. However, the gap still remains.

To fill this gap majority of countries in Europe has given various options to professionals from different country to permanently stay in Europe based on their professional credentials. Similar options are being provided by Canada and Australia. Accountants have captured this opportunity and as a result of this many accountants from different countries moved to Europe, Canada and Australia. Many professionals from different parts of the world have been filling this gap. These professionals are filling the gap in various fields such as engineers, doctors, scientist, computer professionals, accountant etc. Accountant from Pakistan also captured this opportunity and as result many moved to these countries.

With the passage of time due to technological advancement the working environment has not only become more challenging but also has resulted in new roles in the field of information technology. This has also resulted in more tools available for accountant such as Data Analytics, Artificial and Business Intelligence and advance Enterprise Resource Planning systems with some outstanding features. The accountants have proactively adapted to these new challenges and have updated themselves with the new norms of business needs and accountancy roles.

With the financial collapse of Enron in 2001, the accountants were in scrutiny and the role of accountant was redefined to include areas such as additional reporting requirements under International Financial Reporting Standards, more focus on assessing risk, and implementation of strong control environments along with additional corporate governance requirements. Accountants across the globe accepted all these challenges and accountants from Pakistan were also forefront in this and quickly adapted to the new norms by updating themselves with latest pronouncements. The educational institutes of Pakistan along with ICAP also updated the course material to meet the growing challenges.

Countries such as Pakistan, India, Bangladesh and Egypt were very proactive in this and were able to capture the market across the globe by sending both professionals in white collar and blue collar jobs.

Pakistan accountants wisely seized these opportunities and

were able to relocate themselves to different regions. Professionals from different fields such as doctors, engineers, also capitalized on these opportunities. Though we had more doctors relocating to USA, but especially in Middle East we were able to fulfill job requirements in the field of accountancy.

From 1980 to 2000 we had significant number of professional accountants working in Middle East. In 2000 many accountants moved to USA, Canada, Australia Europe, and Middle East on secondment program from big 4 companies. Based on their performances they were offered jobs and thus creating more opportunities for their fellow accountants.

With passage of time, quality of our accountants and ever increasing demand, the Pakistani accountants have developed global footprints across the globe. If we see the data we can say that Saudi Arabia being the number one market for Pakistani accountants.

Though it may sound that relocating or acquiring a job outside Pakistan is easy for accountants but it is not as simple as it looks. Moving abroad requires you to prove that not only you are the best in your country but also you have to demonstrate that you are a quality professional when it comes to practical implementation on the ground. In addition, to this you are representing Pakistan and therefore you have to create an image that Pakistani accountants are the best. By building a sound image you create more opportunities for your fellow accountants as the hiring companies start preferring accountants from a specific country based on their past experiences.

With so many accountants moving to different parts of the world especially to Middle East we can easily say that all those accountants who moved to different countries in the world have represented Pakistan very well by showing their mettle in various industries such as Banking, Manufacturing, Construction, Insurance, Leasing , etc. Pakistan accountants have also demonstrated their skills in different areas of Finance and Accountancy, due to their competence, adherence to work ethics, imparting training to their colleagues and abiding by the company policies and procedures. Due to this, accountants from Pakistan have a Global footprint and with passage of time this horizon is expanding.



The writer is a Fellow Chartered Accountant working as a Chief Operating Officer at Venus Corporation.



The Pakistani Accountant in Canada

Mr. Shabbir Barkat Ali, ACA

This quarter's theme for The Pakistan Accountant highlights the global footprint of Pakistani accountants. ICAP is presenting recognition awards to its members of 25 years or more - many of whom live in Canada. In line with this theme, and these recognition awards, I felt it timely to share the lived experiences of a few Pakistani-Canadian members. Their journeys may offer valuable insights to those considering building professional careers outside Pakistan, particularly in Canada.

ICAP's Canadian Chapter recently hosted a ceremony where 113 members received recognition from the Institute. ICAP's President and the Chairman of the Overseas Coordination Committee (OCC) attended the ceremony held in Mississauga, Ontario.

Since its establishment in 1961, ICAP has progressed remarkably. Today, nearly a quarter of its members live and work outside Pakistan-undoubtedly one of the country's most distinguished exports in professional services. An estimated three hundred plus ICAP members call Canada home. This diverse group ranges from newly qualified accountants to very senior professionals, including one member with over 60 years of ICAP membership.

