

Annual Report
2026



Impacting
the Future -
Sustaining Trust





Impacting the Future – Sustaining Trust

The accountancy profession continues to evolve in response to technological advancements, changing regulatory expectations, and emerging economic priorities. In this environment, ICAP remains focused on strengthening professional standards, enhancing competence, and ensuring that the profession remains committed to serving the public interest with integrity and accountability.

Impacting the Future – Sustaining Trust, reflects ICAP's focus on creating lasting and sustainable impact while reinforcing the trust placed in the profession. This is reflected in ongoing investment in education and professional development, embracing innovation, enhanced support for members and students, and stronger engagement with key stakeholders.

Trust remains fundamental to the credibility and relevance of the accountancy profession. Sustaining it requires consistent adherence to ethical standards, sound governance, professional excellence, and a clear commitment to the public interest. ICAP upholds these principles while preparing the profession to respond effectively to a rapidly changing environment and broadening its contribution to business, the economy and society.

This report presents the Institute's key initiatives, achievements, and progress during the year, outlining how ICAP is translating these priorities into action while shaping the future and sustaining trust.



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Notice of the 65th Annual General Meeting

The 65th Annual General Meeting of the Institute of Chartered Accountants of Pakistan (ICAP) will be held on Friday, October 30, 2026, at 5:00 p.m. at ICAP House, Karachi.

The proceedings of the meeting will commence with a recitation from the Holy Quran, after which the following agenda will be taken up:

Agenda

1. To confirm the minutes of the 64th Annual General Meeting. The minutes can be downloaded from the following link:
<https://member.icap.org.pk/members-home/annual-general-meeting-minutes/>
2. To receive, consider and approve the audited financial statements of the Institute together with the Council's report and auditors' report, for the year ended June 30, 2026. The report and financial statements can be downloaded from the following link:
<https://icap.org.pk/publications/financial-reports/>
3. To appoint external auditors for the financial year ending June 30, 2027 and fix their remuneration.

The Audit Committee has recommended the appointment of the firm Crowe Hussain Chaudhury & Co. and the reappointment of the retiring external auditor, BDO Ebrahim & Co., as the external auditors of the Institute for the financial year ending June 30, 2027.

4. To transact any other business with the permission of the Chairman.

Note: Members located in Lahore, Islamabad, Faisalabad, Multan, Peshawar, Hyderabad, Gujranwala, Abbottabad, Quetta, Sukkur, Sialkot, Gilgit and Mirpur, AJK, may attend the AGM through the online facility available at ICAP offices. Members attending from any place other than the venue of the AGM shall not form part of the quorum and shall not be entitled to vote on any resolution placed before the AGM.

Omair Jamal, FCA

Secretary

Karachi, October 16, 2026

In Memoriam

The Institute remembers with respect its members who passed away during the year, including the following:

Name	Membership Number
Abdul Ahad Farooqi	0076
Pir Mohammed A. Kaliya	0272
Syed Sajid Ali	0382
Mahmood Ali Khan	0424
Qaiser Javed	0987
Mohammad Hidayatullah	1493
Najeeb Sadiq	1795
Irfan Qamar	2097
Muhammad Arshad	2897
Badar-UI-Hassan	2935
Ashiq Hussain	2988
Muhammad Yousuf	5949
Omer Nabeel	6612
Muhammad Kashif Butt	9070



THE COUNCIL OF THE INSTITUTE





Front row (left to right): Jameel Ahmad, Rashid Mahmood Langrial, Asad Feroze, Ammara Shamim, Moneeza Usman Butt, Jehan Zeb Amin, M. Samiullah, Ahmed Raza, M. Ishaq Dar, Dr. Kabir Ahmed Sidhu.
Back row (left to right): M. Sajid Hamid Kapadia, Yasir Gadit, Shahab Qadir, M. Zaid Kaliya, Salah Ud Din, Rana M. Usman Khan, Dawood Khan, Osama Kapadia, Shahid Iqbal, M. Awais, Zeeshan Ijaz.

Elected Members

President

M. Samiullah, FCA

Vice Presidents

Ahmed Raza, FCA

Jehan Zeb Amin, FCA

Members

Ammara Shamim, FCA

Asad Feroze, FCA

Dawood Khan, FCA

Moneeza Usman Butt, FCA

M. Awais, FCA

M. Sajid Hamid Kapadia, FCA

M. Zaid Kaliya, FCA

Osama Kapadia, FCA

Rana M. Usman Khan, FCA

Salah Ud Din, FCA

Shahab Qadir, FCA

Shahid Iqbal, FCA

Yasir Gadit, FCA

Zeeshan Ijaz, FCA

Government Nominees

Honourable Senator

M. Ishaq Dar, FCA

Dr. Kabir Ahmed Sidhu

Chairman, SECP

Jameel Ahmad

Governor, SBP

Rashid Mahmood Langrial

Chairman, FBR

Woven Together in Patriotism



Pakistan's 79th Independence Day celebrations at ICAP Head Office, Karachi



Independence Day celebrations at ICAP Office, Islamabad



Independence Day celebrations at ICAP Office, Lahore



Independence Day celebrations at ICAP Office, Multan



Independence Day celebrations at ICAP Office, Peshawar



Independence Day celebrations at ICAP Office, Faisalabad



Independence Day celebrations at ICAP Office, Gujranwala



Independence Day celebrations at ICAP Office, Gilgit



Independence Day celebrations at ICAP Office, Quetta



Independence Day celebrations at ICAP Office, Abbottabad



Independence Day celebrations at ICAP Office, Sukkur



Independence Day celebrations at ICAP Office, Hyderabad



Independence Day celebrations organised by the Bahrain Chapter



Independence Day celebrations organised by the ASEAN Chapter



Independence Day celebrations organised by the UAE Chapter



Independence Day celebrations organised by the Oman Chapter



Independence Day celebrations organised by the UK - Ireland Chapter

PRESIDENT'S REVIEW - 2026

Dear Members,

Every institution reaches moments when progress requires more than doing more. It requires making deliberate choices about what must change, what must be strengthened and what must be preserved.

For ICAP, 2025–26 has been such a year.

As I present ICAP's 65th Annual Report, I reflect on a year in which the new Council inherited an Institute with more than six decades of standing, a profession respected for its competence and integrity, and a qualification that has created opportunities for generations of Pakistanis. Our responsibility is to build on that legacy while considering what ICAP must become next.

The world around our profession is changing rapidly. Technology is reshaping professional work and the capabilities that organisations value. Sustainability is broadening the boundaries of reporting and assurance. Professional careers are becoming increasingly global. Regulatory expectations continue to evolve, while members and students expect an institute that is more accessible, responsive and relevant to their changing needs. These developments require ICAP to evolve, but without losing sight

of the foundations on which its standing has been built.

The competence of our professionals, the integrity of our standards and the public trust associated with the CA designation must remain central to every choice we make.

Our ambition, therefore, cannot be limited to keeping pace with change. ICAP must help shape what comes next.

Making Choices for the Future

Strategy is ultimately about choices: where an institution directs its attention, how it uses its resources and what it chooses to prioritise.

One of the most consequential steps during the year was the development and launch of ICAP Strategy 2026–2030. Developed through engagement involving the Council, Regional Committees and senior management, the Strategy sets a direction for an Institute that is more integrated, agile and future-ready while remaining anchored in professional excellence, ethics and public trust. Its five priorities bring together the areas that we believe will matter most to ICAP's continuing relevance: governance and institutional effectiveness; education, skills and future readiness; quality,



ethics, practice and public interest; member value and market development; and digital transformation and member experience.

These priorities are interconnected. Strong governance enables better execution. Relevant education strengthens professional capability.



Quality and ethics sustain trust. Member value reinforces the relevance of the profession. Technology enables us to serve our stakeholders more effectively.

The Strategy gives these ambitions a common direction and provides a framework against which our progress should increasingly be measured.

Strengthening the Institution Behind the Profession

A strong profession requires a strong institution behind it.

During the year, the Council initiated steps to strengthen ICAP's governance and institutional capacity. These included approval of a Chief Executive Officer-led management model, establishment of the Governance Reform Task Force, and strengthening of institutional capability in strategy, research, policy, human resources and change management.

These reforms are not an end in themselves. Their purpose is to create clearer accountability, stronger execution and an institution better equipped to translate strategy into sustainable outcomes.

Governance must continue to evolve as the Institute evolves. The Council's responsibility is to provide direction and oversight while ensuring that management has the clarity, capability and accountability required for effective execution.

This journey will continue, but the principle guiding it is straightforward: ICAP's institutional arrangements must remain equal to the ambitions of the profession it serves.

Preparing Professionals for a World Being Rewritten

The future relevance of Chartered Accountancy will depend not only on what our professionals know, but also on how they apply that knowledge in a changing world.

Technology, data, sustainability, leadership and professional judgement are becoming more closely connected with traditional accounting, reporting and assurance capabilities. Our education and professional development ecosystem must therefore continue to evolve while preserving the rigour for which the CA qualification is recognised.

Education Scheme 2025 reflects this direction through changes in curricula, learning, assessment, practical training and student progression. During the year, ICAP also expanded examination flexibility, practical training opportunities, digital learning and student support.

But our objective must extend beyond qualifying Chartered Accountants. We must prepare professionals capable of exercising judgement, adapting to technological change, leading organisations and contributing responsibly to business and society.

That is the larger responsibility of professional education.

Strengthening the Global Standing of CA Pakistan

Our members increasingly build careers across jurisdictions, industries and emerging areas of professional practice. The global standing of the ICAP qualification therefore has a direct bearing on professional opportunity.

During the year, ICAP deepened its relationships with international professional and academic institutions and participated actively in forums including IFAC, SAFA, CAPA, AAOIFI, CA Worldwide and international standard-setting platforms.

The renewed Recognition Agreement with ICAEW further strengthened the international recognition and professional mobility available to eligible ICAP members.

Our international engagement must, however, extend beyond recognition agreements. Pakistan's Chartered Accountancy profession should actively contribute its experience and perspectives to international dialogue on financial reporting, assurance, sustainability, professional education and the future of accountancy.

Our ambition should be for CA Pakistan not only to be recognised globally, but to play a prominent role in the global profession.

Sustaining Trust in a Changing Market

Technology may reshape how professional work is performed, but it does not diminish the importance of professional integrity. If anything, an environment of greater complexity, increased automation and growing information increases the value of judgement, accountability and trust.

During the year, ICAP advanced its work on financial reporting, sustainability disclosure, assurance, ethics, audit quality and professional oversight. This included implementation support relating to IFRS Sustainability Disclosure Standards, IFRS 18 and IFRS 19, as well as developments relating to sustainability assurance and audit quality.

These may appear to be technical responsibilities, but collectively they serve a much larger purpose: maintaining confidence in the profession and protecting the public interest.

Standards will evolve and technology will change, but the profession's licence to operate will continue to depend on trust. Sustaining that trust must remain one of ICAP's most important responsibilities.

Creating Greater Value for Our Members

ICAP's relationship with its members extends throughout their

professional lives and across borders, sectors and different career paths.

Our responsibility is therefore not fulfilled when a student qualifies. We must continue to create opportunities for members to learn, connect, lead and remain relevant throughout their careers.

During the year, member engagement was strengthened through direct dialogue, professional development, international engagement, leadership development and stronger connections with overseas communities.

As career models continue to change, member value must more clearly be understood from the perspective of the member: access to relevant capabilities, professional networks, international opportunities and an Institute that remains connected to changing market needs.

Making ICAP Easier to Engage With

Institutional credibility is shaped not only by what an organisation does, but also by how people experience it.

Expectations of members and students are evolving towards services that are simple, accessible, responsive and connected. ICAP therefore progressed its digital transformation agenda, including the One ICAP Contact Centre and wider initiatives intended to improve stakeholder interactions, systems and processes.

Our longer-term direction is to move beyond digitising individual processes towards an integrated institutional experience in which technology, data and automation support better decisions as well as better service.

Digital transformation should ultimately make ICAP simpler to deal with, quicker to respond and better able to understand the needs of its stakeholders.

Bringing the Profession's Expertise to Pakistan's Priorities

ICAP's responsibilities extend beyond its members and students.

Pakistan faces important questions concerning fiscal sustainability, investment, economic documentation, governance, competitiveness and institutional capability. Chartered Accountants possess knowledge and experience that can contribute constructively to these areas.

During the year, ICAP engaged with government, regulators and policymakers, including through federal and provincial budget proposals and professional and policy forums. The CFO Conference 2026 also provided a platform for dialogue among professionals, business leaders, policymakers, regulators, investors and academics on issues shaping the economy and the profession.

Our role should remain constructive and evidence-based.

ICAP should be willing to bring professional expertise to national issues where that expertise can strengthen institutions, improve decision-making and contribute to Pakistan's economic development.

A profession earns relevance not only through the quality of its members, but through the value it contributes to society.

Our People and Our Culture

None of these ambitions can be realised without the people who translate institutional intent into action.

During the year, ICAP invested further in employee engagement, organisational culture and capability development, including through the Climate & Culture Survey, employee Town Halls, policy enhancements and professional-development initiatives.

Strategy and structures matter, but institutions ultimately change through people. Building the ICAP of the future therefore requires a culture that encourages accountability, collaboration, learning, innovation and service.

As our institutional ambitions grow, so too must our investment in the capabilities and culture required to deliver them.

A Responsibility of Stewardship

As President, I am conscious that institutional progress is cumulative.

Each Council inherits the work of those who came before it. Each has an opportunity to strengthen that inheritance and a responsibility to leave the Institute better prepared for those who follow.

I extend my appreciation to the Vice Presidents, my fellow Council members, our Boards, Committees, Task Forces, Regional Committees, Overseas Chapters, volunteers, management and ICAP's workforce for their contribution during the year. I also thank our regulators, government stakeholders, firms, training organisations, education partners and international institutions for their continuing engagement with ICAP.

Above all, I thank our members, students and trainees. Their confidence in the Institute, contribution to the profession and willingness to engage with us ultimately give purpose to everything ICAP does.

Our success should not ultimately be measured by how many initiatives we announce during our tenure. It should be measured by what those initiatives change.

It should be measured by whether ICAP is stronger when we leave it than when we received it; whether our qualification carries greater value; whether our members find greater opportunity; whether our students see a future worth pursuing; whether our institutions command greater confidence; and whether society can continue to place its trust in the CA profession.

We are custodians of a legacy built over generations. Our responsibility is to protect the trust that has defined ICAP while having the courage to prepare the Institute and the profession for what comes next.

That is how we will impact the future while sustaining trust.

The Council reaffirms its commitment to safeguarding the trust placed in ICAP and ensuring that every step forward serves the profession and the public interest. Guided by integrity and a clear sense of purpose, we will turn strategic ambition into tangible progress, honouring our responsibilities today while preparing the Institute and its members for tomorrow.

Muhammad Samiullah Siddiqui, FCA

President

The Institute of Chartered Accountants of Pakistan



About Us

ICAP is the torchbearer of the Chartered Accountancy profession in Pakistan, with a national mandate and a global impact. The Institute develops and supports professionals who strengthen institutions, build confidence in markets and contribute to sustainable economic development. In Pakistan and around the world, our members serve across diverse industries and professional settings, bringing financial expertise, professional judgement and integrity to governance and decision-making. As technology, sustainability and new business models reshape economies, ICAP prepares Chartered Accountants with the capabilities and adaptability to meet the evolving needs of organisations, economies and society.

About Us

An Institute Building Trust, Delivering on Purpose

For more than six decades, the Institute of Chartered Accountants of Pakistan has held a distinctive position within Pakistan's professional ecosystem. Established under the Chartered Accountants Ordinance, 1961, ICAP is the statutory body responsible for regulating the profession of Chartered Accountancy in Pakistan and operates within the framework of the Ordinance and the Bye-Laws made thereunder.

ICAP's mandate combines professional development with regulatory responsibility. The Institute develops competent, ethical and future-ready professionals through a rigorous qualification framework encompassing education, training and the administration of Chartered Accountancy examinations as the statutory examining authority. It supports students throughout their qualification journey and members through continuing professional development and lifelong learning, enabling them to remain relevant as professional, technological and market expectations evolve.

Alongside this developmental role, ICAP regulates members and firms, sets and enforces professional standards, promotes good practices and safeguards the public interest. Through quality assurance, ethical requirements and regulatory oversight, the Institute strengthens accountability and confidence in reporting, assurance and governance.

ICAP's contribution extends beyond the profession through engagement with government, regulators, businesses, academia, professional bodies and other stakeholders. Its international relationships further strengthen this reach by supporting global recognition, professional mobility and knowledge exchange. Through these connections, ICAP contributes to stronger institutions, responsible economic growth and greater confidence in the profession.

Member Statistics



See how our membership is growing, the sectors our members serve and where they are based around the world. Please refer to pages 76 – 78.

Student Statistics



Our student community continues to grow and represents the future of the profession. Please refer to pages 79 – 80.

Responsibility for the Annual Report

The Council of the Institute is responsible for presenting this Annual Report. The reporting process was undertaken by management under the oversight of the Council. The Council has reviewed this report together with the financial statements for the year ended June 30, 2026.

ICAP - A National Institute with Global Reach





Our Vision

Enabling professional excellence while contributing towards sustainable economic development and promoting public trust.



Our Mission

To achieve excellence in professional competence, add value to businesses and economy, safeguard public interest; ensure ethical practices and contribute to good corporate governance while recognising the needs of globalisation.



Our Value Proposition

ICAP delivers a dual-value commitment:

To Members and Students

ICAP empowers members, Certified Business Accountants (CBAs), and students to achieve professional excellence by delivering globally recognised qualification, upholding rigorous professional standards, and providing targeted professional development and lifelong learning opportunities to cultivate future-ready leaders.

To the Public

We protect the public interest by strengthening quality, ethics, and accountability; engaging regulators and stakeholders; and enabling trust in reporting, assurance, and governance, thereby supporting stable capital markets and responsible economic growth.



Our Core Values - INSPIRE

I – Integrity

We uphold independence, objectivity, and the highest ethical standards to protect trust in the profession and confidence in markets.

N – Nurture

We invest in people and partnerships to build a connected community that learns, collaborates, and grows together.

S – Stewardship

We act as responsible custodians of our mandate by placing public interest, accountability, and long-term credibility above short-term gains.

P – Professional Excellence

We set and uphold rigorous benchmarks across education, training, examinations, member development, standard setting and adoption, quality assurance, and investigation processes to ensure that the profession remains future-fit, globally aligned and committed to excellence.

I – Innovation

We embrace technology and new ways of working to modernise systems and services, ensuring we remain relevant and resilient.

R – Responsibility

We strengthen transparency, governance, and institutional discipline to strengthen stakeholder confidence through consistency and fairness.

E – Equity

We champion merit, inclusion, and respect to ensure safe and dignified participation for all, with zero tolerance for discrimination or harassment.



Strategy 2026-2030

Strategy 2026–2030

ICAP entered the 2026–2030 strategic period with a renewed focus on strengthening its institutional foundations while preparing the profession for a rapidly changing operating environment. The Strategy responds to shifts in technology, regulation, sustainability, stakeholder expectations and the nature of professional careers, while keeping professional excellence, ethics and public trust at its core.

ICAP convened its Strategy Conclave on 11–12 February 2026, bringing together Council Members, Regional Committees and senior management to shape the Institute’s strategic direction for 2026–2030. Discussions focused on governance reform, education and future-readiness, digital transformation, member value, quality and public interest, forming the foundation of ICAP’s Strategy 2026–2030.

The Strategy 2026–2030 brings together five interconnected strategic pillars covering Governance & Institutional Effectiveness; Education, Skills & Future Readiness; Quality, Ethics, Practice & Public Interest; Member Value & Market Development; and Digital Transformation & Member Experience – One ICAP Digital. Rather than operating as standalone priorities, these pillars provide a cohesive framework for strengthening the Institute, developing future-ready professionals, reinforcing confidence in the profession, expanding value for members and improving the way stakeholders experience ICAP.

Delivery of the Strategy is supported by four cross-cutting enablers: Financial Sustainability & Capital Stewardship; People, Capacity & Culture Enablement; Environmental Sustainability & Green Leadership; and Research, Insight & Innovation. Together, these provide the financial, human, environmental and knowledge capabilities required to translate strategic direction into sustainable institutional outcomes.

Our Strategic Pillars



Strategic Direction and Key Initiatives

Governance & Institutional Effectiveness

The Institute will strengthen the way it is governed, structured and managed to support clearer accountability, more effective coordination and timely decision-making. The focus will be on simplifying institutional arrangements, strengthening execution and embedding a stronger performance and service culture, while ensuring that resources are managed sustainably in support of ICAP's long-term mandate.

Education, Skills & Future Readiness

ICAP will continue to evolve the CA qualification and wider learning ecosystem to keep pace with changing professional requirements. Priorities include integrating technology, sustainability, governance and professional judgement into learning; strengthening the connection between academic learning and workplace capability; widening access to talent; and improving student progression, employability and international mobility. Training and learning routes will reflect the evolving skills requirements and career opportunities of future Chartered Accountants.

Quality, Ethics, Practice & Public Interest

Maintaining confidence in the profession remains fundamental. ICAP will strengthen the effectiveness and independence of its regulatory and review arrangements, reinforce ethical practice and professional independence, and support firms in enhancing quality and capability. Alongside robust oversight, greater transparency and timely regulatory processes will remain important to protecting the public interest and sustaining stakeholder confidence.

Member Value & Market Development

The Strategy places greater emphasis on the value members receive throughout their professional careers. ICAP will strengthen engagement across different career avenues, align professional development more closely with emerging market needs, deepen relationships with employers and enhance recognition of ICAP talent. International positioning and mobility will remain important in expanding opportunities for members and strengthening the reach of CA Pakistan.

Digital Transformation & Member Experience – One ICAP Digital

Digital transformation will connect the Institute's processes, services and stakeholder interactions more closely. The emphasis will move beyond digitising individual activities towards integrated digital journeys, better use of institutional data and greater automation. This transformation will be supported by strong privacy, cybersecurity and resilience arrangements, with technology ultimately serving as an enabler of better decisions, greater efficiency and a more seamless stakeholder experience.

The combined effect of these priorities is intended to strengthen both institutional performance and professional impact. By 2030, ICAP aims to demonstrate progress through stronger governance and execution, sustained audit quality and public trust, improved student progression and global alignment, an increased member base, deeper member engagement and market influence, improved employability of CAs and CBAs, accelerated disciplinary processes, and wider adoption of efficient digital services.

Delivering on our Strategic Priorities



Action / Initiative	Status / Progress
 Governance operating model and executive accountability	CEO position approved, Executive Leadership Team (ELT) introduced and the Executive Committee's role redefined to focus on governance oversight, process assurance and escalation handling
 Governance Reform Task Force	Governance architecture under comprehensive review and redesign to simplify structures and clarify accountability
 Strategy, research and change capability	Institutional capability enhanced through the Strategy, Research & Policy function and stronger HR and Change Management leadership
 Regional operating structure	North Region's structure streamlined into two clusters with designated Cluster Heads to improve coordination and execution
 Financial planning and performance discipline	Rolling forecasting and clearer separation of financial and operational reviews introduced to improve planning and performance oversight
 Strategic asset and infrastructure stewardship	Capital oversight strengthened through a strategic property review, dedicated infrastructure project governance and assessment of future space requirements
 Culture, engagement and policy modernisation	Organisational improvement supported through the Climate & Culture Survey, employee Town Halls and continuing policy enhancements
 Workforce inclusion and capability development	Workforce inclusion and employee capability supported through inclusion initiatives and dedicated Toastmasters Clubs



PILLAR 2

EDUCATION, SKILLS & FUTURE READINESS

Action / Initiative	Status / Progress
 Education Scheme 2025 implementation and curriculum alignment	Education Scheme 2025 implemented, supported by syllabus and integrated-module realignment, revised course-provider requirements and transition conventions and webinars for RAETs, Training Organisations and trainees
 Student progression and assessment flexibility	CAF and CFAP attempt limits removed, paper-selection flexibility expanded and eligible students permitted re-entry; minimum CFAP two-paper requirement removed, alongside Strategic Case Study transitional facilitation and an open-book policy for CFAP 3
 Examination modernisation and accessibility	Access expanded through quarterly CFAP sittings, computer laboratories across nine cities with a combined total of 414 computers, advanced-level examinations in Balochistan and controlled digital access to sustainability and ethics standards
 Digital learning and student development	Learning and professional capabilities supported through the LMS, digital study materials, Exam-Focused Revision Sessions, Student Toastmasters initiatives and SAFA Quiz and Public Speaking competitions
 Student outreach, inclusion and financial support	Record intake supported by 450 outreach activities reaching over 28,000 students; females accounted for 48% of new intake; access supported through around PKR 68 million in financial assistance, verification of over 2,700 laptop applications and Faysal Bank contribution
 Practical training capacity, quality and career transition	Training network expanded through 66 new Training Organisations; quality supported through visits to 39 organisations; career transition facilitated through three Trainees' Induction Fairs, TOnP Students' Conventions and Coffee & Careers sessions; removal of the six-month condition for training contracts approved
 International recognition, academic and skills opportunities	Opportunities broadened through the ICAEW Recognition Agreement, renewal of the MoU with the Chamber of Auditors of the Azerbaijan Republic for knowledge exchange and exploration of recognition arrangements, CIA Challenge Exam route, Cromwell UAE degree program, British Council language assessment and Microsoft assessments through Socio Engineering Technologies (SET).
 Examinee participation	Examination participation expanded with 12% growth in new examinees and 2% growth in unique examinees



PILLAR 3

QUALITY, ETHICS, PRACTICE & PUBLIC INTEREST

Action / Initiative	Status / Progress
 Auditing, sustainability assurance, ethics and independence	ISSA 5000 and related ethics and independence standards adopted, supported by quality-management guidance, revised Technical Releases and consultation on proposed mandatory disclosure of Audit Quality Indicators
 Investigation, enforcement and transparency	Regulatory action and transparency supported through conclusion of 44 investigation cases and publication of the Investigation Committee Annual Report 2025
 Practice regulation, audit quality and practitioner support	Firm-naming requirements revised and marketing restrictions under review; audit quality supported through 122 reviews concluded by MAC, 170 field reviews, a revised engagement checklist, proposed client-consent amendments, technical enquiry resolution and planned targeted training
 Financial reporting and international standard-setting	Financial reporting advanced through IFRS adoption, implementation support, IASB/ISSB consultations, AOSSG engagement and participation in the Belt and Road National Accounting Standards Cooperation Forum
 Regulatory coordination and public-sector engagement	Engagement with the Audit Oversight Board, SECP, SBP, AGP and government stakeholders supported regulatory coordination, professional oversight and public-sector capability
 Islamic finance policy and professional capability	Capability supported through the Islamic Finance and Economic Task Force, specialised training and completion of the second cohort of the Certificate Course on External Shariah Audit & Governance
 Fiscal policy and national economic dialogue	Professional insight contributed through federal and provincial budget proposals and dialogue at the Post Budget Conference 2026



PILLAR 4

MEMBER VALUE & MARKET DEVELOPMENT

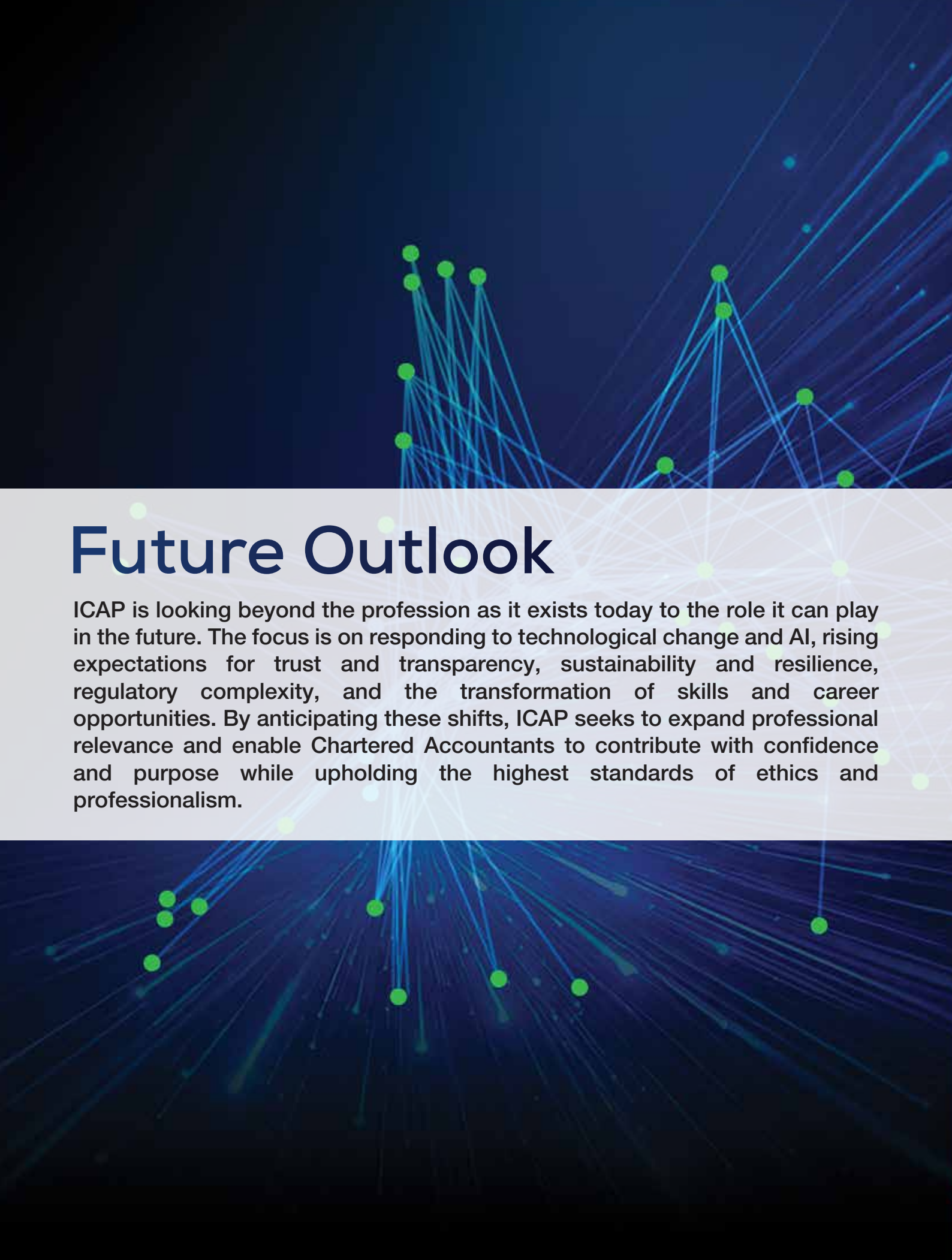
Action / Initiative	Status / Progress
 Member dialogue and engagement	Direct engagement enabled through Members' Town Hall 2026, communication of Council progress and discussion of member feedback and institutional priorities
 Overseas engagement and international linkages	Global connectivity broadened through Overseas Chapters and CCIMs, a dedicated overseas communication channel, technical programs and engagement with professional bodies, academic institutions and diplomatic missions
 Mentorship, women's development and inclusion	Career development and inclusion supported through structured mentorship, women's leadership and skills initiatives, recognition and professional networking
 Membership hardship and restoration support	Member support enhanced through revised membership-fee concessions and restoration arrangements
 Leadership, governance and communication development	Leadership, governance and communication capabilities supported through Finance Leader 2.0, Harvard ManageMentor®, Directors' Training Programs and members' Toastmasters initiatives, including ICAP Toastmasters Islamabad's tenth anniversary.
 Continuous learning and specialised capability	Learning opportunities expanded through Coursera, flexible data analytics learning, the Becker Enrolled Agent program and sustainability learning initiatives
 CFO conferences, employer and industry engagement	Finance leadership dialogue facilitated through CFO conferences in Pakistan and the Middle East, attracting over 1,500 and 500 participants respectively, alongside employer engagement, sector roundtables and collaboration with OICCI
 Professional recognition and talent development	Professional excellence and finance talent showcased through the Professional Excellence Awards and National Finance Olympiad



PILLAR 5

DIGITAL TRANSFORMATION & MEMBER EXPERIENCE – ONE ICAP DIGITAL

Action / Initiative	Status / Progress
 One ICAP Contact Centre	Centralised stakeholder support established through the One ICAP Contact Centre, integrating calls, WhatsApp, web chat and ticket-based support for Examinations, Membership and Training
 CRM enhancement and user experience	CRM enhancement in progress, with the user interface and workflows being redesigned to simplify service submissions, improve request tracking and reduce turnaround time
 Digital governance and participation	Member participation in Council and Regional Committee elections enabled through e-voting, with approximately 69% voter turnout



Future Outlook

ICAP is looking beyond the profession as it exists today to the role it can play in the future. The focus is on responding to technological change and AI, rising expectations for trust and transparency, sustainability and resilience, regulatory complexity, and the transformation of skills and career opportunities. By anticipating these shifts, ICAP seeks to expand professional relevance and enable Chartered Accountants to contribute with confidence and purpose while upholding the highest standards of ethics and professionalism.

Beyond the Traditional Remit

The years ahead will require ICAP to anticipate and respond to changes in the profession and the evolving expectations placed on the Institute itself. As accountancy expands and career models evolve, success will depend on a combination of technical, digital, strategic and interpersonal capabilities, supported by adaptability and continuous learning.

Technology, particularly artificial intelligence, is reshaping professional work and where Chartered Accountants create value. As automation takes on more routine and process-driven activities, the profession will move towards work requiring judgement, systems thinking, interpretation and strategic insight. This creates opportunities to contribute beyond traditional reporting and compliance to decision-making, assurance, advisory and business transformation.

Professional responsibilities are also widening. Sustainability is becoming more closely integrated with financial management, reporting, assurance and business planning, while reliance on technology raises new considerations around data, cybersecurity, governance and responsible use of AI. Chartered Accountants will need to understand these risks and opportunities and connect them with financial and business outcomes.

The profession will be expected to provide confidence over a broader range of financial and non-financial information, contribute to stronger governance and help businesses respond to the demands of complex economic, technological and regulatory environments. Integrity, professional scepticism, independence and ethical responsibility will remain essential to sustaining trust. The accountant of the future must combine technology with human judgement, innovation with ethical responsibility, and business insight with a strong commitment to the public interest.

Growing expectations for transparency and accountability, cross-border standards and evolving enforcement requirements will place greater demands on professional practice. Climate risk and long-term resilience, alongside global mobility and more flexible professional roles, will also shape the capabilities and opportunities of the future.

Against this backdrop, ICAP's focus will be on preparing Chartered Accountants to help shape the profession's future. This will require evolving professional education and development, stronger connections with business and emerging areas of practice, effective use of technology and greater institutional agility.

Looking towards 2030, ICAP foresees a profession whose relevance extends well beyond traditional accountancy, contributing greater value to businesses, institutions, markets and the wider economy while sustaining the trust on which it is built.



Governance

Central to our governance framework is the Code of Conduct, which forms the foundation of all our governance practices. This framework is carefully structured to ensure compliance with regulatory requirements. Within this system, our Council, Boards and Committees provide essential oversight and strategic guidance, supporting effective decision-making across the Institute.

During 2025–26, the Council initiated a broader program of governance reform aimed at strengthening institutional effectiveness, clarifying the respective roles of governance and management, improving executive accountability and simplifying institutional arrangements. The establishment of the Governance Reform Task Force and approval of a CEO-led management model formed part of this direction.

The governance framework set out below reflects the Institute’s statutory structure under the Chartered Accountants Ordinance, 1961, and the Chartered Accountants Bye-Laws, 1983. The governance reforms initiated during the year are intended to strengthen the Institute’s operating model within this statutory framework and support more effective delivery of ICAP Strategy 2026–2030.

Governance Framework

The governance of the Institute rests with the Council, comprising twenty-one members. Of these, seventeen are elected by the membership for a four-year term, while the remaining four are nominated by the Federal Government. The Council carries the ultimate responsibility for formulating ICAP’s strategies and policies and overseeing their implementation.

The Council stands at the centre of ICAP’s governance, bringing together a wide range of perspectives from within the profession and beyond. It plays a guiding role, providing leadership that keeps the Institute’s efforts aligned with its mission and long-term vision. By connecting voices from business, regulation, and the wider community, the Council encourages collaboration and ensures that the Institute’s resources are used effectively to create value for all stakeholders. Grounded in the Institute’s core values, the Council works with the support of its Boards and Committees to provide strong oversight. This framework allows ICAP to remain agile in a changing environment while staying focused on achieving its strategic goals.

The composition of the Council is as follows:



ICAP conducted its 18th elections for the Council and Northern and Southern Regional Committees on 9–10 January 2026 through e-voting, recording an overall voter turnout of approximately 69%. Subsequently, at its 410th meeting, the Council unanimously elected Mr. Muhammad Samiullah Siddiqui as President and Mr. Ahmed Raza and Mr. Jehan Zeb Amin as Vice Presidents for 2026–27.

To carry out its mandate effectively, the Council is supported by a dedicated management team, led by the COO/Secretary, who ensures that its decisions and objectives are translated into action. The Council approved the

establishment of a Chief Executive Officer-led management model during the year. Pending implementation of the revised structure, the Institute's management continues to be led operationally by the COO/Secretary.

The Council is responsible for the governance, strategic direction and oversight of the Institute in accordance with the Chartered Accountants Ordinance, 1961, and the Chartered Accountants Bye-Laws, 1983. Management is responsible for implementing the policies, strategies and decisions approved by the Council and for the day-to-day administration of the Institute.

Approach to Governance

The Institute, as an independent and self-regulatory body, functions in line with the provisions of the Chartered Accountants Ordinance, 1961, and the Chartered Accountants Bye-Laws, 1983. Its governance framework encompasses a wide range of areas, including the Institute's operations, the powers and responsibilities of the Council and Regional Committees, the roles of the President and Secretary, as well as matters relating to membership, financial reporting, and the conduct of meetings of the Council, Boards, and other Committees.

Commitment to Good Governance

ICAP has long been an active contributor to strengthening corporate governance in Pakistan, including its involvement in the development of the Code of Corporate Governance introduced by the Securities and Exchange Commission of Pakistan. Even though the Institute itself is not legally bound to follow the provisions that apply specifically to listed or public sector companies, it has chosen to set an example by voluntarily adopting the Public Sector Companies (Corporate Governance) Rules, 2013. This step reflects ICAP's determination to embed global best practices within its own operations. At the same time, the Institute takes a practical approach, applying only those elements of the Rules that are relevant to the governance of a professional body.

Council's Role and Responsibilities

The Institute is governed by the Council, as laid out in the Chartered Accountants Ordinance and the Bye-Laws. Acting as the Institute's highest decision-making body, the Council sets strategic direction and frames policies covering education, training, examinations, membership, and other governance and regulatory matters.

In addition to shaping policy, the Council reviews and approves operational plans and budgets, ratifies examination results, and adjudicates disciplinary cases referred by the Investigation Committee. It has also been responsible for defining the Institute's mission and vision, as well as developing the policies that enable ICAP to fulfil its mandate effectively and efficiently.

To strengthen governance, the Council has put in place clear delegation of authority and sound assurance mechanisms that promote efficiency in decision-making and policy development. Recognising that effective governance is vital to the Institute's performance, the Council sets clear expectations and outcomes for itself, its Committees, and the management team.

Council members serve the profession voluntarily. They do not receive remuneration but are reimbursed for travel and subsistence expenses incurred while carrying out Institute business. Office Bearers, likewise, are not compensated but are provided with the necessary facilities to perform their duties.

Code of Conduct for the Council and its Boards and Committees

The Council has developed a Code of Conduct along with its supporting policies and procedures for members of the Council, its Boards and Committees.

The Code of Conduct contains a detailed conflict of interest policy that lays down the circumstances in which a person may have an actual or potential conflict of interest and provides the procedure for disclosing such interests. Each Council/Board/Committee member has to declare interests, if any, that might give rise to a conflict of interest and is required to update the declaration by signing the Annual Declaration.

Council Meetings

The Council meets at least once every quarter and written notices of the meetings are circulated to the Council Members not less than fourteen days before the meeting. All meetings of the Council are presided over by the President and, in his absence, by one of the Vice Presidents. During the year from July 01, 2025 to June 30, 2026, 19 Council meetings were held.

Standing Committees

The Council, from amongst its members, has constituted three Standing Committees as follows:

1. Executive Committee

This Committee comprises the President, Vice Presidents and not less than three other Council Members. The Committee is chaired by the President and is responsible for overall supervision of the administrative and financial management of the Institute. Its responsibilities also include the identification of key risks relating to the Institute in meeting its objectives and undertaking the measures necessary to mitigate those risks. It is also responsible for the development of annual and long-term plans and the review of the annual and quarterly performance and financial statements of the Institute.

2. Examination Committee

The Examination Committee comprises the President, Vice Presidents and not less than three other members of the Council. The Committee deals with all policies related to the conduct of examinations and declaration of results. These include fixing the dates of submission of examination fees and examination forms, dates and modes of declaration of results, appointment of subject specialists, examiners and invigilation staff, defining the Code of Conduct for the students, staff of the examination department, moderators, subject specialists, paper setters, markers and invigilators and formulating policy regarding the use of study materials during examinations (if any), etc. The Committee is also responsible for taking all necessary steps to improve the policies and procedures in accordance with international best practices and to make the system transparent and efficient. It also advises the Council and Education & Training Committee on policy matters related to examinations, curricula and study materials.

