

The background features a complex, abstract design. The upper portion is dominated by soft, out-of-focus bokeh in shades of blue, purple, and orange. The lower portion shows a sharp, geometric pattern of interconnected lines and polygons, resembling a crystalline or molecular structure, with a color palette of deep blue, gold, and brown. A semi-transparent white horizontal band is positioned across the middle, serving as a backdrop for the text.

Reports of the **Boards**

Presented by the respective Boards Chairs to give members insight into the yearly performance

An independent Accounting Standards Board has been established by the Council to strengthen financial reporting in Pakistan through reinforcing the legitimacy of the standard setting process, increasing public confidence with increased transparency and ensuring wider participation of stakeholders.

Report of the Accounting Standards Board

It has been another significant year for the Accounting Standards Board (ASB/ Board).

Since its formation in 2017, the Board has been consistently carrying out projects and activities to achieve its strategic objectives.

During the year 2023-2024, significant progress on various projects have been made and key milestones have been achieved. With the issuance of IFRS Sustainability Disclosure Standards by International Sustainability Standards Board (ISSB), the Board's focus has also been on the corporate sustainability reporting. Our efforts also continued towards providing guidance and implementation support to regulators, preparers of financial statements and other stakeholders on financial reporting related matters.

I am pleased to share a summary of the actions and initiatives of the Board for the year 2023-2024. A more complete summary of how we have achieved each of our high-level priorities designed to address the Board's strategy & outcomes is contained separately in this report.

2023-2024 at a Glance

International Sustainability Reporting Standards

With the issuance of IFRS S1 and S2 by ISSB in June 2023, the Board's focus remained on consultations on adoption and implementation of IFRS Sustainability Disclosure Standards and simultaneously on enhancing capacity of stakeholders (i.e. members and industry participants) to implement IFRS Sustainability Disclosure Standards as these are notified.

The Board had earlier formed a Multi-stakeholder Sustainability Working Group (WG) for providing implementation support for the adoption and implementation of IFRS SDS in Pakistan. The WG has representation from SECP, industry, SBP and practitioners.

During the year, following activities were performed in relation to carry out consultation on adoption and implementation of IFRS Sustainability Disclosure Standards and create awareness and enhance capacity building on Sustainability reporting, as follows:

Consultation sessions with stakeholders on adoption of IFRS SDS in Pakistan

- Consultation session on adoption of IFRS SDS with SECP held on December 11, 2023
- Consultation session on adoption of IFRS SDS with SBP held on November 14, 2023
- Consultation session on adoption of IFRS SDS with Audit Firms held on October 19, 2023 at Lahore

- Consultation session on adoption of IFRS SDS with Companies held on October 19, 2023 at Lahore
- Consultation session on adoption of IFRS SDS with Audit Firms held on October 18, 2023 at Islamabad
- Consultation session on adoption of IFRS SDS with Companies held on October 18, 2023 at Islamabad
- Consultation session on adoption of IFRS SDS with Audit Firms held on September 14, 2023 at Karachi
- Consultation session on adoption of IFRS SDS with Companies held on September 7, 2023 at Karachi

Capacity building sessions, seminars etc.

- Masterclass on Sustainability Reporting Standards and Global Best Practices held on May 3, 2024 at Islamabad
- Masterclass on Sustainability Reporting Standards and Global Best Practices held on March 8, 2024 at Lahore
- Masterclass on Decoding Sustainability Reporting Standards S1 & S2 held on February 28, 2024 at Karachi
- Seminar on Green House Gas Emissions held on January 13, 2024 at Multan
- Seminar on Calculation of Green House Gas (GHG) Emissions – Implementation of IFRS SDSs held on January 9, 2024 at Karachi
- Seminar ‘ESG Revolution ‘covering IFRS S1 and S2 requirements – August 10, 2023

The results of consultative concessions together with study performed, and recommendations for adoption of IFRS SDS were made in a report titled ‘IFRS SDS – Study, consultations and recommendations for implementation in Pakistan’. The recommendations as contained in the report were presented before and approved by the Board in its 49th meeting held on January 11, 2024.