Members who choose to settle abroad often face multiple challenges. Relocating means rebuilding both personal and professional lives. Success assumes many forms, and it does not always come with lofty titles. This is why ICAP's recognition of membership milestones is especially meaningful; it allows members to reflect on their journeys,

renew their commitment to future goals, and consider how they can continue contributing to the profession.

At the ceremony, I reconnected with many members-some familiar faces I had not seen in years, and others who played pivotal roles in my own resettlement. The following members kindly volunteered to share their lived experiences:

Zaheer Sajun, FCA, Retired

I qualified in 1985 and moved to Canada from the Middle East in 1997, midway through my career. I later earned additional qualifications-CPA, CISA, CIA, and CCP—which further strengthened my professional profile and opened new opportunities. My move was motivated by Canada's strong educational system, multicultural environment, and long-term career prospects for my family.

My main challenges included costly credential assessments, periods of underemployment, and the familiar “Canadian experience” barrier. I was fortunate to ultimately join a multinational company that valued international experience. I also co-founded the Pakistani Professionals Forum - Canada to support fellow professionals with networking and career development.

Settling in Canada is somewhat easier today with digital tools and global connectivity. My advice to Pakistani CA's, especially senior professionals, is to be prepared to restart their careers at a few levels below their last position. Our resumes often feature prestigious titles and broad

responsibilities that may unintentionally hinder job searches. Tailoring one's resume to each opportunity, even simplifying titles or narrowing duties, is essential to securing that first role and beginning the journey.

Sohail Raza Lalani, ACA, Global Managing Partner, SRCO Professional Corporation, CPAs

I qualified in 1989 and spent over 20 years with Ernst & Young in Saudi Arabia and Canada. After moving to Canada in 2003, I also obtained my CPA designation in 2004. In 2010, I established my own accountancy practice, which now operates in 6 countries with 10 partners.

I chose to build my practice in Canada because of its mature regulatory, tax, and accounting environment, and access to North American markets. Today, SRCO employs a mix of Canadian-born and immigrant accountants at both trainee and partner levels.

A sizeable number of Pakistani CA's have migrated to Canada, and increasingly, more recently qualified members are making the move. Awareness of settlement challenges has improved. My advice to those planning to move here is to understand the sector you wish to pursue and begin working towards a Canadian accounting designation well before relocating.

Abundant resources are publicly available to research for your move, and fellow members already settled in Canada can help validate your plans and address concerns. No country is easy to settle in. Economic conditions and demand-supply realities still apply, so timing your move strategically is important. Having a financial buffer for several months is strongly advisable.

Spenta Kotwall, FCA, CPA (Canada), Director of Financial Reporting – Scotia Bank

I qualified in 2000 and moved from Pakistan to Canada in 2013. Leaving family and a successful role at HBL was difficult, but Canada's reputation for education, career growth, and quality of life motivated the move. The biggest challenge was adapting to new communication and decision-making styles, and I soon learned that success depends not just on technical skills but also on building relationships based on trust and openness.

Within two years of arriving, I earned my CPA designation that helped me understand Canadian standards and meet workplace expectations. I restarted my career as an accountant in a property management firm before joining Scotiabank. I recently celebrated 12 years with the Bank and currently serve as Director of Financial Reporting. Being honored at the ICAP Members' Recognition Ceremony for 25+ years of membership was a moment of great pride for me and connection with the community. It is inspiring to see our collective accomplishments here.

Settling in Canada is easier today due to digital tools that support learning, networking, upskilling, and credential recognition. My advice to Pakistani accountants is to prepare thoroughly, remain adaptable, focus on building relationships, embrace technology, and persist—the right opportunity will come. I am optimistic about the future of ICAP's community in Canada.

Mustafa Sajjad Ali, FCA, Management Consultant – Accenture

I qualified in 1994 and, after working in Pakistan and Saudi Arabia, moved to Canada in 1997. I developed a keen interest in Treasury management and have spent the last two decades building a career in this field, working in roles ranging from Treasurer to management consultant. I have always believed in the value of specialisation, and my decision to move was driven by a desire to work in an advanced, highly regulated market where one's skills are continually strengthened.

Many young Pakistani Chartered Accountants seek careers abroad each year, with Canada remaining a top choice. They are well regarded here and often hold key roles in financial services, energy, retail, and technology. Their success stems from strong adaptability, supported by Canada's inclusive and culturally diverse workplace environment.