3. Investigation Committee

The Investigation Committee comprises ten members: six Council Members including the President and Vice President, three independent members and a person who has exercised the power of, or is or has been a Judge of a High Court or who is or has been an advocate of a High Court and is qualified to be appointed as a Judge of a High Court. This Committee conducts inquiries into matters of professional misconduct by the members and students of the Institute. The Committee is mainly responsible for determining the facts of the cases referred to it. The final decision on the alleged misconduct rests with the Council.



Attendance of the Council and Standing Committees - Pages 86 - 87

Boards and Committees

While the Council has ultimate responsibility for the control and management of the Institute, it has delegated certain powers and duties to Boards and Committees constituted under the Chartered Accountants Ordinance, 1961 and the Bye-Laws. These bodies operate in accordance with their respective terms of reference and frameworks approved by the Council.



Attendance of Committees and Boards - Pages 88 - 109

The Management of the Institute



Front row (left to right): Tahera Arshad, Zehra Hassan, Hussein Hassanali, Abdul Rauf Ahmed, Omair Jamal, M. Irfan Ghaziani, Shumaila Halo, Tahira Sultana, Hina Kazi.

Back row (left to right): M. Junaid Raza, Syed Ajlal Hyder Zaidi, Anayat Ullah Khan, Fahad Ahmed Hashmi, Shaikh M. Fahim, Haider Ali Khan, M. Imran Khan, Imran Hafeez, M. Fahad Parvaiz, Tahir Saeed Malik.

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Value Creation Model

At the core of our mission is a dynamic cycle of value creation, powered by the advancement and application of knowledge. Guided by a commitment to educational excellence, integrity, and innovation, we translate expertise into tangible outcomes that generate enduring value for all our stakeholders. Our model demonstrates how we leverage knowledge as a strategic asset to strengthen the profession, empower individuals, fuel economic progress, and contribute to a sustainable future.

Advancing the Profession: A Foundation of Trust and Innovation

We are dedicated to elevating the accounting profession by championing the highest standards of integrity and ethical conduct. By fostering innovation and thought leadership in critical areas such as sustainability reporting and digital transformation, we help future-proof the profession. Our dedication to continuous learning and leadership development ensures the field remains trusted, relevant, and capable of meeting the complex challenges of a rapidly evolving global economy.

Empowering Members: Driving Professional Excellence

Our members are the vital link through which knowledge creates impact. We empower them for sustained success by providing access to world-class continuing professional development, specialised resources, and strategic insights. By equipping them with the latest tools, insights and advanced analytical capabilities, we enable our members to drive superior decision-making, enhance operational efficiency, and create significant value within their organisations.

Enabling Business: Driving Performance and Strategic Advantage

We create value for the business community by harnessing technology and advanced professional knowledge. We enable firms to leverage data analytics, improve risk management, and optimise performance. By leading the discourse on emerging practices, we provide businesses with the foresight and expertise needed to navigate complexity, capitalise on new opportunities and build resilient and sustainable operations.

Strengthening the Economy: Fostering Stability and Growth

We contribute to robust and sustainable economic ecosystems by promoting alignment with international accounting standards and fostering cross-border cooperation. This enhances the consistency and reliability of financial practices, which helps build investor confidence. Our emphasis on transparency and responsible business conduct underpins long-term economic stability and growth.

Nurturing Students: Cultivating Future Stewards

We are committed to developing the next generation of professionals who will steward the profession's future. Through a comprehensive ecosystem of rigorous education, mentorship, and practical experience, we provide students with the foundational knowledge, adaptive skills, and ethical compass required for dynamic professional careers. This investment in human capital ensures a sustained pipeline of talent prepared to create enduring value for decades to come.

Serving the National Interest: Providing Insight and Creating Public Trust

Our mission extends to serving the national interest by contributing expert knowledge to shape sound public policy. We provide insightful perspectives on fiscal frameworks, taxation, and economic reforms. By championing transparency, good governance, and sustainable development, we help strengthen public institutions and contribute to building a more resilient and prosperous society for all.

In essence, our value creation model is a continuous cycle: we advance knowledge to empower individuals and organisations, whose success, in turn, generates the enduring value that strengthens our profession, economy, and society.

Value Creation by the Council

The ICAP Council brings together leaders from a wide range of backgrounds spanning practice, business, regulation, academia, and advisory roles, each contributing unique strengths to the Institute's growth. Their expertise covers areas such as financial reporting, audit and assurance, compliance, taxation, governance, sustainability, digital innovation, and talent development. By combining these varied perspectives, the Council ensures that the Institute's strategic priorities are addressed with balance, foresight, and innovation. Through cross-disciplinary collaboration, Council members strengthen decision-making, facilitate global partnerships, and guide the profession in addressing emerging challenges. Their collective wisdom not only drives ICAP's mission forward but also creates lasting impact for members, businesses, the economy, and society. This diversity of thought and experience equips the Institute to remain resilient, relevant, and future-ready in a rapidly changing world.

Through its global engagement, the Council represents ICAP across international professional forums and accountancy bodies, contributing Pakistan's perspectives, strengthening partnerships and supporting knowledge exchange. These relationships help the Institute remain responsive to developments in financial reporting, assurance, sustainability, technology and professional education, while strengthening the international standing of CA Pakistan.



Diversity on the Institute's Boards and Committees

ICAP firmly believes that diversity is a driver of stronger ideas and better outcomes. Within its Council, Boards, and Committees, the Institute actively fosters inclusion, ensuring that a wide spectrum of voices and experiences helps shape the profession's direction. This mix of perspectives not only enriches discussions but also leads to more balanced, thoughtful, and future-ready decisions.

By embedding diversity into its governance, ICAP sets a powerful example for the accounting community, showing that equity and fairness are not just values, but guiding principles. Encouragingly, the composition of these bodies is evolving, with women chairing two Committees, marking an important step towards greater representation and inclusivity.



Performance & Initiatives

- Maintaining the accountancy profession in Pakistan to the highest standards
- Strengthening the economy through the induction of highly skilled professionals
- Developing human capital for roles in business and practice

Education, Training and Examination

Education Scheme 2025

Implementation of Education Scheme 2025

The implementation of the Education Scheme 2025, which commenced in January 2026, was successfully completed in June 2026. This included the conduct of PRC, CAF, CFAP, and SCS examinations, as well as all hands-on and integrated modules under the Scheme.

Removal of Attempt Limit – CAF Examinations

The Council approved the removal of restrictions on the number of attempts for CAF examinations. Accordingly, students may continue to appear in CAF examinations without any limitation on attempts. In addition, students registered under the Education Scheme 2013 and Education Scheme 2021 who were previously issued letters of disqualification on account of attempt or time limitations were allowed to resume and complete their remaining CAF examinations.

Removal of Attempt Limit – CFAP Examinations

The Council removed the restriction on the number of attempts for CFAP examinations allowing students to continue appearing without an attempt limit.

Flexibility in Paper Selection

To provide greater flexibility in examination planning and progression, the Council approved:

- the removal of the restriction requiring students to pass two Group A papers before attempting Group B papers at CAF level.
- the removal of the compulsory minimum two-paper requirement for CFAP, effective from the Autumn 2026 attempt.

Transitional Facilitation for Strategic Case Study Paper

The Council approved transitional facilitation for legacy students appearing under the Education Scheme 2021. The facilitation applies to the June 2026 and December 2026 examination sessions, allowing students with only one CFAP paper remaining, along with MSA-1, to attempt the Strategic Case Study paper.

Syllabus Realignment

To improve logical academic sequencing and conceptual consistency, the Council approved changes to the syllabi of CAF 1: Financial Accounting and Reporting, CAF 6: Corporate Reporting and the Strategic Case Study Paper.

Open Book Examination Policies

To emphasise analytical application and professional judgement rather than rote memorisation, the Council approved an open book examination policy for CFAP 3: Sustainability Reporting and Assurance. The Council also approved greater clarity regarding permissible materials for the Strategic Case Study examination.

Introduction of Case Study Examination

The first Strategic Case Study examination was conducted in June 2026. The inclusion of a Case Study assessment in the CA program has further strengthened the alignment of ICAP's qualification with international professional education and assessment practices.

Stakeholder Engagement

ICAP conducted conventions and webinars for RAETs, TOs and trainees to facilitate the transition to and implementation of the Education Scheme 2025, covering the transition framework, timelines and exemptions.

Digital Learning & Technology-Enabled Education

Digital Learning Platform

The Institute advanced its digital transformation through its Learning Management System (LMS), providing students with secure and interactive access to study materials. This initiative represents a significant step forward in ICAP's digital education ecosystem, enabling a more flexible, engaging, and student-centred learning experience while supporting the Institute's broader objective of modernising professional education.

MoU with Socio Engineering Technologies

An MoU has been signed with Socio Engineering Technologies (SET) Pakistan, an authorised Microsoft Learning Partner, to facilitate Microsoft assessments for ICAP students at discounted rates. Through this collaboration, ICAP students will have access to internationally recognised Microsoft assessments at a reduced cost, enabling them to enhance their digital skills and professional credentials.

Students' Facilitation

Exam-Focused Revision Sessions (EFRS)

ICAP conducted free-of-charge Exam-Focused Revision Sessions (EFRS) for CAF, CFAP, MSA and Strategic Case Study students, focusing on conceptual clarity, structured revision and examination techniques. These sessions were subsequently made available through ICAP's official YouTube channel.

Student Development Initiatives

ICAP organised the SAFA Quiz & Public Speaking Contest 2025, providing students with opportunities to demonstrate their analytical, writing, quiz and public-speaking skills. Top performers were selected to represent ICAP at the SAFA regional competition in Dhaka, Bangladesh, where four ICAP trainees represented Pakistan; two in the Quiz Contest and two in the Public Speaking Contest.

Faysal Bank Contribution to Student Excellence and Support

Faysal Bank Limited contributed towards ICAP's Student Excellence and Support initiatives, further strengthening the Institute's efforts to support aspiring Chartered Accountants and broaden access to professional education.

Trainees' Induction Fairs

Three nationwide Trainees' Induction Fairs were organised to facilitate the transition of CAF-qualified students into practical training. Each fair attracted participation from more than 100 Training Organisations and 1,000 students, offering career counselling, CV and interview preparation, panel discussions, success stories and direct networking with prospective Training Organisations.

Coffee & Careers Sessions

Coffee & Careers sessions were also organised to connect students with ICAP-approved Training Organisations and provide guidance on training opportunities, skills development and expectations of Training Organisations.

Training Network Expansion, Quality and Compliance

During the year, 66 new Training Organisations (TOs) were registered, comprising 37 TOiPs, 25 TOoPs, three overseas TOiPs and one public-sector TOoP, expanding practical training opportunities across Pakistan and overseas.

ICAP conducted counselling and compliance visits to 17 Training Organisations in Practice (TOiPs) and 22 Training Organisations outside Practice (TOoPs) across the country. The visits focused on compliance with ICAP's training

requirements, trainees' concerns and the exchange of good practices, reinforcing the Institute's emphasis on maintaining the quality of practical training alongside the continued expansion of its network of Training Organisations.

Inaugural TOoP Students' Conventions

ICAP organised its inaugural TOoP Students' Conventions 2026 under the theme Shaping Future Leaders in Islamabad and Lahore. The conventions brought together around 400 TOoP students and provided a platform for engagement with ICAP leadership, industry representatives and Chartered Accountants who had qualified through the TOoP stream. Sessions focused on professional development, career progression and the role of organisations in developing future Chartered Accountants.

66 trainees from TOoPs qualified as Chartered Accountants by June 30, 2026.

Capacity Building in Islamic Finance

Islamic Finance and Economic Task Force

Established to strengthen ICAP's role in fostering the development of Islamic finance and economics in Pakistan, the Islamic Finance and Economic Task Force (IFETF) was constituted by the Institute to monitor developments in Islamic finance standards, regulatory frameworks, and professional practices.

The Task Force, comprising a Chairperson from the ICAP Council and representatives from the Securities and Exchange Commission of Pakistan, State Bank of Pakistan, Federal Board of Revenue, leading Islamic financial institutions, the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Shariah scholars, and senior professionals with specialised expertise in Islamic finance and Shariah compliance, brings together diverse perspectives from regulators, industry practitioners, the accounting profession, and the scholarly community. IFETF's mandate encompasses contributing to the Institute's strategic direction in Islamic finance, developing structured professional development programs, providing technical input and policy recommendations to regulators and policymakers, supporting engagement with international standard-setting bodies, undertaking research initiatives, and positioning ICAP as a thought leader in Islamic finance and economics.

Through its three specialised sub-groups— Strategy and Research, Technical and Legal and Development, Training and Outreach—the Task Force is actively engaged in deliberating on key matters affecting the Islamic finance sector, including the appropriate accounting treatment for Islamic financial products, capacity building of the profession, and coordination with relevant stakeholders to establish comprehensive guidance for sustainable growth of the Islamic finance ecosystem in Pakistan.

Shariah-Compliant Corporate Financing Workshop

ICAP, in collaboration with Meezan Bank, successfully hosted a one-day workshop on Shariah-Compliant Corporate Financing at ICAP House. The workshop enhanced participants' understanding of Islamic finance principles, Shariah-compliant financing structures, and their practical application in the corporate and banking sectors. The initiative promoted ethical and sustainable financing practices while strengthening professional competencies in Islamic finance.

Second Batch of Certificate Course on External Shariah Audit & Governance

The second cohort of the Certificate Course on External Shariah Audit & Governance was successfully completed during the year. The program enhanced participants' knowledge and skills in conducting External Shariah Audits in accordance with the prevailing regulatory framework in Pakistan, while also providing exposure to international best practices in Shariah audit and governance. Certificates were subsequently awarded to the successful participants at a formal ceremony held at ICAP Head Office.

Examination Modernisation & Accessibility

Introduction of Quarterly CFAP Examinations

Effective from June 2026, CFAP Examinations are being conducted on a quarterly basis. This strategic initiative enhances flexibility for candidates, reduces delays in examination progression, and facilitates the timely completion of their qualification.

Establishment of Nationwide Computer Labs

ICAP's own computer labs, comprising 414 computers across nine major cities in Pakistan, have been established to provide secure and standardised venues for conducting computer-based examinations for integrated modules, hands-on courses, and PRC. This initiative has reduced dependence on third-party venues while enhancing operational control and ensuring greater consistency in the examination environment.

Expansion of Examination Centres

CFAP and MSA Examinations were extended to Quetta in December 2025, marking the introduction of a new examination centre in Balochistan. With the subsequent introduction of the Strategic Case Study Examination in June 2026, all categories of CA examinations are now being conducted in Balochistan, bringing the province in line with the examination coverage already available in Khyber Pakhtunkhwa, Punjab, and Sindh.

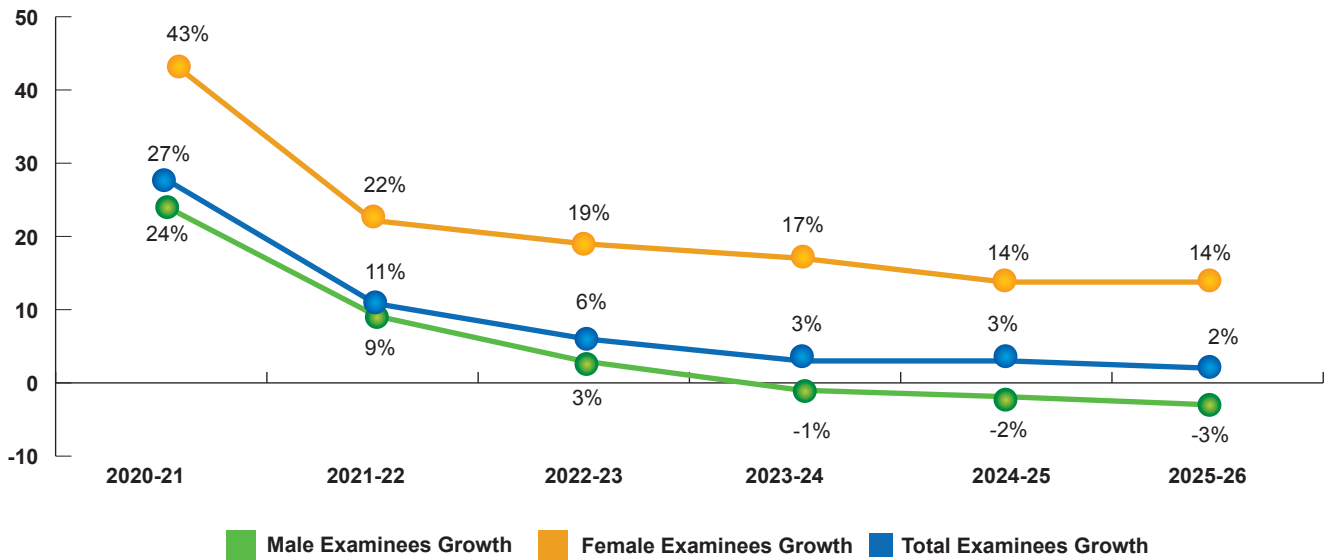
Collaboration with the British Council

An agreement has been signed with the British Council Pakistan under which an internationally recognised reading and writing assessment has been introduced for CA students. This collaboration supports ICAP's efforts to develop globally competitive professionals with strong communication and language skills.

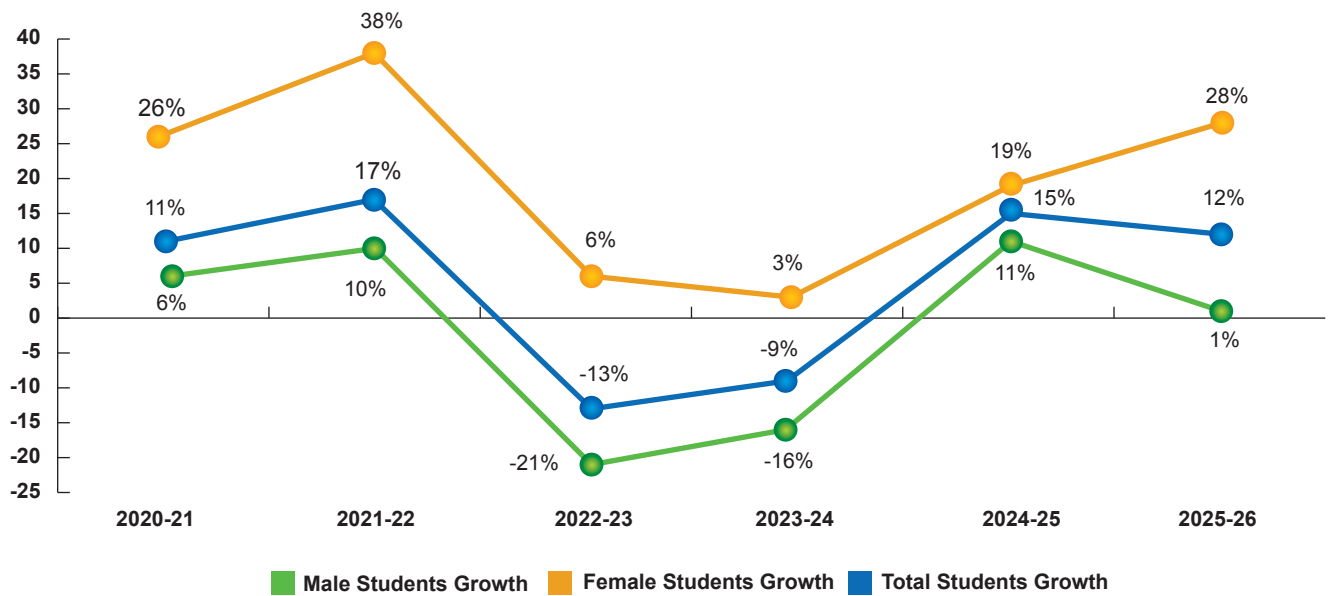
Growth in Examinees

The year witnessed the consistent and efficient conduct of examinations, with an overall 12% growth in the number of new examinees and a 2% growth in the number of unique examinees.

Total Examinees Growth



New Registration Growth



Members' Services & Connectivity

During the year, the Institute, through various committees, provided different avenues for member engagement. The Professional Accountants in Business Committee also organised a range of events to support the professional development and engagement of members and the wider finance fraternity.

Webinar on “Career Progression, Professional Excellence, and Personal Growth”

The PAIB Committee organised a webinar on "Key Tools for Career Progression, Professional Excellence, and Personal Growth" on August 18, 2025, led by Dr. Farhad Karamally, CEO of Funverks Global. The session including 100+ members, focused on the role of mentorship in supporting career advancement, leadership improvement, and informed decision-making throughout different stages of a professional's journey.

The webinar also highlighted ICAP's Mentorship Program, which connects members and affiliates with experienced industry leaders who voluntarily provide guidance and support for professional and personal improvement. Through such knowledge-sharing initiatives, ICAP helps empower finance professionals with the tools, insights, and networks needed to achieve long-term career success.

CFO Roundtable – FMCG Sector (Series Four)

The fourth CFO Roundtable on the FMCG Sector was held on August 19, 2025, in collaboration with the Overseas Investors Chamber of Commerce and Industry (OICCI), Karachi. Held under the theme "Tax, Technology, Talent & Sustainability in the FMCG Sector", the roundtable brought together 15+ senior CFOs, industry leaders, and ICAP leadership to deliberate on the critical opportunities and challenges shaping Pakistan's FMCG sector.

The discussions focused on key strategic priorities, including taxation reforms, digital transformation, talent development and retention, and the integration of environmental, social, and governance (ESG) practices into business strategy. Participants exchanged practical insights and explored collaborative approaches to strengthening the sector's competitiveness and long-term resilience.

A dedicated knowledge session on the application of artificial intelligence in demand forecasting and supply chain management further highlighted the growing role of emerging technologies in enhancing operational efficiency and informed decision-making within the FMCG industry.

The roundtable reinforced the importance of sustained collaboration between industry leaders, policymakers, and professional bodies to address sector-specific challenges, promote innovation, and support sustainable economic growth. Through such initiatives, ICAP continues to provide a valuable platform for knowledge exchange, policy dialogue, and the advancement of professional excellence across Pakistan's business community.

Finance Leader 2.0 – Leadership Transformation Series

In collaboration with the International Federation of Accountants (IFAC), the PAIB Committee successfully delivered the fifth edition of its flagship leadership development program, Finance Leader 2.0, in September, from 10-17 over five days, in Karachi. Aligned with the World Economic Forum's 2024 Future of Jobs Skills Framework, the program was designed to equip finance professionals with the leadership competencies required to navigate an increasingly dynamic, technology-driven, and rapidly evolving business landscape.

The program brought together over 30+ mid to senior-level finance professionals from diverse industries, fostering cross-sector learning and the exchange of practical experiences. Structured around five comprehensive modules—Leading Self, Leading Change, Leading Strategy, Leading Technology, and Leading Culture—the training combined thought leadership, inviting six industry leaders to share their case studies, clubbed with experiential learning to address contemporary leadership challenges.

Participants also completed the Herrmann Brain Dominance Instrument (HBDI) assessment, enabling them to understand their cognitive preferences, strengthen self-awareness, and enhance their leadership effectiveness.

Through Finance Leader 2.0, ICAP continued to reinforce its responsibility to developing future-ready finance leaders by equipping members and professionals with the strategic, technological, and interpersonal capabilities essential for sustained leadership excellence.

CFO Conference Middle East 2025 (5th Edition)

As part of its continued engagement to strengthening the global presence of Pakistani Chartered Accountants and delivering value to its overseas members, ICAP successfully hosted the 5th CFO Conference Middle East on October 27, 2025, at the InterContinental Festival City, Dubai. Held under the theme "Quantum Leap: Agility & Competitive Edge," the conference reinforced ICAP's position as a leading convener of finance leaders, policymakers, and industry experts across the region.

The conference brought together over 500 senior finance and business leaders from the UAE, Saudi Arabia, Pakistan, and other regional markets, providing a high-impact platform for dialogue on the future of finance, digital transformation, leadership, and sustainable business growth.

The event was graced by distinguished dignitaries, including H.E. Dr. Thani bin Ahmed Al Zeyoudi, Minister of Foreign Trade, United Arab Emirates, as Chief Guest, and Mr. Khurram Schehzad, Advisor to the Finance Minister, Government of Pakistan, as Guest of Honor. The conference also featured renowned international speakers and thought leaders including Mr. Jean Bouquet, representing the International Federation of Accountants (IFAC); Dr. Ahmed Almeghammes, CEO- the Saudi Organization for Chartered and Professional Accountants (SOCPA); Naweed Lalani, Director, Dubai Financial Services Authority (DFSA); Aladdin Al Deesi, EVP, Mashreq Gold and Distribution; Abdurahman Alsum, ED, Sustainability & CSR, ACWA Power; and other leading regional and global organizations.

Through keynote addresses and engaging panel discussions, participants explored emerging trends shaping the finance profession, including artificial intelligence, digital trust, strategic agility, leadership transformation, governance, and the evolving role of CFOs in driving organizational resilience and long-term value creation. The conference facilitated meaningful cross-border knowledge exchange while fostering collaboration between finance professionals, regulators, policymakers, and business leaders.

The event also strengthened ICAP's international relationships through the participation of senior representatives from the Emirates Association for Accountants and Auditors (EAAA), and the Chamber of Auditors of the Azerbaijan Republic (CAAR), further enhancing opportunities for regional cooperation and professional collaboration.

The event, hosted under the ICAP flag at the InterContinental Festival City, Dubai, witnessed an overwhelming response, with over 500 participants. More than 20 international speakers and industry leaders joined the event to share their insights. The conference reaffirmed ICAP's strategic perseverance to serving its overseas members by providing access to global thought leadership, international networking opportunities, and contemporary professional insights. It also contributed to elevating the global profile of Pakistani Chartered Accountants and strengthening ICAP's standing as an internationally recognised professional accountancy body.

The conference received extensive coverage from leading regional and international media outlets, further amplifying ICAP's thought leadership and showcasing the achievements of the profession to a wider global audience.

Harvard ManageMentor® by Harvard Business Impact

ICAP's collaboration with Harvard Business Impact for the second consecutive year offered the Harvard ManageMentor® e-learning courses at a discount of up to 60%. This year's collaboration offered 24 courses across three categories: Leadership, Managing Yourself, and Managing the Business. The offering included 12 courses at \$120 instead of \$300. Approximately 500 participants, including members and other professionals, registered with ICAP are availing themselves of this opportunity, which enables them to earn internationally recognized E-certificates and digital badges after completing the assessment process.

National Finance Olympiad 2025

The PAIB Committee successfully organized the 11th National Finance Olympiad (NFO) 2025, reaffirming ICAP's devotedness to advancing professional excellence through experiential learning and competitive development. The Olympiad was delivered in collaboration with BDO and EY as Technical Partners, while the Karachi School of Business & Leadership (KSBL) served as the Knowledge Partner, ensuring the competition reflected international standards of technical excellence and practical relevance.

Designed to enhance strategic thinking, analytical capabilities, and leadership skills among finance professionals, the Olympiad featured an Ivy League simulation on the Circular Economy, enabling participants to address contemporary sustainability challenges through immersive, real-world business scenarios. The simulation encouraged innovative problem-solving, collaborative decision-making, and the application of finance expertise to emerging global business priorities.

The competition attracted 40 teams, comprising approximately 100 Chartered Accountants and finance professionals representing leading organisations from Pakistan and overseas, demonstrating the growing national and international recognition of the platform. Following a rigorous multi-stage competition, six teams advanced to the Grand Finale.

Alpha Analytics emerged as the National Finance Champion 2025, becoming the first overseas team to win the National Finance Olympiad. K-Electric secured the position of First Runner-up, while Careem was declared the Second Runner-up.

Through the National Finance Olympiad, ICAP continues to provide finance professionals with a unique platform to strengthen critical thinking, strategic decision-making, leadership, and collaboration in a dynamic business environment. The initiative also promotes networking, knowledge exchange, and the adoption of global best practices, reinforcing ICAP's determination to cultivating future-ready finance leaders.

CFO Conference 2026

The PAIB Committee successfully organised the CFO Conference 2026 in Karachi and Islamabad on May 12 and 14, 2026, under the theme "The New Playbook – Adapt, Innovate, Elevate." The conference brought together over 1,500 finance professionals, business leaders, policymakers, regulators, investors, and academics, reinforcing its position as Pakistan's premier platform for finance leadership and thought leadership.

The conference explored the evolving role of finance professionals in driving organisational resilience, innovation, and sustainable value creation amidst an increasingly complex business environment. Through the presentations, keynote discussions, and high-level panel discussions, distinguished national and international speakers and government representatives shared insights on economic transformation, investment, governance, digital innovation, artificial intelligence, sustainability, leadership, and talent development.

By fostering dialogue between industry leaders, policymakers, regulators, and global experts, the conference strengthened collaboration, promoted knowledge exchange, and highlighted the strategic role of Chartered Accountants in shaping business competitiveness and economic growth. The conference reaffirmed ICAP's dedication to equipping finance professionals with the capabilities, perspectives, and networks required to lead with agility, innovation, and confidence in a rapidly evolving global landscape.

Professional Excellence Awards 2026

The Professional Excellence Awards (PEA) 2026 continued to recognize and celebrate the outstanding achievements and contributions of ICAP members across diverse sectors and geographies.

To uphold the highest standards of transparency and credibility, KPMG was engaged as the Process Auditor for the third consecutive year, while an independent jury was constituted to evaluate nominations through a robust and confidential assessment process. The awards culminated in an exclusive ceremony on May 11, 2026, recognizing eleven winners across five diverse categories who have demonstrated exceptional professional excellence, leadership, and impact within the profession and the broader business community.

Under a segment of Pursuit of Excellence, this year Mr. Shahbaz Senior (Sitara-e-Imtiaz) won the hearts of the audience, sharing the inspiring journey that enabled him to come from the streets of Faisalabad to an International Stage. His persistent hard work, humility, teamwork, and practice exemplify passion, resilience, and excellence. With more than 300 international appearances, he played a pivotal role in Pakistan's triumphs, including the 1994 Hockey World Cup and the Champions Trophy. He led Pakistan's international hockey team and won the titles of "Maradona of Hockey" and "The Man with the Electric Heels" at the global level.

TOASTMASTERS INITIATIVE

WHERE COMMUNICATION MEETS LEADERSHIP



ICAP TOASTMASTERS NETWORK

MEMBERS CLUBS



CA Toastmasters Club Karachi



CA Toastmasters Club Lahore



ICAP Toastmasters Club Islamabad



ICAP Toastmasters Club Faisalabad



CA Toastmasters Club UAE

STUDENT CLUBS



CA Students Toastmasters Club Lahore



CA Nextgen Leaders Karachi

EMPLOYEE CLUBS



ICAP Executives Toastmasters Club Karachi



ICAP Executives Toastmasters Club Lahore



ICAP Executives Toastmasters Club Islamabad



PREPARED SPEECHES

Members build confidence by delivering structured speeches through the Toastmasters Pathways curriculum.



LEADERSHIP & MENTORSHIP

Members assume leadership roles, mentor fellow speakers, and manage club operations through elected Executive Committees.



RECOGNITION & ACHIEVEMENT

Participants engage in speech contests, educational workshops, inter-club meetings, and earn CPD hours while representing ICAP locally and internationally.

Technical expertise alone is no longer enough in today's professional world. Recognizing the growing need for confident communicators and effective leaders, ICAP introduced the Toastmasters Initiative to help Chartered Accountants strengthen their public speaking, leadership, and communication skills.

Affiliated with Toastmasters International which is a global non-profit organization founded in 1924 with a presence in 140+ countries and a community of over 270,000 members. ICAP offers members and students an internationally recognized learning experience through the Pathways education program.

BUILDING CONFIDENT COMMUNICATORS

The Toastmasters Initiative has evolved into a comprehensive learning ecosystem, offering 10 dedicated clubs for every segment of the ICAP community.

CA Toastmasters Clubs operate in **Karachi, Lahore, Islamabad, Faisalabad**, and the **UAE** for Chartered Accountants. Future professionals are supported through the **CA Students Toastmasters Club** in Lahore and the **CA NextGen Leaders** in Karachi, while the newly formed **ICAP Executives Toastmasters Club** in Karachi, Lahore and Islamabad are designed exclusively for ICAP employees.

Each club functions under the Toastmasters International framework through an elected Executive Committee, with continuous institutional support from ICAP.

By combining globally recognized learning methodologies with the evolving needs of Pakistan's accounting profession, the ICAP Toastmasters Initiative continues to cultivate confident communicators and ambassadors for the Chartered Accountancy profession.



Overseas Members: Services & Connectivity

ICAP continued to strengthen its engagement with members across international markets through enhanced representation, professional development, institutional collaboration and more responsive communication channels. Overseas Chapters and Coordination Committees of ICAP Members (CCIMs) remained important links between the Institute and its global membership, facilitating professional connections, knowledge exchange, recognition and community engagement.

Strengthening Overseas Chapter Governance and Representation

The Chairman of the Overseas Coordination Committee (OCC) conducted a series of consultative and introductory sessions with Overseas Chapters and CCIMs to discuss professional growth, member engagement and priorities within international markets, reinforcing regular communication between ICAP and its overseas representatives.

Enhancing Connectivity with Overseas Members

To provide overseas members with timely access to institutional developments, professional opportunities and international events, the OCC launched the ICAP Overseas Official WhatsApp Channel in May 2026. The initiative created a direct communication platform for sharing key developments, opportunities and announcements with members worldwide.

The OCC, in collaboration with the CPD Committee, also conducted a webinar on Wellness and Productivity in Times of Uncertainty, led by Mr. Omer Hayat. The session introduced the Bodyset–Heartset–Mindset–Soulset framework to support professionals in managing stress, maintaining balance and improving productivity.

Engagement with overseas members also continued through the Overseas Members' Town Hall, bringing together the President, Vice Presidents, Chairman of the OCC, Council Members and Chapter Chairpersons with overseas members for an interactive discussion on ICAP's progress, priorities and member concerns.

ASEAN Chapter

Building Global Linkages and Professional Visibility

The ASEAN Chapter continued to strengthen ICAP's professional and institutional linkages across the region.

The Chapter Chairman, Mr. Humayun Habib, met Dato' Seri Dr Haji Abdul Rafique Karim, a Malaysian business leader and recipient of the Tamgha-i-Pakistan, to explore stronger linkages with the Malaysian Institute of Accountants and wider Malaysia–Pakistan professional and business cooperation.

The Chapter also engaged with Pakistan's Ambassador to the Philippines, Dr. Asima Rabbani, to discuss professional mobility, qualification recognition and career opportunities for CA Pakistan professionals across ASEAN.

Representatives of the ASEAN Chapter and the Malaysia–Pakistan Business Council (MPBC) engaged with the Pakistan High Commission in Malaysia, where the High Commissioner reaffirmed diplomatic support for ICAP–MPBC initiatives relating to trade and investment.

The Chapter further engaged with Malaysia–Pakistan business stakeholders to explore opportunities in trade, investment, tourism and broader professional and people-to-people connectivity. These engagements highlighted the role of overseas professionals, including CA Pakistan members, in strengthening institutional and economic linkages between Pakistan and Malaysia.

The ASEAN Chapter also joined a farewell reception for Mr. Ameer Hassan, bringing together representatives of the Pakistani business and professional community to acknowledge his contribution towards strengthening Pakistan–Malaysia engagement during his tenure.

The Chapter participated in Pakistan's Independence Day celebrations in Malaysia in collaboration with the High Commission of Pakistan and MPBC. The event brought together Malaysian government representatives, business and

corporate leaders, professionals and members of the wider community, providing a platform for strengthening institutional, professional and people-to-people connections.

The Chapter also collaborated with MPBC on a networking brunch in Kuala Lumpur involving Pakistani and Malaysian professionals, entrepreneurs, corporate leaders and representatives of the Pakistan High Commission. Mr. Rana M. Usman Khan, ICAP Council Member, participated in the engagement and exchanged views with a representative of the Malaysian Accounting Standards Board on matters of mutual professional interest.

UK-Ireland Chapter

Professional Development

The Chapter delivered a structured series of professional development programs addressing issues relevant to members working in the UK financial services and business environment.

The PRA Regulations & Reporting Requirements for Banks webinar series commenced with a session on PRA capital requirements and reporting and subsequently covered credit risk capital requirements and the final Basel 3.1 rules. The series concluded with a practical session on PS1/26.

Additional professional learning initiatives included a webinar on Mastering Communication: Conscious Listening & Powerful Speaking, led by international communication expert Julian Treasure; a technical session on amendments to FRS 102 Section 20 – Leases; and a webinar on Transfer Pricing for Finance Professionals covering international taxation disputes and compliance considerations.

Member and Community Engagement

The Chapter organised a gathering in Jersey, Channel Islands, to commemorate Pakistan's Independence Day, bringing together ICAP members and strengthening community connections among members in the region.

The Chapter hosted its flagship Professionals Networking Event 2026 in September 2026 in London, bringing together more than 100 ICAP members and professionals from the UK Chartered Accountancy community. The event provided a platform for professional networking, knowledge-sharing and member engagement.

A Members' Recognition Ceremony held as part of the event recognised members completing 25 years and 15 years of association with ICAP. The event was attended by ICAP leadership and also provided an opportunity to share the Chapter's priorities and initiatives for 2026–27.

UAE Chapter

Member Recognition, Institutional Engagement and Technical Development

ICAP engaged with the Consulate General of Pakistan in Dubai to explore opportunities for strengthening support for Pakistani professionals in the UAE. Discussions focused on institutional cooperation, professional development, community engagement and the creation of greater opportunities for Pakistani professionals working in the region.

Technical development remained a major area of focus. A webinar on IFRS 18: Presentation and Disclosure in Financial Statements featured speakers from Moore Stephens, KPMG Lower Gulf and IFAC and attracted more than 300 participants.

The Chapter also organised a session on IFRS S1 and S2, providing practical guidance on sustainability reporting and related regulatory expectations. A further webinar on Transfer Pricing covered OECD guidelines, the arm's-length principle and developments relating to Base Erosion and Profit Shifting.

The UAE and Qatar Chapters jointly conducted a cross-border webinar on Stablecoins & Tokenisation, examining blockchain applications, tokenisation and the VARA regulatory framework.

The UAE Chapter also hosted the UAE E-Invoicing Boot Camp 2026 in Abu Dhabi under the theme “Prepare Today. Comply Tomorrow.” The program brought together finance, tax, technology and compliance professionals to examine the UAE’s evolving e-Invoicing framework and its regulatory, governance, systems and technology implications. The engagement included participation from the UAE Federal Tax Authority and provided members with practical perspectives on preparing businesses for the transition to digital tax administration.

Member Recognition and Community Engagement

The UAE Chapter continued to strengthen professional and social connections among members. A social evening in Abu Dhabi provided members and students with an opportunity to connect and engage with the Chapter leadership.

The Chapter also organised a Padel Tournament in Dubai, notably marking the first-ever participation of female members in a Chapter sports activity.

The 11th ICAP UAE Cricket League 2026 featured 19 matches, with Alif Group emerging as the winner, ABACCO as runners-up and ADEPTS as second runners-up. The event was sponsored by Windmills Group, Baker Tilly UAE, GSS Management Consultancy, and Bin Ghannam.

The Chapter also commemorated Pakistan’s Independence Day at the InterContinental Abu Dhabi.

The Chapter hosted its Annual General Meeting and Members Recognition Ceremony at Dusit Thani Dubai, bringing together industry leaders, distinguished professionals and members of the Chartered Accountancy community.

KSA Chapter

Recognition and Professional Engagement

Members’ Recognition Ceremonies were held across Riyadh, Jeddah and Khobar, bringing together more than 400 Chartered Accountants and recognising over 170 members for their professional milestones. The events also provided opportunities for engagement with ICAP leadership and Pakistan’s diplomatic representation in Saudi Arabia.

ICAP leadership also met with the Saudi Organisation for Chartered and Professional Accountants (SOCPA) to discuss a prospective joint international conference and other areas of mutual professional interest.

Professional development continued through a CPD event on the Digital Transformation of Governance, Risk and Compliance, covering a federated GRC approach connecting Governance, Risk, Compliance and Internal Audit functions.

The Contact Persons of ICAP Members in KSA also conducted the “Know Your SAP” webinar series in collaboration with knowledge partner SUPERNOVA Arabia, aimed at strengthening members’ understanding of key SAP solutions and their practical application across business functions.

Community Engagement

The KSA member community continued to strengthen professional and social connections through recreational and networking activities.

The second Padel Tournament in Al Khobar attracted 30 teams, while Pakistan’s Independence Day was commemorated through a one-day Padel Tournament bringing together members and their families.

A Members’ Meetup with the Chairman of the OCC, Mr. Yasir Gadit, was also organised by the KSA member community in the Eastern Region.

Qatar Chapter

The Qatar Chapter hosted the President’s Meetup and Members Recognition Ceremony at the Embassy of Pakistan in Doha. The event recognised members, facilitated interaction with ICAP leadership and included an IFRS 18 awareness session.

The Chapter also organised a webinar on E-Invoicing Simplified, addressing Qatar's draft E-Invoicing Law and broader GCC compliance considerations.

Oman Chapter

ICAP strengthened its institutional engagement in Oman through meetings with officials of the Oman Association of Chartered Public Accountants (OACPA) to explore areas of mutual professional collaboration.

The Oman Chapter hosted its first President and Members' Recognition Event, held under the patronage of the Embassy of Pakistan and attended by more than 80 members as well as representatives from Muscat University and OACPA.

A major institutional milestone was the signing of an MoU with Muscat University, which formally supported the establishment of the ICAP Oman Chapter and created opportunities for continuing professional development and academic-professional collaboration aligned with Oman Vision 2040.