The Council of the Institute of Chartered Accountants of Pakistan (ICAP) on recommendation of the Accounting Standards Board (ASB), in its 380th meeting held on February 27-28, 2024, has approved the adoption of IFRS Sustainability Disclosure Standards (i.e. IFRS S1 & IFRS S2 here-in-after collectively referred to as IFRS SDS) in Pakistan.

ICAP vide letter dated May 06, 2024 communicated its recommendations for adoption of IFRS SDS in Pakistan and requested SECP to take necessary action under section 225 (1) of the Companies Act, 2017 to notify adoption of IFRS Sustainability Disclosure Standards (IFRS S1 & IFRS S2).

Accounting Standard on “Financial Statements Disclosures of Zakat Received by an Entity”

The objective of this Accounting Standard is to require an entity to provide disclosures in the financial statements that enable users to evaluate the significance, nature, and the financial effects of zakat received and utilized during the period.

The Council of the Institute of Chartered Accountants of Pakistan (ICAP) on recommendation of the Accounting Standards Board (ASB), in its 373rd meeting held on September 22-23, 2023 has approved the Accounting Standard on 'Financial Statements Disclosures of Zakat Received by an Entity', for recommending to the SECP for notification. SECP through S.R.O. 240(I)/2024 dated February 16, 2024 has notified accounting standard on “Financial Statements Disclosures of Zakat Received by an Entity”.

Accounting Standard of Non-Going Concern Basis of Accounting

To develop a standardized and enforceable financial reporting framework for non-going concern companies, the technical team on Board's instructions, during prior year, developed the draft Accounting Standard on Non-Going Concern Basis of Accounting.

After completion of due process, the Board in its 44th meeting finalized the Accounting Standard 'Non-Going Concern Basis of Accounting'. This standard provides recognition, measurement, presentation, and disclosure requirements for a non-going concern entity.

After completion of due process and approval by ASB, the draft standard was shared with the SECP team for their review and final comments, on which SECP, via email dated July 13, 2023, communicated that they do not have any comments on the Standard at this stage. The Standard was then presented by ASB before ICAP's Council for approval. The Council of the Institute of Chartered Accountants of Pakistan (ICAP) on recommendation of the Accounting Standards Board (ASB), in its 373rd meeting held on September 22-23, 2023, approved the Accounting Standard on 'Non-Going Concern Basis of Accounting' for recommending to the SECP for notification, which later on was communicated to SECP.

SECP through S.R.O. 69/2024 dated February 01, 2024 has notified accounting standard on "Non-Going Concern Basis of Accounting" to be followed by companies, for the preparation of their financial statements for the annual reporting periods beginning on or after January 1, 2024.

IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes

On the directions of the Board, the Technical team has, during the year, performed a comprehensive review of accounting of Accounting for Minimum Taxes and Final Taxes (charged under Income Tax Ordinance, 2001) carried out in Pakistan. The objective of the review was to ensure that accounting of such taxes is carried out in accordance with the requirements of IAS 12 and other applicable IFRS Accounting Standards and IFRIC interpretations.

Based on above review, a comprehensive guidance was developed. After performance of due process steps including consultation with stakeholders, the above guidance was approved by ASB in its 50th meeting held on March 22, 2024 and later on approved by Council in its meeting held on March 30, 2024. As the subject matter of TR-27 Income Taxes is adequately covered in the guidance, the Council of the Institute, simultaneously approved withdrawal of TR-27 IAS 12, Income Taxes (Revised 2012) in its 382nd meeting held on March 30, 2024.

The guidance was issued to members vide circular no. 07 dated May 15, 2024.

Support on Adoption and Implementation of IFRS 17

The Board had earlier formed a Working Group (WG) for providing implementation support for the adoption and implementation of IFRS 17 Insurance Contracts. The WG has representation from SECP, industry, actuaries, practitioners and insurance association.

IASB has made IFRS 17 effective from January 2023. The Board and ICAP Council have recommended SECP to notify IFRS 17 adoption. SECP has, however, not yet notified the adoption date of IFRS 17. SECP has shared a four-phased approach with the insurance industry for the implementation of IFRS 17. As part of this approach SECP has obtained the financial impact assessment of IFRS 17 from the insurance companies.