Before relocating, evaluate your career stage, strengths, and long-term goals. Identify your specialization, understand Canada's regulatory and workplace landscape, and connect with peers who have already moved. Though starting in a new country can feel like beginning again, careful professional and personal planning can ease the transition and set the stage for long-term success.

Memorandums of Understanding between ICAP and leading global accounting bodies have greatly eased transitioning of Pakistani accountants to local qualifications in these key markets. The Institute continues to assess and modernize its offerings—the Education Scheme 2025 is a recent example that ensures its qualifications align with evolving global professional demands. These initiatives strengthen mutual recognition, that continue to greatly benefit members pursuing international careers and qualifications in markets such as UK, Canada, Australia.

Additionally, country chapters and informal member networks on social media platforms provide invaluable support to members navigating resettlement abroad.

Resettlement is not for the faint-hearted. Professionals must approach it with openness, resilience, and a willingness to learn. The journey demands more than obtaining local qualifications—it requires understanding costs, culture, economic conditions, health and education systems, safety nets, and possible liabilities. Research, combined with meaningful engagement with peers already abroad, goes a long way in mitigating unexpected challenges.

ICAP's active engagement with its diaspora and its stellar standing as an IFAC member body significantly supports members pursuing careers overseas. We take immense pride in our ICAP identity and wish for the Institute's continued growth and success in the years ahead.



The writer is an Associate Chartered Accountant, working as Vice President, Finance, Baked Goods Manufacturer, Ontario, Canada.



Pir Muhammad Kaliya: A Transformational Leader in Pakistan's Accounting Profession

Born in 1942 in Karachi, Mr. Pir Muhammad Kaliya emerged as a towering figure whose influence spanned religious scholarship, professional leadership, and civic engagement. His early life was shaped by a deep commitment to Islamic education, and he went on to study under some of the most respected scholars of his time. His intellectual foundation laid the groundwork for a career that would bridge faith, finance, and public service.

Leading ICAP with Integrity: A Transformational Presidency

Mr. Kaliya served as President of the Institute of Chartered Accountants of Pakistan (ICAP) from 2000 to 2001, a tenure marked by principled leadership and strategic foresight. He advocated for ethical governance, professional development, and the integration of Islamic financial principles into mainstream accounting discourse. His presidency was not merely administrative—it was transformational, reinforcing ICAP's role as a guardian of integrity in Pakistan's financial ecosystem.

Scholar, Educator, Mentor & Spiritual Leader

A prolific academic, Mr. Kaliya taught at institutions such as Jamia Ashrafia and Darul Uloom, where he specialized in Tafsir, Hadith, and Islamic jurisprudence. His teaching style was revered for its clarity, depth, and moral resonance. He mentored generations of students, many of whom now serve as scholars, educators, and community leaders. His contributions to curriculum development and inter-sect harmony remain foundational to Pakistan's religious education landscape.

Pir Kaliya was also a spiritual guide affiliated with the Chishti Sufi order, known for its emphasis on compassion, humility,

and service. His spiritual gatherings attracted seekers from across Pakistan and abroad, offering not only religious instruction but ethical direction. He believed that professional excellence must be rooted in personal integrity, a philosophy he carried into his work at ICAP and beyond.

Beyond academia and accounting, Pir Kaliya was active in Pakistan's political and civic spheres, advocating for policies grounded in ethical governance and social justice.

Global Representation: IFAC and Beyond

Mr. Kaliya's leadership extended to the international stage. He represented Pakistan at the International Federation of Accountants (IFAC), where he advocated for the inclusion of emerging market perspectives in global accounting standards. His contributions helped elevate Pakistan's voice in international forums, reinforcing the importance of ethical frameworks and professional integrity in global finance.

He also held leadership roles in organizations such as the South Asian Federation of Accountants and the World Memon Organization, where he promoted community development and professional collaboration across borders. His political engagement was principled, focused on uplifting institutions and communities through values-driven leadership.

A Legacy That Endures

Mr. Pir Muhammad Kaliya passed away leaving behind a legacy that continues to inspire. His life was a testament to the power of integrated leadership, where scholarship, spirituality, and professional excellence converge. For ICAP, his memory is not just historical, it is aspirational. He reminds us that the role of a Chartered Accountant is not confined to ledgers and audits, but extends to shaping ethical institutions and guiding society with wisdom.

The Pakistan Accountant