The Chapter also conducted a CPD session on Oman E-Invoicing: From Compliance to Business Transformation, covering the regulatory framework, implementation readiness and practical considerations associated with Oman's emerging e-Invoicing regime.

The Chapter also participated in Pakistan's Independence Day celebrations hosted by the Embassy of Pakistan in Muscat, strengthening community engagement among members and the wider Pakistani community.

US–Canada Chapter

The Canada Chapter held its first Members Recognition Ceremony in Canada, bringing together more than 70 members and over 40 family members in Mississauga. The event also introduced the new Management Committee for the 2025–27 term.

The Canada Chapter also hosted a Ladies' Painting Workshop, providing members with an opportunity for creativity, networking and community engagement.

Bahrain Chapter

The Bahrain Chapter continued to foster professional and social connectivity through a range of member-focused activities.

During the year, the Chapter engaged with Pakistan's Ambassador to Bahrain, sharing an overview of its activities and exploring opportunities to strengthen professional collaboration and its contribution to the Pakistani professional community in Bahrain.

The Annual Dinner and Members' Recognition Ceremony 2026, held under the theme "Sustainability & Innovation", brought together members and distinguished guests, with Gold, Silver and Bronze Shields presented in recognition of professional milestones.

The Chapter also commemorated Pakistan's 79th Independence Day in the Kingdom of Bahrain, bringing members together in celebration of the occasion.

Regulation of Profession

Technical Standards, Reporting and Guidance

Adoption and Implementation of IFRS Standards

ICAP supported the adoption and implementation of IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), IFRS 17 Insurance Contracts, IFRS 18 Presentation and Disclosure in Financial Statements, IFRS 19 Subsidiaries without Public Accountability: Disclosures, and the IFRS for SMEs Accounting Standard (Third Edition).

During the year, based on ICAP's recommendation, SECP notified IFRS 18 and IFRS 19 for application in Pakistan. ICAP also recommended the IFRS for SMEs Accounting Standard (Third Edition) to SECP for adoption, while its formal notification remains pending.

ICAP also supported quality corporate reporting in Pakistan by providing practical implementation support for the first-time implementation of IFRS Sustainability Disclosure Standards. During the year, it issued an IFRS S1 and S2 Disclosure Checklist, shared ISSB educational materials, developed a Draft Illustrative Sustainability Report for the Apparel Industry and shared it with members and industry, and submitted to SECP draft practical guidance for applying requirements of the revised ESG Disclosure Guidelines relating to Pakistan Green Taxonomy in the cement sector.

The final Illustrative Sustainability Report for the Apparel Industry and practical guidance for applying the requirements of revised ESG Disclosure Guidelines relating to Pakistan Green Taxonomy in the cement sector will be issued in due course. Further guidance material to support the implementation of IFRS Sustainability Disclosure Standards is currently under development.

Consultation on International Standards

ICAP actively engaged in international standard-setting activities through consultations with members and industry and made submissions on IASB proposals, including the Exposure Draft on Amendments to the Fair Value Option for Investments in Associates and Joint Ventures and the Exposure Draft on the Consolidation Exception under the IFRS for SMEs Accounting Standard.

ICAP also provided comments and views on various IASB projects to the Accounting Standards Advisory Forum (ASAF) of the IASB through the Asian-Oceanian Standard-Setters Group (AOSSG). ICAP further submitted its comments to the International Sustainability Standards Board (ISSB) on the Exposure Draft of Proposed Amendments to the SASB Standards and IFRS S2 Industry-based Guidance.

These engagements help ensure that member perspectives are considered in international standard setting processes while maintaining Pakistan's alignment with international best practices.

Technical Support and Guidance

ICAP played a proactive role in guiding members on technical accounting, auditing, and ethical matters. During the year, it addressed technical accounting queries received through letters and responded to over 70 enquiries received through the helpline.

It also submitted feedback to SECP on various consultation papers, including the concept paper on proposed amendments to the Companies Act, 2017. In addition, ICAP submitted comments and recommendations to SECP on regulatory and financial reporting matters, including:

- company-classification thresholds under the Third Schedule to the Companies Act, 2017;
- proposed amendments to the Companies (Further Issue of Shares) Regulations, 2020;

- draft Companies (Multi-Level Marketing, Referral Marketing, Pyramid and Ponzi Schemes) Regulations, 2025;
- draft notification mandating the application of IFRS Accounting Standards by Limited Liability Partnerships in the preparation of their financial statements and mandatory assurance thereon; and
- revised primary financial statement formats for insurance companies to align them with IFRS 17 and IFRS 18.

During the year, ICAP issued Circular No. 4/2025 on the Statement of Compliance for Financial Statements prepared under the Companies Act, 2017 (Revised 2025), Accounting Technical Release (TR) 5 (Revised 2026) on the applicability of IFRS Accounting Standards and IASB pronouncements, and TR 22 (Revised 2026) on calculation of book value per share for the guidance of its members.

It also provided clarification on the accounting framework for Public Sector Companies under the State-Owned Enterprises (Governance and Operations) Act, 2023 and on the application of IFRS 14 Regulatory Deferral Accounts in Pakistan. A webinar was also conducted on the application of the IFRS 9 Expected Credit Loss model to circular debt balances in the energy sector.

Technical Outreach and Capacity Building

ICAP organised two webinars on the newly notified standards, IFRS 18 and IFRS 19, providing practical implementation guidance on the new presentation and disclosure requirements of IFRS 18 and the reduced disclosure framework of IFRS 19.

It also conducted a two-day workshop on implementing IFRS S1 and IFRS S2 in Lahore, and a workshop on IFRS Sustainability Disclosure Standards for regulators in Islamabad, as part of its capacity-building and implementation-support efforts.

The Institute continued its international engagement through IASB, ISSB, AOSSG, ASAF, SAFA and CAPA, and participated in the seventh Belt and Road National Accounting Standards Cooperation Forum. ICAP also facilitated the hosting of the 17th Annual AOSSG Meeting held in November 2025 in the Maldives.

Joint Research on Digital Transformation of Financial Reporting

During the reporting year, ICAP's Accounting Standards Board, in collaboration with the Xiamen National Accounting Institute (XNAI), China, undertook a joint research initiative on Digital Transformation of Financial Reporting in Chinese and Pakistani Enterprises.

Formally launched at the 7th Belt and Road National Accounting Standards Cooperation Forum in Shanghai in October 2025, the study examines digital maturity in financial reporting across enterprises in Pakistan and China, with a focus on technology adoption, process transformation, workforce capabilities, data governance and innovation.

The research combines surveys, enterprise case studies and comparative analysis, with the objective of developing evidence-based insights and policy recommendations. Significant progress was achieved during the year, with the Pakistan survey and data analysis completed across 133 enterprises, followed by enterprise case studies.

The next phase will bring together the Pakistan and China findings through comparative analysis, culminating in a jointly authored White Paper and recommendations to support the continued digital transformation of the profession. The research project is expected to be completed by the end of 2026.

Practice Regulation and Audit Quality

Oversight of Audit Practice Review & Support Program

The Members Affairs Committee provided regular oversight of the Audit Practice Review & Support Program (APRSP) throughout the year.

The status of Practice Reviews concluded by the Committee and field reviews conducted by the Department during the year is summarised below:

Particulars	Initial Review	Re-Review	Total
Satisfactory	31	4	35
Unsatisfactory	64	23	87
Total Reviews Concluded by MAC	95	27	122
Field Reviews Conducted by the Department	119	51	170

Revision of the Practice Review Engagement Checklist

As part of its continuing efforts to enhance the effectiveness and operational efficiency of the Practice Review process, the Committee reviewed the Practice Review Engagement Checklist used under APRSP and directed its rationalisation and simplification.

The revised checklist was designed to focus the review process on key areas of audit quality and compliance with applicable professional standards. The initiative was intended to make Practice Reviews more focused, proportionate and efficient, without compromising the robustness or quality of the review process. The revised checklist was also placed on the ICAP website.

Amendment of Directive 4.15

Based on recommendation of MAC, Council approved amendment to directive 4.15 requiring Non-QCR firms to obtain client consent for access to audit working papers for practice review before accepting an audit engagement.

Comprehensive Review and Amendment of the APRSP Framework

The Committee reviewed the APRSP Framework and based on its recommendation Council approved amendments to the APRSP Framework. The changes strengthen the Practice Review process, improve operational efficiency and governance and improve alignment with IFAC SMO 1.

Regular Training Based on Significant Practice Review Findings

The Committee emphasised the need to utilise the findings arising from Practice Reviews as a means of strengthening audit quality across firms.

Accordingly, the Committee decided to conduct focused trainings and capacity-building sessions for practising firms on a periodic basis. The initiative is intended to improve compliance with applicable professional standards.

Auditing, Assurance and Ethics Standards

The Institute continued to strengthen auditing, assurance and ethics standards and support their implementation across the profession. During the year, key initiatives included the adoption of ISSA 5000, 'General Requirements for

Sustainability Assurance Engagements', together with the related international ethics and independence standards. Following stakeholder consultation, relevant IAASB resource materials were shared to support implementation, and a draft Independent Auditor's Limited Assurance Report on Sustainability Information was issued for public comment.

Quality management and auditor independence were further reinforced through the issuance of ATR 21, 'Maintenance of Register of Non-Assurance Services to Public Interest Companies', following stakeholder feedback and Council approval. The Institute also sought feedback on the proposed mandatory public disclosure of Audit Quality Indicators and issued a directive requiring audit firms to plan, document and review time budgets, actual hours and resourcing variances for Public Interest Company engagements.

The Institute also strengthened audit reporting practices through the introduction of a standardised Other Matter paragraph for second-quarter review reports under SECP regulations, clarification of reporting requirements for Associations of Persons (AOPs) under ISA 700 (Revised), and development of a draft Independent Auditor's Report for Mutual Funds.

In relation to State-Owned Enterprises, guidance was provided on auditors' responsibilities under ISA 720 (Revised) and ISA 570 (Revised) concerning Board solvency declarations and going concern assessments. Ahead of their effective dates, the Institute also issued an overview of the key changes introduced by ISA 240 (Revised) and ISA 570 (Revised) to assist audit firms in preparing their methodologies, documentation and training arrangements for implementation.

Membership Services, Regulatory Reforms and Digital Transformation

During the year, Directive 4.06 – Styling of Firms was revised to provide members with greater flexibility in selecting firm names. Sole proprietors may now use an abbreviation, full name, first name or last name as a trade name, provided it reflects the member's registered name, while partnership firms may select abbreviated names derived from partners' names without being restricted to their first or last names.

Directive 3.04 – Concession in Annual Membership Fee and Arrears Payable on Restoration of Membership was also revised to strengthen support for members facing financial hardship. A uniform 75% concession in annual membership fee has been prescribed for approved hardship categories, requiring eligible members to pay only 25% of the applicable fee. The scope has also been extended to removed members falling within the prescribed hardship categories, while the readmission fee has been fixed at PKR 500.

Enhancement of the Member Customer Relationship Management (CRM) System

ICAP is actively working on enhancing the existing Customer Relationship Management (CRM) system available to members. The objective is to create a more user-friendly interface, facilitate interactive online submission of membership-related services, streamline workflows, and ensure more efficient and effective processing of member requests, thereby improving the overall member experience.

CPD Services

It is important to ensure that members continue to enhance their skills and remain relevant in a changing professional environment. To support members in their professional development journey, ICAP provided regular support through a three-month rolling calendar, made available in advance on the website to enable members to plan their CPD engagement, and updated CPD reporting to facilitate compliance with CPD requirements. CPD-compliant members are also eligible to obtain certain membership services free of charge.

Coursera

ICAP successfully renewed its collaboration with Coursera, building on the positive outcomes of previous years. This partnership provides ICAP members with access to over 12,000 courses, offering a valuable resource for continuous professional growth. The flexibility of this initiative allows members to engage in learning from anywhere, at any time, supporting their ongoing professional development and skills enhancement.

Becker Enrolled Agent (EA) Program

ICAP, in collaboration with Becker, launched the Enrolled Agent (EA) Program exclusively for ICAP members, providing an opportunity to develop internationally recognised expertise in U.S. taxation at preferential rates. The program offers a structured and technology-driven learning experience, combining comprehensive tax education within EA examination preparation. Participants can also earn CPD credit hours while preparing for the IRS-authorised Enrolled Agent (EA) designation, supporting their professional development and enhancing their capabilities in international taxation.

ICAP Directors' Training Program

During the year, ICAP conducted six Directors' Training Programs (DTPs) across Lahore, Karachi, and Islamabad, providing professional development opportunities to 165 participants, including both ICAP members and non-members. The programs featured experienced industry practitioners, subject-matter experts, and seasoned professionals as trainers, who shared practical perspectives and contemporary knowledge to enhance participants' understanding of corporate governance, board effectiveness, regulatory compliance and other key areas relevant to directors and governance professionals.

Continuing Professional Development (CPD)

During the year, 97 seminars/webinars, workshops and sessions covering 1,590 CPD hours were offered through Regional Committees, Overseas Chapters & ICAP Committees.

Southern Regional Committee	12 Programs
Northern Regional Committee	24 Programs
KSA Chapter	8 Programs
UAE Chapter	5 Programs
Canada Chapter	1 Program
Bahrain Chapter	1 Program
ASEAN Chapter	2 Programs
UK-Ireland Chapter	6 Programs
Qatar Chapter	1 Program
ICAP Committees	37 Programs
Total	97 Programs

Branding and Outreach

FY 2025–26 marked a historic year for CA Pakistan Outreach, achieving the highest-ever number of CA Career Counselling Sessions in ICAP’s history alongside the highest-ever student intake. Across the year, the MARCOM Outreach team conducted 450 outreach activities nationwide, including 419 CA Career Counselling Sessions and 31 Career Fairs. This record level of engagement reflects the growing visibility of CA Pakistan and the impact of ICAP’s efforts to position Chartered Accountancy as a leading professional career choice for Pakistan’s youth.



The CA Pakistan Outreach program created a nationwide presence across schools, colleges, universities and educational networks, taking CA Pakistan directly to students in major cities as well as emerging and underserved educational communities. Engagements included training CA Counsellors within institutions, and working with government colleges, private institutions and specialised educational organisations nationwide.

Beyond counselling sessions, CA Pakistan strengthened its visibility through Career Fairs and education expos, alongside ICAP Open Houses in Karachi, Lahore and Islamabad, engaging students, parents and educators.

The Outreach team also extended engagement through webinars and digital counselling, enabling CA Pakistan to connect with students beyond conventional geographical boundaries. During the year, MARCOM launched ICAP Unplugged, a digital podcast initiative designed to connect aspiring Chartered Accountants with the real-life experiences of recently qualified CAs. The series is intended to feature professional journeys, challenges, lessons learned and practical advice, providing students with relatable insights and motivation through ICAP’s digital channels.

Most importantly, FY 2025–26 represented a shift from one-time student interactions to sustained institutional engagement. Through continued relationships with educational institutions, college leadership and the Registered Accounting Education Tutor (RAET) network, Outreach created a stronger pipeline for future outreach activities and expanded the reach of CA Pakistan.

Strategic Relationships and Advocacy

The Institute recognises the importance of maintaining strong and constructive relationships with regulators, government institutions, professional bodies and international standard-setting organisations. Through ongoing engagement and collaboration, ICAP contributes technical expertise and professional perspectives on developments affecting financial reporting, auditing, sustainability, governance and the broader regulatory environment in Pakistan and internationally.

National Policy Dialogue and Institutional Relations

During the year, ICAP engaged with key national institutions and international professional leadership on matters affecting the profession and Pakistan's financial and governance ecosystem. ICAP participated in a high-level dialogue involving the Deputy Prime Minister and Foreign Minister of Pakistan and the President of IFAC, with discussions covering artificial intelligence, digitalisation, public-sector accounting and regional professional cooperation.

ICAP leadership also engaged with the Federal Minister for Finance and Revenue, the Auditor General of Pakistan and the Chairman of SECP on developments in finance, accounting, sustainability and public financial management, reinforcing the Institute's contribution to broader policy and institutional dialogue.

Federal and Provincial Budget Proposals 2026–27

ICAP presented its Federal Budget 2026–27 proposals on taxation, the economy and ease of doing business to the Federal Minister for Finance and Revenue and other key policymakers. The Institute also submitted its Provincial Budget proposals to the Punjab Finance Minister, reinforcing ICAP's contribution to informed fiscal and economic policymaking.

ICAP Post Budget Conference 2026

ICAP organised the Post Budget Conference 2026 across Karachi, Lahore and Islamabad, providing a national platform for dialogue on the Federal Budget 2026–27 and its implications for businesses and the economy. The Conference brought together policymakers, industry leaders, tax professionals, Chartered Accountants and business executives for discussions covering direct and indirect taxation, industry perspectives and Pakistan's broader economic outlook. The engagement reinforced ICAP's role in facilitating informed dialogue between the profession, policymakers and the business community on fiscal and economic matters.

Regulatory Cooperation with the Securities and Exchange Commission of Pakistan (SECP)

The Institute maintained regular engagement with the Securities and Exchange Commission of Pakistan (SECP) during the year on matters relating to the corporate regulatory and financial reporting framework.

ICAP provided technical input on a range of regulatory and reporting matters, including proposed revisions to the ESG Guidelines in light of the Pakistan Green Taxonomy, company-classification thresholds under the third schedule to the Companies Act, 2017, proposed amendments to the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020, proposed regulations relating to multi-level and referral marketing schemes, the application of IFRS Accounting Standards by Limited Liability Partnerships, and revised primary financial statement formats for insurance companies.

ICAP also developed and shared with SECP draft practical guidance for applying the requirements of the revised ESG Disclosure Guidelines relating to the Pakistan Green Taxonomy in the cement sector.

The Institute further engaged with SECP on the adoption of IFRS 18 and IFRS 19 in Pakistan. Based on the recommendation of the ICAP Council, SECP notified both Standards through S.R.O. 2444(I)/2025 dated December 12, 2025. ICAP also engaged with SECP on the adoption of the IFRS for SMEs Accounting Standard (Third Edition), which remains pending formal notification.

Engagement with the State Bank of Pakistan (SBP)

The Institute continued its engagement with the State Bank of Pakistan (SBP) on financial and sustainability reporting matters relevant to the banking sector.

During the year, ICAP worked on revisions to the financial reporting formats applicable to banks, with a view to aligning them with the presentation and disclosure requirements of IFRS 18. The proposed revisions are expected to be shared with SBP following completion of the review.

The Institute also worked on the development of a sustainability reporting format for the commercial banking sector in accordance with IFRS Sustainability Disclosure Standards. A draft Illustrative Sustainability Report for Commercial Banks, prepared in accordance with IFRS S1 and IFRS S2, was shared with stakeholders for consideration and feedback. The final report will be issued following consideration of stakeholder feedback, including comments from the commercial banking industry.

Supporting Overseas Pakistani Professionals

ICAP also engaged with the Federal Ministry for Overseas Pakistanis on opportunities to strengthen linkages with the overseas Pakistani professional community. Discussions highlighted the contribution of Pakistani Chartered Accountants working internationally and explored avenues for greater institutional collaboration to support overseas professionals and strengthen Pakistan's professional presence in international markets.

Participation in the Asian Development Bank's Financial Management Workshop

ICAP participated in the Asian Development Bank's Financial Management Capacity-Building Workshop held in Islamabad, highlighting its professional certifications and CPD opportunities for public sector finance professionals. The session also introduced ICAP's Public Sector Training Organisation initiative, aimed at strengthening the capacity of eligible public sector organisations. Participants appreciated ICAP's contribution to professional capacity building for improved public sector governance, accountability and financial management.

Professional Cooperation with the International Federation of Accountants (IFAC)

ICAP continued to strengthen its engagement with the International Federation of Accountants (IFAC) on matters relating to the future of the profession, professional education and global developments in accountancy. At IFAC Connect AsiaPac 2025 in Jakarta, ICAP presented its Education Scheme 2025 and shared Pakistan's approach to modernising the Chartered Accountancy qualification through greater integration of technology, data analytics, sustainability, ethics and flexible training pathways.

During the year, ICAP also hosted the President of IFAC for an interactive engagement with members, Training Organisations, Registered Accounting Education Tutors (RAETs) and students. The session provided an opportunity for dialogue on the future of the profession and developments in professional education and training, while strengthening ICAP's engagement with the global accountancy community.

Regional Cooperation through the South Asian Federation of Accountants (SAFA)

The Institute deepened its engagement with SAFA through its Board, Committees and Technical Forums, supporting regional cooperation on accounting, auditing, transparency, ethics, governance and corporate reporting matters.

During the year, ICAP leadership and Council members participated in the 90th, 91st and 92nd SAFA Board Meetings and related Committee meetings, contributing Pakistan's perspectives to discussions on regional collaboration, technical capacity and matters shaping the future of the accountancy profession across South Asia. ICAP was also represented at the SAFA International: Future of Finance Summit 2026, which brought together professionals and industry leaders from across the region to discuss emerging trends, innovation and sustainable growth in the financial sector.

In addition, ICAP, together with ICMA Pakistan and SAFA, co-hosted the SAFA Best Presented Annual Reports Awards in Islamabad, recognising excellence in financial reporting, sustainability disclosures, integrated reporting and corporate governance across South Asia.

Contributing to Regional and International Standard-Setting

ICAP strengthened its engagement with regional and international standard-setting bodies and forums, contributing Pakistan's perspectives to discussions on accounting, sustainability reporting and the development of global standards.

ICAP also contributed directly to international standard-setting through feedback on exposure drafts and technical proposals issued by the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB).

Asian-Oceanian Standard-Setters Group (AOSSG)

The Asian-Oceanian Standard-Setters Group (AOSSG) brings together national accounting standard-setters from jurisdictions across the Asian-Oceanian region and provides a platform for regional perspectives on IASB and ISSB technical projects. The AOSSG is a member of the Accounting Standards Advisory Forum (ASAF) of the IASB.

ICAP contributed perspectives on international standard-setting matters to the Accounting Standards Advisory Forum (ASAF) through the Asian-Oceanian Standard-Setters Group (AOSSG), helping ensure that Pakistan's experience and implementation considerations are represented in broader international discussions.

ICAP supported the planning and hosting of the 17th Annual AOSSG Meeting in the Maldives in November 2025, in coordination with the Institute of Chartered Accountants of the Maldives.

Belt and Road National Accounting Standards Cooperation Forum

ICAP strengthened its engagement with the Belt and Road National Accounting Standards Cooperation Forum, contributing to regional dialogue on developments in accounting and sustainability reporting. During the year, ICAP participated in the Seventh Belt and Road National Accounting Standards Cooperation Forum, held on October 14–15, 2025, at the Shanghai National Accounting Institute (SNAI), China, where it shared Pakistan's experience with developments and practices relating to Sustainability Disclosure Standards and exchanged views with participating jurisdictions on matters of mutual interest.

ICAP also participated in the Eighth Forum, held virtually on 7 July 2026, where it presented updates on the progress of the sustainability reporting regime in Pakistan and the joint ICAP–XNAI research project, Digital Transformation of Financial Reporting in Chinese and Pakistani Enterprises, including preliminary findings and developments from the ongoing research. These engagements further strengthened ICAP's contribution to international dialogue and knowledge-sharing on sustainability reporting, financial reporting innovation and standard-setting.

Diversity, Equity and Inclusion

Diversity and inclusion remain important institutional priorities for ICAP. Progress across the workplace, membership and student community reflects the Institute's continuing efforts to broaden participation, encourage diverse perspectives and create an inclusive environment across the profession.

Member Diversity and Inclusion

ICAP's commitment to diversity extends to its membership, with members representing varied professional, geographical and demographic backgrounds.

- **Gender Diversity:** Women currently represent approximately 11% of ICAP's membership. Initiatives aimed at professional development, networking and greater participation continue to support increased engagement of women within the profession.
- **Geographical Diversity:** ICAP members are based across the world and contribute to the profession and economies in which they operate. With 2,336 members based overseas, ICAP's membership reflects the global reach of the profession.
- **Leadership Diversity:** ICAP encourages diversity within its governance structures. Two Committees are presently chaired by women.

Advancing Women and Inclusion

The CA Women Committee promoted women's professional development, inclusion, and engagement through initiatives focused on leadership, well-being, networking, recognition, and skills development.

CA Women's Day Celebrations 2026

The Committee organised CA Women's Day Celebrations under the theme "Give to Gain – Stronger Together, Limitless Ahead!" in Karachi, Lahore, and Islamabad. The celebrations brought together women professionals to recognise achievements, strengthen professional networks, and promote leadership, resilience, and career growth. The events also featured panel discussions and a tribute to the outgoing Committee leadership.

CA Women Achievement Awards 2026

As part of the Women's Day celebrations, the Committee recognised outstanding women professionals through the CA Women Achievement Awards 2026, including awards for Lifetime Achievement, CA Woman of the Year, Aspiring Student of the Year, and Long-standing Membership and Service. Long-serving female employees of ICAP were also acknowledged for their valuable contributions.

Leadership, Well-being & Resilience Series

As part of its focus on holistic professional growth, the Committee organised inspiring sessions in Karachi, Lahore, and Islamabad, engaging women professionals in interactive dialogue on balancing ambition with personal well-being. The sessions explored strategies for building stress-resilient leadership, fostering emotional resilience, and sustaining personal and professional growth. A meditation session further complemented the program and was warmly appreciated by participants.

Nationwide Eid Reunion 2026 – "Hills, Breezes & Botanical Vibes"

The Committee organised nationwide Eid reunions in Islamabad/Murree, Karachi, and Lahore, providing members with opportunities for networking, creativity, wellness, and active engagement. The initiative strengthened professional connections and fostered a vibrant sense of community among women members.

Awareness Session on Workplace Harassment

In collaboration with FOSPAH, the Committee organised a virtual awareness session on workplace harassment. The session provided practical insights into the applicable legal framework, workplace rights and responsibilities, complaint mechanisms, and prevention practices, reinforcing the importance of safe and inclusive workplaces.

Workshop on Data Analytics – Tips & Tricks

In collaboration with the Digital Assurance & Accounting Board (DAAB), the Committee organised a virtual workshop covering practical applications of Microsoft Excel and Power BI. The program enhanced participants' data analytics, visualisation, dashboard development, and data-driven decision-making skills.

Student Diversity and Equitable Access

ICAP is committed to broadening access to the Chartered Accountancy qualification and developing a diverse pipeline of future professionals.

- **Inclusive Enrollment:** ICAP is expanding its outreach to students across the country, including those in smaller cities and underserved communities.
- **Gender Balance:** Female representation among new student intake has increased by 12% over the last three years, with females now comprising 48% of the new student intake.
- **Scholarship Programs:** To promote inclusive and equitable access to the Chartered Accountancy profession, ICAP supported talented and deserving students through its student support and financial assistance initiatives.

Workplace Diversity and Inclusion

ICAP is committed to promoting a workplace that values diversity and seeks to attract and retain talent from varied backgrounds, experiences, and perspectives.

- **Cultural and Regional Diversity:** ICAP's workforce includes individuals from different parts of the country, representing diverse regional languages, cultures and backgrounds. This diversity contributes varied perspectives to the Institute's day-to-day operations.
- **Gender Representation:** Women represent 20% of ICAP's workforce, of whom 19.0% are part of the management team.
- **Age Diversity:** ICAP's workforce spans multiple generations, with 36.5% of employees under the age of 35 and 18.5% over the age of 50, providing a balance of emerging perspectives and seasoned expertise.
- **Disability Inclusion:** ICAP has implemented comprehensive accessibility measures, including flexible working arrangements for differently abled persons. Two persons with disabilities are currently employed as permanent employees of the Institute.

Employee Engagement and Town Halls

During the year, ICAP conducted a series of employee Town Halls across Karachi, Lahore and Islamabad, with colleagues from regional offices participating virtually. The sessions provided employees with an opportunity for direct engagement with ICAP leadership, open dialogue and the sharing of feedback and perspectives. The initiative reinforced the One ICAP vision and supported a culture of collaboration, transparency and shared purpose across the Institute.



Sustainability

In line with its strategic direction, ICAP maintains its investment in human capital, technology, examinations, training and learning. Financial sustainability is essential to fulfilling the Institute's mandate of overseeing the integrity and quality of the profession.

GHG Emissions and Environmental Impacts

Reducing greenhouse gas (GHG) emissions and minimising environmental impact remain important components of ICAP's sustainability efforts. The Institute has adopted measures aimed at improving energy efficiency, reducing its carbon footprint and promoting more sustainable practices across its operations.

Our Approach to Managing GHG Emissions

Carbon Footprint Reduction: ICAP is focused on reducing its Scope 1 and Scope 2 GHG emissions through improved energy efficiency, reduced consumption of fossil fuels and greater use of renewable energy sources.

Transparency and Reporting: We are committed to transparent reporting of our GHG emissions and environmental impact. This includes regular disclosure in line with global standards, such as the GHG Protocol and ongoing improvement based on our performance metrics.

ICAP's GHG footprint

ICAP's GHG footprint primarily arises from the stationary combustion of fossil fuels, fuel consumption by vehicles and grid electricity consumption. During the year, the Institute introduced a combination of technological and operational measures aimed at reducing these emissions.

A major sustainability initiative undertaken in the previous year was the installation of solar power generation systems across ICAP's offices. The initiative has supported ICAP's transition towards renewable energy and is estimated to avoid approximately 122 tonnes of CO₂e emissions annually. During the current year, ICAP benefited from these investments while focusing on efficient operations management and increasing the use of renewable energy to further reduce its environmental footprint.

During FY 2025–26, the solar systems installed at ICAP's Karachi Head Office, Lahore Office, and Islamabad Office generated a combined 238,627 kWh of electricity. This includes 122,181 kWh generated at the Karachi Head Office, 53,216 kWh at the Lahore Office, and 63,230 kWh at the Islamabad Office.

The continued generation of renewable electricity and the associated estimated avoidance of approximately 122 tonnes of CO₂e emissions annually demonstrate ICAP's commitment to improving energy efficiency, increasing renewable energy adoption, and reducing the environmental impact of its operations.

Our GHG statistics are as follows:

Scope	Unit	FY 2026	FY 2025	Increase/Decrease
GHG Emissions Scope 1	tCO ₂ e	742	528	214
GHG Emissions Scope 2	tCO ₂ e	479	475	4
Total GHG Emissions	tCO₂e	1221	1,003	218

The increase in GHG emissions during FY 2025–26 is primarily attributable to the expansion of ICAP's operational activities and infrastructure during the reporting period.

The increase in Scope 1 emissions, from 528 tCO₂e in FY 2024–25 to 742 tCO₂e in FY 2025–26, is mainly attributable to the expansion of ICAP's vehicle fleet. During FY 2025–26, 16 additional vehicles were added to the fleet compared with the previous year, resulting in increased fuel consumption and, consequently, higher Scope 1 emissions.

The increase in Scope 2 emissions, from 475 tCO₂e to 479 tCO₂e, is primarily attributable to the establishment and operation of new offices during the year, which resulted in additional electricity consumption. Despite this increase, ICAP pursued measures to improve energy efficiency and increase the use of renewable energy across its operations.

Approach to Calculating GHG Emissions

ICAP calculates its GHG emissions by compiling relevant activity data and applying appropriate published emission factors. The emission factors used in the calculation are sourced from the Department for Environment, Food & Rural Affairs (DEFRA), Government of the United Kingdom, and the Pakistan Meteorological Department as applicable.

Scope 1 Emissions

ICAP's Scope 1 emissions primarily arise from the use of fuels in assets owned or controlled by the Institute, such as generators and vehicles.

Scope 2 Emissions

ICAP's Scope 2 emissions arise primarily from electricity purchased from the grid. These emissions are calculated on a location-based basis using the applicable Pakistan-specific emission factor.

Initiatives to Reduce GHG Emissions

ICAP aims to further reduce its GHG emissions through the following measures:

- Transitioning from conventional electrical equipment to more energy-efficient inverter-based equipment, (such as inverter-based air conditioners etc.).
- Increasing the use of energy-efficient lighting across ICAP offices; and
- expanding the use of solar energy across ICAP offices nationwide.



Additional Information

Member Statistics

Student Statistics

High Achievers

Attendance of Council and Standing Committees

Attendance of Other Committees

Attendance of Boards

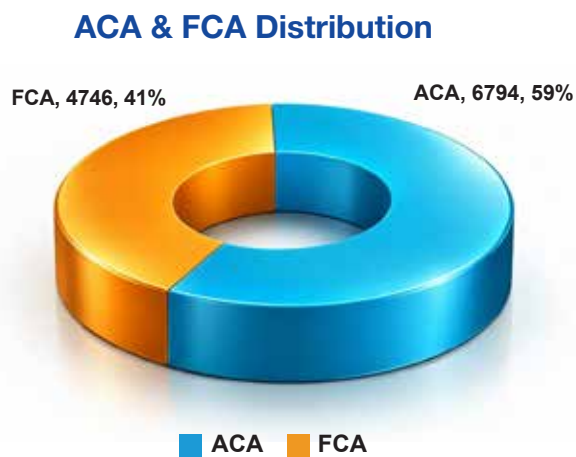
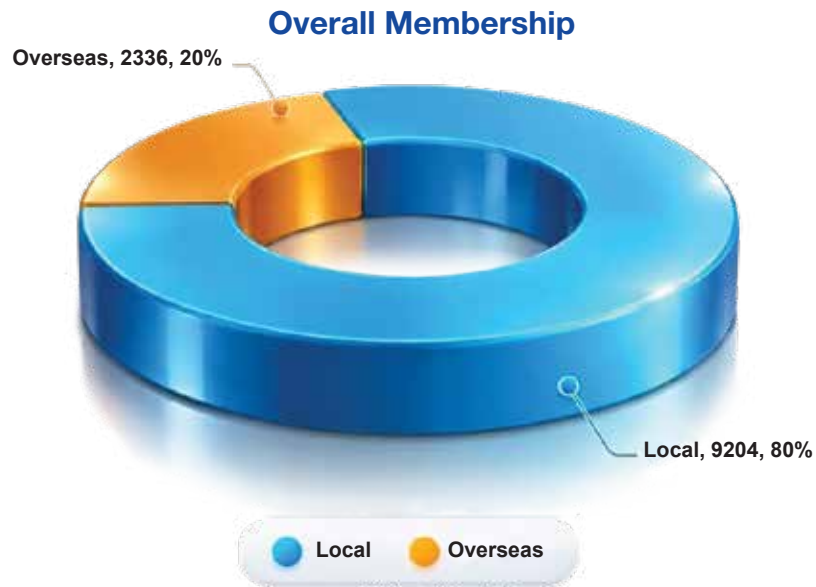
Attendance of Forums & Task Forces

Attendance of Regional Committees

Member Statistics

Our membership continues to grow at a gradual pace. At the end of the financial year 2026, ICAP's membership stood at 11540 out of which 2336 members were based overseas representing 20% of the total active membership. Of the total active membership, 75% are employed in commerce and industry, financial institutions, government departments and education, while 25% are in public practice or employed by firms in public practice. The active membership comprises 4746 Fellow members and 6794 Associate members.





Members in Business and Practice

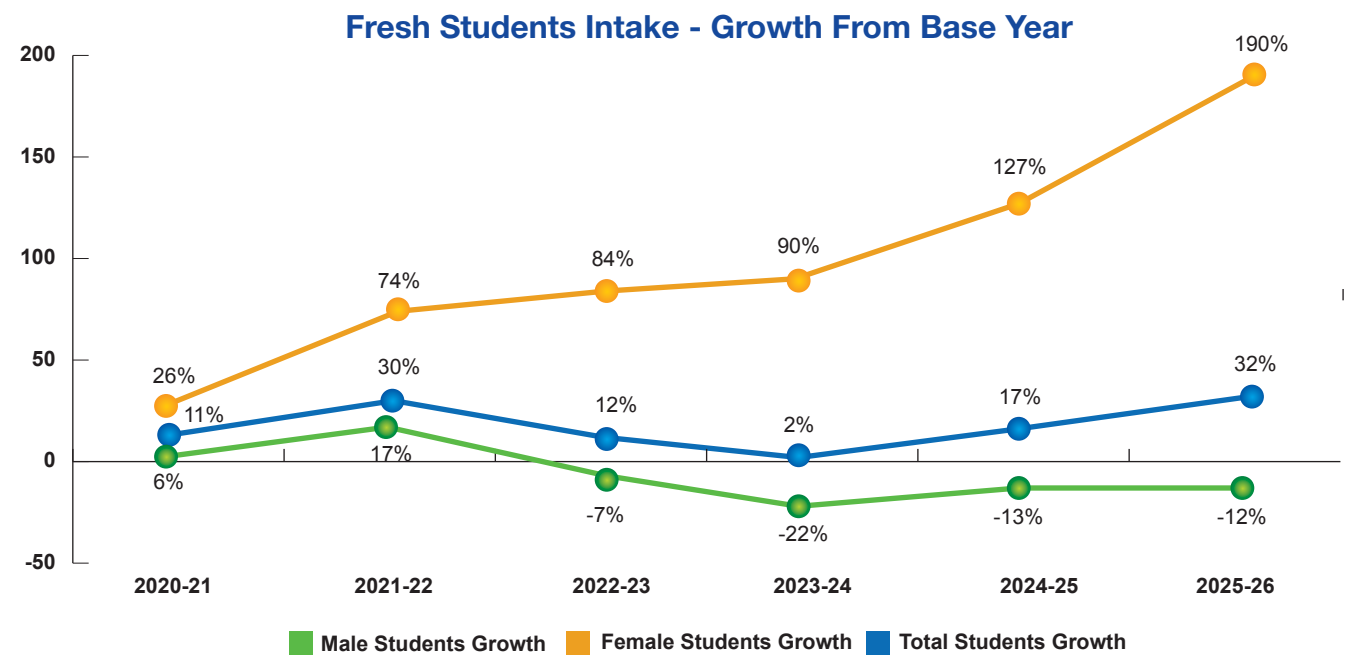
Job Sector Information of Members

Pakistan	Associates	Fellows	Total
Automotive	41	26	67
Cement / Ceramics / Glass	23	43	66
Chemicals / Paints	24	16	40
Commerce and Industry	197	174	371
Construction and Real Estate	74	43	117
Consumer Goods	44	24	68
Education	63	64	127
Electronics and Electrical Goods	23	9	32
Engineering	23	27	50
Fertilizer / Agriculture	42	38	80
Financial / Management Consulting	47	35	82
Financial Institutions / Banks	362	240	602
Food / Beverages / Tourism	69	46	115
Government	30	53	83
Healthcare and Pharmaceutical	103	85	188
Information & Communication Technology	87	76	163
Miscellaneous	2345	713	3058
NGOs / Social Services	20	21	41
Oil and Gas	71	98	169
Power Generation and Distribution	68	75	143
Print and Digital Media / Event Management	13	12	25
Public Practice	352	809	1161
Employed in Practice	1374	276	1650
Retired Members	13	370	383
Shipping and Marine	12	10	22
Sugar and Allied	14	22	36
Textile / Fashion and Apparels	110	99	209
Transport / Logistics / Courier Services	30	26	56
Sub Total	5674	3530	9204
Outside Pakistan			
Business and Industry	1117	1115	2232
Public Practice	1	7	8
Retired Members	2	94	96
Sub Total	1120	1216	2336
Total	6794	4746	11540