The IFRS 17 WG, in view of IFRS 17 application, has formed three sub-groups for suggesting (a) changes in the accounting regulations; (b) accounting model to be used for takaful; and (c) possible changes in taxation laws. The IFRS 17 WG shall continue to provide its support activities in relation to adoption and implementation of IFRS 17 in Pakistan.

ASB, based on recommendations received from IFRS 17 Working Group, in its meeting held on October 31, 2023, approved recommendations for SECP in relation to notification of IFRS 17 in Pakistan, which were later communicated to SECP.

SECP through S.R.O. S.R.O. 1715 (I)/2023 dated November 21, 2023 has notified IFRS 17, issued by the International Accounting Standards Board, regarding the accounts and preparation of statement of financial position, profit and loss accounts and other relevant statements and disclosures shall be followed for the period commencing from 1st January 2026 of companies engaged in insurance / takaful and re-insurance / re-takaful business.

Alignment of Pakistan financial reporting framework with IFRS Accounting Standards

The Board understands that to remain comparable, competitive and compliant at international landscape, Pakistan's corporate reporting requires harmonization with the IFRS Standards. Therefore, the Board continued with its efforts to align Pakistan financial reporting with IFRSs.

Earlier the ASB had formed a Working Group (WG) for elimination of departures from IFRS Standards completed its deliberations and submitted a detailed report to the Board on its recommendations.

The Board based on WG's input and recommendation formulated a report (outlining a detailed study of the currently effective exemptions/relaxations granted by SECP and SBP, and proposals for elimination of such exemptions/relaxations from IFRS Accounting Standards) and submitted the report with SECP on July 10, 2023 for their comments. Later on, discussions were made with SECP on our recommendations as contained in the report. The recommendations contained in our report are currently under consideration for implementation by SECP.

Accounting of Shariah compliant financial products under IFRS Accounting Standards

As a result of continued efforts of technical staff, working group and the Board, a draft guide on accounting of Shariah-compliant products under IFRS Standards, was shared with SBP and SECP for their comments on February 18, 2022, and October 11, 2022 respectively. The SECP is yet to provide comments.

SBP, in March 2023, has formed a Working Group (WG) for the fast track adoption of international standards for shariah-compliant products and riba-free banking in Pakistan. This WG has been formed by the SBP in the context of implementation of Federal Shariat court's judgement regarding riba free economic and banking system. ICAP is a member of the WG. The draft guide on accounting of Shariah-compliant products under IFRS Standards was shared with the WG on May 22, 2023, for their review and comments. The comments from the WG on draft guide were received during the year. The draft guide (after changes made based on comments) is currently under review by Committee formed by ICAP comprising CFOs of Islamic financial institutions in Pakistan.

Implementation support

During the year, the Board:

- Issued written responses to stakeholders on enquiries for guidance on accounting and financial reporting matters;
- Shared its comments to SECP for the improvement in the Listed Companies (Substantial Acquisition of voting shares and Takeovers) Regulations, 2017 & Securities Act, 2015
- Shared its comments to SECP on proposed draft amendments to the Fourth Schedule to enhance transparency in Shariah Stock Screening and creation of Islamic Indices
- Developed and published guide - the Essentials of GHG Accounting under IFRS Sustainability Disclosure Standards
- Shared its comments on SECP's recommendations to Improve Transparency and Efficiency in Conduct of Meetings of Shareholders
- Shared its comments to SECP on draft amendments to the Listed Companies (Code of Corporate Governance) Regulations, 2019
- Shared its comments to SECP on SECP's concept note – New Strategy for Adoption of AAOIFI Standards
- Shared its comments to SECP on ESG Sustain Dash Board reporting
- Issued report on IFRS Sustainability Disclosure Standards – Study, consultation and recommendations for implementation in Pakistan
- Shared its comments to SECP on Draft Guidelines on ESG Disclosures for Listed Companies, 2023
- Shared its comments to SECP on proposed draft amendments to the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017

We expect that our publications and recommendations would facilitate all stakeholders of accounting ecosystem.