Student Statistics

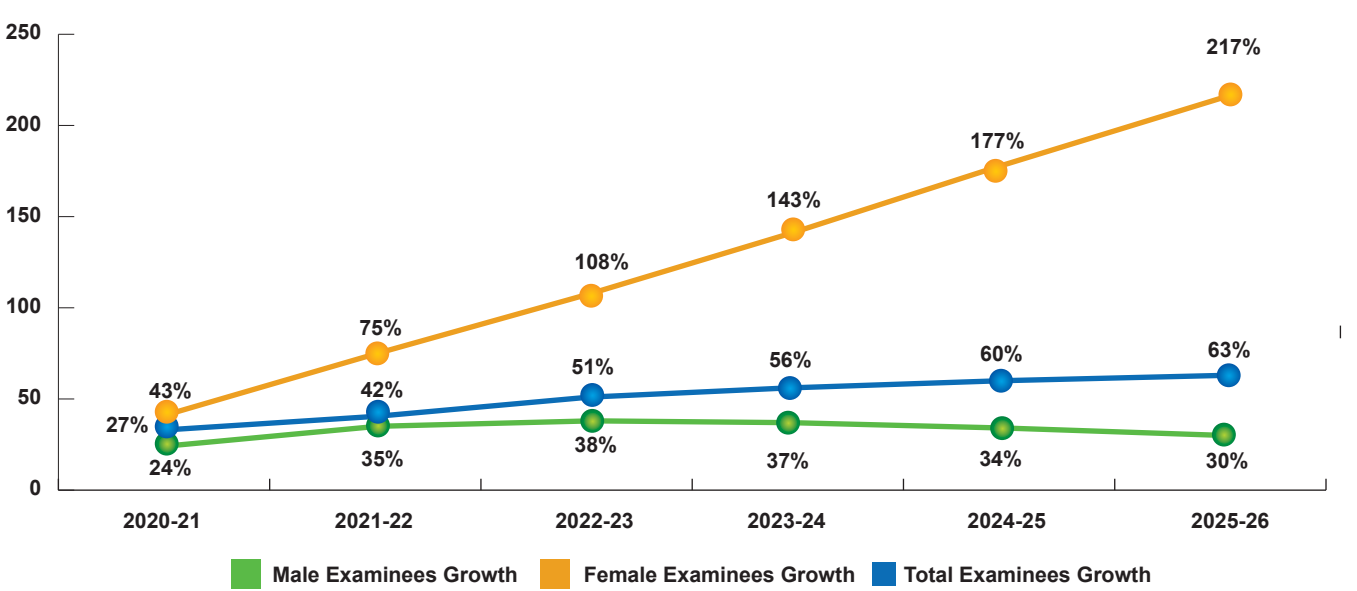
Fresh Students Intake

Growth from Base Year



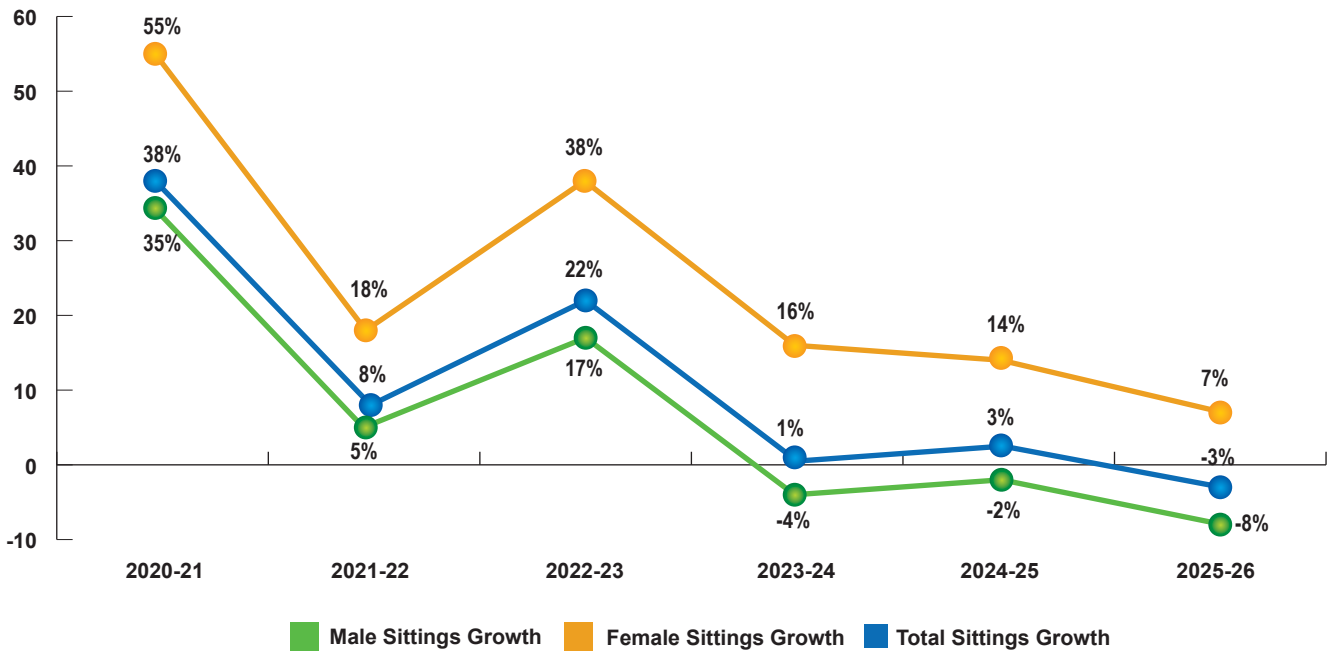
Number of Examinees

Growth from Base Year

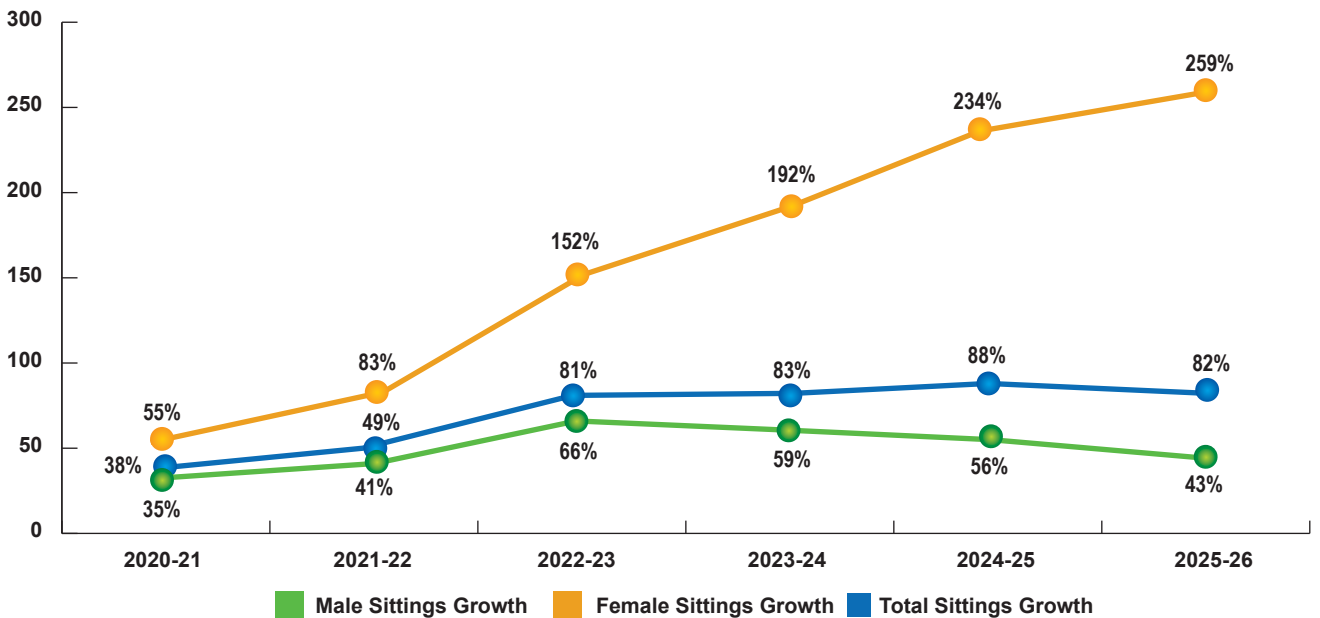


Number of Examinees Sitzings

Year to Year Growth



Growth from Base Year



Our High Achievers

These students were awarded gold medals and merit certificates

Gold Medals

CAF-SPRING 2026



Muhammad Abdullah Yasir
s/o Yasir Riaz
ICAP Gold Medal in the CAF/GCC Examination



Touqeer Ul Hassan
s/o Shoukat Ali
ICAP Gold Medal in Corporate Reporting



Soha Mufti
d/o Irfan Mufti
ICAP Gold Medal in Audit and Assurance Essentials

CFAP AND SCS-SUMMER 2026



Ali Waris
s/o Muhammad Bukhsh
ICAP Gold Medal in Advanced Corporate Reporting
ICAP Gold Medal for Successfully Completing All
Papers of CFAP in one-Attempt



Mariam Faisal
d/o Muhammad Faisal
ICAP Gold Medal in Sustainability Reporting & Assurance



Hadi Nadeem
s/o Nadeem Afzal
ICAP Gold Medal in Strategic Business Finance



Muhammad Waleed Siddique
s/o Ahmed Mursaleen Siddique
ICAP Gold Medal in Tax Practices and Planning



Muhammad Zaid Rafaqat
s/o Rafaqat Amin
ICAP Gold Medal in Audit,
Assurance and Data



Maaz Jamil
s/o Jamil Ahmed
ICAP Gold Medal in Financial Reporting and Assurance
Professional Competence



Syed Muhammad Ali
s/o Syed Arif Ali
ICAP Gold Medal in Strategic Case Study



Muhammad Rubas
s/o Muhammad Naveed Asghar
ICAP Gold Medal in Overall Performance In CFAP
Examination



Muhammad Mahad Bin Naeem
s/o Muhammad Naeem
ICAP Gold Medal in Overall Performance in CFAP &
SCS Examination
ICAP Gold Medal in All Papers of CA Program

CAF-AUTUMN 2025



Muhammad Muzamil Raza Tabani
s/o Muhammad Aqeel Ashraf Tabani
ICAP Gold Medal in the CAF Examination



Muhammad Hassan
s/o Imran Ali
ICAP Gold Medal in Financial Accounting and
Reporting-II



Muhammad Zubair
s/o Tahir Nadeem
ICAP Gold Medal in Audit and Assurance

CFAP AND MSA-WINTER 2025



Syed Hammad Mahmood
s/o Syed Fazal Mahmood
ICAP Gold Medal in Advanced Accounting and
Financial Reporting
ICAP Gold Medal in Business Finance Decisions
ICAP Gold Medal in Audit, Assurance and Related
Services



Ghulam Hussain
s/o Muhammad Mansoor Sahgal
ICAP Gold Medal in Advanced Corporate Laws and
Practices



Muhammad Khizar
s/o Al Nasir
ICAP Gold Medal in Tax Planning and Practices



Mubashra
d/o Ghulam Rasool
ICAP Gold Medal in Financial Reporting and
Assurance Professional Competence
ICAP Gold Medal in Management Professional
Competence
ICAP Gold Medal in all papers of CA Program



Muhammad Mahad Bin Naeem
s/o Muhammad Naeem
ICAP Gold Medal in CFAP Examination



Muhammad Ahsan Siddiq
s/o Muhammad Siddiq
ICAP Gold Medal for Successfully Completing
All Papers of CFAP in one Attempt

Merit Certificates

CAF-AUTUMN 2025

Abdullah Javed
s/o Javed Iqbal
Financial Accounting and Reporting -I

Fizza Batool
d/o Syed Ali Mehdi
Tax Practices

Rafay Asim
s/o Asim Nadeem
Cost and Management Accounting

Fizza Batool
d/o Syed Ali Mehdi
Business Law

Sana Waheed
d/o Waheed Ahmad
Managerial and Financial Analysis

Muhammad Muzamil Raza Tabani
s/o Muhammad Aqeel Ashraf Tabani
Company Law

CAF-SPRING 2026

Muhammad Salman
s/o Sohail Ahmad
Overall performance in CAF/GCC Examination

Muhammad Salman Tahir
s/o Tahir Shabbir Chaudhry
Overall performance in CAF/GCC Examination

Aliyan Tahir
s/o Rao Tahir Javed
Overall performance in CAF/GCC Examination

Soha Mufti
d/o Irfan Mufti
Overall performance in CAF/GCC Examination

Saad Shahbaz
s/o Shahbaz Ali
Financial Accounting and Reporting

Ahmed Hassan Tara
s/o Tariq Nazeer
Financial Accounting and Reporting

Abdul Rehman Awan
s/o Muhammad Asif
Financial Accounting and Reporting

Muhammad Affan
s/o Abaid Ur Rehman
Financial Accounting and Reporting

CAF-SPRING 2026

Taha Sumair Batla
s/o Sumair Ahmed Batla
Financial Accounting and Reporting

Hassan Mavia
s/o Shakeel Ahmed
Taxation Principles and Compliance

Muhammad Abdullah
s/o Sheikh Aleem Ahmad
Taxation Principles and Compliance

Muhammad Hussain
s/o Muhammad Rafeeqe
Taxation Principles and Compliance

Saad Shahbaz
s/o Shahbaz Ali
Taxation Principles and Compliance

Abdullah Farman
s/o Farman Ali
Taxation Principles and Compliance

Muhammad Ahmad
s/o Imtiaz Ali
Data, Systems and Risks

Ayesha Kamran
d/o Kamran Nawazish Ali
Data, Systems and Risks

Ali Sher
s/o Muhammad Ejaz
Data, Systems and Risks

Sheik Muhammad Ahmad
s/o Muhammad Hassan Imam
Data, Systems and Risks

Taha Ahmed
s/o Zakir Hussain
Data, Systems and Risks

Mehrab Yaseen
d/o Muhammad Yaseen
Business Law Dynamics

Touqeer Ul Hassan
s/o Shoukat Ali
Business Law Dynamics

Abdul Basit
s/o Ahsan Mehmood
Business Law Dynamics

Hoor Fatima
d/o Basit Sohail
Business Law Dynamics

CAF-SPRING 2026

Muhammad Waleed Khan
s/o Muhammad Asif Khan
Business Law Dynamics

Shifa Malik
d/o Talib Javed
Management Accounting

Hamza Shoukat
s/o Muhammad Shoukat
Management Accounting

Sahibzada Ali Ahmed
s/o Sahibzada Anis Ahmed
Management Accounting

Muhammad Hashir Zafar
s/o Muhammad Zafar
Management Accounting

Mirza Saad Waseem
s/o Waseem Shabbir
Management Accounting

Kinza Rizwan
d/o Rizwan Bhatti
Corporate Reporting

Mehrab Yaseen
d/o Muhammad Yaseen
Corporate Reporting

Waseem Ahmad Qureshi
s/o Tanveer Ahmad Qureshi
Corporate Reporting

Muhammad Salman
s/o Sohail Ahmad
Corporate Reporting

Tehreem Shafique
d/o Muhammad Shafique Sair
Business Insights and Analysis

Mehr Hussain Ahmed Bakhar
s/o Mehr Ahmad Nawaz Bakhar
Business Insights and Analysis

Yeshfa
d/o Sheikh Shahid Nadeem
Business Insights and Analysis

Aliyan Tahir
s/o Rao Tahir Javed
Business Insights and Analysis

Soha Mufti
d/o Irfan Mufti
Business Insights and Analysis

CAF-SPRING 2026

Muzamil Mazhar
s/o Mazhar Iqbal
Audit and Assurance Essentials

Noor-UI-Kashif
d/o Muhammad Sajid Manj
Audit and Assurance Essentials

Muhammad Abdullah Yasir
s/o Yasir Riaz
Audit and Assurance Essentials

Munhib Atif Khan
s/o Atif Rasheed Khan
Audit and Assurance Essentials

CFAP AND MSA- WINTER 2025

Yasir Mahmood
s/o Mahmood
Strategy and Performance Measurement

Mubashra
d/o Ghulam Rasool
Overall performance in CFAP and MSA Examinations

CFAP AND SCS- SUMMER 2026

Adil Hussain
s/o Hassan
Advanced Corporate Reporting

Nouman Riaz
s/o Riaz Ahmad
Advanced Corporate Reporting

Mohibullah Muizat
s/o Muizat Sarfraz
Advanced Corporate Reporting

Tahreem Shoukat
d/o Shoukat Ali
Advanced Corporate Reporting

Hamail Rasheed
d/o Muhammad Rasheed
Corporate Laws and Governance

Aitsam Arshad
s/o Arshad Mahmood Bhatti
Corporate Laws and Governance

Samsoor Khan
s/o Zahid-Ur-Rehman
Corporate Laws and Governance

Mariam Faisal
d/o Muhammad Faisal
Corporate Laws and Governance

Syed Hammad Mahmood
s/o Syed Fazal Mahmood
Corporate Laws and Governance

Arham Kashif Khan Durrani
s/o Muhammad Kashif Ullah Khan Durrani
Strategy and Performance Measurement

Fiza Sabir
d/o Sabir Hussain
Strategy and Performance Measurement

Roshaan Zehra Qureshi
d/o Shafquat Raza Qureshi
Strategy and Performance Measurement

Hazik Ahmed
s/o Ahmed Dhedhi
Strategy and Performance Measurement

CFAP AND SCS- SUMMER 2026

Syed Muhammad Ali
s/o Syed Arif Ali
Strategy and Performance Measurement

Muhammad Shahbaz
s/o Muhammad Suba
Sustainability Reporting and Assurance

Laiba Bint-e-Arshad
d/o Arshad Mehmood
Sustainability Reporting and Assurance

Muhammad Amaar
s/o Abdul Razzaq
Sustainability Reporting and Assurance

Alishba Zameer
d/o Gul Zameer Hussain
Sustainability Reporting and Assurance

Ali Waris
s/o Muhammad Bukhsh
Strategic Business Finance

Mohibullah Muizat
s/o Muizat Sarfraz
Strategic Business Finance

Muhammad Aden Syed
s/o Adeel Hassan Syed
Strategic Business Finance

Mohammad Hassan Tariq
s/o Tariq Mahmood
Strategic Business Finance

Fatima
d/o Muhammad Fareed Khan
Tax Practices and Planning

Muhammad Zul-Nu-Rain
s/o Muhammad Iqbal
Tax Practices and Planning

Ghulam Hussain
s/o Muhammad Mansoor Sahgal
Tax Practices and Planning

Syed Hammad Mahmood
s/o Syed Fazal Mahmood
Tax Practices and Planning

Saad Zia
s/o Zia-Ul-Haq Sabri
Audit, Assurance and Data

Hadi Nadeem
s/o Nadeem Afzal
Audit, Assurance and Data

Umer Ali Nasir
s/o Muhammad Nasir
Audit, Assurance and Data

CFAP AND SCS- SUMMER 2026

Partab Rai Doultani
s/o Ramesh Lal Doultani
Audit, Assurance and Data

Saad Uddin
s/o Naim Uddin
Financial Reporting and Assurance Professional
Competence

Mateen-UI Haq
s/o Ejaz-UI-Haq
Financial Reporting and Assurance Professional
Competence

Priya Kumari
d/o Raj Kumar
Financial Reporting and Assurance Professional
Competence

Muhammad Ahsan Siddiq
s/o Muhammad Siddiq
Financial Reporting and Assurance Professional
Competence

Muhammad Moin Khan
s/o Naseer Khan
Strategic Case Study

Muhammad Ibrahim
s/o Muhammad Irfan
Strategic Case Study

Faizan Butt
s/o Inam Ullah Butt
Strategic Case Study

Muhammad Rubas
s/o Muhammad Naveed Asghar
Strategic Case Study

Mariam Faisal
d/o Muhammad Faisal
Overall performance in CFAP Examination

Ali Waris
s/o Muhammad Bukhsh
Overall performance in CFAP Examination

Muhammad Zul-Nu-Rain
s/o Muhammad Iqbal
Overall performance in CFAP Examination

Mustafa Tanveer
s/o Tanveer
Overall performance in CFAP Examination

Zain Riaz Bhayani
s/o Riaz
Overall performance in CFAP and SCS Examinations

CFAP AND SCS- SUMMER 2026

Muhammad Rubas
s/o Muhammad Naveed Asghar
Overall performance in CFAP and SCS Examinations

Syed Muhammad Ali
s/o Syed Arif Ali
Overall performance in CFAP and SCS Examinations

Muhammad Khizar
s/o Al Nasir
Overall performance in CFAP and SCS Examinations

Zain Riaz Bhayani
s/o Riaz
All papers of CA program

Muhammad Rubas
s/o Muhammad Naveed Asghar
All papers of CA program

Syed Muhammad Ali
s/o Syed Arif Ali
All papers of CA program

Muhammad Khizar
s/o Al Nasir
All papers of CA program

Attendance of Council and Standing Committees

The Council

Meetings Held (11) From July 1, 2025 to January 27, 2026		Meetings Held (8) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
Saif Ullah, FCA - Chairman	11	M. Samiullah, FCA - Chairman	8
Arslan Khalid, FCA	3	Ahmed Raza, FCA	8
Asad Feroze, FCA	10	Ammara Shamim, FCA	6
Ashfaq Yousuf Tola, FCA	8	Asad Feroze, FCA	8
Farrukh Rehman, FCA	9	Dawood Khan, FCA	8
Hina Usmani, FCA	9	Jehan Zeb Amin, FCA	8
Husnain R. Badami, FCA	9	M. Awais, FCA	7
Khalid Rahman, FCA	10	M. Sajid Hamid Kapadia, FCA	8
Khursheed Kotwal, FCA	11	M. Zaid Kaliya, FCA	8
M. Ali Latif, FCA	10	Moneeza Usman Butt, FCA	6
M. Awais, FCA	11	Osama Kapadia, FCA	6
M. Maqbool, FCA	10	Rana M. Usman Khan, FCA	7
M. Samiullah, FCA	10	Salah Ud Din, FCA	8
Shahab Qadir, FCA	9	Shahab Qadir, FCA	6
Zeeshan Ijaz, FCA	8	Shahid Iqbal, FCA	7
Government Nominees		Yasir Gadit, FCA	7
Senator M. Ishaq Dar	1	Zeeshan Ijaz, FCA	7
Governor SBP	0	Government Nominees	
Chairman FBR	0	Senator M. Ishaq Dar	0
Chairman SECP	1	Governor SBP	0
		Chairman FBR	0
		Chairman SECP	0

Executive Committee

Meetings Held (3) From July 1, 2025 to January 27, 2026		Meetings Held (2) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
Saif Ullah, FCA - Chairman	3	M. Samiullah, FCA - Chairman	2
Asad Feroze, FCA	3	Ahmed Raza, FCA	2
Ashfaq Yousuf Tola, FCA	1	Asad Feroze, FCA	2
Farrukh Rehman, FCA	3	Dawood Khan, FCA	2
Hina Usmani, FCA	3	Jehan Zeb Amin, FCA	2
Khalid Rahman, FCA	3	M. Zaid Kaliya, FCA	2
M. Ali Latif, FCA	2	Shahab Qadir, FCA	2
M. Awais, FCA	3	Shahid Iqbal, FCA	2
M. Samiullah, FCA	2	Zeeshan Ijaz, FCA	2
Shahab Qadir, FCA	2		
Zeeshan Ijaz, FCA	1		

Examination Committee

Meetings Held (7) From July 1, 2025 to January 27, 2026		Meetings Held (2) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
M. Samiullah, FCA - Chairman	7	Jehan Zeb Amin, FCA - Chairman	2
Asad Feroze, FCA	5	Ammara Shamim, FCA	1
Hina Usmani, FCA	4	Asad Feroze, FCA	1
Khalid Rahman, FCA	2	Moneeza Usman Butt, FCA	1
Khursheed Kotwal, FCA	3	M. Zaid Kaliya, FCA	2
M. Awais, FCA	1	Osama Kapadia, FCA	1
Shahab Qadir, FCA	2	Rana M. Usman Khan, FCA	2
Zeeshan Ijaz, FCA	2	Shahab Qadir, FCA	1

Investigation Committee

Meetings Held (4) From July 1, 2025 to January 27, 2026		Meetings Held (3) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
M. Awais, FCA - Chairman	4	Ahmed Raza, FCA - Chairman	3
Arslan Khalid, FCA	1	Adnan Mufti, FCA (by invitation only)	1
Asad Feroze, FCA	4	Dawood Khan, FCA	3
Khalid Rahman, FCA	3	M. Awais, FCA	3
M. Danish Noorani, FCA	2	M. Danish Noorani, FCA	3
M. Maqbool, FCA	4	Muzammil Hemani, FCA	2
Prof. Dr. Qammaruddin Bohra	0	Osama Kapadia, FCA	2
Shah Naveed Saeed, FCA	3	Prof. Dr. Qammaruddin Bohra	0
Shaikh Saqib Masood, FCA	4	Rashid Rahman Mir, FCA	3
		Salah Ud Din, FCA	3

Attendance of Other Committees

Audit Committee

Meetings Held (5) From July 1, 2025 to January 27, 2026		Meetings Held (3) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
M. Maqbool, FCA - Chairman	5	Rana M. Usman Khan, FCA - Chairman	3
Asad Feroze, FCA	2	Moneeza Usman Butt, FCA	3
Khalid Rahman, FCA	5	M. Sajid Hamid Kapadia, FCA	3
M. Ali Latif, FCA	2	Shahid Iqbal, FCA	2
Shahab Qadir, FCA	4	Yasir Gadit, FCA	3

CA Women Committee

Meeting Held (1) From July 1, 2025 to January 27, 2026		Meeting Held (1) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
Hina Usmani, FCA - Chairperson	1	Ammara Shamim, FCA - Chairperson	1
Ammara Shamim, FCA	1	Aina Abdul Hakeem, ACA	1
Asad Feroze, FCA	1	Amana Sajjad Hussain	1
Asfa Anwar, ACA	0	Amna Ehsan, ACA	1
Asher Noor, FCA	1	Anum Anwar, ACA	0
Asma Sarwar	0	Anum Imtiaz, ACA	1
Bushra	1	Asad Feroze, FCA	1
Farzana, FCA	1	Asher Noor, FCA	1
Fauzia Safdar, FCA	1	Asma Khalid, ACA	0
Fouzia Quttab	0	Atiya Omair Khan, ACA	1
Fouzia Umer, ACA	1	Bushra	1
Habiba Fatima, ACA	0	Bushra Sana, ACA	1
Hena Sadiq, FCA	1	Erum Unber, ACA	1
Iqra Sajjad, FCA	0	Esha Kahlil, ACA	0
Izz Ghanaa Ansari, ACA	0	Farzana, FCA	1
Javaria Tabassum, ACA	0	Fauzia Safdar, FCA	1
Khadija Mubarik, FCA	0	Fouzia Quttab	0
Khursheed Kotwal, FCA	1	Hena Sadiq, FCA	1
Khushboo Mushtaq, ACA	0	Hina Ashraf Khan, FCA	1
M. Awais, FCA	0	Hina Shamsi, FCA	0
M. Moin Khan, FCA	0	Iqra Nihal, ACA	0
M. Samiullah, FCA	0	Iqra Shafqat, ACA	0
Maria Zafar, FCA	0	Ishrat Fatima, ACA	1
Moneeza Usman Butt, FCA	0	Izz Ghanaa Ansari, ACA	0
Nausheen Javed Ahmedjee, FCA	1	Jehan Zeb Amin, FCA	1
Qurat Ul Ain, ACA	1	Khursheed Kotwal, FCA	0
Rija Salim Mangroli, FCA	0	Khushboo Mushtaq, ACA	1
Rizwana, ACA	1	M. Moin Khan, FCA	1

CA Women Committee

Meeting Held (1) From July 1, 2025 to January 27, 2026		Meeting Held (1) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
Roohi Khan, FCA	1	M. Sajid Hamid Kapadia, FCA	1
Saairah Farooq, ACA	1	Mahnoor Qadeer, ACA	0
Sabahat Batool, ACA	0	Moneeza Usman Butt, FCA	0
Sadia Yasmin, FCA	1	Rabia, ACA	1
Saira Khalil, FCA	0	Rizwana, ACA	1
Saira Nasir, FCA	1	Saairah Farooq, ACA	0
Shirin Haque, FCA	1	Sadia Hanif, ACA	1
Sonia Piracha, FCA	0	Safina Ashraf, FCA	1
Taha Khan Baqai, FCA	0	Safina Shahid, ACA	1
Tahmeen Ahmad, FCA	0	Saira Batool, ACA	1
Umaina Saeed, ACA	0	Saira Nasir, FCA	1
Zahida Riaz, FCA	0	Sara Benish, ACA	1
		Sarah Jawwad Ahmed, FCA	1
		Syeda Mehrunnisa, ACA	0
		Taha Khan Baqai, FCA	1
		Tahmeen Ahmad, FCA	0
		Wajiha Yousuf, FCA	0
		Zanib Mubarik, ACA	0

Continuing Professional Development Committee

Meeting Held (0) From July 1, 2025 to January 27, 2026		Meeting Held (1) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
		Asad Feroze, FCA - Chairman	1
		Aamir Shaukat Hussain, FCA	0
		Abdul Rafah Moghal, FCA	1
		Ahmad Salar Usman, ACA	1
		Akash Mukesh Kumar, ACA	1
		Ammara Shamim, FCA	1
		Asad Naseer Malik, FCA	0
		Assad Abbas Khan, FCA	0
		Fahad Bin Tufail, FCA	1
		Fauzia Safdar, FCA	1
		Ghulam Abbas, FCA	0
		Javed Anjum, FCA	0
		Jehan Zeb Amin, FCA	1
		Junaid Subhani, FCA	0
		Junaid Yasin, ACA	0
		Khalid Barkat, ACA	1
		M. Asim, ACA	0
		M. Hassan Saleem, ACA	0

Continuing Professional Development Committee

Meeting Held (0) From July 1, 2025 to January 27, 2026		Meeting Held (1) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
		M. Raza Toor, FCA	0
		M. Sajid Ali, FCA	1
		M. Shahzad Anjum, ACA	1
		M. Talha, ACA	0
		M. Uzair, FCA	1
		M. Zeeshan Abid, FCA	0
		M. Zohaib Shaukat, FCA	1
		Majid Ali, ACA	1
		Malik Mirza, FCA	1
		Mian Ahmad Farhan, FCA	1
		Mirza Zunair Zafar, FCA	1
		Mohib Abbas Ali, ACA	0
		Noman, FCA	1
		Nouman Arshad, ACA	1
		Omair Haroon, FCA	1
		Pareesa Zahid, FCA	1
		Raad Ali Hashmi, ACA	1
		Rizwana, ACA	0
		Saad uz Zaman, FCA	0
		Samia Husain, FCA	1
		Shahid Iqbal, FCA	0
		Sheikh M. Salmaan Ali	0
		Taimoor Farid, ACA	1
		Usman Ahsan, FCA	1
		Yasir Gadit, FCA	1

Economic Advisory and Fiscal Laws Committee

Meeting Held (1) From July 1, 2025 to January 27, 2026		Meeting Held (1) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
Zeeshan Ijaz, FCA - Chairman	1	Zeeshan Ijaz, FCA - Chairman	1
Aamir Younas, FCA	0	Aamir Younas, FCA	0
Adeel Kaiser, FCA	1	Abbass Naqvi, FCA	0
Adil Jillani, FCA	0	Adeel Kaiser, FCA	1
Ali Asghar	0	Adil Jillani, FCA	0
Amer Javed Ahmed, FCA	0	Ahmad Suleman, ACA	1
Aqal Sardar, ACA	0	Ahmed Arslan, ACA	1
Arslan Ali, ACA	0	Ahmed Jabbar, FCA	1
Ashfaq Yousuf Tola, FCA	0	Amir Waheed Ahmed, FCA	0
Asif Haroon, FCA	1	Ammara Shamim, FCA	0
Asif Siddiq, FCA	0	Aqal Sardar, ACA	1
Atiq Ur Rehman, FCA	0	Aqeel Alam, FCA	0

Economic Advisory and Fiscal Laws Committee

Meeting Held (1) From July 1, 2025 to January 27, 2026		Meeting Held (1) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
Deepak Kumar, ACA	1	Asad Feroze, FCA	0
Ejaz Ahmad, FCA	0	Asif Haroon, FCA	0
Faisal Ali Butt, FCA	0	Asif Siddiq, FCA	1
Faisal Latif, FCA	1	Asjad Wasi, ACA	0
Habib Fakhruddin, FCA	0	Atiq Ur Rehman, FCA	0
Hafiz Khalil Ahmad Hashmi, FCA	0	Atiq Ur Rehman, FCA	1
Haidar Ali Patel, FCA	0	Dawood Ahmad	1
Hassan Maqsood Ahmad Aujla, ACA	0	Dawood Khan, FCA	1
Jackson Wilson	0	Deepak Kumar, ACA	1
Kaleem Aslam, ACA	0	Dr. Viqar	0
Kamran Iqbal Butt, FCA	1	Faisal Ali Butt, FCA	0
Khalid Mahmood, FCA	0	Faisal Iqbal Khuwaja, FCA	0
Laeq Ahmed Rana, FCA	0	Ghulam Abbas, FCA	0
M. Ali, ACA	0	Habib Fakhruddin, FCA	1
M. Ali Latif, FCA	0	Hafiz Khalil Ahmad Hashmi, FCA	0
M. Asif Mehdi Rizvi, FCA	1	Hafiza Hira Rauf, ACA	0
M. Danish, ACA	1	Haidar Ali Patel, FCA	0
M. Faizan	0	Hasnain Adam Ali, FCA	1
M. Imran Sarver, FCA	0	Inam-Ullah, FCA	1
M. Masood Shahid, FCA	0	Jackson Wilson	0
M. Mustafa Kamal, FCA	0	Jehan Zeb Khan, ACA	1
M. Muzammil Hemani, FCA	0	Kamran Iqbal Butt, FCA	0
M. Qummar Waheed, ACA	0	Khalid Mahmood, FCA	1
M. Raza Toor, FCA	1	Khushboo Mushtaq, ACA	0
M. Sajid Ali, FCA	0	Laeq Ahmed Rana, FCA	1
M. Shahid, ACA	0	M. Ahmed Bharamchari, FCA	1
M. Shakeeb Ullah Khan, ACA	0	M. Ali, ACA	1
M. Zain Younas, ACA	0	M. Asif Mehdi Rizvi, FCA	0
Mansoor Ahmed, FCA	1	M. Awais, FCA	0
Mansoor Zaighum, FCA	0	M. Furqan Atique, ACA	1
Maria Zafar, FCA	0	M. Moin Khan, FCA	0
Mashkoo Ahmed, FCA	1	M. Mubashar Bashir, FCA	0
Mian M. Umer Farooq, ACA	1	M. Mustafa Kamal, FCA	1
Mohsin Nusrullah, FCA	1	M. Muzammil Hemani, FCA	0
Nafeh Akbar, FCA	1	M. Raza Toor, FCA	0
Naffar Hussain, ACA	1	M. Saad, ACA	1
Naqi Raza, ACA	0	M. Safder, FCA	0
Owais Ahmed, FCA	1	M. Taiyab, FCA	1
Qamar uz Zaman, FCA	0	Majid Ali, ACA	0
Ramia Kiran, ACA	0	Majid Mehmood, ACA	1
Rana M. Usman Khan, FCA	1	Mansoor Ahmad Siddiqui, FCA	0

Economic Advisory and Fiscal Laws Committee

Meeting Held (1) From July 1, 2025 to January 27, 2026		Meeting Held (1) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
Rizwan Bashir, FCA	0	Mansoor Zaighum, FCA	0
Rizwana, ACA	1	Mohsin Nusrullah, FCA	0
Shamail Shahid, FCA	0	Mubashir Hussain, ACA	1
Sharif Ud Din Khilji, FCA	0	Nabeel Shaikh, FCA	1
Syed Ahsan Awais	0	Nafeh Akbar, FCA	0
Syed Kumail M., ACA	1	Najeeb Moochhala, FCA	0
Syed Salman Yousaf, ACA	1	Nosherwan Ali Abbas Khawaja, FCA	1
Talat Javed, FCA	0	Owais Ahmed, FCA	1
Waqar Zafar Ahmed, FCA	1	Raheel Rehman, FCA	0
Yasir Gadit, FCA	0	Ramia Kiran, ACA	0
Yasir Riaz, FCA	0	Rashid Ibrahim, FCA	1
		Rizwan Bashir, FCA	1
		Rizwana, ACA	1
		Saad Manzoor Bhatti, ACA	1
		Saad Uz Zaman, FCA	1
		Sajid Hussain, FCA	0
		Sajjad Iftikhar, FCA	0
		Saqib Rafique, FCA	1
		Shamail Shahid, FCA	1
		Sheikh Moeen Ahmed, ACA	1
		Sohail Ahmed Nisar, FCA	0
		Syed Ahmad Husain Naqvi, ACA	1
		Syed M. Fahad Sajid	1
		Syeda Arj Naz, ACA	0
		Tahir Sharif, FCA	1
		Zeeshan Chishti, ACA	1
		Zohaib Salim, ACA	0

Education and Training Committee

Meetings Held (5) From July 1, 2025 to January 27, 2026		Meetings Held (3) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
M. Maqbool, FCA - Chairman	5	Ahmed Raza, FCA - Chairman	3
Abdul Basit, FCA	5	Aamer, FCA	3
Ahmad Salman Arshad, FCA	1	Adnan Gulzar, ACA	3
Ahmed Raza, FCA	4	Adnan Rashid, FCA	3
Ammar Junaid, ACA	2	Ahmed Jabbar, FCA	3
Asim Nazir, FCA	5	Ali Haider, ACA	2
Beerbal Mal, FCA	0	Bilal Irfan, ACA	3

Education and Training Committee

Meetings Held (5) From July 1, 2025 to January 27, 2026		Meetings Held (3) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
Haroon Tabraze, FCA	5	Dawood Khan, FCA	3
Hena Sadiq, FCA	3	Haroon Tabraze, FCA	3
Husnain R. Badami, FCA	4	Jehan Zeb Amin, FCA	3
Hussein Hassanali	4	M. Haseeb, ACA	3
Khadija Mubarak, ACA	0	M. Hasnain Raza, ACA	3
M. Irfan Ghaziani, FCA	5	M. Irfan Ghaziani, FCA	3
M. Sajid Hamid Kapadia, FCA	3	M. Qaiser Zulfiqar, ACA	3
M. Samiullah, FCA	1	M. Sajid Hamid Kapadia, FCA	2
M. Sharif Tabani, FCA	5	M. Shahid Farooq, FCA	3
M. Zeeshan Abid, FCA	4	M. Yasir Khan Ghori, FCA	3
Masood Pervaiz, FCA	4	M. Zaid Kaliya, FCA	3
Mian Ahmad Farhan, FCA	2	Ramiz Iqbal, ACA	3
Rida-e-Zehra, ACA	1	Sajid Hussain, FCA	3
Riffat Jabeen, FCA	4	Salah Ud Din, FCA	3
Sajid Hussain, FCA	4	Samia Husain, FCA	3
Salah Ud Din, FCA	4	Syed Fahim Ul Hasan, FCA	3
Usman Ahsan, FCA	5		
Usman Zulfiqar, ACA	5		
Waqas Aftab Sheikh, FCA	1		
Zahid Qavi	4		
Zeeshan Ijaz, FCA	0		

Government Relationship Committee

Meeting Held (0) From July 1, 2025 to January 27, 2026		Meetings Held (2) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
		Jehan Zeb Amin, FCA - Chairman	2
		Abdul Aziz, FCA	0
		Adil Ali Abbasi, FCA	1
		Aftab Mahmood Butt, FCA	1
		Ahmad Abdulmoiz Khawaja, FCA	1
		Akbar Ali Shaikh, ACA	1
		Aman Ullah, FCA	1
		Bashir Ahmed, ACA	0
		Bilal Ahmad Khan, FCA	1
		Bilal Zafar, FCA	1
		Fawad Aftab, FCA	2
		Iftikhar Ahmed Moghal, FCA	1
		Imran Ilyas, FCA	2
		Irfan Saleem Awan, FCA	2
		Jahanara Sajjad Ahmad, FCA	2

Government Relationship Committee

Meeting Held (0) From July 1, 2025 to January 27, 2026		Meetings Held (2) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
		M. Aamir Khan, FCA	0
		M. Arif, FCA	1
		M. Awais, FCA	1
		Maheen Fatima, FCA	1
		Moneeza Usman Butt, FCA	0
		Rao Sabir Ali, FCA	1
		Saad Younus, FCA	0
		Sajjad Iftikhar, FCA	0
		Salman Amin, FCA	1
		Shuja-UI-Mulk, FCA	2
		Syed Asmat Ullah Shakerzai, FCA	2
		Syed Junaid Ali, FCA	1
		Syed Mohsin Raza Naqvi, FCA	0
		Syed Safdar Abbas Zaidi, FCA	2
		Yasir Gadit, FCA	0

Human Resource Committee

Meetings Held (3) From July 1, 2025 to January 27, 2026		Meetings Held (1) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
Saif Ullah, FCA - Chairman	3	M. Samiullah, FCA - Chairman	1
Farrukh Rehman, FCA	3	Ahmed Raza, FCA	1
M. Awais, FCA	3	Jehan Zeb Amin, FCA	1
M. Maqbool, FCA	3	M. Zaid Kaliya, FCA	1
M. Samiullah, FCA	3	Zeeshan Ijaz, FCA	1

ICAP Benevolent Fund Management Committee

Meetings Held (2) From July 1, 2025 to January 27, 2026		Meetings Held (2) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
Imran Afzal, FCA - Chairman	2	Imran Afzal, FCA - Chairman	2
Abdul Rafay Siddique, FCA	2	Abdul Rafay Siddique, FCA	2
Ahmad Salman Arshad, FCA	2	Ahmad Salman Arshad, FCA	2
Ali Raza Namdar, FCA	2	Ali Raza Namdar, FCA	2
Amer Javed Ahmad, FCA	2	Amer Javed Ahmad, FCA	2
Aneel Peter, FCA	0	Aneel Peter, FCA	2
Arsalan Aftab, FCA	2	Arsalan Aftab, FCA	2
Asad Feroze, FCA	2	Asad Feroze, FCA	2
Kamran Iqbal Butt, FCA	2	Kamran Iqbal Butt, FCA	2
Kauser Parveen, FCA	2	Kauser Parveen, FCA	2

ICAP Benevolent Fund Management Committee

Meetings Held (2) From July 1, 2025 to January 27, 2026		Meetings Held (2) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
Khursheed Kotwal, FCA	2	Khursheed Kotwal, FCA	2
Liaquat Ali	2	Liaquat Ali	0
M. Ahmad Shahid, FCA	2	M. Ahmad Shahid, FCA	1
M. Awais, FCA	2	M. Awais, FCA	2
Masoom Akhtar, FCA	2	Masoom Akhtar, FCA	2
Qamar Ul Islam, FCA	2	Qamar Ul Islam, FCA	0
Rana M. Usman Khan, FCA	2	Rana M. Usman Khan, FCA	2
Rashid Ibrahim, FCA	2	Rashid Ibrahim, FCA	2
Rashid Masood Alam, FCA	2	Rashid Masood Alam, FCA	2
		Syed Junaid Ali, FCA	0

ICAP – SECP Coordination Committee

Meetings Held (0) From July 1, 2025 to January 27, 2026		Meetings Held (2) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
		Jehan Zeb Amin, FCA - Chairman	2
		Adeel Mirza, FCA	1
		Adnan Rashid, FCA	2
		Ahmad Suleman, FCA	2
		Ammara Shamim, FCA	1
		Asad Feroze, FCA	2
		Dawood Khan, FCA	0
		Eid Rehman, FCA	1
		Javed Anjum, FCA	0
		Muhammad Masood Shahid, FCA	1
		Muhammad Sajid Hamid Kapadia, FCA	0
		Shahzad Ali, FCA	2
		Syeda Mehak Sardar, ACA	1
		Taha Khan Baqai, FCA	1
		Umar Daraz, FCA	2
		Uzma Hayat, FCA	0
		Waqar Zafar Ahmed, FCA	0
		Zahid Farooq, FCA	2

Internal Audit Practices Development Committee

Meetings Held (2) From July 1, 2025 to January 27, 2026		Meeting Held (0) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
Shahab Qadir, FCA - Chairman	2		
Aamir Shaukat Hussain, FCA	1		

Internal Audit Practices Development Committee

Meetings Held (2)		From July 1, 2025 to January 27, 2026	Meeting Held (0)		From January 28, 2026 to June 30, 2026
Name		Attended	Name		Attended
Aamir Saleem, FCA		1			
Agha M. Junaid, FCA		0			
Hussein Hassanali		2			
M. Saqlain Siddiqui, FCA		2			
Mashkooor Ahmed, FCA		2			
Mati Ur Rehman, ACA		1			
Saad Naveed, ACA		2			
Tauseef Ahmed, FCA		1			

Marketing and Communication Committee

Meeting Held (0)		From July 1, 2025 to January 27, 2026	Meetings Held (2)		From January 28, 2026 to June 30, 2026
Name		Attended	Name		Attended
			M. Sajid Hamid Kapadia, FCA - Chairman		2
			Ammara Shamim, FCA		1
			Furqan Atique, ACA		1
			Jehan Zeb Amin, FCA		2
			Moneeza Usman Butt, FCA		1
			Salah Ud Din, FCA		2
			Shoaib Akhtar, FCA		1
			Yasir Gadit, FCA		2

Members Affairs Committee

Meetings Held (4)		From July 1, 2025 to January 27, 2026	Meetings Held (5)		From January 28, 2026 to June 30, 2026
Name		Attended	Name		Attended
Ashfaq Yousuf Tola, FCA - Chairman		4	Salah Ud Din, FCA - Chairman		5
Hina Usmani, FCA		4	Ammara Shamim, FCA		2
M. Ali Latif, FCA		1	Asad Feroze, FCA		5
M. Samiullah, FCA		1	Dawood Khan, FCA		5
Shahab Qadir, FCA		0	Osama Kapadia, FCA		4
Zeeshan Ijaz, FCA		2	Rana M. Usman Khan, FCA		5
			Yasir Gadit, FCA		4

Overseas Coordination Committee

Meetings Held (3) From July 1, 2025 to January 27, 2026		Meetings Held (4) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
M. Ali Latif, FCA - Chairman	3	Yasir Gadit, FCA - Chairman	4
Asad Feroze, FCA	2	Ahmed Raza, FCA	3
Humayun Habib, FCA	3	Asad Feroze, FCA	3
Husnain R. Badami, FCA	1	Dawood Khan, FCA	4
Kaleem Aslam, ACA	3	Humayun Habib, FCA	3
Khursheed Kotwal, FCA	2	Jehan Zeb Amin, FCA	3
Khushboo Mushtaq, ACA	3	Kaleem Aslam, ACA	4
M. Awais, FCA	2	Khushboo Mushtaq, ACA	4
M. Haroon Ashraf, FCA	3	M. Awais, FCA	1
M. Maqbool, FCA	2	M. Haroon Ashraf, FCA	4
M. Samiullah, FCA	2	M. Sajid Hamid Kapadia, FCA	4
M. Sharif Awan, FCA	3	M. Sharif Awan, FCA	4
M. Zohaib Shaukat, FCA	3	M. Zohaib Shaukat, FCA	3
Nabeel Shaikh, FCA	3	Moneeza Usman Butt, FCA	2
Shahab Qadir, FCA	2	Nabeel Shaikh, FCA	4
Shakil Ahmad, FCA	1	Osama Kapadia, FCA	2
Usman Anwar, FCA	3	Rana M. Usman Khan, FCA	4
		Salah Ud Din, FCA	4
		Shahid Iqbal, FCA	4
		Usman Anwar, FCA	4

Practicing Members Committee

Meetings Held (2) From July 1, 2025 to January 27, 2026		Meetings Held (2) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
Farrukh Rehman, FCA - Chairman	2	Moneeza Usman Butt, FCA - Chairperson	2
Abdus Salam Jan, FCA	2	Abdus Salam Jan, FCA	1
Ahsan Elahi Vohra, FCA	2	Ahsan Elahi Vohra, FCA	0
Asad Feroze, FCA	1	Asad Feroze, FCA	1
Asim Siddiqui, FCA	0	Asim Siddiqui, FCA	1
Fahad Ali Shaikh, FCA	1	Dawood Khan, FCA	2
Fazal Mahmood, FCA	2	Fahad Ali Shaikh, FCA	1
Hina Usmani, FCA	1	Farrukh Rehman, FCA	1
Imran Iqbal, FCA	2	Fazal Mahmood, FCA	2
Khurram Jameel, FCA	1	Imran Iqbal, FCA	1
M. Almas, FCA	0	Jehan Zeb Amin, FCA	2
M. Maqbool, FCA	2	Khurram Jameel, FCA	2
M. Moin Khan, FCA	1	M. Almas, FCA	1
M. Nasir Muneer, FCA	2	M. Awais, FCA	1
Mehmood, FCA	1	M. Jawwad Shekha, FCA	2

Practicing Members Committee

Meetings Held (2) From July 1, 2025 to January 27, 2026		Meetings Held (2) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
Moneeza Usman Butt, FCA	1	M. Moin Khan, FCA	1
Nadeem Yousuf Adil, FCA	0	M. Muzammil Hemani, FCA	1
Rafqat Hussain, FCA	0	M. Nasir Muneer, FCA	2
Rashid Rahman Mir, FCA	2	M. Ubbaid Ullah, FCA	2
Salman Hussain, FCA	2	Mehmood, FCA	1
Shariq Ali Zaidi, FCA	2	Nadeem Yousuf Adil, FCA	1
Talat Javed, FCA	2	Naffar Hussain, ACA	1
Zulfikar Ali Causer, FCA	2	Osama Kapadia, FCA	1
		Rafqat Hussain, FCA	1
		Rana M. Usman Khan, FCA	2
		Rashid Rahman Mir, FCA	2
		Saira Khalil Rana, FCA	1
		Sarmad Ahmad Khan, FCA	1
		Shariq Ali Zaidi, FCA	2
		Syed Asif Zaman, FCA	2
		Talat Javed, FCA	2
		Yasir Gadit, FCA	2
		Zeeshan Rashid, FCA	2
		Zulfikar Ali Causer, FCA	2

Professional Accountants in Business Committee

Meetings Held (3) From July 1, 2025 to January 27, 2026		Meetings Held (3) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
M. Samiullah, FCA - Chairman	3	M. Zaid Kaliya, FCA - Chairman	3
Aamir Shaukat Hussain, FCA	2	Aamir Shaukat Hussain, FCA	2
Aasima Ahmad, ACA	1	Abdul Qadir, FCA	3
Abdul Haleem Qureshi, ACA	1	Abdul Rafae, ACA	2
Abdul Qadir, FCA	3	Abu Talib Haideri, FCA	1
Adeel Ahmed, ACA	2	Adeel Kaiser, FCA	3
Adeel Kaiser, FCA	3	Adnan, FCA	3
Adnan, FCA	3	Ahmed Ali, FCA	3
Agha M. Junaid, FCA	3	Ahsan Ghaffar Mehanti, FCA*	1
Ahmad Talal, FCA	0	Ali Muhammad, FCA	3
Ahsan Ghaffar Mehanti, FCA	2	Ali Yaseen, ACA	2
Ali Salman Shabbir, ACA	0	Almas Hosain Ali, FCA	3
Ali Shariq, ACA	0	Amir Waheed Ahmed, FCA	2
Ali Yaseen, ACA	3	Ammara Shamim, FCA	2
Amir Qassim, FCA	1	Anum Imtiaz, ACA	3
Anum Imtiaz, ACA	3	Arsalan Aftab, FCA	3
Arsalan Zahid, ACA	1	Atiq Ur Rehman, ACA**	1

Professional Accountants in Business Committee

Meetings Held (3)		From July 1, 2025 to January 27, 2026	Meetings Held (3)		From January 28, 2026 to June 30, 2026
Name	Attended		Name	Attended	
Arsalan Abdul Majeed	0		Bilal Ahmad Khan, FCA	3	
Arsalan Ali, ACA	1		Bilal Mohy Ud Din, FCA	2	
Atiq Ur Rehman, ACA	0		Bushra Hanif, ACA	3	
Bilal Ahmad Khan, FCA	0		Bushra	3	
Bushra	2		Chaudary Ahmed Raza, FCA	2	
Dawar Sultan, ACA	0		Dawood Khan, FCA	3	
Deepak Kumar, ACA	1		Erum Unber, ACA	1	
Faisal Nadeem Sheikh, ACA	0		Esha Khalil, ACA	1	
Faraz Anwer, ACA	2		Faisal Nadeem Sheikh, ACA	3	
Fawad Aftab, FCA	2		Faizan Irshad, FCA*	1	
Gohar Iqbal Shaikh, FCA	0		Fawad Aftab, FCA	2	
Hafiz Khalil Ahmad Hashmi, FCA	1		Ibrahim Zahidie, FCA	3	
Ibrahim Zahidie, FCA	2		Iqra Nihal, ACA	2	
Irfan Saleem Awan, FCA	3		Irfan Saleem Awan, FCA	2	
Ismail Abdul Rauf, ACA	2		Ishrat Fatima, ACA	2	
Javeria Malik, ACA	1		Javed Yusuf Ahmedjee, FCA	0	
Kamran Azim, FCA	3		Javeria Malik, ACA	2	
Kauser Parveen, FCA	3		Junaid Yasin, ACA	2	
Kazim Raza Bhayani, FCA	3		Kaleem Aslam, ACA	1	
M. Abbas, FCA	2		Kamran Azim, FCA*	1	
M. Adeel, ACA	1		Kashif Shafi, FCA	2	
M. Asim Khan, ACA	3		Kauser Parveen, FCA	2	
M. Fahim, ACA	0		Khalil Ahmad Hashmi, FCA	1	
M. Fahim, ACA	2		M. Abbas, FCA	3	
M. Faizan	0		M. Fahim, FCA	3	
M. Farhan Farooq, ACA	1		M. Faisal Khan, FCA*	1	
M. Haneed, FCA	1		M. Furqan, ACA	2	
M. Humair, FCA	3		M. Hasnain Sikander, FCA	1	
M. Hunain, FCA	1		M. Hasnain, ACA	1	
M. Muzzammil Shiwani, ACA	1		M. Hunain, FCA	2	
M. Noman Farooq, FCA	0		M. Muzzammil Shiwani, ACA	2	
M. Shakeeb Ullah Khan, ACA	3		M. Noman Farooq, FCA	3	
M. Shoaib, FCA	2		M. Sajid Hamid Kapadia, FCA	1	
M. Usman, ACA	2		M. Salman Idrees, ACA	3	
M. Waqas Tariq, ACA	0		M. Shahzad Anjum, ACA	2	
M. Yasir Khan Ghori, FCA	2		M. Shakeeb Ullah Khan, ACA	2	
M. Zaid Kaliya, FCA	1		M. Shoaib, FCA	1	
Mahad Rashid Hafeez, ACA	1		M. Talha, ACA	1	
Mubashir Tariq, ACA	2		M. Ubaid Ullah, FCA	2	
Murtaza Feroz, ACA	1		M. Usman, ACA	2	
Naffar Hussain, ACA	1		M. Yasir Khan Ghori, FCA	2	

Professional Accountants in Business Committee

Meetings Held (3) From July 1, 2025 to January 27, 2026		Meetings Held (3) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
Naveed Abdul Hameed, FCA	0	M. Zubair, ACA	1
Noman, FCA	1	Mansoor Zaighum, FCA*	0
Pareesa Zahid, FCA	1	Mehreen Usman, FCA	3
Rajlain Hassan Qazi, FCA	2	Moneeza Usman Butt, FCA	1
Rida-e-Zehra, ACA	0	Mudassir Habib Khan, FCA	3
Sadaf Zehra, ACA	1	Murtaza Feroz, ACA	2
Safina Shahid, ACA	2	Nabeel Shaikh, FCA	2
Salman Zikria, ACA	3	Naffar Hussain, ACA	2
Saqib Riaz, FCA	2	Noman, FCA	3
Shabbir Qutubuddin, ACA	0	Pareesa Zahid, FCA	1
Syed Ahsan Awais, FCA	0	Raheel Rehman, FCA	0
Syed Moin ud Din, FCA	3	Rajlain Hassan Qazi, FCA	1
Tahir Sartaj	1	Ramiz Iqbal, ACA	3
Tausif	2	Rizwana, ACA	3
Usama Rashid, FCA	2	Safina Shahid, ACA	2
Usman Ahsan, FCA	1	Saqib Riaz, FCA*	1
Wasif Sajjad, FCA	0	Sara Benish, ACA	3
		Shaffiqe ur Rahman Bhatti, FCA	2
		Shaukat Hussain Chaudhary, FCA	2
		Siraj Rawala, ACA	3
		Sohail Ahmed Nisar, FCA*	1
		Syed Anas Ahmed, ACA	3
		Syed Azam Ali Shah	1
		Syed Junaid Ali, FCA	2
		Syed M. Usman, FCA	1
		Syed Moinuddin, FCA*	1
		Syed Mustafa Haider, FCA*	0
		Usama Rashid, FCA	2
		Usman Ahsan, FCA	2
		Waqar Yaqoob, FCA	1
		Wasif Sajjad, FCA	3

* Joined the Professional Accountants in Business Committee w.e.f June 4, 2026.

** Atiq Ur Rehman, ACA resigned from the Professional Accountants in Business Committee on June 23, 2026.

Public Sector Committee

Meeting Held (1) From July 1, 2025 to January 27, 2026		Meeting Held (1) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
Khalid Rahman, FCA - Chairman	1	M. Awais, FCA - Chairman	1
Abdul Wahid Sethi, FCA	1	Abdul Wahid Sethi, FCA	1
Aliaan Zafar	0	Ahmed Raza Baloch, ACA	1
Amer Tufail, FCA	1	Amer Tufail, FCA	1
Aqal Sardar, ACA	1	Asad Ali Shah, FCA	1
Asfa Anwar, ACA	1	Iftikhar Ahmed*	0
Atif Riaz, FCA	1	Iftikhar Taj Mian, FCA	1
Azeez Ahmad Zai	1	M. Amin, FCA	1
Fahad Sultan, FCA	1	M. Mubashar Bashir, FCA	1
Farrukh Rehman, FCA	1	Majid Soofi	1
Imtiaz Ahmad, ACA	1	Moneeza Usman Butt, FCA	1
Irfan Saleem Awan, FCA	1	Rana M. Usman Khan, FCA	1
Javed Yusuf Ahmedjee, FCA	0	Syed Dabir Saeed Shah*	0
Jehan Zeb Amin, FCA	1	Syed Junaid Ali, FCA	0
M. Ahmad Saeed	0	Syed Sameer Abbas Ali, FCA	1
M. Ali Latif, FCA	1	Tahmeen Ahmad, FCA	0
M. Amin Rajput, FCA	1	Tariq Feroz Khan, FCA	1
M. Junaid, ACA	1	Uzma Hayat, FCA	1
M. Maqbool, FCA	1	Yacoob Suttar, FCA	1
Majid Soofi	1		
Mansoor Ahmad Siddiqui, FCA	0		
Moeid Sultan, FCA	1		
Qader Bakhsh	0		
Rahat Gul, FCA	1		
Rahat Hussain, FCA	1		
Raja Shahzeb, FCA	0		
Rao Sabir Ali, FCA	1		
Shaffa Hussain	1		
Shafqat Ali, FCA	1		
Shahab Qadir, FCA	0		
Tafakhar Ali Asadi	0		
Zohra Sarwar Khan	1		

* The nomination letters of Iftikhar Ahmed and Syed Dabir Saeed Shah were received from their respective organisations after the meeting had been held.

Small and Medium Practices Committee

Meetings Held (4) From July 1, 2025 to January 27, 2026		Meetings Held (2) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
Asad Feroze, FCA - Chairman	4	Dawood Khan, FCA - Chairman	2
Adnan Hameed Khokhar, ACA	2	Ahmed Raza, FCA	1
Abdul Rehman, ACA	2	Ahsan Rasheed, FCA	0
Abdul Sattar, FCA	0	Ale Imran Siddiqi, FCA	1
Abdus Slam, FCA	4	Asim Nazir, FCA	1
Ahmad Suleman, ACA	3	Asjad Wasi, ACA	1
Ahsan Rasheed, FCA	2	Ejaz Ahmad, FCA	1
Ale Imran Siddiqi, FCA	4	Habiba Fatima, ACA	1
Ali Raza Namdar, FCA	3	Imran Ilyas, FCA	1
Ali Saif Cheema, FCA	2	Inam Ul Haque, FCA	2
Ammar Junaid, ACA	2	Junaid Subhani, FCA	1
Anwar Sadiq, FCA	0	Kaleem Aslam, ACA	1
Asjad Wasi, ACA	2	M. Ahsan, ACA	1
Beerbal Mal, FCA	0	M. Asif Iqbal, FCA	1
Ejaz Ahmad, FCA	3	M. Atif Aman, ACA	1
Imran Bashir, FCA	3	M. Farooq, FCA	2
Jamal Anees Abbasi, ACA	0	M. Ibrahim, FCA	2
Jawad Ahmed Rana	2	M. Shahbaz Saeed, ACA	2
Khadija Mubarak, ACA	0	M. Taiyab, FCA	2
Khan M., FCA	1	M. Yousaf, FCA	0
M. Abbas, FCA	1	Rukhsar Ahmed, FCA	0
M. Abubakar Jatoi, ACA	4	Shamail Shahid, FCA	1
M. Ahsan, ACA	3	Shoaib Ahmed, FCA	1
M. Akram, FCA	2	Sundas Munir, ACA	2
M. Asif Jamil, FCA	3	Syeda Arj Naz, ACA	0
M. Daoud, FCA	2	Taha Tanveer, ACA	1
M. Faisal, ACA	2	Uzma Yaqoob, FCA	1
M. Farooq, FCA	3	Yasir Gadit, FCA	2
M. Imran Sarver, FCA	2	Zahid Hussain Zahid, FCA	1
M. Mehran-ur-Rashid, ACA	2		
M. Naeem, ACA	4		
M. Rumman Saeed, ACA	1		
M. Shahid, ACA	3		
M. Sharif Awan, FCA	3		
M. Taiyab, FCA	2		
M. Waqas Khalid, FCA	3		
M. Zeeshan Abid, FCA	2		
Mashkooz Ahmed, FCA	0		
Masood Pervaiz, FCA	2		
Masoom Akhtar, FCA	1		
Mohsin Nusrullah, FCA	2		

Small and Medium Practices Committee

Meetings Held (4)		From July 1, 2025 to January 27, 2026	
Name	Attended		
Mudassar Ashfaq, ACA	3		
Munir M. Shafi, FCA	0		
Naveed Mukhtar Rana, FCA	3		
Omer Adil, FCA	3		
Rashid Rafique, ACA	3		
S. M. Suhail, FCA	0		
S. Shakeel-ur-Rehman, FCA	2		
Safder Zia, FCA	1		
Shamail Shahid, FCA	2		
Sundas Munir, ACA	4		
Syed Asif Zaman, FCA	0		
Syed M. Hassan Ali Qadri, FCA	0		
Usman Zafar, FCA	3		
Zahid Farooq, FCA	4		

Attendance of Boards

Accounting Standards Board

Meetings Held (4) From July 1, 2025 to June 30, 2026

Name	Attended
Rana M. Usman Khan, FCA - Chairman*	0
Altaf Ahmed Sheikh	2
Amir Jamil Abbasi, FCA	3
Anjum Hai, FCA	2
Arshad Mahmood, FCA	1
Arslan Khalid, FCA	2
Asad Feroze, FCA	0
Ashfaq Yousuf Tola, FCA	0
Farhan Ansari, FCA	3
Irfan Aman Yusufzai	1
Khalid Rahman, FCA	4
M. Ali Latif, FCA	1
M. Fahad Hafeez	0
M. Maqbool, FCA*	4
M. Nadeem Khan, FCA	2
M. Waqas Khalid, FCA	2
Saif Ullah, FCA	2
Salman Hussain, FCA	3
Samina Khalil	1
Shazia Rehman, FCA	4

* M. Maqbool was replaced by Rana M. Usman Khan as Chairman of the Accounting Standards Board on May 04, 2026. No meeting of the Board was held thereafter up to 30 June 2026.

AML Supervisory Board

Meetings Held (2) From July 1, 2025 to June 30, 2026

Name	Attended
M. Samiullah, FCA - Chairman	2
Hasnat Ahmad	1
Raheel Rehman, FCA	2
Shahab Qadir, FCA	1
Yasir Ishaque Lashari	2

Appellate Board

Meetings Held (10) From July 1, 2025 to June 30, 2026

Name	Attended
Shaukat Zaman - Chairman	9
Abdul Rahim Suriya, FCA	10
Barrister Zara Shaheen Awan	9
Justice Faisal Arab	8
Syed Haider Abbas, FCA	10

Auditing Standards & Ethics Board

Meetings Held (3) From July 1, 2025 to June 30, 2026

Name	Attended
Farrukh Rehman, FCA - Chairman	3
Altaf Ahmed Sheikh	0
Asad Feroze, FCA	2
Atif Zamurrad Malik, FCA	3
Haris Bin Mohsin, FCA	1
Hina Usmani, FCA	1
Jafar Husain, FCA	2
Kamran Akhtar Hashmi, FCA	2
Khurram Jameel, FCA	2
M. Ali Latif, FCA	1
M. Haroon Rasheed, FCA	1
M. Nadeem, FCA	0
Mehmood, FCA	1
Rana M. Usman Khan, FCA	2
Rashid Rahman Mir, FCA	3
Shariq Ali Zaidi, FCA	3
Tasneem Yusuf, FCA	3
Waqas Aftab Sheikh, FCA	3

Digital Assurance and Accounting Board

Meetings Held (2) From July 1, 2025 to January 27, 2026

Name	Attended
Khursheed Kotwal, FCA - Chairperson	2
Abu Bakar Mahmud, FCA	1
Abdul Hadi Shahid, FCA	2
Ali Qamar, FCA	0
Amina Aziz	1
Arslan Khalid, FCA	2
Asfand Yar Khan	1
Asim Iqbal	2
Jafar Husain, FCA	2
Khawaja Tanveer Saleem	2
Omar Khawaja	1
Riaz Nazarali Chunara, FCA	1
Saira Nasir, FCA	2
Shabkhez Mahmood, FCA	2
Syed Asif Zaman, FCA	2
Zeeshan Ijaz, FCA	0
Zubair Ahmed Sobani, FCA	1

Meeting Held (1) From January 28, 2026 to June 30, 2026

Name	Attended
Osama Kapadia, FCA - Chairman	1
Abu Bakar Mahmud, FCA	0
Ali Qamar, FCA	0
Amina Aziz	0
Arslan Khalid, FCA	1
Asfand Yar Khan	1
Asim Iqbal	1
Abdul Hadi Shahid, FCA	1
Jafar Husain, FCA	1
Khawaja Tanveer Saleem	1
Omar Khawaja	1
Riaz Nazarali Chunara, FCA	1
Saira Nasir, FCA*	0
Shabkhez Mahmood, FCA	0
Syed Asif Zaman, FCA	1
Zeeshan Ijaz, FCA	0
Zubair Ahmed Sobani, FCA	1

* Saira Nasir, FCA resigned from the Digital Assurance and Accounting Board on February 17, 2026.

Quality Assurance Board

Meetings Held (14) From July 1, 2025 to June 30, 2026

Name	Attended
Kauser Safdar, FCA - Chairperson	13
Anam Arshad*	3
M. Ashraf Bawany**	8
M. Shahid Ashraf	14
Mehmood Abdul Razzak, FCA	10
Rashid Ahmed Jafer, FCA	13
Sarwar Khan Mohmand, FCA	13
Syed Aftab Hameed, FCA	14
Syed Majid Ali, FCA	7
Taj Ahmed***	4

* Anam Arshad resigned from the Quality Assurance Board on June 9, 2026.

** M. Ashraf Bawany completed his term on November 17, 2025.

*** Taj Ahmed was nominated w.e.f February 18, 2026.

Attendance of Forums and Task Forces

APRSP Appellate Forum*

Meeting Held (1) From September 12, 2025 to June 30, 2026

Name	Attended
Jafar Husain, FCA - Chairman	1
Iftikhar Taj Mian, FCA	1
Ijaz Mehmood Chaudhary	1
Liaqat Ali Panwar, FCA	1

* The Council of the Institute, in its 401st meeting (held on September 12-13, 2025) formed the APRSP Appellate Forum.

Governance Reform Task Force

Meeting Held (1) From January 28, 2026 to June 30, 2026

Name	Attended
M. Samiullah, FCA - Chairman	1
Ahmed Raza, FCA	1
Dawood Khan, FCA	1
Jehan Zeb Amin, FCA	1
Moneeza Usman Butt, FCA	0
M. Awais, FCA	1
Zeeshan Ijaz, FCA	1

Islamic Finance and Economic Task Force*

Meeting Held (1) From April 23, 2026 to June 30, 2026

Name	Attended
Salah Ud Din, FCA – Chairman	1
Ahmed Raza, FCA	1
Dr. Asad Zaman	1
Dr. Haroon Tabraze, FCA	1
Dr. Tariq Naseem	1
Dr. Zahid ur Rehman Khokher	1
Dr. Zeeshan Ahmed	0
Irfan Siddiqui	1
M. Zaid Kaliya, FCA	0
Mufti Imran Ashraf Usmani	1
Rana M. Usman Khan, FCA	1
Shahab Qadir, FCA	1
Shahid Iqbal, FCA	0
Shuja Ud Din Sheikh	1

Islamic Finance and Economic Task Force*

Meeting Held (1)

From April 23, 2026 to June 30, 2026

Name

Attended

Zeeshan Ijaz, FCA

1

Zia Agro**

0

*The Council of the Institute, in its 415th meeting (held on April 23-24, 2026) formed the Islamic Finance and Economic Task Force (IFETF).

**Zia Agro was nominated by FBR on June 23, 2026 subsequent to the first meeting of the Islamic Finance and Economic Task Force.

Attendance of Regional Committees

Southern Regional Committee

Meeting Held (1) From July 1, 2025 to January 27, 2026		Meetings Held (4) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
Moneeza Usman Butt, FCA - Chairperson	1	Bashir Ahmed, ACA - Chairman	4
Bashir Ahmed, ACA	0	Adeel Ahmad Khan, FCA	4
Osama Kapadia, FCA	1	Akash Mukesh Kumar, ACA	3
Shaikh Ahmed Salman, FCA	1	Rajlail Hassan Qazi, FCA	4
Syed Junaid Ali, FCA	1	Rizwana Abdul Karim, ACA	4
Usama Rashid, FCA	1	Taha Khan Baqai, FCA	4

Northern Regional Committee

Meetings Held (3) From July 1, 2025 to January 27, 2026		Meetings Held (6) From January 28, 2026 to June 30, 2026	
Name	Attended	Name	Attended
Ahmad Salman Arshad, FCA - Chairman	3	Aneel Peter, FCA - Chairman	6
Ammara Shamim, FCA	3	Abdul Rafah Moghal, FCA	6
Aneel Peter, FCA	3	Ahmad Salman Arshad, FCA	6
Farooq Hameed, FCA	3	Junaid Subhani, FCA	6
Mohsin Jamil, FCA	3	Shuja Ul Mulk, FCA	6
Zeeshan Ali, FCA	3	Zanib Mubarik, ACA	6



Financial Information

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Auditors' Report

Financial Statements

Financial Overview

For the year ended June 30, 2026

Our financial overview reflects a steady and resilient fiscal performance. During the year ended June 30, 2026, the Institute continued to demonstrate a strong commitment to financial sustainability and effective risk management. Our approach centres on preserving a solid financial foundation, optimizing resource allocation, and proactively addressing risks to advance our regulatory, operational, and strategic goals.

TOTAL INCOME Rs 2,635m +10.3% vs Rs 2,389m LY	TOTAL EXPENDITURE Rs 2,549m +4.8% vs Rs 2,433m LY	COMPREHENSIVE INCOME Rs 319m -9.2% vs Rs 352m LY
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Income

Revenue is primarily generated through Examination Fees, Membership Fees, and Education & Training. This year, total income reached Rs 2,635 million, representing growth of 10.3% over the prior year. This upward trend was driven by increases across our core revenue streams, with Membership Fees rising by 24.1%, Education & Training growing by 19.1%, and Examination Fees growing by 5.2%.

Investment income for the year was Rs 162.8 million lower than the previous year, a decrease of 41.1%. This reduction is mainly due to the continued decline in policy rates by SBP during the year under review.

Comparative Statement of Income and Expenditure

Rs million — Actuals only	FY 2025-26	FY 2024-25	Variance	Variance %
Income				
Members' subscription and other fees	472.4	380.6	91.8	24.1%
Examination and other fees	1,789.8	1,702.1	87.7	5.2%
Education and training fees	328.7	276.0	52.7	19.1%
Publications	4.8	5.7	(0.9)	(15.8%)
Other income	39.5	24.1	15.4	63.9%
Total Income	2,635.1	2,388.5	246.6	10.32%
Expenditure				
Total operating and administrative expenditure	2,549.4	2,433.2	116.2	4.8%
Operating Surplus / (Deficit) before Investment Income	85.7	(44.7)	130.4	291.7%
Investment Income and surplus on financial assets	233.7	396.5	(162.8)	(41.1%)
Total Comprehensive Income	319.4	351.8	(32.4)	(9.2%)

Expenditure Management

We have maintained a disciplined approach to managing our expenditure. The total operating and administrative expenses during the year were Rs 2,549 million, representing an increase of 5% compared to the prior year – a marked moderation in comparison to 10.3% revenue growth against prior year. During the year, Rs 34 million was spent on financial assistance to members and their families, and Rs 68 million on students' assistance through the Edhi CA Talent Program and other student support initiatives. These figures demonstrate our ability to navigate inflationary pressures while making strategic investments in key areas such as Human Capital, Continuous Professional Development, Digital Transformation and Social Welfare.

Surplus and Reserve Funds

This disciplined expenditure management, combined with income growth, drove a swing from an operating deficit of Rs 45 million in the prior year to an operating surplus of Rs 86 million this year – an improvement of Rs 130 million – though total comprehensive income was moderated by the decline in investment income discussed above. We achieved a total comprehensive income of Rs 319 million for the year. As of June 30, 2026, our Funds reserves stand at approximately Rs 4,055 million, an increase of 9% over the prior year ended June 30, 2025. This growth reinforces our financial strength, ensuring a reliable platform for both current and future initiatives and securing our capacity for continued, sustainable development.

Balance Sheet and Capital Investment

The Institute's Balance Sheet strengthened further during the year. Total assets grew 24% to Rs 5,363 million (2025: Rs 4,333 million), driven primarily by continued investment in property and equipment, which increased Rs 603 million (38%) to Rs 2,201 million, and a Rs 243 million (11%) increase in short-term investments to Rs 2,490 million.

Capital expenditure remained high during the year at Rs 780 million (2025: Rs 804 million), directed mainly towards land and building works (Rs 302 million), office equipment (Rs 200 million), and vehicles (Rs 92 million), together with a Rs 149 million increase in capital work-in-progress. This continued investment reflects the Institute's ongoing strategic initiative to modernize its infrastructure and expand operational capacity, within the Council-approved capital budget. Total liabilities increased to Rs 1,308 million (2025: Rs 598 million), largely reflecting a Rs 522 million rise in examination fees received in advance of service delivery, and a Rs 177 million increase in creditors and accrued liabilities in line with the year's higher activity levels.

Cash and bank balances rose 88% to Rs 371 million (2025: Rs 197 million), supported by net cash generated from operating activities of Rs 972 million (2025: Rs 140 million) and net investment proceeds of Rs 483 million during the year. Net assets (accumulated funds) grew 9% to Rs 4,055 million (2025: Rs 3,735 million), exactly matching total comprehensive income for the year ended June 30, 2026.

Balance Sheet Snapshot

Rs million — Actuals only	2026	2025	Variance	Variance %
Property and equipment	2,201.3	1,597.7	603.6	37.8%
Short-term investments	2,490.0	2,247.4	242.6	10.8%
Cash and bank balances	370.9	197.2	173.7	88.1%
Other assets	300.7	290.9	9.8	3.4%
Total Assets	5,362.9	4,333.2	1,029.7	23.8%
Fees and charges received in advance	689.1	170.6	518.5	303.9%
Creditors, accrued and other liabilities	566.9	390.0	176.9	45.4%
Other liabilities	52.3	37.3	15.0	40.2%
Total Liabilities	1,308.3	597.9	710.4	118.8%
Net Assets (Accumulated Funds / Reserves)	4,054.6	3,735.3	319.3	8.5%

Risk Management

Financial Risk Management

We have a comprehensive Enterprise Risk Management (ERM) policy framework in place that focuses on identifying, assessing, and mitigating risks that could impact our operations. Key financial risks, including liquidity risk and operational risk, are regularly reviewed to ensure they are effectively managed.

Investment Strategy

Our investment philosophy prioritizes capital preservation, liquidity maintenance, and achieving a prudent return. The portfolio is diversified across instruments such as Islamic term deposit certificates and sukuk. This strategy helps to balance risk, strengthen our financial footing, and ensure sufficient liquidity for smooth operational functioning.

Financial Outlook

We remain dedicated to exercising sound financial stewardship and maintaining vigorous risk oversight. Our focus on long-term sustainability and forward-looking risk practices equips us to advance our mission and uphold public trust. We are assured that these strategies will allow us to proficiently manage economic fluctuations, advance our regulatory mandate, create lasting value for our stakeholders, and continue our vital role in developing professional chartered accountants who contribute meaningfully to the profession and the wider economy.

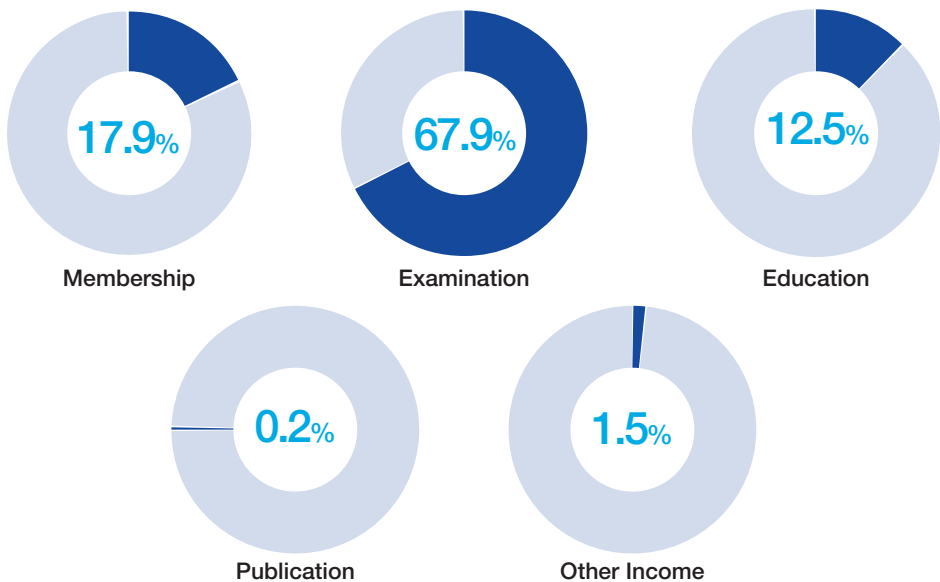
This financial perspective reaffirms our commitment to stability, laying the groundwork for ongoing growth and a sustainable future.



Financial Analysis

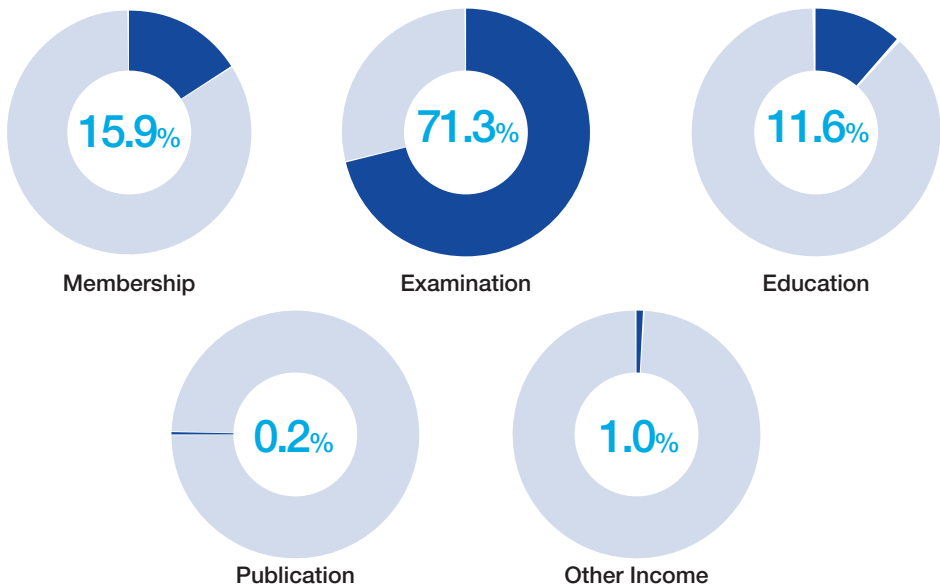
Financial Graphical Representation

Income 2026



	2026	2025
Members' subscription and other fees	472,371	380,608
Examination and other fees	1,789,757	1,702,081
Education and training fees	328,660	275,991
Publications	4,798	5,748
Other income	39,453	24,078
	2,635,039	2,388,506

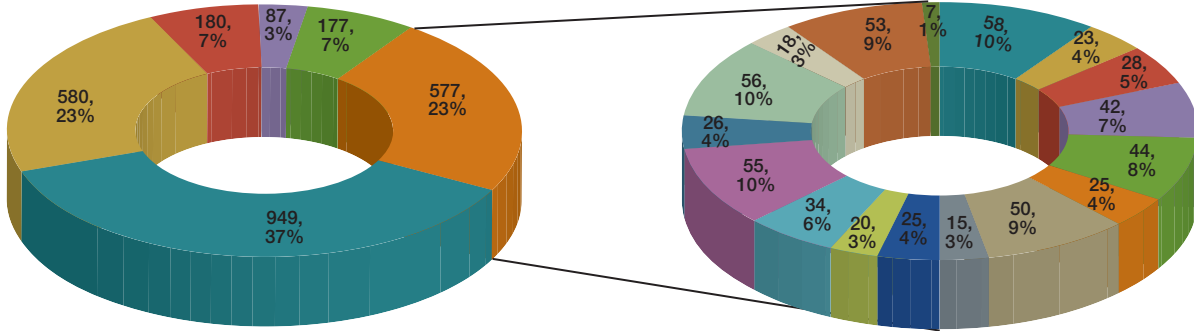
Income 2025



Financial Graphical Representation

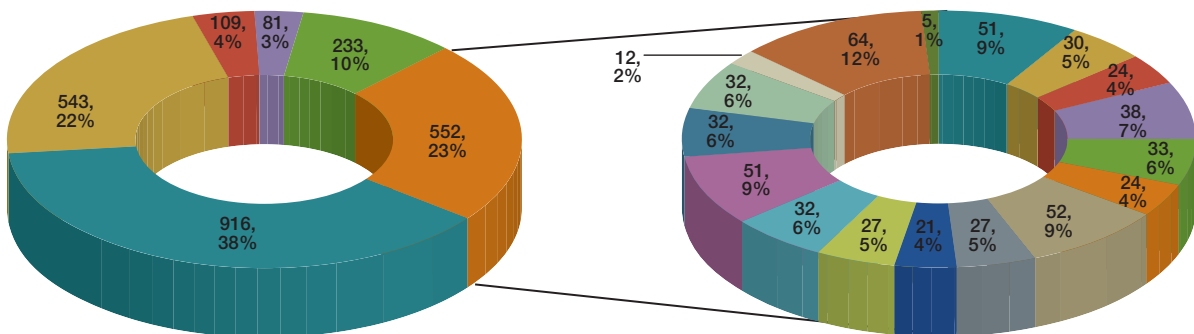
Expenses 2026

(Rupees in million)



Expenses 2025

(Rupees in million)

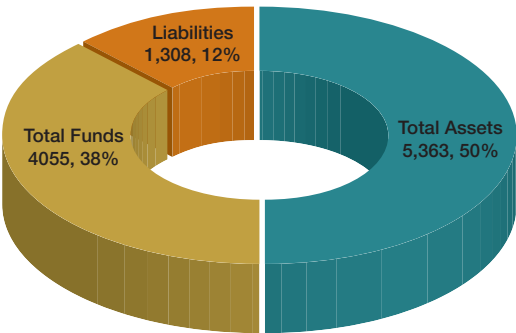


- Salaries, allowances and other benefits
- Examination charges
- Depreciation
- Utilities
- Others
- Other heads

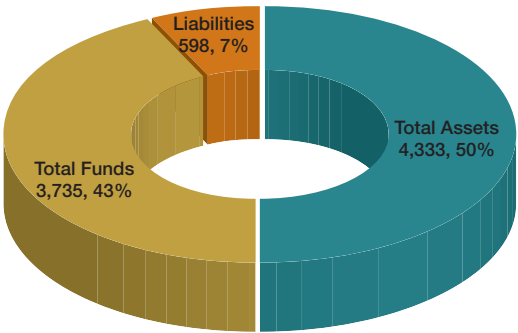
- Travelling and related expenses
- Study packs and other publications
- Network and communication
- Repairs and maintenance
- Facility maintenance, cleaning and security service
- Printing and stationery
- Rent, rates and taxes
- Advertisement and marketing
- Amortisation of intangible assets
- Financial assistance to students
- Financial assistance to members and/or members' families
- Members induction and recognition ceremony
- Edhi CA talent program
- Vehicles maintenance and running cost
- Legal charges
- IT cost, professional and consultancy charges
- Interest expense on lease liabilities

Financial Graphical Representation

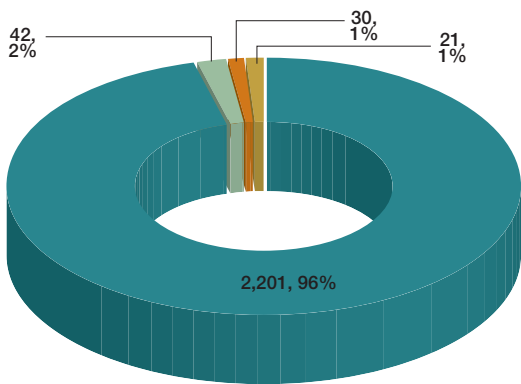
Balance Sheet 2026
(Rupees in million)



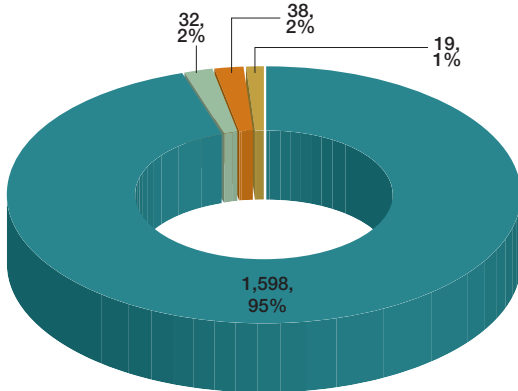
Balance Sheet 2025
(Rupees in million)



Non-Current Assets 2026
(Rupees in million)



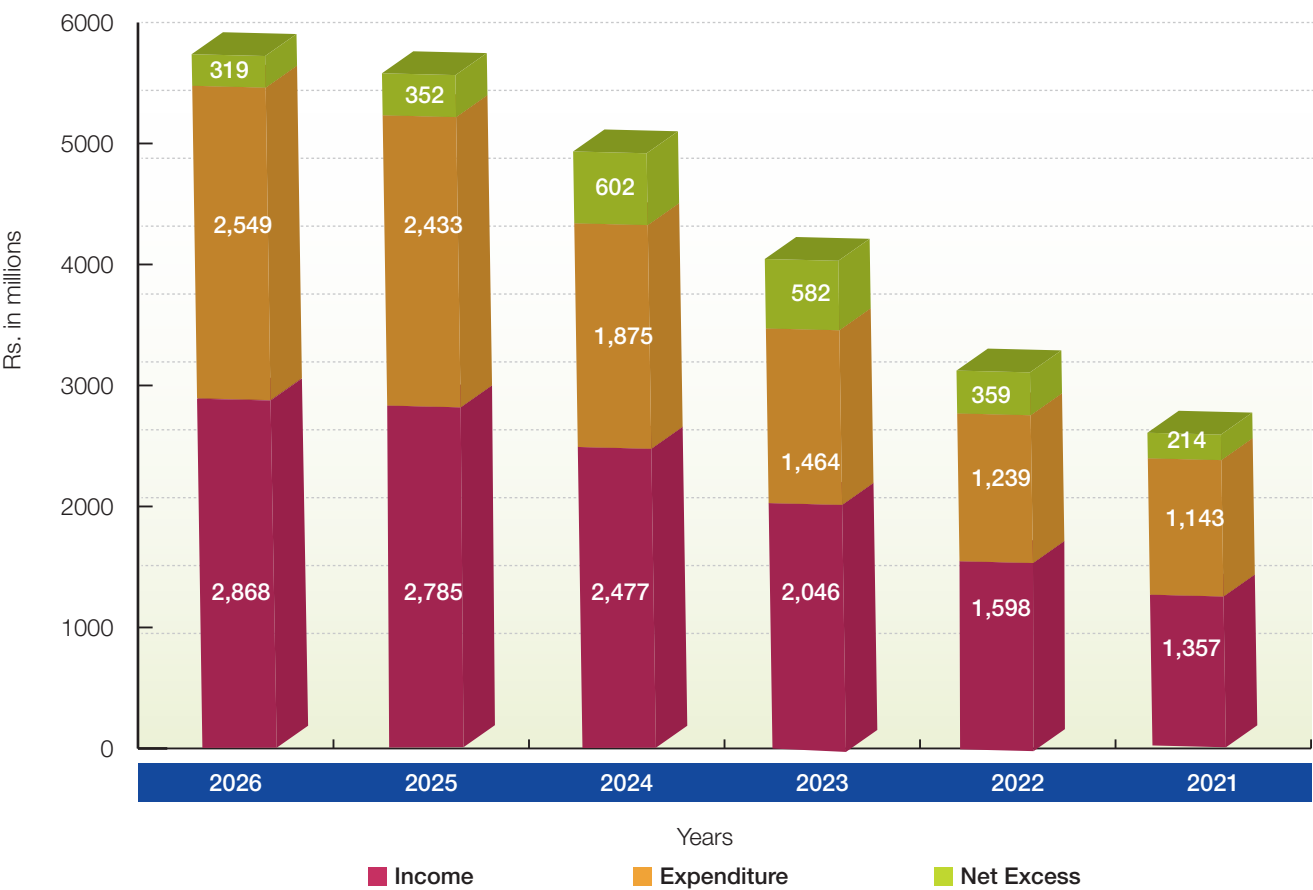
Non-Current Assets 2025
(Rupees in million)



- Property and equipment
- Right of use assets
- Intangible assets
- Loans, advances, deposits and prepayments

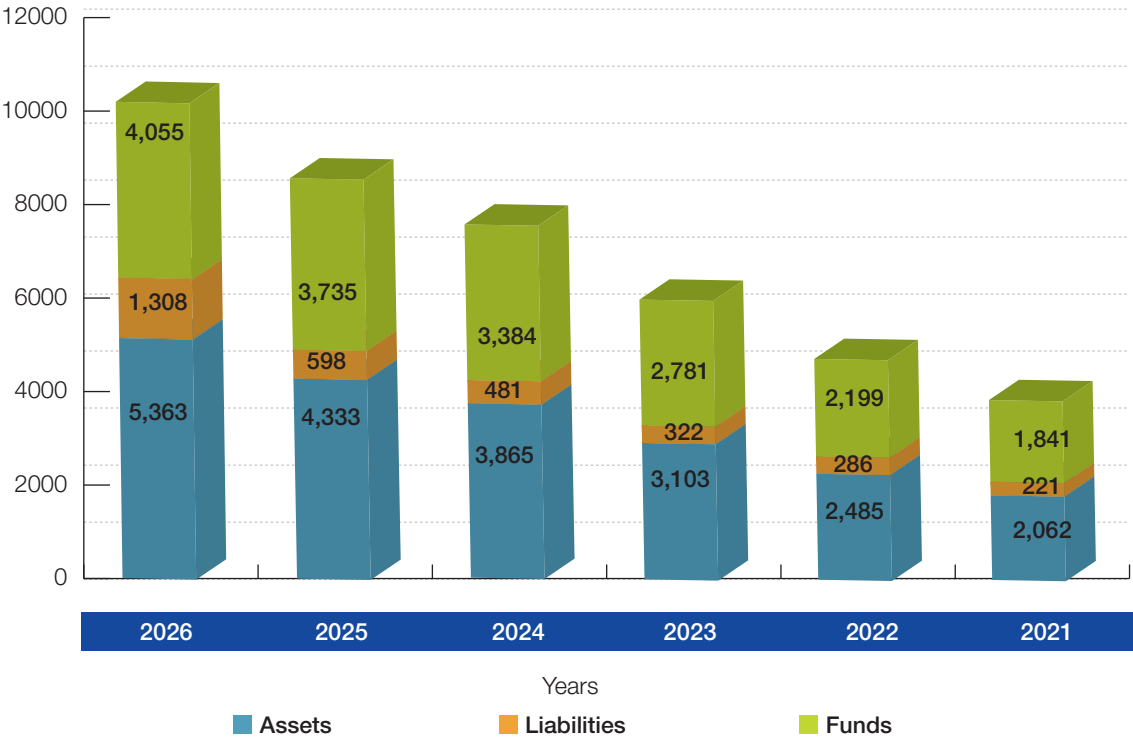
Six Years Summary

Income & Expenditure

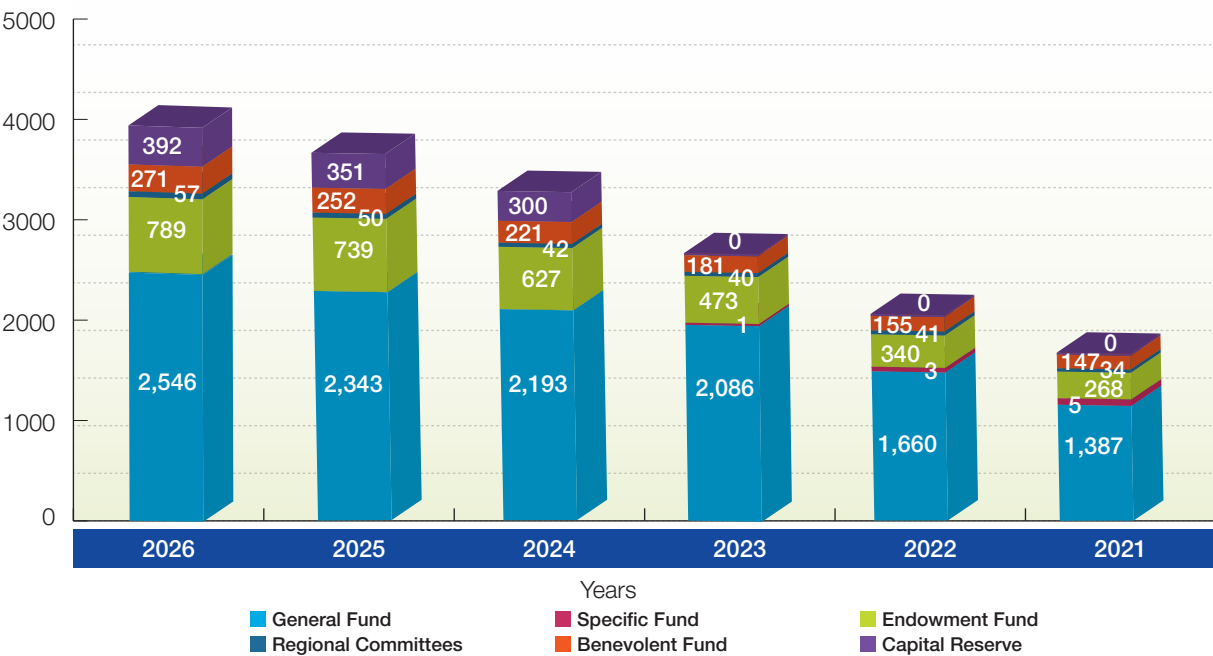


Six Years Summary

Net Asset Analysis
(PKR' Million)



Fund Position
(PKR' Million)

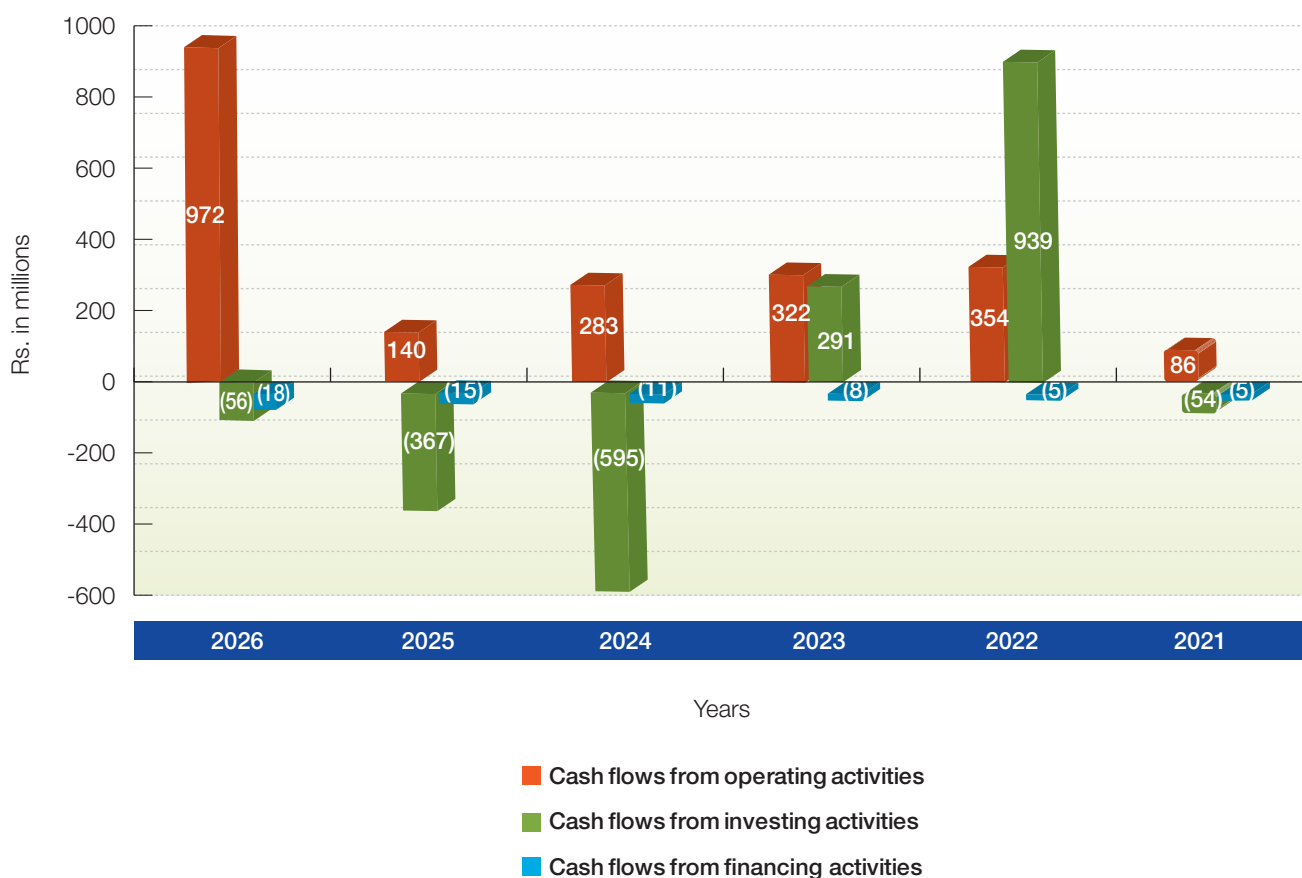


Six Years Summary

Cash Flows

Rs. in million

Descriptions	2026	2025	2024	2023	2022	2021
Cash & cash equivalent at the beginning of the year	1,463	1,705	2,027	1,422	134	107
Cash flows from operating activities	972	140	283	322	354	86
Cash flows from investing activities	(56)	(367)	(595)	291	939	(54)
Cash flows from financing activities	(18)	(15)	(11)	(8)	(5)	(5)
Net changes in cash and cash equivalent	898	(242)	(322)	605	1,288	27
Cash & cash equivalent at the end of the year	2,361	1,463	1,705	2,027	1,422	134



Vertical Analysis

	2026	%	2025	%	2024	%	2023	%	2022	%	2021	%
ASSETS AND LIABILITIES												
Property and equipment	2,243	55%	1,630	44%	887	26%	807	29%	848	39%	852	46%
Other Long term assets	52	1%	57	1%	74	2%	128	4%	99	4%	242	13%
Current assets	3,068	76%	2,646	71%	2,904	86%	2,168	78%	1,538	70%	968	53%
Non-current liability	(38)	(1%)	(33)	-1%	(4)	(0%)	(11)	0%	(3)	(0%)	(7)	(0%)
Current liabilities	(1,270)	(31%)	(565)	(15%)	(477)	(14%)	(311)	(11%)	(283)	(13%)	(214)	(12%)
Net assets	4,055	100%	3,735	100%	3,384	100%	2,781	100%	2,199	100%	1,841	100%
REPRESENTED BY												
General Fund	2,546	63%	2,343	63%	2,193	65%	2,086	76%	1,660	76%	1,387	75%
Specific Funds	-	0%	-	0%	-	0%	1	0%	3	0%	5	0%
Capital Reserve	392	10%	351	9%	300	9%	-	0%	-	0%	-	0%
Endowment Funds	789	19%	739	20%	627	19%	473	17%	340	15%	268	15%
Regional Committees	57	1%	50	1%	42	1%	40	1%	41	2%	34	2%
Benevolent Fund	271	7%	252	7%	221	7%	181	7%	155	7%	147	8%
	4,055	100%	3,735	100%	3,384	100%	2,781	100%	2,199	100%	1,841	100%
INCOME & EXPENDITURES												
Income	2,868	100%	2,785	100%	2,477	100%	2,046	100%	1,598	100%	1,357	100%
Expenditures	2,549	89%	2,433	87%	1,875	76%	1,464	72%	1,239	78%	1,143	84%
Surplus	319	11%	352	13%	602	24%	582	28%	359	22%	214	16%

Six Years Summary

Horizontal Analysis

Rs. in million

	2026	Change over preceding year (%)	2025	Change over preceding year (%)	2024	Change over preceding year (%)	2023	Change over preceding year (%)	2022	Change over preceding year (%)	2021	Change over preceding year (%)
ASSETS AND LIABILITIES												
Property and equipment	2,243	38%	1,630	84%	887	10%	807	(5%)	848	(0%)	852	14%
Other Long term assets	52	(9%)	57	(23%)	74	(42%)	128	29%	99	(59%)	242	(20%)
Current assets	3,068	16%	2,646	(9%)	2,904	34%	2,168	41%	1,538	59%	968	11%
Non-current liability	(38)	17%	(33)	725%	(4)	(64%)	(11)	267%	(3)	(57%)	(7)	(36%)
Current liabilities	(1,270)	125%	(565)	18%	(477)	53%	(311)	10%	(283)	32%	(214)	(26%)
Net assets	4,055		3,735		3,384		2,781		2,199		1,841	
REPRESENTED BY												
General Fund	2,546	9%	2,343	7%	2,193	5%	2,086	26%	1,660	20%	1,387	14%
Specific Fund	-	0%	-	0%	-	(100%)	1	(67%)	3	(40%)	5	(17%)
Capital Reserve	392	11%	351	17%	300	100%	-	0%	-	0%	-	0%
Endowment Funds	789	7%	739	18%	627	33%	473	39%	340	27%	268	20%
Regional Committees	57	16%	50	19%	42	5%	40	(2%)	41	21%	34	3%
Benevolent Fund	271	8%	252	14%	221	22%	181	17%	155	5%	147	1%
	4,055		3,735		3,384		2,781		2,199		1,841	
INCOME & EXPENDITURES												
Income	2,868	3%	2,785	12%	2,477	21%	2,046	28%	1,598	18%	1,357	17%
Expenditures	2,549	5%	2,433	30%	1,875	28%	1,464	18%	1,239	8%	1,143	18%
Surplus	319	(9%)	352	(42%)	602	3%	582	62%	359	68%	214	9%

Six Years Summary

Traveling Expense

Rs. in '000'

Category	2026	2025	2024	2023	2022	2021
OVERSEAS TRAVELLING						
International Federation of Accountants (IFAC)						
Members of the Council	8,265	7,248	11,392	1,052	384	-
Members of the Committee	6,062	1,549	1,806	3,159	880	-
Staff of the Institute	-	-	-	-	-	-
	14,327	8,797	13,198	4,211	1,264	-
Confederation of Asian and Pacific Accountants (CAPA)						
Members of the Council	-	-	1,293	-	-	-
South Asian Federation of Accountants (SAFA)						
Members of the Council	4,073	1,995	7,510	384	-	-
Members of the Committee	-	1,452	-	-	-	-
Staff of the Institute	340	465	706	-	-	-
	4,413	3,912	8,216	384	-	-
Professional Accountants in Business (PAIB)						
Members of the Council	-	1,103	-	-	-	-
Staff of the Institute	-	-	-	-	-	-
	-	1,103	-	-	-	-
Conference and Chapter activities						
Members of the Council	368	-	2,589	2,373	-	-
Staff of the Institute	-	-	35	315	-	-
	368	-	2,624	2,688	-	-
Others						
Members of the Council	3,850	2,036	10,825	1,116	-	-
Members of the Committee	1,144	1,611	18	406	-	-
Staff of the Institute	2,801	1,726	2,740	613	-	-
	7,795	5,373	13,583	2,135	-	-
Sub Total	26,903	19,185	38,914	9,418	1,264	-
LOCAL TRAVELLING						
Members of the Council	17,694	16,707	18,472	6,123	10,248	3,980
Members of the Committee	3,453	1,099	2,237	978	1,927	33
Staff of the Institute	9,659	13,864	14,469	9,067	3,979	2,211
Sub Total	30,806	31,670	35,178	16,168	16,154	6,224
Grand Total	57,709	50,855	74,092	25,586	17,418	6,224



Audit Committee Report

REPORT OF THE AUDIT COMMITTEE TO THE MEMBERS OF THE INSTITUTE FOR INCLUSION IN THE COUNCIL'S ANNUAL REPORT FOR THE YEAR 2025-26

Audit Committee Report to the Members

The Audit Committee is pleased to present this report for the financial year ended June 30, 2026.

The Audit Committee of the Institute assists the Council in fulfilling its oversight responsibilities towards the integrity of the Institute's Financial Statements, the effectiveness of the system of internal controls and risk management processes, and the effectiveness of the Internal and External Audit processes.

The Audit Committee comprises five Council members, not being the Office Bearers.

The Committee met eight times during the year ended June 30, 2026. Summary reports of its proceedings and activities were submitted to the Council.

Besides the Head of Internal Audit (HoIA), who also acts as the Secretary of the Audit Committee, other executives of the Institute and the External Auditors attended the Committee meetings by invitation.

The Internal and External Auditors had unrestricted access to the Audit Committee throughout the year.

The Audit Committee regulates its affairs and discharges its responsibilities as per its TORs which are available on the Institute's website.

A summary of key matters considered by the Audit Committee during the year is as follows:

(i) Review of the Financial Statements of the Institute

During the year under consideration, the Committee reviewed the interim and annual Financial Statements of the Institute.

The review focused on major judgment areas, major accounting and reporting issues, significant adjustments resulting from the audit, the going-concern assumption, changes in accounting policies and practices and compliance with applicable accounting standards and legal requirements.

The Secretary ICAP, the CFO, and the External Auditors were invited to the meetings when the Financial Statements were discussed to advise the Committee on the financial results/highlights and significant matters relating to the Financial Statements.

The Committee, after its detailed review, recommended the Financial Statements for approval to the Council.

The Audit Committee also ensured that the interim and annual Financial Statements are submitted for the review and recommendation of the Audit Committee on a timely basis to facilitate its timely approval by the Council and issuance within the stipulated timeframe.

(ii) Council Strategic Objectives

The Audit Committee considered management's plan regarding the implementation of the strategic objectives and key decisions of the Council, for example, operationalization of the ICAP Dubai office, acquisition of land and buildings for ICAP offices, Institute outreach programs, and the SAP CRM Modernization plan.

Appropriate recommendations were made to the management for the development and monitoring of the action plans to ensure the achievement of the Council objectives in an efficient and effective manner.

(iii) Internal Control and Risk Management

The Committee ascertained the adequacy and effectiveness of internal control system including financial and operational controls, accounting system and reporting structure.

The Committee also reviewed the risk management process, identification and documentation of major risks, and adequacy and effectiveness of internal controls to mitigate those risks.

Appropriate recommendations were made to the Council to strengthen the systems and procedures.

(iv) Internal Audit

During the year under review, the Committee evaluated the effectiveness of the Internal Audit Function. In this respect, the Committee ensured that the Internal Audit Department is properly resourced and independent from the management function.

The Committee also considered and approved a risk-based Internal Audit Plan comprising various activities of the Institute selected after considering a six-factor model. Significant areas included in the Plan were Information Technology, Governance Framework, Overseas Chapters of ICAP members, Anti-Money Laundering, Regional Committees' Operations, Membership, Investigation and Legal Functions of the Institute, etc.

On a quarterly basis the Committee considered the progress of implementation of the approved Internal Audit Plan. The Committee also reviewed Internal Audit Reports and discussed all significant matters related to Internal Audit findings and management response thereto.

The Reports were issued to the concerned executives for the improvement of the controls and compliance in the areas where weaknesses were identified.

The Committee also considered the Internal Audit Activity Report, containing the current inventory of all the recommendations and the progress of their implementation.

Updates on these matters were considered on a quarterly basis and the management's progress on the actions committed against various Internal Audit findings was reviewed.

The Committee also considered the Internal Audit Reports on five Special Assignments carried out by the Internal Audit on the advice of the senior management and the Audit Committee in accordance with its Charter.

The significant findings of the Internal Audit were also escalated to the Council for information and necessary corrective actions.

The Committee ensured coordination between the Internal and External Auditors and also ensured that the Internal Audit Reports were available for the review of both the External Auditors.

(v) External Audit

The Committee assessed the independence, objectivity and effectiveness of the External Auditors through a well-defined process based on the attributes such as fulfillment of the agreed audit plan, technical excellence, team structure, quality control, independence, audit approach and communication of the results.

The Committee, during the year, held two meetings with the External Auditors. In these meetings, the Committee discussed the External Auditors' strategy and scope for the review of the half-yearly Financial Statements and the audit of the annual Financial Statements.

Key risks identified and their findings from the review/audit were also discussed along with unadjusted differences identified during the audit.

The Committee also reviewed the External Auditors' management letter and management response thereto. As per its TORs, the Committee also met with the External Auditors of the Institute during the year under review, in the absence of the Executives of the Institute and the HoIA.

(vi) Recommendation for the appointment/re-appointment of External Auditors to the Council

As per its TORs, the Committee recommended to the Council, for approval in the General Meeting, the appointment of Crowe Hussain Chaudhury & Co., Chartered Accountants, and the re-appointment of one of the retiring External Auditors, BDO Ebrahim and Co., Chartered Accountants, as the External Auditors of the Institute for the year ending June 30, 2027. The recommendation was based on the eligibility of both the Firms as per the Institute's policy, and in accordance with the requirements of the CA Bye-Laws.

(vii) Whistle-Blowing Policy

The Committee monitored the effectiveness and compliance of the Whistle-Blowing Policy, which was first introduced in March 2014.

In order to make the Whistle-Blowing mechanism more transparent and effective and to build the confidence of the Whistle Blower, the scope of the Policy has been enhanced. The Policy now covers suppliers, contractors and members, besides the employees of the Institute. Further, the Policy has been made independent of the Institute's management.

During the period under review, the Committee considered investigation findings of a Whistle-Blowing complaint and also ensured that the actions taken by the management against the proven misconduct were aligned with the severity of the proven misconduct and in accordance with the HR Policy of the Institute.

The Audit Committee takes this opportunity to place on record its gratitude to the Institute officials for supporting the Committee in effective discharge of its responsibilities.

Rana Muhammad Usman Khan, FCA

Chairman, Audit Committee



Auditors' Report

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

**Rahman Sarfaraz Rahim Iqbal Rafiq,
Chartered Accountants**

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Sindhi Muslim Cop. Housing Society,
Karachi
Mobile: 021-34549345
info@rsrir.com

**BDO Ebrahim & Co.,
Chartered Accountants**

6th Floor, Askari Corporate Tower, 75/76 D-1,
Main Boulevard Gulberg III,
Lahore
Tel: +92 42 3587 5707-10
info@bdo.com.pk

Opinion

We have audited the financial statements of The Institute of Chartered Accountants of Pakistan ("the Institute"), which comprise the statement of financial position as at June 30, 2026, and the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institute as at June 30, 2026, and of its financial performance, the changes in equity and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Institute in accordance with the International Ethics Standards Council for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The management of the Institute is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the management of the Institute determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Institute's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide the basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether the material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events and conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Engagement Partner: **Muhammad Waseem Rahman Sarfaraz Rahim Iqbal Rafiq**,
Chartered Accountants
Karachi

DATED: October 16, 2026
UDIN: AR2026102137SNJB0RVP

Engagement Partner: **Muhammad Imran BDO Ebrahim & Co.**
Chartered Accountants
Lahore

DATED: October 16, 2026
UDIN: AR2026101317nj1mUV9G



Financial Statements

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	Note	2026	2025
		----- Rs. '000 -----	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	2,201,300	1,597,696
Right of use assets	6	41,887	32,460
Intangible assets	7	30,255	38,316
Loans, advances, deposits and prepayments	8	21,447	18,806
		<u>2,294,889</u>	<u>1,687,278</u>
CURRENT ASSETS			
Stock and publications	9	38,311	22,527
Short term investments	10	2,489,959	2,247,444
Loans, advances, prepayments and other receivables	11	168,854	178,761
Cash and bank balances	12	370,944	197,168
		<u>3,068,068</u>	<u>2,645,900</u>
TOTAL ASSETS		<u>5,362,957</u>	<u>4,333,178</u>
LESS: LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liabilities	13	31,601	32,701
Deferred income - Brick of pride		6,550	-
		<u>38,151</u>	<u>32,701</u>
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	14	566,878	390,004
Fee and charges received in advance	15	689,068	170,569
Current portion of lease liabilities	13	14,151	4,614
		<u>1,270,097</u>	<u>565,187</u>
TOTAL LIABILITIES		<u>1,308,248</u>	<u>597,888</u>
NET ASSETS		<u>4,054,709</u>	<u>3,735,290</u>
REPRESENTED BY:			
ACCUMULATED RESERVES			
General Reserve		2,545,683	2,342,765
Capital Reserve		391,579	351,408
Endowment Reserves		789,197	739,017
Regional Committees		57,517	49,625
Benevolent Reserve		270,733	252,475
		<u>4,054,709</u>	<u>3,735,290</u>

CONTINGENCIES AND COMMITMENTS

16

The annexed notes from 1 to 41 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		Rs. '000	
Income			
Members' subscription and other fees	17	472,371	380,608
Examination and other fees	18	1,789,757	1,702,081
Education and training fees	19	328,660	275,991
Publications	20	4,798	5,748
Other income	21	39,453	24,078
		<u>2,635,039</u>	<u>2,388,506</u>
Service / operational expenditure			
Salaries, allowances and other benefits	22	656,635	647,166
Examination charges		579,986	543,200
Depreciation	5.4	179,760	109,117
Travelling and related expenses	23	53,783	45,278
Study packs and other publications	24	23,110	29,658
Utilities		86,928	80,513
Network and communication		27,770	24,134
Repairs and maintenance		42,108	37,694
Facility maintenance, cleaning and security service		43,738	33,119
Printing and stationery		25,151	23,660
Rent, rates and taxes	25	49,658	51,390
Advertisement and marketing		14,814	26,560
Amortisation of intangible assets	7.1	24,480	20,828
Financial assistance to students	26	19,687	26,441
Financial assistance to members and/or members' families		33,627	31,868
Members induction and recognition ceremony		55,262	50,993
Edhi CA talent program		25,868	32,172
Vehicles maintenance and running cost		40,367	22,775
Legal charges		18,312	12,005
IT cost, professional and consultancy charges		53,148	63,799
Interest expense on lease liabilities	13.2.1	6,505	4,988
Others	27	176,725	232,509
		<u>2,237,422</u>	<u>2,149,867</u>
Administrative / managerial expenditure			
Salaries, allowances and other benefits	22	292,828	269,035
Travelling and related expenses	23	3,926	5,577
Vehicles maintenance and running cost		15,185	8,760
		<u>311,939</u>	<u>283,372</u>
Total expenditure		<u>2,549,361</u>	<u>2,433,239</u>
Excess / (deficit) of income over expenditure before income from investments		85,678	(44,733)
Income from investments	28	233,741	395,578
Excess of income over expenditure for the year		<u>319,419</u>	<u>350,845</u>
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Surplus on re-measurement of financial assets at fair value through other comprehensive income		-	927
Total comprehensive income for the year		<u>319,419</u>	<u>351,772</u>

The annexed notes from 1 to 41 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		----- Rs. '000 -----	
Cash flows from operating activities			
Cash received against:			
Members' subscription and other fees		465,511	385,088
Examination and other fees		2,312,327	1,689,085
Education and training fees		328,660	275,991
Sale of publications		4,797	5,748
Facilities and miscellaneous		52,363	21,093
		3,163,658	2,377,005
Cash paid against:			
Salaries, allowances and other benefits		902,022	903,370
Examination charges		579,706	542,715
Short term leases		37,925	20,777
Fees to professional bodies		24,913	24,687
Property tax		2,437	6,930
Supplies and services		643,909	738,968
		2,190,912	2,237,447
Net cash generated from operating activities		972,746	139,558
Cash flows from investing activities			
Net investments made / proceeds from maturity of investments		483,200	30,854
Fixed capital expenditure		(780,368)	(804,516)
Purchase of intangible assets		(15,431)	(10,588)
Proceeds from sale of property and equipment	5.1.3	23,970	20,541
Income received from investments		232,494	396,505
Net cash generated from / (used in) investing activities		(56,135)	(367,204)
Cash flows from financing activities			
Cash paid against:			
- lease liabilities against right of use assets		(11,908)	(10,084)
- finance cost on lease liabilities against right of use assets		(6,505)	(4,988)
Net cash used in financing activities		(18,413)	(15,072)
Net increase/(decrease) in cash and cash equivalents		898,198	(242,718)
Cash and cash equivalents - at beginning of the year		1,462,851	1,705,569
Cash and cash equivalents - at end of the year	29	2,361,049	1,462,851

The annexed notes from 1 to 41 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2026

	General Reserve	Capital reserve *2	Endowment Reserves			Regional Committees			Benevolent Reserve			Total
			Students' Reserve	Libraries Development Reserve	Sub total	Southern Accumulated Reserve	Northern Accumulated Reserve	Sub total	Fair value reserve	Excess of income over expenditure	Sub total	
----- Rs. '000 -----												
Balance as at July 01, 2024	2,192,786	300,000	612,129	15,267	627,396	39,997	1,901	41,898	7,248	214,190	221,438	3,383,518
Total comprehensive income for the year ended June 30, 2025												
Excess / (deficit) of income over expenditure for the year												
Surplus on re-measurement of financial assets at fair value	-	-	-	-	-	-	-	-	927	-	927	927
Transfer of fair value reserve on derecognition	-	-	-	-	-	-	-	-	(8,175)	8,175	-	-
Transferred to Students' Endowment Reserve*	187,474	51,408	71,757	2,369	74,126	2,152	5,575	7,727	-	30,110	30,110	350,845
	(37,495)	-	37,495	-	37,495	-	-	-	-	-	-	-
Balance as at June 30, 2025	2,342,765	351,408	721,381	17,636	739,017	42,149	7,476	49,625	-	252,475	252,475	3,735,290
Balance as at July 01, 2025												
Excess / (deficit) of income over expenditure for the year												
Other comprehensive income	253,647	40,171	(1,884)	1,335	(549)	3,613	4,279	7,892	-	18,258	18,258	319,419
	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to Students' Endowment Reserve*	253,647	40,171	(1,884)	1,335	(549)	3,613	4,279	7,892	-	18,258	18,258	319,419
	(50,729)	-	50,729	-	50,729	-	-	-	-	-	-	-
Balance as at June 30, 2026	2,545,683	391,579	770,226	18,971	789,197	45,762	11,755	57,517	-	270,733	270,733	4,054,709

* The Council in its meeting held on May 10-11, 2017, decided to appropriate 20% of its net surplus each year from General Reserve to Students' Endowment Reserve.

*2 The Council in its 383rd meeting held on April 27, 2024, decided to set aside an amount of Rs. 300 million, as capital reserve, out of net surplus from the General Reserve.

*3 The basis for allocating annual membership subscription income is disclosed in Note 17.1.1, while investment income and expenses are presented on an actual basis.

The annexed notes from 1 to 41 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

1. THE INSTITUTE AND ITS OPERATIONS

The Institute of Chartered Accountants of Pakistan (the Institute) is a statutory body, established under the Chartered Accountants Ordinance, 1961 (X of 1961) for the regulation of the profession of accountants in the country. The Institute is an approved non-profit organization, under the section 2(36) of the Income Tax Ordinance, 2001. The Institute operates through its Head Office located at Chartered Accountants Avenue, Clifton, Karachi – 75600.

The Institute also maintains Regional Offices in Lahore, Islamabad, Peshawar and Quetta, as well as various Station Offices across Pakistan and a branch office in Dubai (UAE). Given the number and geographical spread of these Station Offices, it is impracticable to disclose their individual details in these financial statements.

1.1 Regional Committees

The Council of the Institute has established two regional committees (i.e. Southern Regional Committee and Northern Regional Committee) to carry-out the functions as laid down in bye-law 90 of the Chartered Accountants Bye-Laws, 1983.

1.2 Endowment Reserves

The Institute maintains Students' and Libraries Development Endowment Reserves to provide financial assistance to deserving students and to support the development of ICAP libraries, respectively. These reserves represent amounts internally designated by the Institute for the respective purposes in accordance with rules approved by the Council.

1.3 Benevolent Reserve

The Benevolent Reserve was established by the Council of the Institute to provide relief to deserving individuals who are or have been members of the Institute, including their spouses, children and dependents. The Reserve represents amounts internally designated through allocation of a portion of annual membership fee for this purpose in accordance with rules approved by the Council.

1.4 Overseas Chapters of ICAP Members

The Overseas Chapters were established to facilitate and support its members residing in various jurisdictions. The Overseas Chapters operate as separate legal entities under the applicable laws of their respective jurisdictions and are governed by their respective Managing Committees elected by chapter members. In accordance with the Framework for Overseas Chapters of ICAP Members, the chapters are distinct and separate from the Institute, maintain separate financial records and are generally self-financed. Based on management's assessment of the governance arrangements, decision-making rights and the Institute's relationship with the overseas chapters, the Institute does not have control over the overseas chapters as defined under IFRS 10 Consolidated Financial Statements. Accordingly, the overseas chapters are not consolidated in these financial statements.

1.5 Brick of Pride Scheme

The Brick of Pride Scheme was established by the Council of the Institute for the specific purpose of financing ICAP's infrastructure development projects, including the construction of new buildings in Karachi, Lahore and Peshawar. The Scheme is subject to ICAP's standard financial controls, approval authorities and audit procedures.

The Scheme is primarily financed through sponsorship contributions received from members under various sponsorship packages.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified by the Securities and Exchange Commission of Pakistan (SECP).

2.2 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is the functional currency of the Institute and figures are rounded off to the nearest thousand of rupees unless otherwise specified.

2.3 Application of new standards, amendments and interpretations to published approved accounting and reporting standards

2.3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Institute's operations or did not have significant impact on the financial statements other than certain additional disclosures.

**Effective for the
period beginning on
or after**

Amendments to IAS 21 'The Effects of Changes in Foreign
Exchange Rates' - Lack of Exchangeability

January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

2.3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Institute's operations or are not expected to have significant impact on the Institute's financial statements other than certain additional disclosures.

**Effective for the
period beginning on
or after**

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding
the classification and measurement of financial instruments

January 01, 2026

Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the
classification and measurement of financial instruments

January 01, 2026

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates and Joint Ventures' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 'Insurance Contracts'	January 01, 2027
IFRS 18 'Presentation and Disclosure in Financial Statements'	January 01, 2027
IFRS 19 'Subsidiaries without Public Accountability: Disclosures'	January 01, 2027
IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)	

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 18 'Presentation and Disclosure in Financial Statements', which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 'Basis of Preparation of Financial Statements' (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of comprehensive income, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

3. BASIS OF MEASUREMENT

3.1 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain financial assets which are carried at fair value through other comprehensive income.

3.2 Significant accounting estimates and judgement

The preparation of financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise judgements in the process of applying the Institute's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Institute makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. However, such differences are estimated to be insignificant and hence will not affect the fair presentation of the financial statements. The assumptions are reviewed on an on-going basis.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Judgements made by management in application of the approved accounting standards that have significant effect on the financial statements and estimates with a significant risk of material adjustments in the next year are discussed in respective policy note. The areas where various assumptions and estimates are significant to the Institute's financial statements or where judgements were exercised in application of accounting policies are as follows:

- (i) Estimate of useful lives, residual values, estimation / review of depreciation method of property and equipment and intangible assets [notes 4.1 and 4.2].
- (ii) Provision for slow moving and obsolete stock and publications [note 4.5].
- (iii) Estimation of contingent liabilities [note 4.11 and 16].
- (iv) Impairment of financial asset and non-financial assets [note 4.4].
- (v) Provision against accrued liabilities [note 4.12].
- (vi) Right-of-use assets and their related lease liability [note 4.8].

4. MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

4.1 Property and equipment

4.1.1 Operating fixed assets - tangible

Operating fixed assets are stated at cost less accumulated depreciation and impairment losses, if any, except for freehold and leasehold land, which are stated at cost.

Cost includes the historical purchase price and directly attributable expenses. Subsequent costs are capitalized only when it is probable that future economic benefits associated with the item will flow to the Institute and the cost of the item can be measured reliably. All other repair and maintenance expenses are charged to the statement of comprehensive income as incurred.

Depreciation

Depreciation is charged using the reducing balance method at rates specified in Note 5.1, so as to allocate the cost of the asset over its estimated useful life. Depreciation is charged when the asset is available for use till the asset is disposed off.

The residual values, useful lives and depreciation methods are reviewed at each financial year end, and adjusted prospectively, if required, as a change in accounting estimate.

De-recognition

An item of operating fixed assets is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit or loss in the year the asset is de-recognized.

Gains or losses on disposal of operating fixed assets are recognized in the statement of comprehensive income in the period in which the asset is derecognized, and are determined as the difference between the net disposal proceeds and the carrying amount of the asset.

4.1.2 Capital work-in-progress

Capital work-in-progress is stated at cost less impairment loss, if any, and consists of expenditure incurred and advances made in the course of construction and installation. These are transferred to operating fixed assets as and when the assets are available for use.

4.2 Intangible assets

Intangible assets, which are stated at cost less accumulated amortisation and accumulated impairment losses, if any, represent the cost of computer software licenses and development cost of study pack material.

Costs associated with maintaining these assets are charged to the statement of comprehensive income as and when incurred, however, costs that are directly attributable to the identifiable asset and have probable economic benefits exceeding one year, are recognised as intangible asset.

All intangible assets are estimated to have definite useful lives and are amortised using the straight line method over a period of 3 years. Amortization is charged when the asset is available for use till the asset is fully amortized or disposed of.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial year end. The effect of any adjustment to residual values and useful lives is recognised prospectively as a change in accounting estimate in the statement of comprehensive income.

4.3 Financial instruments

The Institute has classified its financial instruments based on the requirements as set out in IFRS 9 – Financial Instruments. IFRS 9 sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items and contains three principal classification categories of financial assets: measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss. The classification of financial assets is generally based on the business model in which the financial asset is managed and its contractual cash flow characteristics.

4.3.1 Financial assets

(a) At amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

(b) At Fair Value through Other Comprehensive Income

A financial asset is measured at fair value through other comprehensive income if both the following conditions are met:

- i) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

(c) At Fair Value through Profit or Loss

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

4.3.1.1 Recognition and measurement

Financial assets at initial recognition are measured at their fair value.

Subsequent to initial recognition, financial assets are classified either as at amortised cost using effective interest rate (EIR) method, at fair value through other comprehensive income with changes in fair value recognised in other comprehensive income or at fair value through profit or loss with changes in fair value recognised in profit or loss.

4.3.2 Financial liabilities

At the time of initial recognition, all financial liabilities are measured at fair value net of transaction costs that are directly attributable to the issue of a financial liability. Financial liabilities shall subsequently be measured at amortised cost.

4.3.3 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when the Institute has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

4.4 Impairment

4.4.1 Impairment of financial assets

A financial asset is impaired if the credit risk on that financial asset has increased significantly. Loss allowance for expected credit losses on a financial asset is recognised to account for impairment.

If a financial asset has low credit risk at the date of initial recognition, then the management has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

4.4.2 Impairment of non-financial assets

The carrying amounts of non financial assets are reviewed at each reporting date for impairment and whenever events or changes in circumstances indicate that the carrying amounts of the assets may not be recoverable. If such an indication exists, recoverable amount is calculated and where the carrying value exceeds the

estimated recoverable amount, assets are written down to the recoverable amount. The resulting impairment loss is taken to the statement of comprehensive income.

4.5 Stocks and publications

Stock and publications are stated at lower of cost and net realisable value. Cost is determined on first-in first-out basis.

Net realisable value represents estimated selling price in the ordinary course of business less cost necessary to make the sale.

4.6 Loans, advances, prepayments and other receivables

These are carried at fair value of the consideration to be received in future. An estimated provision is made against amounts considered doubtful of recovery whereas, amounts considered irrecoverable are written off.

4.7 Cash and cash equivalents

For the purposes of statement of cash flows, cash and cash equivalents comprise of cash in hand, balances with banks and short term investments.

4.8 Right-of-use assets and their related lease liability

a) Right-of-use assets

On initial recognition, right-of-use assets (ROU) are measured at an amount equal to the initial lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred to restore the underlying asset or the site on which it is located to its original condition.

ROU assets are subsequently stated at cost less any accumulated depreciation / accumulated impairment losses and are adjusted for any remeasurement of lease liability. Such remeasurement only occurs in cases where the terms of the lease are changed during the lease tenor.

ROU assets are depreciated using the straight-line method over a period starting from the commencement date of the lease contract to the end of the lease term or termination, whichever is earlier.

b) Lease liability against ROU assets

Lease liabilities against ROU assets are initially measured at the present value of the remaining lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, then at the applicable incremental borrowing rate. The lease liability is subsequently measured at amortised cost using the effective interest rate method.

Each lease payment is allocated between a reduction of the liability and a finance cost. The finance cost is charged to the profit and loss account as markup expense over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

c) Leasehold improvements

A leasehold improvement is recognized as an asset if it is controlled by the Institute, provides future economic benefits, and its cost can be measured reliably. Leasehold improvements are recorded at their historical cost,

which includes all direct costs and any costs directly attributable to bringing the improvement to the location and condition necessary for it to be capable of operating in the manner intended by Institute. The useful life of leasehold improvements is determined by the period over which the lease is enforceable. Leasehold improvements are depreciated over the lease term.

4.9 Employee benefits

The Institute's employee benefits comprise of Provident Fund and compensated absences for eligible employees.

a) Defined contribution plan (Provident fund)

The Institute operates an approved Contributory Provident fund for all its permanent eligible employees to which equal monthly contributions are made, both by the Institute and the employees at the rate of 10% of the basic salary.

b) Compensated absences

The Institute accounts for compensated absences on the basis of earned unavailed leave balance of each employee at the reporting date. Provision is made to cover the obligation under the scheme on accrual basis.

4.10 Creditors, accrued and other liabilities

Liabilities for creditors and other amounts payable are stated at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Institute.

4.11 Contingencies and commitments

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The management based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non-occurrence of the uncertain future events not wholly within the control of the management.

4.12 Provisions

Provisions are recognised in the statement of financial position when the Institute has a legal or constructive obligation as a result of past events and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

4.13 Revenue recognition

Income as presented in the statement of comprehensive income is the revenue as defined under IFRS 15 – Revenue from Contracts with Customers. IFRS 15 establishes the principles that an entity shall apply about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer. On evaluation of the performance obligations associated with the stream of revenues, accounting policies with respect to the revenue recognition are enumerated below.

- Subscriptions from members and students are recognized as revenue over the period to which the subscription relates, as the performance obligation is the provision of relevant services during that period. Amounts received in advance relating to future periods are recorded as fee and charges received in advance.

- Practicing Certificate Fee is recognized in the period in which the practicing certificate is issued.
- Examination Fee is recognized in the period in which the examination is conducted.
- Examinee / Student registration fee is recognized in the period in which the Examinee/Student is registered.
- Fees received on account of training program is recognised in the period in which the training is provided.
- Income from sale of publications and stocks is recognised on receipt basis.
- Profit on investments is accrued on the basis of effective yield of respective investments.
- Profit on savings account is recognised on accrual basis.
- Sponsors' Revenue is recognized as the performance obligations are satisfied, either over time or at a specific point in time.

4.14 Short-term leases and leases of low-value assets

The Institute applies the short-term lease recognition exemption to its short-term leases of its assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

The Institute determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

4.15 Taxation

The Institute has obtained a certificate to be recognized as a non-profit organization under Clause (36) of Section 2 of the Income Tax Ordinance, 2001, and fulfils the requirements in order to avail tax credit from income tax under section 100C to the said Ordinance. Consequently, no provision for income tax has been made in these financial statements.

4.16 Foreign currency transactions and translation

The foreign currency transactions are translated into functional currency using the exchange rates prevailing on the date of transactions. The closing balance of monetary items are translated using the exchange rate prevailing on the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

4.17 Segment reporting

An operating segment is an identifiable component of the Institute that engages in activities from which it may earn revenues and incur expenses, including income and expenses that relate to transactions with any of the Institute's other components. Operating segments are reported in a manner consistent with the internal reporting structure.

Management has determined the operating segments based on the information that is presented to the Council of the Institute for allocation of resources and assessment of performance. Segment results that are reported to the Council of the Institute include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4.18 Related party transactions

Transactions with related parties are based on arm's length at normal commercial rates on the same terms and conditions as applicable to third party transactions except for disposal of fixed assets which are as per Institute's policy. Parties are said to be related if they are able to influence operating and financial decisions of the Institute.

	Note	2026	2025
		----- Rs. '000 -----	-----
5. PROPERTY AND EQUIPMENT			
Operating fixed assets	5.1	2,030,250	1,556,496
Leasehold improvements	5.2	53,497	18,323
Capital work in progress	5.3	117,553	22,877
		<u>2,201,300</u>	<u>1,597,696</u>

5.1 Operating fixed assets

	Leasehold land	Building on leasehold land	Freehold land	Building on freehold land	Machinery and equipments	Electric fittings and appliances	Furniture and fixtures	Vehicles	Office equipment	Library books - Regional Committees	Total
	Rs. '000										
As at June 30, 2024											
Cost (Note 5.1.1)	46,619	148,416	444,242	36,964	53,279	120,728	138,176	67,949	249,939	1,315	1,307,627
Accumulated depreciation	-	(70,549)	-	(18,048)	(19,157)	(71,625)	(57,271)	(41,513)	(158,028)	(1,286)	(437,477)
Net book value	46,619	77,867	444,242	18,916	34,122	49,103	80,905	26,436	91,911	29	870,150
Year ended June 30, 2025											
Net carrying value basis											
Operating net book value	46,619	77,867	444,242	18,916	34,122	49,103	80,905	26,436	91,911	29	870,150
Additions during the year via:											
Direct procurement	375,227	2,581	-	7,483	5,737	20,794	32,442	273,609	47,924	-	765,797
Transfer from CWIP (Note 5.3)	-	-	-	9,680	-	-	11,816	-	-	-	21,496
Disposals: (Note 5.1.3)											
Cost	-	(20)	-	-	-	(3,652)	(447)	(21,752)	(20,852)	-	(46,723)
Accumulated depreciation	-	14	-	-	-	3,126	380	15,838	19,829	-	39,187
	-	(6)	-	-	-	(526)	(67)	(5,914)	(1,023)	-	(7,536)
Depreciation for the year	-	(3,980)	-	(1,217)	(5,494)	(8,160)	(9,418)	(33,192)	(31,939)	(11)	(93,411)
Closing net book value	421,846	76,462	444,242	34,862	34,365	61,211	115,678	260,939	106,873	18	1,556,496
Year ended June 30, 2025											
Gross carrying value basis											
Cost (Note 5.1.1)	421,846	150,977	444,242	54,127	59,016	137,870	181,987	319,806	277,011	1,315	2,048,197
Accumulated depreciation	-	(74,515)	-	(19,265)	(24,651)	(76,659)	(66,309)	(58,867)	(170,138)	(1,297)	(491,701)
Net book value	421,846	76,462	444,242	34,862	34,365	61,211	115,678	260,939	106,873	18	1,556,496
Year ended June 30, 2026											
Net carrying value basis											
Operating net book value	421,846	76,462	444,242	34,862	34,365	61,211	115,678	260,939	106,873	18	1,556,496
Additions during the year via:											
Direct procurement	2,659	175,731	123,300	92	499	22,431	14,503	92,174	199,695	90	631,174
Transfer from CWIP (Note 5.3)	-	1,127	-	-	-	2,047	3,031	-	-	-	6,205
Disposals: (Note 5.1.3)											
Cost	-	-	-	-	-	-	-	(28,113)	(1,159)	-	(29,272)
Accumulated depreciation	-	-	-	-	-	-	-	18,058	697	-	18,755
	-	-	-	-	-	-	-	(10,055)	(462)	-	(10,517)
Depreciation for the year	-	(7,477)	-	(1,878)	(4,921)	(10,940)	(16,612)	(62,765)	(48,506)	(9)	(153,108)
Closing net book value	424,505	245,843	567,542	33,076	29,943	74,749	116,600	280,293	257,600	99	2,030,250
Year ended June 30, 2026											
Gross carrying value basis											
Cost (Note 5.1.1)	424,505	327,835	567,542	54,219	59,515	162,348	199,521	383,867	475,547	1,405	2,656,304
Accumulated depreciation	-	(81,992)	-	(21,143)	(29,572)	(87,599)	(82,921)	(103,574)	(217,947)	(1,306)	(626,054)
Net book value (Note 5.1.2)	424,505	245,843	567,542	33,076	29,943	74,749	116,600	280,293	257,600	99	2,030,250
Rate of depreciation (% per annum)	-	5	-	5	15	15	10 - 20	20	15 - 33	33	

5.1.1 This represents leasehold land at Preezy Street, Karachi, valued at Rs. 18,000 (Cost), which is currently occupied by squatters. Members, at the 51st Annual General Meeting, authorized the Council to proceed with its sale at the best available price, and the Institute has initiated the sale process through advertisement. However, the sale is not considered highly probable at the reporting date in accordance with IFRS 5 and, accordingly, the property has not been classified as held for sale. Management has assessed the property for impairment and concluded that no impairment loss is required to be recognised at the reporting date.

5.1.2 As at June 30, 2026, the Institute owned a total of 87 company maintained cars (2025: 71 company maintained cars), provided to employees for official and personal use.

5.1.3 The detail of operating fixed assets disposed off during the year are as follows:

Particular of assets	Cost	Accumulated depreciation	Net book value	Sale proceeds received	Sale proceeds receivable	Receivable from insurance company	Gain / (loss)	Mode of disposal	Particular of buyers
Rs. '000									
Office equipment									
- Laptop	66	(38)	28	28	-	-	-	As per Institute's Policy	Tariq Kaleem*
- Laptop	130	(105)	25	25	-	-	-	As per Institute's Policy	Syed Aneer Hussain
- Laptop	130	(104)	26	26	-	-	-	As per Institute's Policy	Arslan Ahmed
- Laptop	141	(111)	30	30	-	-	-	As per Institute's Policy	Ahmed Salman Abbasi*
- Laptop	199	(137)	62	62	-	-	-	As per Institute's Policy	Omar Jamal*
- Laptop	279	(148)	131	131	-	-	-	As per Institute's Policy	Muhammad Ali Durrani*
- Laptop	214	(54)	160	160	-	-	-	As per Institute's Policy	Farheen Mirza*
	1,159	(697)	462	462	-	-	-		
Vehicles									
- Car	1,051	(970)	81	1,212	-	-	1,131	Tender	Ali Murtaza
- Car	1,111	(947)	164	1,471	-	-	1,307	Tender	Adeel Hameed
- Car	2,706	(2,272)	434	3,934	-	-	3,500	Tender	Muhammad Bilal Khan
- Car	1,119	(913)	206	1,837	-	-	1,631	Tender	Ali Murtaza
- Car	1,530	(1,153)	377	2,130	-	-	1,753	Tender	Ali Murtaza
- Car	1,630	(1,178)	452	1,924	-	-	1,472	Tender	Ashraf Ali Khan
- Car	1,545	(1,476)	69	2,163	-	-	2,094	Tender	Adeel Hameed
- Car	1,381	(1,135)	246	246	-	-	-	As per Institute's Policy	Mahreen Channa*
- Car	2,645	(1,770)	875	875	-	-	-	As per Institute's Policy	Fahad Pervaiz*
- Car	2,509	(1,667)	842	842	-	-	-	As per Institute's Policy	Tahir Saeed Malik*
- Car	2,686	(1,788)	898	898	-	-	-	As per Institute's Policy	Kashif Malik*
- Car	2,153	(1,437)	716	716	-	-	-	As per Institute's Policy	Imran Hafeez*
- Car	6,047	(1,352)	4,695	5,260	-	-	565	As per Institute's Policy	Ahmed Salman Abbasi*
	28,113	(18,058)	10,055	23,508	-	-	13,453		
June 30, 2026	29,272	(18,755)	10,517	23,970	-	-	13,453		
June 30, 2025	46,723	(39,187)	7,536	20,541	-	-	13,005		

* Key management personnel

5.1.4 Particulars of land classified under operating fixed assets:

Location	Address	Area	Leasehold / Freehold
Karachi	G-31/8 Clifton, Karachi	4,346 Sq yds	Leasehold
Karachi	A-295 Gulshan e Iqbal Block 5 Karachi	240 Sq yds	Leasehold
Lahore	155-156 West Wood Colony, Lahore	2,034 Sq yds	Freehold
Islamabad	G-10/4, Mauve Area	1,556 Sq yds	Leasehold
Faisalabad	65-Z, Green Belt Road #103, Block Z, Madina Town, Faisalabad	817 Sq yds	Freehold
Karachi	Teacher Society, Scheme 33, Karachi	600 Sq yds	Leasehold
Karachi	Preedy Street, Saddar, Karachi	2,404 Sq yds	Leasehold
Karachi	DHA City, Karachi	11,132 Sq yds	Leasehold
Lahore	Gulberg III, Lahore	6,630 Sq Yds	Freehold
Peshawar	Hayatabad, Peshawar	3,025 Sq yds	Leasehold

	Note	2026	2025
		----- Rs. '000 -----	
5.2 Leasehold improvements			
Cost at the beginning of the year		21,778	4,555
Accumulated depreciation		(3,455)	(380)
		18,323	4,175
Additions (at cost)		417	2,336
Additions (from Capital work-in-progress)	5.3	46,374	14,887
Depreciation charge during the year	5.4	(11,617)	(3,075)
Closing net book value		53,497	18,323
5.3 Capital work-in-progress			
Opening balance		22,877	3,893
Additions (at cost)	5.3.1	148,777	55,367
Capitalized in property & equipments (at cost)	5.1	(6,205)	(21,496)
Capitalized in leasehold improvements (at cost)	5.2	(46,374)	(14,887)
Charged off to service / operating expenditures		(1,522)	-
Closing balance	5.3.2	117,553	22,877

5.3.1 During the year, the Institute has made additions to Capital Work-in-Progress amounting to Rs. 148.777 million (June 30, 2025: Rs. 55.367 million). These include soil testing, civil works, architect services, drawing approval and cost of concept designs on projects which are not yet completed as at the reporting date.

5.3.2 Capital work-in-progress (location wise):

			2026	2025
			----- Rs. '000 -----	
S. No.	Location	Project		
1	Karachi	Building construction - DHA City	18,633	-
2	Lahore	Building construction - Gulberg III 84-A B / III	50,667	13,082
3	Faisalabad	Renovation - Faisalabad office / library	30,128	-
4	Peshawar	Building construction - Hayatabad	17,425	-
5	Multan	Renovation - Multan office / library	700	9,795
			117,553	22,877

	Note	2026	2025
		----- Rs. '000 -----	
5.4 Depreciation expense			
Operating fixed assets	5.1	153,108	93,411
Right of use assets (ROU)	6	15,035	12,631
Leasehold improvements	5.2	11,617	3,075
		<u>179,760</u>	<u>109,117</u>
6. Right of Use Assets			
Buildings			
Cost at the beginning of the year		71,222	35,208
Accumulated depreciation		(38,762)	(26,131)
Net carrying value at the beginning of the year		32,460	9,077
Additions during the year	6.1	24,462	36,014
Depreciation charge during the year	5.4	(15,035)	(12,631)
Closing net book value		<u>41,887</u>	<u>32,460</u>

6.1 This includes the Institute recorded additions amounting to Rs. 24.462 million (June 30, 2025: Rs. 36.014 million) in respect of Hyderabad and Abbottabad office and library.

6.2 The terms and conditions of the lease contracts entered into for rented properties are as follows:

Particulars	Lessor name	Lease agreement date	Lease commencement date	Initial contracted term of the lease	Availability of extension option	Assessed lease term
Rented property in Karachi Address: Karachi City Library, North Nazimabad	Mr. Nisar Ahmed	September 23, 2024	November 01, 2024	5 Years	Yes	5 Years
Rented property in Multan Address: Multan City Library, Wapda Town, Phase 1	Mr. Muhammad Sohail Shaikh	July 01, 2024	July 01, 2024	5 Years	Yes	5 Years
Rented property in Quetta * Address: Quetta Office, Sayyed Colony Zhob Road, Satellite Town	Mr. Mohammad Hashim	January 19, 2023	January 20, 2023	3 Years	Yes	3 Years
Rented property in Abbottabad Address: Yusef Jammal Plaza, Mansehra Road, Abbottabad	Mr. Mian Yousaf Jamal Shah	February 15, 2026	February 15, 2026	3 Years	Yes	3 Years
Rented property in Hyderabad Address: Latifabad, Hyderabad	Ms. Irfana Tabasum	January 16, 2025	May 15, 2025	3 Years	Yes	3 Years

* Agreement for Quetta was renewed from 20 January 2026 to 19 January 2029

	Note	2026	2025
		----- Rs. '000 -----	
7. INTANGIBLE ASSETS			
Intangible assets	7.1	29,267	38,316
Development cost of software (CWIP)	7.2	988	-
		<u>30,255</u>	<u>38,316</u>

7.1 Reconciliation of the carrying amount at the beginning and end of the year:

	Computer software licenses	Development cost of study pack	Total
	----- Rs. '000 -----		
As at June 30, 2024			
Cost	61,781	30,945	92,726
Accumulated amortisation	(13,786)	(30,384)	(44,170)
Net book value	<u>47,995</u>	<u>561</u>	<u>48,556</u>
Year ended June 30, 2025			
Opening net book value	47,995	561	48,556
Additions at cost	10,588	-	10,588
Amortisation charges	(20,341)	(487)	(20,828)
Closing net book value	<u>38,242</u>	<u>74</u>	<u>38,316</u>
As at June 30, 2025			
Cost	72,369	30,945	103,314
Accumulated amortisation	(34,127)	(30,871)	(64,998)
Net book value	<u>38,242</u>	<u>74</u>	<u>38,316</u>
Year ended June 30, 2026			
Opening net book value	38,242	74	38,316
Additions at cost	15,431	-	15,431
Deletions during the period	-	-	-
Amortisation charges	(24,406)	(74)	(24,480)
Closing net book value	<u>29,267</u>	<u>-</u>	<u>29,267</u>
As at June 30, 2026			
Cost	87,800	30,945	118,745
Accumulated amortisation	(58,533)	(30,945)	(89,478)
Net book value	<u>29,267</u>	<u>-</u>	<u>29,267</u>
Annual rate of amortisation	<u>33%</u>	<u>33%</u>	

- 7.1.1 The cost of above intangible assets include cost of operating intangible assets of Rs. 38.435 million (June 30, 2025: Rs. 37.174 million) having a net book value of nil (June 30, 2025: nil) value at the reporting date which are still in use.

	Note	2026	2025
		----- Rs. '000 -----	
7.2 Development cost of software (CWIP)			
Opening balance		-	-
Additions during the year	7.2.1	988	-
Transferred to software licenses during the year		-	-
		<u>988</u>	<u>-</u>

- 7.2.1 This includes cost of intangible assets under development for members and students.

	Note	2026	2025
		----- Rs. '000 -----	

8. LOANS, ADVANCES, DEPOSITS AND PREPAYMENTS

Motor cycle loans (secured - considered good):			
Opening balance as at 01-July		2,069	2,073
Additions during the year		2,764	1,363
	8.1	4,833	3,436
Less: deductions during the year		(443)	(292)
Less: recoverable within one year classified under current assets	11	(1,533)	(1,075)
		<u>2,857</u>	<u>2,069</u>
Special Advances (secured - considered good):			
Opening balance as at 01-July		2,489	4,471
Additions during the year		9,383	2,045
	8.2	11,872	6,516
Less: deductions during the year		(1,235)	-
Less: recoverable within one year classified under current assets	11	(3,832)	(4,027)
		<u>6,805</u>	<u>2,489</u>
Interest free education loans - unsecured			
considered good		-	1,235
considered doubtful		4,311	3,162
		4,311	4,397
Less: impairment allowance against doubtful loans		(4,311)	(3,162)
		<u>-</u>	<u>1,235</u>
Deposits	8.3	14,314	14,061
Less: Provision against doubtful deposits		(2,529)	(1,048)
		<u>11,785</u>	<u>13,013</u>
		<u>21,447</u>	<u>18,806</u>

- 8.1 These represent interest free loans to the employees of the Institute for purchase of motor cycles and are recoverable in monthly installments over the period of five years. Motor cycles provided under this scheme are registered in joint names of the Institute and employees. These loans are secured against employees' vested retirement benefits. The effect of discounting is considered immaterial.
- 8.2 These represent interest free advances which are given to employees for various reasons in accordance with the Institute's policy. These advances are recoverable in maximum of 60 equal monthly installments and are secured against employees' vested retirement benefits. Effect of discounting is considered immaterial. This includes Rs. 4.256 million (June 30, 2025: Rs. 1.204 million) due from key management personnel.
- 8.3 These represent deposits placed with various suppliers and service providers, for which the effect of discounting has been assessed as immaterial.

	Note	2026	2025
		----- Rs. '000 -----	
9. STOCK AND PUBLICATIONS			
Stock and Publications		39,151	24,179
Less: provision for stock and publications	9.1	(840)	(1,652)
		<u>38,311</u>	<u>22,527</u>
9.1 Provision for obsolete stock and publications:			
Balance at the beginning of the year		(1,652)	(602)
Provision recognised during the year	27	(647)	(1,050)
Written off during the year		1,459	-
Balance at the end of the year		<u>(840)</u>	<u>(1,652)</u>
10. SHORT TERM INVESTMENTS			
At amortised cost			
General Reserve	10.1	997,116	794,589
Capital Reserve	10.2	391,493	351,467
Endowment Reserve	10.3	789,197	439,006
Southern Regional Committee	10.4	37,401	37,117
Northern Regional Committee	10.5	6,092	6,012
Benevolent Reserve	10.6	268,660	195,667
		<u>2,489,959</u>	<u>1,823,858</u>
At fair value through profit and loss			
General Reserve	10.1	-	423,586
		<u>2,489,959</u>	<u>2,247,444</u>
10.1 General Reserve			
At amortised cost			
Certificates of Islamic Investment	10.1.1	497,263	794,589
Sukuk investments	10.1.2	499,853	-
		<u>997,116</u>	<u>794,589</u>
At fair value through profit and loss			
Mutual fund		-	423,586

10.1.1 This represents investment in Sharia Compliant Term Deposit Certificates with banks, having aggregate face value of Rs. 497.034 million (June 30, 2025: Rs. 793.491 million). These certificates carry profit at the rate ranging from 10.36% to 11.25% (June 30, 2025: 9.50%) per annum receivable on maturity and are maturing on various dates up to September 27, 2026. Accrued profit amounting to Rs. 0.229 million (June 30, 2025: Rs. 1.098 million) is included in the carrying value.

10.1.2 This represents investment in Sharia Compliant Government Sukuk Certificates, having aggregate face value of Rs. 550 million (June 30, 2025: Nil). These certificates carry yield of 11.25% (June 30, 2025: Nil).

Note	2026	2025
	----- Rs. '000 -----	

10.2 Capital Reserve

At amortised cost

Certificates of Islamic Investment	10.2.1	<u>391,493</u>	<u>351,467</u>
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10.2.1 This represents investment in Sharia Compliant Term Deposit Certificates with banks, having aggregate face value of Rs. 384.064 million (June 30, 2025: Rs. 344.615 million). These certificates carry profit at the rate ranging from 10.36% to 11.25% (June 30, 2025: 9.50%) per annum receivable on maturity and are maturing on various dates up to September 27, 2026. Accrued profit amounting to Rs. 7.429 million (June 30, 2025: Rs. 6.852 million) is included in the carrying value.

10.3 Endowment Reserve

At amortised cost

Students' Endowment Reserve			
Certificates of Islamic Investment	10.3.1	770,226	424,943
Libraries Development Reserve			
Certificates of Islamic Investment	10.3.2	<u>18,971</u>	<u>14,063</u>
		<u>789,197</u>	<u>439,006</u>

10.3.1 This represents investment in Sharia Compliant Term Deposit Certificates with bank, having aggregate face value amounting to Rs. 759.859 million (June 30, 2025: Rs. 415.534 million). These certificates carry profit at the rate of 10.36% (June 30, 2025: 9.50%) per annum receivable on maturity and are maturing on July 4, 2026. Accrued profit amounting to Rs. 10.367 million (June 30, 2025: Rs. 9.409 million) is included in the carrying value.

10.3.2 This represents investment in Sharia Compliant Term Deposit Certificate with a bank, having face value of Rs. 18.630 million (June 30, 2025: Rs. 13.751 million). These certificates carry profit at the rate of 10.36% (June 30, 2025: 9.50%) per annum receivable on maturity and are maturing on July 4, 2026. Accrued profit amounting to Rs. 0.341 million (June 30, 2025: Rs. 0.312 million) is included in the carrying value.

	Note	2026	2025
		----- Rs. '000 -----	

10.4 Southern Regional Committee

At amortised cost

Certificate of Islamic Investment	10.4.1	<u>37,401</u>	<u>37,117</u>
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- 10.4.1 This represents investment in Sharia Compliant Term Deposit Certificate with a bank, having face value of Rs. 36.500 million (June 30, 2025: Rs. 36.275 million). This certificate carries profit at the rate of 10.36% (June 30, 2025: 9.50%) per annum receivable on maturity and is maturing on July 4, 2026. Accrued profit amounting to Rs. 0.901 million (June 30, 2025: Rs. 0.842 million) is included in the carrying value.

	Note	2026	2025
		----- Rs. '000 -----	

10.5 Northern Regional Committee

At amortised cost

Certificate of Islamic Investment	10.5.1	<u>6,092</u>	<u>6,012</u>
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- 10.5.1 This represents investment in Sharia Compliant Term Deposit Certificates with a bank, having face value of Rs. 6.000 million (June 30, 2025: Rs. 6.000 million). These certificates carry profit at the rate of 10.20% (June 30, 2025: 9.50%) per annum receivable on maturity and are maturing on August 7, 2026. Accrued profit amounting to Rs. 0.092 million (June 30, 2025: Rs. 0.012 million) is included in the carrying value.

	Note	2026	2025
		----- Rs. '000 -----	

10.6 Benevolent Reserve

At amortised cost

Certificates of Islamic investment	10.6.1	<u>268,660</u>	<u>195,667</u>
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- 10.6.1 This represents investment in Sharia Compliant Term Deposit Certificates with a bank, having face value aggregating to Rs. 263.913 million (June 30, 2025: Rs. 191.334 million). This certificate carries profit at the rate of 10.36% (June 30, 2025: 9.50%) per annum receivable on maturity and is maturing on July 4, 2026. Accrued profit amounting to Rs. 4.747 million (June 30, 2025: Rs. 4.333 million) is included in the carrying value.

	Note	2026	2025
		----- Rs. '000 -----	
11. LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
Motor Cycle loans (secured - considered good):			
Opening balance		874	757
Current portion transfer from long term	8	1,533	1,075
Less: Recovered during the year		(746)	(958)
		1,661	874
Special Advances (secured - considered good):			
Opening balance		3,732	3,208
Additions during the year		1,464	420
Current portion transfer from long term	8	3,832	4,027
		9,028	7,655
Less: Recovered during the year		(6,244)	(3,923)
	11.1	2,784	3,732
Salaries advance (secured - considered good):			
Opening balance		4,597	3,293
Additions during the year		16,698	14,225
Less: Recovered during the year		(15,359)	(12,921)
	11.1	5,936	4,597
Other advances - Unsecured			
Suppliers and others		20,770	28,796
Income tax		54,633	28,802
		75,403	57,598
Less: impairment allowance against advance income tax		(21,519)	(21,519)
		53,884	36,079
Prepayments:			
- Rent		7,964	6,207
- Others	11.2	23,696	40,827
		31,660	47,034
Other receivables			
- considered good	11.3	72,929	86,445
		168,854	178,761

11.1 These include Rs. 4.857 million (June 30, 2025: Rs. 4.615 million) due from key management personnel.

11.2 This includes advances amounting to Rs. Nil (2025: Rs. 19.50 million) pertaining to paper setter of examinations to be held subsequent to the year end. It also includes Rs. 11.146 million (June 30, 2025: Rs. 10.29 million) paid as fee of affiliation with international professional accountancy bodies and Rs. 8.29 million (2025: Rs. 6.80 million) pertaining to internet related services.

	Note	2026	2025
		----- Rs. '000 -----	-----
11.3 Other receivables			
Considered good			
Fee in transit	11.3.1	15,283	38,424
Due on account of conferences		20,081	9,598
Due on account of insurance claim		198	396
Receivable from Lahore Development Authority	11.3.2	22,011	22,011
Miscellaneous		15,356	16,016
		<u>72,929</u>	<u>86,445</u>
Considered doubtful			
Due on account of rental of facilities		150	150
Due on account of conferences		846	846
Less: Impairment allowance against receivable considered doubtful		(996)	(996)
		<u>-</u>	<u>-</u>
		<u>72,929</u>	<u>86,445</u>
11.3.1	This represents fee in transit against membership fee, examination fee, education and training fee and others to be received through a bank.		
11.3.2	It represents amount deposited with Lahore Development Authority (LDA), against land located at Gulberg II Lahore, under protest, as per Lahore High Court (LHC) order dated January 28, 2021. It is made clear in the LHC order that the amount being deposited by the Institute to LDA shall remain as security with LDA, and in case as a result of determination, the total amount or any part thereof is not found to be due, the LDA shall be liable to refund it to the Institute. The management has already challenged this demand in the Court of Law and is confident that the said levy shall not be payable by the Institute.		

	Note	2026	2025
		----- Rs. '000 -----	-----
12. CASH AND BANK BALANCES			
Cash in hand	12.1	3,307	4,381
Cash at banks	12.2	367,637	192,787
		<u>370,944</u>	<u>197,168</u>

	Note	2026	2025
		----- Rs. '000 -----	
12.1 Cash in hand			
Local currency			
General Reserve	12.3.1	747	421
Southern Regional Committee	12.3.2	11	55
Northern Regional Committee	12.3.3	99	105
		857	581
Foreign Currency			
General Reserve		2,450	3,800
		<u>3,307</u>	<u>4,381</u>
12.2 Cash at banks			
Local currency - Current account			
General Reserve	12.3.1	2,024	1,011
Southern Regional Committee	12.3.2	21	21
Northern Regional Committee	12.3.3	325	681
Benevolent Reserve	12.3.4	6	6
		2,376	1,719
Foreign currency - Current account			
General Reserve	12.3.1	10,251	4,211
Local currency - PLS account			
General Reserve	12.3.1	348,708	183,128
Southern Regional Committee	12.3.2	310	1,089
Northern Regional Committee	12.3.3	2,004	291
Benevolent Reserve	12.3.4	2,067	2,067
		353,089	186,575
Foreign currency - PLS account			
General Reserve	12.3.1	1,921	282
		<u>367,637</u>	<u>192,787</u>
12.3 Cash and bank balances according to reserves			
12.3.1 General Reserve			
Cash in hand			
Local currency	12.1	747	421
Foreign currency	12.1	2,450	3,800
		<u>3,197</u>	<u>4,221</u>
Cash at banks in :			
Current accounts			
Local currency	12.2	2,024	1,011
Foreign currency	12.2	10,251	4,211
		12,275	5,222
Saving accounts			
Local currency	12.2	348,708	183,128
Foreign currency	12.2	1,921	282
		350,629	183,410
		<u>366,101</u>	<u>192,853</u>

	Note	2026	2025
		----- Rs. '000 -----	
12.3.2 Southern Regional Committee			
Cash in hand	12.1	11	55
Cash at banks in:			
Current accounts	12.2	21	21
Saving accounts	12.2	310	1,089
		331	1,110
		342	1,165
12.3.3 Northern Regional Committee			
Cash in hand	12.1	99	105
Cash at banks in:			
Current account	12.2	325	681
Saving accounts	12.2	2,004	291
		2,329	972
		2,428	1,077
12.3.4 Benevolent Reserve			
Current account	12.2	6	6
Saving accounts	12.2	2,067	2,067
		2,073	2,073
		370,944	197,168
12.4	These carry interest/profit rates from 9.50% to 11.25% per annum (June 30, 2025: 9.50% to 15.75% per annum).		
12.5	These carry interest/profit rates up to 0.0100% per annum (June 30, 2025: 0.0140% per annum).		

	Note	2026	2025
		----- Rs. '000 -----	
13. LEASE LIABILITIES			
Lease liabilities against right-of-use assets	13.1	45,752	37,315
Less: current portion shown under current liabilities		(14,151)	(4,614)
		31,601	32,701
13.1	As at June 30, 2026, lease liabilities against right-of-use-assets aggregating to Rs. 45.752 million (June 30, 2025: Rs. 37.315 million). The maturity analysis of the lease liabilities is as under:		

	2026			2025		
	Undiscounted lease payments	Finance charges	Net present value	Undiscounted lease payments	Finance charges	Net present value
	----- Rs. '000 -----					
Within one year	19,582	5,431	14,151	9,432	4,818	4,614
Over one year up to three years	33,243	4,808	28,435	37,820	8,285	29,535
Over three years up to five years	3,265	99	3,166	3,265	99	3,166
	56,090	10,338	45,752	50,517	13,202	37,315

2026	2025
----- Rs. '000 -----	

13.2 LEASE LIABILITY MOVEMENT

Opening balance	37,315	11,441
Unwinding of discount	6,505	4,988
Lease obtained during the year	20,345	35,958
Lease rentals paid during the year	(18,413)	(15,072)
	<u>45,752</u>	<u>37,315</u>
Less: Current maturity shown under current liabilities	(14,151)	(4,614)
Non-current liability	<u><u>31,601</u></u>	<u><u>32,701</u></u>

13.2.1 During the year Interest Expense on Lease liabilities was Rs. 6.505 million (2025 : 4.988 million)

Note	2026	2025
----- Rs. '000 -----		

14. CREDITORS, ACCRUED AND OTHER LIABILITIES

Creditors		301,411	200,864
Accrued liabilities	14.1	176,345	133,110
Other liabilities			
Payable to students on account of Endowment and others		14,285	35,652
Retention money		5,592	2,885
IFRS Foundation royalty		549	3,166
Others	14.2	68,696	14,327
		<u>89,122</u>	<u>56,030</u>
		<u><u>566,878</u></u>	<u><u>390,004</u></u>

14.1 These include Rs. 65.35 million (June 30, 2025: Rs. 62.27 million) of provision against accumulated compensated absences.

14.2 These include Rs. 0.363 million (June 30, 2025: Rs. 0.817 million) payable to key management personnel.

Note	2026	2025
----- Rs. '000 -----		

15. FEE AND CHARGES RECEIVED IN ADVANCE

Members	15.1	9,666	16,525
Examinations	15.2	643,343	120,773
CPD activities	15.3	36,059	33,271
		<u>689,068</u>	<u>170,569</u>

- 15.1 This includes annual membership fee received from members in advance for the next financial year including the fees received against new membership and for restoration of membership.
- 15.2 Examination fee includes fees received from the students appearing in PRC, CAF and CFAP examinations of the Institute after the financial year ended June 30, 2026.
- 15.3 This includes fees and sponsorship received against CPD activities such as conferences, seminar, workshops and training programs to be recognised in income based on revenue policy guidelines.

16. CONTINGENCIES AND COMMITMENTS

- 16.1 A single member bench of the Competition Commission of Pakistan (CCP) passed an order in 2008, directing the Institute to withdraw ATR-14, through which, the minimum hourly charge out rate and minimum fee for audit engagements were fixed, and the same was in violation of Section 4 of the Competition Ordinance, 2007.

A penalty of Rs. 300,000/- per day in the event of non-compliance with the order was imposed. An appeal was filed against the above order before the Appellate Bench of the CCP. The Appellate Bench passed an order upholding the above decision and directed the Institute to withdraw ATR 14 and imposed a penalty of Rs. 1 million, as well as Rs. 300,000 per day in the event of non-compliance (withdrawal of ATR-14) of the order.

Subsequently, an appeal was filed by the Institute before the Supreme Court of Pakistan against the order passed by the Appellate Bench of the CCP. On March 19, 2009, the Supreme Court suspended the operation of the said order. On June 01, 2017, the appeal was disposed of by the Supreme Court by transferring it to the Competition Appellate Tribunal (CAT) constituted under the Competition Act, 2010, which was taken up by the CAT in April 2024.

The CAT vide its judgment dated July 09, 2025, decided the Appeal, dismissing the penalty of Rs. 1,000,000/-, imposed by the Competition Appellate Bench of the CCP. However, the CAT refrained from announcing an unequivocal decision antecedent to the daily penalty of Rs. 300,000/- imposed by CCP in its order in general against ICAP, and the fate of the penalty remains vague.

In order to seek clarity and secure the dismissal of the imposed penalty “ab initio”, ICAP engaged the services of legal counsel to represent the Institute in the ATR-14 matter through the filing of a Civil Appeal No. 325-K/2025 before the Hon’ble Supreme Court of Pakistan. Legal counsel is of the view that ICAP has a fair chance of success in this case. The appeal is presently sub judice before the Hon’ble Supreme Court of Pakistan, and no date of hearing has been fixed to date.

- 16.2 The Competition Commission of Pakistan (CCP) passed an order dated January 10, 2013, wherein it was held that the Institute’s circular dated July 4, 2012, refraining the training organizations from engaging trainees of other accounting bodies, as well as the circular dated October 24, 2012, were in violation of section 4 of the Competition Act, 2010, and imposed a penalty of Rs. 25 million in addition to Rs. 1 million per day, if the Institute continues the practice in violation of the order of the CCP. The Institute filed a writ petition on February 23, 2013, before the Honorable Lahore High Court against the aforementioned order, and in addition, filed an appeal on March 9, 2013, before the Competition Appellate Tribunal.

The Honorable Lahore High Court vide its judgment dated October 26, 2020, disposed of the writ petition and gave its ruling only on law points. Further, the Court has decided that the merits of the case will be decided by the Competition Appellate Tribunal. The above judgment of the Honorable Lahore High Court has been assailed by both the Institute and the CCP by filing Civil Petitions for Leave to Appeals (CPLAs) before the Honorable Supreme Court of Pakistan, and vide Order dated February 23, 2022, the Honorable Supreme Court of Pakistan was pleased to grant leave to appeal to all the petitioners, including the Institute. The Appeal is currently pending before the Competition Appellate Tribunal. The matter was lastly fixed on April 01, 2026. The Counsels from ICAP, CCP and from ACCA were heard. The matter is reserved for Judgment. In this regard, the Institute has a fair chance of success.

- 16.3 In addition to the matters disclosed in Notes 16.1 and 16.2, certain other civil cases are pending that have no financial implications for the Institute.

- 16.4 Commitments in respect of capital expenditure as at the reporting date aggregated to Rs. 57.31 million (June 30, 2025: Rs. 65.61 million).

	Note	2026	2025
		----- Rs. '000 -----	
17. MEMBERS' SUBSCRIPTION AND OTHER FEES			
Annual subscription	17.1	411,456	337,598
Practicing certificate fee		51,757	42,108
Admission fee		9,050	602
Duplicate identity card fee		108	300
		<u>472,371</u>	<u>380,608</u>
17.1 Annual subscription attributable to:			
General Reserve		363,074	294,341
Southern Regional Committee		7,596	8,884
Northern Regional Committee		8,225	6,048
Benevolent Reserve		32,561	28,325
		<u>411,456</u>	<u>337,598</u>
17.1.1 Membership Annual subscription fee is attributed to South Regional Committee (SRC) and North Regional Committee (NRC) at Rs 1,500 (2025: Rs 1,500) per membership fee received from their regional members and to Benevolent Reserve at Rs 3,000 (2025: Rs 3,000) per members' fee received.			
		2026	2025
		----- Rs. '000 -----	
18. EXAMINATION AND OTHER FEES			
Examination fee		1,530,479	1,498,060
Annual subscription from students		243,960	191,290
Fee for duplicate certificates and other services		15,318	12,731
		<u>1,789,757</u>	<u>1,702,081</u>
19. EDUCATION AND TRAINING FEES			
Students registration fee		313,346	261,054
Registered Accounting Education Tutors' (RAET) fee		7,005	7,098
Training organization fee		8,309	7,839
		<u>328,660</u>	<u>275,991</u>
20. PUBLICATIONS			
Accounting Standards		1,812	3,456
Auditing Standards		2,307	1,930
Miscellaneous		679	362
		<u>4,798</u>	<u>5,748</u>

	Note	2026	2025
		----- Rs. '000 -----	-----
21. OTHER INCOME			
Income derived from utilisation of facilities		4,452	4,227
Gain on sale of property and equipment - net	5.1.3	13,453	13,005
Surplus on Directors' Training Programs	21.1	9,566	3,201
Net surplus from Continuing Professional Development (CPD) activities and other events	21.2	6,946	-
Miscellaneous		5,036	3,645
		<u>39,453</u>	<u>24,078</u>
21.1 Surplus on Directors' Training Programs			
Fee received for the training		27,100	22,886
Less: expenses incurred on training		(17,534)	(19,685)
		<u>9,566</u>	<u>3,201</u>
21.2 Net surplus from Continuing Professional Development (CPD) activities and other events			
This includes the following major CPD activities:			
21.2.1 CFO Conferences			
Sponsorship Income and fee received from the participants		76,760	57,229
Less: expenses incurred on events		(83,367)	(98,892)
		<u>(6,607)</u>	<u>(41,663)</u>
21.2.2 Digital Assurance and Accounting Board			
Fee received from the participants		35,172	49,980
Less: expenses incurred on training programs		(15,369)	(34,429)
		<u>19,803</u>	<u>15,551</u>
21.2.3	It also includes support to Overseas Chapters of ICAP members amounting to Rs. 2.66 million (2025: Rs. 0.14 million).		
		2026	2025
		----- Rs. '000 -----	-----
22. SALARIES, ALLOWANCES AND OTHER BENEFITS			
Service / Operational expenditure		656,635	647,166
Administrative / Managerial expenditure		292,828	269,035
		<u>949,463</u>	<u>916,201</u>
22.1	Salaries, allowances and other benefits include Rs. 43.70 million (2025: Rs. 41.94 million) in respect of contribution to staff retirement benefits.		

	Note	2026	2025
		----- Rs. '000 -----	
23. TRAVELLING AND RELATED EXPENSES			
Expenses incurred in respect of meetings and conferences attended by:			
Members of the Council		34,250	29,089
Members of the Committees		10,659	5,711
Staff of the Institute			
Secretary, directors and other executives		9,076	9,008
Other staff		3,724	7,047
		12,800	16,055
	23.1	57,709	50,855
23.1 These expenses are related to:			
Service / Operational expenditure		53,783	45,278
Administrative / Managerial expenditure		3,926	5,577
		57,709	50,855
24. STUDY PACKS AND OTHER PUBLICATIONS			
Study packs review and updates		19,005	24,098
Publications of:			
- IFRS		895	1,731
- ISA		1,808	1,685
- Others		1,402	2,144
		23,110	29,658
25. RENT, RATES AND TAXES			
This includes rentals amounting to Rs. 46.84 million (2025: Rs. 46.11 million) related to short term property leases.			
26. FINANCIAL ASSISTANCE TO STUDENTS			
This represents allocation for assistance to students made out of Students' Endowment Reserve.			
	Note	2026	2025
		----- Rs. '000 -----	
27. OTHERS			
Fee to professional bodies	27.1	20,932	22,322
Auditors' remuneration	27.2	1,884	1,718
Meeting and related expenses		9,070	6,659
Books and publications		1,697	1,605
Conveyance		1,074	1,077
Entertainment		19,957	16,787
Fee collection and other bank charges		47,523	32,178
Insurance		12,755	9,576
Provision for obsolete stock	9.1	647	1,050
Impairment allowance against loans and advances		2,630	1,127
Students' financial support program		22,465	37,245
Balochistan initiatives		5,260	21,744
Training expenses		4,322	5,468
Sports and recreation		1,373	1,981
Net deficit from Continuing Professional Development (CPD) activities and other events	21.2	-	48,622
Incubation center expenses		177	-
Research collaboration		-	150
Dubai branch office expense		13,428	12,346
Sundry expenses		11,531	10,854
		176,725	232,509

	Note	2026	2025
		----- Rs. '000 -----	
27.1 Fee to professional bodies			
International bodies			
Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI)		545	1,399
Chartered Accountants Worldwide (CAW)		5,182	4,877
Confederation of Asian and Pacific Accountants (CAPA)		2,631	3,424
International Federation of Accountants (IFAC)		11,661	11,735
South Asian Federation of Accountants (SAFA)		763	737
Local body			
Pakistan Institute of Corporate Governance (PICG)		150	150
		<u>20,932</u>	<u>22,322</u>
27.2 Auditors' remuneration			
Audit fee:			
BDO Ebrahim & Co.		794	722
Rahman Sarfaraz Rahim Iqbal Rafiq		794	722
		<u>1,588</u>	<u>1,444</u>
Out of pocket expenses		296	274
	27.3	<u>1,884</u>	<u>1,718</u>

27.3 This includes the fee for the half-year review amounting to Rs. 0.360 million (2025: Rs. 0.350 million).

	2026	2025
	----- Rs. '000 -----	

28. INCOME FROM INVESTMENTS

General Reserve		
Interest / profit on:		
Certificates of Islamic Investment	106,711	156,874
Saving accounts	22,274	72,164
	128,985	229,038
Capital reserve	40,171	51,408
Endowment Reserve	41,662	73,961
Southern Regional Committee	3,869	7,001
Northern Regional Committee	485	770
Benevolent Reserve	18,569	33,400
	<u>233,741</u>	<u>395,578</u>

28.1 Income from investments is earned at rates ranging from 9.25% to 11.25% per annum (30 June 2025: 9.00% to 20.03% per annum).

29. CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise of following:

	Note	2026	2025
		----- Rs. '000 -----	
Cash and bank balances	12	370,944	197,168
Short term investments		1,990,105	1,265,683
		<u>2,361,049</u>	<u>1,462,851</u>

30. TAXATION

The Institute has obtained a certificate to be recognized as a non-profit organization under Clause (36) of Section 2 of the Income Tax Ordinance, 2001, and fulfils the requirements in order to avail tax credit from income tax under section 100C to the said Ordinance. Consequently, no provision for income tax has been made in these financial statements. Accordingly, no deferred tax has been recorded in these financial statements.

31. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Institute comprise of employees retirement benefit plans and key management personnel. Amounts due from and to related parties are shown under receivables and payables. Other significant transactions with related parties are as follows:

Relationship with the Institute	Nature of transactions	2026	2025
		----- Rs. '000 -----	
Staff retirement benefit plans	- Contribution paid to: Provident Fund	43,696	41,941
	- Receivable from provident fund	97	-
Secretary, Executive Directors, Directors and Other Executives	- Consideration received against sale of fixed assets (note 5.1.3)	9,248	3,798
	- Managerial remuneration	354,569	359,246
Members of the council	- Membership fee received	1,977	917

31.1 Details of expenses incurred in respect of official travelling of Members of the Council, Members of the Committees, Secretary, Executive Directors, Directors and Other Executives of the Institute are disclosed in note 23. The Institute in certain cases reimburses the travel cost to the above referred persons only in connection with the official travel allowed by the Institute.

31.2 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Institute directly or indirectly. The Institute considers all members of the Council, Secretary, Executive Directors, Directors and Senior Managers as its key management personnel. Receivable and payable balances with related parties have been disclosed in the respective notes to the financial statements.

32. REMUNERATION AND BENEFITS OF SECRETARY, EXECUTIVE DIRECTORS, DIRECTORS AND OTHER EXECUTIVES

The aggregate amounts charged in the financial statements for remuneration including certain benefits to secretary, executive directors, directors and other executives of the Institute are as follows:

	Secretary		Executive Directors, Directors and Other Executives	
	2026	2025	2026	2025
	----- Rs. '000 -----			
Managerial remuneration	24,766	18,688	329,803	340,558
Defined contribution plan - employees' provident fund	668	1,091	18,756	18,223
Annual Membership fee	-	38	-	1,032
Fuel, maintenance and other benefits	1,072	567	21,939	13,320
	<u>26,506</u>	<u>20,384</u>	<u>370,498</u>	<u>373,133</u>
Number of persons	<u>1</u>	<u>1</u>	<u>44</u>	<u>54</u>

32.1 The President, members of the Council and Committee are not given any remuneration or benefits. They are only reimbursed travelling and related expenses where they represent the Institute or participate in the Institute's meetings.

32.2 The Secretary, Executive Directors, Directors and other executives of the Institute are also provided with the Institute's maintained cars / monetization allowance in lieu thereof.

33. SEGMENT INFORMATION

Management has determined the operating segments based on the information that is presented to the Council of the Institute for allocation of resources and assessment of performance. The Institute is organised into the following operating segments:

33.1 Service segments:

The Institute has following four reportable segments on the basis of service characteristics:

(i) Examination (ii) Education (iii) Membership and (iv) General services.

33.1.1 Basis of allocation:

Services provided/rendered directly to students are allocated to examination and education departments whereas member related income and expenditures are allocated directly to membership department. Remaining income and expenditures are allocated to general services.

33.1.2 Segment revenues and results:

	Examination	Education	Membership	General Services	Total
	----- Rs. '000 -----				
2026					
Income					
- from members	-	-	472,371	-	472,371
- from students	1,789,757	328,660	-	-	2,118,417
- others	-	-	-	44,251	44,251
	1,789,757	328,660	472,371	44,251	2,635,039
Expenditure (note 33.1.3)	(977,625)	(316,828)	(493,590)	(761,318)	(2,549,361)
					85,678
Income from investments - unallocated					233,741
Total comprehensive income for the year					319,419
2025					
Income					
- from members	-	-	380,608	-	380,608
- from students	1,702,081	275,991	-	-	1,978,072
- others	-	-	-	29,826	29,826
	1,702,081	275,991	380,608	29,826	2,388,506
Expenditure (note 33.1.4)	(893,847)	(379,789)	(516,934)	(642,669)	(2,433,239)
					(44,733)
Income from investments and surplus on remeasurement of investment - unallocated					396,505
Total comprehensive income for the year					351,772

33.1.3 Expenditure

	Examination	Education	Membership	General Services	Total
	----- Rs. '000 -----				
2026					
Salaries, allowances and other benefits	201,739	143,883	237,821	366,020	949,463
Examination charges	579,986	-	-	-	579,986
Depreciation	31,880	17,710	28,338	101,832	179,760
Travelling and related expenses	527	802	51,554	4,826	57,709
Study packs and other publications	-	23,005	57	48	23,110
Utilities	15,648	8,693	13,909	48,678	86,928
Network and communication	5,175	2,875	4,600	15,120	27,770
Repairs and maintenance	15,497	8,609	13,528	4,474	42,108
Facility maintenance, cleaning and security service	-	-	-	43,738	43,738
Printing and stationery	8,539	2,734	8,005	5,873	25,151
Rent, rates and taxes	50	9	31	49,568	49,658
Advertisement and marketing	129	11,631	904	2,150	14,814
Amortisation of intangible assets	4,406	2,448	3,917	13,709	24,480
Financial assistance to students	-	19,687	-	-	19,687
Financial assistance to members and/or members' families	-	-	33,627	-	33,627
Members induction and recognition ceremony	55,262	-	-	-	55,262
Edhi CA talent program	-	25,868	-	-	25,868
Vehicles maintenance and running cost	12,473	8,261	14,883	19,935	55,552
Legal charges	40	236	17,305	731	18,312
IT cost, professional and consultancy charges	9,616	5,342	8,547	29,643	53,148
Interest expense on lease liabilities	-	-	-	6,505	6,505
Others	36,658	35,035	56,564	48,468	176,725
	977,625	316,828	493,590	761,318	2,549,361

33.1.4 Expenditure

	Examination	Education	Membership	General Services	Total
	----- Rs. '000 -----				
2025					
Salaries, allowances and other benefits	184,657	152,499	253,320	325,725	916,201
Examination charges	543,200	-	-	-	543,200
Depreciation	20,041	11,134	17,813	60,129	109,117
Travelling and related expenses	1,079	2,235	41,760	5,781	50,855
Study packs and other publications	-	29,658	-	-	29,658
Utilities	14,492	8,051	12,882	45,088	80,513
Network and communication	4,344	2,413	3,861	13,516	24,134
Repairs and maintenance	12,746	7,081	11,330	6,537	37,694
Facility maintenance, cleaning and security service	-	-	-	33,119	33,119
Printing and stationery	7,245	4,464	6,452	5,499	23,660
Rent, rates and taxes	127	-	5	51,258	51,390
Advertisement and marketing	195	21,933	1,204	3,228	26,560
Amortisation of intangible assets	3,749	2,083	3,332	11,664	20,828
Financial assistance to students	-	26,441	-	-	26,441
Financial assistance to members and/or members' families	-	-	31,868	-	31,868
Members induction and recognition ceremony	50,993	-	-	-	50,993
Edhi CA talent program	-	32,172	-	-	32,172
Vehicles maintenance and running cost	8,904	3,492	8,116	11,023	31,535
Legal charges	80	-	11,925	-	12,005
IT cost, professional and consultancy charges	11,122	6,179	9,886	36,612	63,799
Interest expense on lease liabilities	-	-	-	4,988	4,988
Others	30,873	69,954	103,180	28,502	232,509
	<u>893,847</u>	<u>379,789</u>	<u>516,934</u>	<u>642,669</u>	<u>2,433,239</u>

Examination	Education	Membership	General Services	Total
----- Rs. '000 -----				

33.1.5 Other information

2026

Segment assets employed	304,744	163,536	113,972	1,889,547	2,471,799
Unallocated assets					<u>2,891,158</u>
Total assets					<u>5,362,957</u>
Segment liabilities employed	855,967	85,778	118,152	196,049	1,255,946
Unallocated Liabilities					<u>52,302</u>
Total liabilities					<u>1,308,248</u>

2025

Segment assets employed	101,183	77,590	67,733	1,603,744	1,850,250
Unallocated assets					<u>2,482,928</u>
Total assets					<u>4,333,178</u>
Segment liabilities employed	220,349	82,549	64,089	193,586	560,573
Unallocated Liabilities					<u>37,315</u>
Total liabilities					<u>597,888</u>

Segment assets employed consist of property and equipment, loans, advances, deposits, prepayments and other receivables and stock of study packs, publications and souvenirs. Unallocated assets consist of intangible assets, short and long term investments, accrued income on investments and cash and bank balances.

Segment liabilities employed consist of creditors, accrued and other liabilities and fees received in advance with respect to examination and membership. Unallocated liabilities consist of lease liabilities and brick of pride.

33.2 Geographical segments

The Institute has determined following main geographical segments representing 10% or more of the total income:

(i) Karachi (ii) Lahore (iii) Islamabad & Rawalpindi (iv) Other locations including overseas

Geographical segment information is also presented in South (includes provinces namely Sindh and Balochistan) and North (includes provinces namely Punjab, Khyber Pakhtunkhwa, Gilgit Baltistan and the Islamabad Capital Territory) regions.

33.2.1 Basis of allocation:

Service provided / rendered directly to students are allocated on the basis of number of students whereas services to members are allocated on the basis of number of members at each geographical segment.

33.2.2 Segment revenues and results

	Karachi	Lahore	Islamabad & Rawalpindi	Other locations	Total
	----- Rs. '000 -----				
Income					
2026					
- from members	173,671	106,953	53,292	138,455	472,371
- from students	360,149	797,254	382,652	578,362	2,118,417
- others general services - unallocated	-	-	-	-	44,251
					<u>2,635,039</u>
Allocated expenditure - Members and Students	(375,283)	(600,003)	(303,308)	(509,449)	(1,788,043)
Unallocated expenditure - General Services					(761,318)
Total expenditure (note 33.2.3)					<u>(2,549,361)</u>
Income from investments - unallocated					233,741
Total comprehensive income for the year					<u><u>319,419</u></u>

	Karachi	Lahore	Islamabad & Rawalpindi	Other locations	Total
	----- Rs. '000 -----				
Income					
2025					
- from members	155,314	81,398	40,876	103,020	380,608
- from students	364,337	770,148	357,117	486,470	1,978,072
- others general services - unallocated	-	-	-	-	29,826
					<u>2,388,506</u>
Allocated expenditure - Members and Students	(441,055)	(608,860)	(285,626)	(455,029)	(1,790,570)
Unallocated expenditure - General Services					(642,669)
Total expenditure (note 33.2.4)					<u>(2,433,239)</u>
Income from investments and surplus on remeasurement of investment - unallocated					396,505
Total comprehensive income for the year					<u><u>351,772</u></u>

33.2.3 Expenditure

2026

	Karachi	Lahore	Islamabad & Rawalpindi	Other locations	Total
	----- Rs. '000 -----				
Salaries, allowances and other benefits	716,868	135,566	48,192	48,837	949,463
Examination charges	118,812	217,518	104,986	138,670	579,986
Depreciation	108,889	24,507	10,613	35,751	179,760
Travelling and related expenses	29,205	17,920	2,582	8,002	57,709
Study packs and other publications	23,060	-	-	50	23,110
Utilities	37,370	16,213	8,445	24,900	86,928
Network and communication	13,687	3,630	5,796	4,657	27,770
Repairs and maintenance	24,589	7,845	2,864	6,810	42,108
Facility maintenance, cleaning and security service	21,067	6,026	2,541	14,104	43,738
Printing and stationery	22,479	1,434	524	714	25,151
Rent, rates and taxes	6,335	15,657	5,336	22,330	49,658
Advertisement and marketing	1,086	5,180	1,417	7,131	14,814
Amortisation of intangible assets	16,267	3,987	1,754	2,472	24,480
Financial assistance to students	9,820	4,940	1,579	3,348	19,687
Financial assistance to members and/or members' families	14,123	11,173	6,809	1,522	33,627
Members induction and recognition ceremony	18,210	19,545	17,026	481	55,262
Edhi CA talent program	25,435	212	60	161	25,868
Vehicles maintenance and running cost	36,985	12,609	3,034	2,924	55,552
Legal charges	17,027	640	-	645	18,312
IT cost, professional and consultancy charges	35,225	8,700	3,828	5,395	53,148
Interest expense on lease liabilities	4,962	-	-	1,543	6,505
Others	94,599	34,845	17,719	29,562	176,725
Expenditure - as and where incurred	1,396,100	548,147	245,105	360,009	2,549,361
Inter-segment allocation / transfer to unallocated	(1,020,817)	51,856	58,203	149,440	(761,318)
Allocated expenditure - Members and Students	375,283	600,003	303,308	509,449	1,788,043
Unallocated expenditure - General Services					761,318
Total expenditure					<u>2,549,361</u>

33.2.4 Expenditure

2025

	Karachi	Lahore	Islamabad & Rawalpindi	Other locations	Total
	----- Rs. '000 -----				
Salaries, allowances and other benefits	685,013	144,256	42,908	44,024	916,201
Examination charges	101,451	212,230	103,528	125,991	543,200
Depreciation	67,834	24,059	9,740	7,484	109,117
Travelling and related expenses	27,132	16,741	1,488	5,494	50,855
Study packs and other publications	29,658	-	-	-	29,658
Utilities	36,170	13,897	9,996	20,450	80,513
Network and communication	16,037	3,931	1,729	2,437	24,134
Repairs and maintenance	24,464	5,840	4,076	3,314	37,694
Facility maintenance, cleaning and security service	15,952	4,563	1,924	10,680	33,119
Printing and stationery	21,118	1,237	727	578	23,660
Rent, rates and taxes	10,294	7,960	4,212	28,924	51,390
Advertisement and marketing	5,946	9,449	4,428	6,737	26,560
Amortisation of intangible assets	13,840	3,392	1,493	2,103	20,828
Financial assistance to students	13,186	6,635	2,121	4,499	26,441
Financial assistance to members and/or members' families	13,113	11,020	6,322	1,413	31,868
Members induction and recognition ceremony	29,108	12,971	8,914	-	50,993
Edhi CA talent program	31,785	103	104	180	32,172
Vehicles maintenance and running cost	21,165	7,085	1,761	1,524	31,535
Legal charges	12,005	-	-	-	12,005
IT cost, professional and consultancy charges	43,069	10,063	4,428	6,239	63,799
Interest expense on lease liabilities	2,451	-	-	2,537	4,988
Others	81,990	69,654	26,595	54,270	232,509
Expenditure - as and where incurred	1,302,781	565,086	236,494	328,878	2,433,239
Inter-segment allocation / transfer to unallocated	(861,726)	43,774	49,132	126,151	(642,669)
Allocated expenditure - Members and Students	441,055	608,860	285,626	455,029	1,790,570
Unallocated expenditure - General Services					642,669
Total expenditure					<u>2,433,239</u>

33.2.5 Other information

2026

	Karachi	Lahore	Islamabad & Rawalpindi	Other locations	Total
----- Rs. '000 -----					
Segment assets employed	846,311	704,112	87,175	834,201	2,471,799
Unallocated assets					2,891,158
Total assets					<u>5,362,957</u>
Segment liabilities employed	455,192	57,361	51,466	2,859	566,878
Unallocated liabilities					741,370
Total liabilities					<u>1,308,248</u>

2025

	Karachi	Lahore	Islamabad & Rawalpindi	Other locations	Total
----- Rs. '000 -----					
Segment assets employed	633,501	527,059	65,254	624,436	1,850,250
Unallocated assets					2,482,928
Total assets					<u>4,333,178</u>
Segment liabilities employed	320,050	34,892	33,600	1,462	390,004
Unallocated liabilities					207,884
Total liabilities					<u>597,888</u>

Segment assets employed consist of property and equipment, loans, advances, deposits, prepayments and other receivables and stock of study packs, publications and souvenirs. Unallocated assets consist of intangible assets, short and long term investments, accrued income on investments and cash and bank balances.

Segment liabilities employed consist of creditors, accrued and other liabilities. Unallocated liabilities consist of lease liabilities, brick of pride and fees received in advance with respect to examination and membership.

33.2.6 Segment revenues and results

Income

2026

	South	North	Total
----- Rs. '000 -----			
- from members	277,866	194,505	472,371
- from students	426,753	1,691,664	2,118,417
- others general services - unallocated			44,251
			<u>2,635,039</u>
Allocated expenditure - Members and Students	(482,115)	(1,305,928)	(1,788,043)
Unallocated expenditure - General Services			(761,318)
Total expenditure (note 33.2.7)			<u>(2,549,361)</u>
Income from investments - unallocated			233,741
Total comprehensive income for the year			<u>319,419</u>

Income

2025

	South	North	Total
----- Rs. '000 -----			
- from members	205,053	175,555	380,608
- from students	396,538	1,581,534	1,978,072
- others general services - unallocated			29,826
			<u>2,388,506</u>
Allocated expenditure - Members and Students	(531,101)	(1,259,469)	(1,790,570)
Unallocated expenditure - General Services			(642,669)
Total expenditure (note 33.2.8)			<u>(2,433,239)</u>
Income from investments and surplus on remeasurement of investment - unallocated			396,505
Total comprehensive income for the year			<u>351,772</u>

33.2.7 Expenditure

2026

	South	North	Total
	----- Rs. '000 -----		
Salaries, allowances and other benefits	726,441	223,022	949,463
Examination charges	119,603	460,383	579,986
Depreciation	114,346	65,414	179,760
Travelling and related expenses	30,403	27,306	57,709
Study packs and other publications	23,110	-	23,110
Utilities	43,963	42,965	86,928
Network and communication	14,599	13,171	27,770
Repairs and maintenance	26,000	16,108	42,108
Facility maintenance, cleaning and security service	25,724	18,014	43,738
Printing and stationery	22,699	2,452	25,151
Rent, rates and taxes	14,349	35,309	49,658
Advertisement and marketing	7,333	7,481	14,814
Amortisation of intangible assets	16,825	7,655	24,480
Financial assistance to students	10,198	9,489	19,687
Financial assistance to members and/or members' families	14,123	19,504	33,627
Members induction and recognition ceremony	18,210	37,052	55,262
Edhi CA talent program	25,445	423	25,868
Vehicles maintenance and running cost	37,281	18,271	55,552
Legal charges	17,027	1,285	18,312
IT cost, professional and consultancy charges	36,443	16,705	53,148
Interest expense on lease liabilities	5,393	1,112	6,505
Others	99,058	77,667	176,725
Expenditure - as and where incurred	1,448,573	1,100,788	2,549,361
Inter-segment allocation / transfer to unallocated	(966,458)	205,140	(761,318)
Allocated expenditure - Members and Students	482,115	1,305,928	1,788,043
Unallocated expenditure - General Services			761,318
Total expenditure			<u>2,549,361</u>

33.2.8 Expenditure

2025

	South	North	Total
	----- Rs. '000 -----		
Salaries, allowances and other benefits	693,791	222,410	916,201
Examination charges	112,017	431,183	543,200
Depreciation	70,264	38,853	109,117
Travelling and related expenses	28,241	22,614	50,855
Study packs and other publications	29,658	-	29,658
Utilities	40,180	40,333	80,513
Network and communication	16,587	7,547	24,134
Repairs and maintenance	25,793	11,901	37,694
Facility maintenance, cleaning and security service	19,479	13,640	33,119
Printing and stationery	21,227	2,433	23,660
Rent, rates and taxes	13,686	37,704	51,390
Advertisement and marketing	7,030	19,530	26,560
Amortisation of intangible assets	14,315	6,513	20,828
Financial assistance to students	13,694	12,747	26,441
Financial assistance to members and/or members' families	13,113	18,755	31,868
Members induction and recognition ceremony	29,108	21,885	50,993
Edhi CA talent program	31,806	366	32,172
Vehicles maintenance and running cost	21,295	10,240	31,535
Legal charges	12,005	-	12,005
IT cost, professional and consultancy charges	43,849	19,950	63,799
Interest expense on lease liabilities	2,958	2,030	4,988
Others	86,844	145,665	232,509
Expenditure - as and where incurred	1,346,940	1,086,299	2,433,239
Inter-segment allocation/transfer to unallocated	(815,839)	173,170	(642,669)
Allocated expenditure - Members and Students	531,101	1,259,469	1,790,570
Unallocated expenditure - General Services			642,669
Total expenditure			<u>2,433,239</u>

33.2.9 Other information

2026

	South	North	Total
	----- Rs. '000 -----		
Segment assets employed	851,340	1,620,459	2,471,799
Unallocated assets			2,891,158
Total assets			<u>5,362,957</u>
Segment liabilities employed	455,190	111,688	566,878
Unallocated liabilities			741,370
Total liabilities			<u>1,308,248</u>

2025

Segment assets employed	637,265	1,212,985	1,850,250
Unallocated assets			2,482,928
Total assets			<u>4,333,178</u>
Segment liabilities employed	320,151	69,853	390,004
Unallocated liabilities			207,884
Total liabilities			<u>597,888</u>

Segment assets employed consist of property and equipment, loans, advances, deposits, prepayments and other receivables and stock of study packs, publications and souvenirs. Unallocated assets consist of intangible assets, short and long term investments, accrued income on investments and cash and bank balances.

Segment liabilities employed consist of creditors, accrued and other liabilities. Unallocated liabilities consist of lease liabilities, brick of pride and fees received in advance with respect to examination and membership.

34. FINANCIAL INSTRUMENTS BY CATEGORY

	Note	Amortised Cost	FVOCI - equity instruments	FVTPL - mutual fund	Total
----- Rs. '000 -----					
2026					
Loans, advances and deposits		21,447	-	-	21,447
Short term investments - Debt securities		2,489,959	-	-	2,489,959
Advances and other receivables	34.1	83,310	-	-	83,310
Cash and Bank balances		370,944	-	-	370,944
		<u>2,965,660</u>	<u>-</u>	<u>-</u>	<u>2,965,660</u>
Lease liabilities against right-of-use-assets		45,752	-	-	45,752
Creditors, accrued and other liabilities	34.2	501,528	-	-	501,528
		<u>547,280</u>	<u>-</u>	<u>-</u>	<u>547,280</u>
2025					
Loans, advances and deposits		18,806	-	-	18,806
Short term investments - Debt securities		1,823,858	-	423,586	2,247,444
Advances and other receivables	34.1	95,648	-	-	95,648
Cash and Bank balances		197,168	-	-	197,168
		<u>2,135,480</u>	<u>-</u>	<u>423,586</u>	<u>2,559,066</u>
Lease liabilities against right-of-use-assets		37,315	-	-	37,315
Creditors, accrued and other liabilities	34.2	327,738	-	-	327,738
		<u>365,053</u>	<u>-</u>	<u>-</u>	<u>365,053</u>
34.1	Non-financial assets i.e. other advances amounting to Rs. 53.88 million (June 30, 2025: Rs. 36.08 million) and prepayments amounting to Rs. 31.66 million (June 30, 2025: Rs. 47.03 million) have not been included.				
34.2	Provision against accumulated compensated absences amounting to Rs. 65.35 million (2025: Rs. 62.266 million) have not been included.				

35. FINANCIAL RISK MANAGEMENT

35.1 Financial risk factors

The Institute has exposure to the following risks from its use of financial instruments:
credit risk;
liquidity risk; and
market risk (including foreign exchange risk and interest rate risk and equity price risk).

The Institute's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Institute's financial performance.

Financial Risk management is carried out by the Institute's finance department under policies approved by the Council. The Institute's finance department evaluates financial risks based on principles for overall risk management, as well as policies covering specific areas, such as investment of excess liquidity, credit risk and interest rate risk provided by the Council.

(a) Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counterparties fail completely to perform as contracted. Credit risk mainly arises from long term and short term investments, loans, advances, deposits, other receivables and bank balances. Out of the total financial assets aggregating Rs. 2,965.660 million (June 30, 2025: Rs. 2,559.066 million) as detailed in note 34, those that are subject to credit risk aggregate to Rs. 2,462.499 million (June 30, 2025: Rs. 2,554.685 million).

The credit risk on liquid funds maintained with banks / financial institutions and investments was approximately 83% (June 30, 2025: 100%) of the financial assets of the Institute. The funds of the Institute are held with banks having highest capacity for timely repayment (i.e. having credit rating of at least 'A+'). Accordingly, management does not expect any counter party to fail in meeting their obligations.

Concentration of credit risk exists when changes in economic and industry factors similarly affect the group of counter parties whose aggregated credit exposure is significant in relation to the Institute's total credit exposure. The financial assets of the Institute are broadly diversified and transactions are entered into with diverse credit worthy parties thereby mitigating any significant concentration risk. The Institute believes that it is not exposed to major concentration of credit risk.

The carrying amounts of financial assets that represent Institute's maximum credit exposure as at the reporting date are as follows:

	Note	2026	2025
		----- Rs. '000 -----	
Loans and deposits		21,447	18,806
Short term investments	35.1.1	1,990,105	2,247,444
Loans and other receivables		83,310	95,648
Bank balances		367,637	192,787
		<u>2,462,499</u>	<u>2,554,685</u>

35.1.1 This excludes investment in Government securities.

(b) Liquidity risk

Liquidity risk reflects the entity's inability in raising funds to meet commitments. The Institute manages liquidity risk by maintaining sufficient cash and balances with banks and adequate balance sheet liquidity & solvency ratios. As at June 30, 2026 there is no maturity mismatch between financial assets and liabilities that exposes the Institute to liquidity risk.

	Within 1 year	1 to 5 years	More than 5 years	Total
	----- Rs. '000 -----			
2026				
Interest Bearing Financial Liabilities				
Lease liability	14,151	28,435	3,166	45,752
Non-Interest Bearing Financial Liabilities				
Creditors, accrued and other liabilities	566,878	-	-	566,878
	<u>581,029</u>	<u>28,435</u>	<u>3,166</u>	<u>612,630</u>
2025				
Interest Bearing Financial Liabilities				
Lease liability	4,614	29,535	3,166	37,315
Non-Interest Bearing Financial Liabilities				
Creditors, accrued and other liabilities	390,004	-	-	390,004
	<u>394,618</u>	<u>29,535</u>	<u>3,166</u>	<u>427,319</u>

(c) Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will affect the Institute's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

(d) Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Institute is exposed to foreign exchange risk due to foreign currency in hand, bank accounts in US Dollar and payables in foreign currencies. The Institute's exposure to foreign exchange risk at the reporting date is as follows:

	June 2026									
	Rupee Equivalent	U.S. Dollars	British Pound	UAE Dirham	Qatari Riyal	Saudi Riyal	Bahraini Dinar	Azerbaijani Manat	Canadian Dollar	Sri Lankan Rupee
Cash and bank balances	14,621,539	8,788.78	1,177.00	134,143.02	261.00	10,777.00	192.00	98.95	3,000.00	25,780.00
Creditors, accrued expenses and other liabilities	(23,568,698)	(8,621.66)	(57,525.21)	-	-	-	-	-	-	-
Net Exposure	(8,947,159)	167.12	(56,348.21)	134,143.02	261.00	10,777.00	192.00	98.95	3,000.00	25,780.00

	June 2025									
	Rupee Equivalent	U.S. Dollars	British Pound	UAE Dirham	Qatari Riyal	Saudi Riyal	Bahraini Dinar	Azerbaijani Manat	Canadian Dollar	Sri Lankan Rupee
Cash and bank balances	4,526,923	2,009.90	0.04	50,981.89	3.35	221.74	0.26	0.61	-	-
Creditors, accrued expenses and other liabilities	(3,165,653)	-	(8,140.93)	-	-	-	-	-	-	-
Net Exposure	1,361,270	2,009.90	(8,140.89)	50,981.89	3.35	221.74	0.26	0.61	-	-

Reporting date rate
2026 **2025**

The following significant exchange rates have been applied:

US Dollar to Rupee	278.16	283.76
British Pound to Rupee	368.02	388.86
UAE Dirham to Rupee	75.74	77.27
Qatari Riyal to Rupee	76.31	77.86
Saudi Riyal to Rupee	74.07	75.66
Bahraini Dinar to Rupee	737.78	752.39
Azerbaijani Manat to Rupee	163.31	166.77
Canadian Dollar to Rupee	195.45	-
Sri Lankan Rupee to Rupee	0.83	-

The currency risk associated with these balances is considered minimal and, therefore, the Institute does not hedge its foreign currency exposure.

Sensitivity analysis

As at June 30, 2026, if Rupee had strengthened / weakened by 10% against US Dollar and British Pound with all other variables held constant, income for the year would have increased / decreased by the amounts shown below mainly as a result of net foreign exchange gain / loss on translation of financial assets and liabilities.

	2026	2025
	----- Rs. '000 -----	
Effect on income for the year:		
US Dollar to Rupee	5	57
British Pound to Rupee	2,074	317
UAE Dirham to Rupee	1,016	394

(e) **Interest rate risk**

Interest rate risk arises from the possibility that changes in interest rates will affect the value or future cash flow of financial instruments.

At the reporting date, the interest rate profile of the Institute's significant financial assets is as follows:

	2026	2025
	----- Rs. '000 -----	
Fixed rate instruments		
Certificates of Islamic Investment and Sukuk	<u>2,489,959</u>	<u>1,823,858</u>
Variable rate instruments		
Balances maintained with banks and mutual fund	<u>355,010</u>	<u>610,443</u>

The rates of interest have been disclosed in the respective notes to the financial statements.

Sensitivity analysis for fixed rate instruments

The Institute does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect income for the year.

Sensitivity analysis for variable rate instruments

As at June 30, 2026, if the interest rate on the Institute's investments and balances in saving bank accounts had been higher / (lower) by 100 basis point all other variables held constant, the income for the year would have been higher / (lower) by Rs. 3.550 million (June 30, 2025: Rs. 6.104 million) mainly as a result of higher / (lower) interest income.

35.2 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Institute is a going concern and there is no intention or requirement to curtail materially the scale of its operation or to undertake a transaction on adverse terms.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities [Level 1].
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) [Level 2].
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) [Level 3].

Investment of the Institute carried at fair value are categorised as follows:

	Level 1	Level 2	Level 3	Total
	----- Rs. '000 -----			
2026				
Assets				
Short term investments				
Fair value through profit or loss	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2025				
Assets				
Short term investments				
Fair value through profit or loss	-	423,586	-	423,586
	<u>-</u>	<u>423,586</u>	<u>-</u>	<u>423,586</u>
	<u>-</u>	<u>423,586</u>	<u>-</u>	<u>423,586</u>

There were no transfers amongst the levels during the current and preceding year. The Institute's policy is to recognise transfer into and transfers out of fair value hierarchy levels as at the end of the reporting periods.

The carrying values of all other financial assets and liabilities reflected in the financial statements approximate their fair values.

35.3 Valuation techniques used to determine fair values

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

There were no other material Level 1, 2 or 3 assets or liabilities during the current and preceding year other than those already disclosed in note 35.2 of these financial statements.

36. CAPITAL MANAGEMENT

The Council's policy is to maintain an efficient capital base so as to maintain stakeholders, creditors and market confidence and to sustain the future development of its members. The Institute's objectives when managing funds are to safeguard the Institute's ability to continue as a going concern in order to provide services for the members. The Institute manages its funds structures and makes adjustments to it, in the light of changes in economic conditions. There were no changes to Council's approach to fund management during the period.

The Council's objectives when managing capital are:

-to safeguard the entity's ability to continue as a going concern, so that it can continue to provide services to its members and benefits for other stakeholders;

-and the Institute manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets.

Neither there were any changes in the Institute's approach to capital management during the year nor the Institute is subject to externally imposed capital requirements.

37. NUMBER OF EMPLOYEES

The Institute had 380 (June 30, 2025: 369) full time employees and 9 (June 30, 2025: 31) contractual employees as at June 30, 2026.

38. SUBSEQUENT EVENTS

No subsequent events have occurred after the reporting date that would require adjustment to, or disclosure in, the financial statements.

39. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified for the purpose of better presentation and comparison, wherever necessary. Following major re-classification has been made during the period:

S. No.	From	To	Amount Rs. '000
1	Repairs and maintenance (Classified as Service / Operational expenditures)	Facility maintenance, cleaning and security service (Classified as Service / Operational expenditures)	33,119

40. GENERAL

Figures have been rounded to the nearest thousand rupees, unless otherwise stated.

41. DATE OF AUTHORIZATION FOR ISSUE

The Council of the Institute authorized these financial statements for issue on **03 October 2026**.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT



"If we want to make this great State of Pakistan happy and prosperous, we should wholly and solely concentrate on the well-being of the people, and especially of the masses and the poor."

The Institute of
Chartered Accountants
Quaid-e-Azam,
M.A. Jinnah
Founder of Pakistan

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