Building and maintaining trust with stakeholders

The Board in accordance with its strategic objective of 'Building and Trust with stakeholders', has been collectively and individually working in further strengthening relationships with the broad range of stakeholders. This objective overlaps with various other strategic objectives and the Board's efforts have been to further build and maintain trust of stakeholders in and outside Pakistan through proactive and constructive engagement.

International collaboration and coordination

The Board also works on engaging and strengthening relationships and presenting Pakistan stakeholders' input and concerns to the IASB, ISSB and other regional forums. During the year, in addition to advancing the projects, we were actively engaged with international forums and made significant contribution in their activities. The Board members and/or Technical team during the year:

- Participated and made presentations in the Fifth "Belt and Road" National Accounting Standards Cooperation Forum held on July 25–26, 2023 at Xiamen, China. in the Belt and Road Initiative Accounting Forum, China
- Participated and made presentations in the sixth "Belt and Road" National Accounting Standards Cooperation Forum held on 23-26 July, 2024 virtually.
- Engaged with Korean Accounting Standards Board (KASB) for participation in seminar on IFRS 17 Implementation held on April 23, 2024 at Karachi
- Engaged with ISSB for participation in seminar on Sustainability Reporting held on September 7, 2023
- Participated and made presentations in the Asian-Oceanian Standards Setters Group (AOSSG) meetings

The Board also submitted comments and provided feedback to IASB and ISSB on various EDs and discussion papers.

We will continue to actively work to enhance our international foot prints and look forward to make substantial contribution on the international forums in future as well.

Looking towards 2025

The Board is looking forward to continuing its work in the public interest, ensuring that the stakeholders are provided with a transparent and independent advice, and resultantly principle-based accounting standards are consistently and effectively applied in Pakistan. The Board's efforts would also be aimed towards enhancing the international foot print by making substantial contribution on the international forums.

In the next year, our key priorities will be focused on aligning Pakistan financial reporting framework with IFRS Accounting Standards, and in this connection, we shall, inter-alia, be working on adoption of two new IFRS Accounting standards i.e. (i) Primary Financial Statements' and (ii) 'Non-Publicly accountable subsidiaries' which, as per IASB, are effective for accounting periods beginning on or after January 1, 2027.

We will also continue to carry out activities to build capacity of stakeholders in relation to implementation of IFRS Sustainability Disclosure Standards in Pakistan. The primary focus, in this regard, is on climate-based reporting which is requirement of IFRS SDS in first year of reporting. In this regard, we will work on and plan to issue (i) Formats of Sustainability reports prepared under IFRS Sustainability Disclosure Standards (ii) Guide on Climate Scenario Analysis under IFRS S2. We also plan to carry out work on and provide guidance on (i) Revenue recognition by Power Distribution Companies (DISCOs), (ii) alignment of financial reporting of 'Executive Pay' in Pakistan with best practices in other jurisdictions, and (iii) valuation standards for financial reporting. ASB will continue to support the implementation of IFRSs and other accounting standards in Pakistan by responding to stakeholder requests for guidance. We will also seek to expand the range of stakeholders involved in our collaboration and consultation.

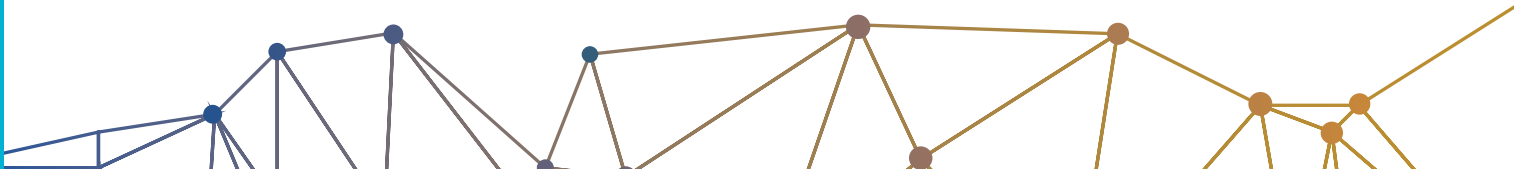
Thank you

I would like to thank my fellow Board members, Advisory Group members, Working Groups members, and Technical Services staff for their efforts in helping the Board achieve its objectives. Further, I would like to express my special appreciation for the active participation and valuable contribution made by retired members, during their term of appointment on the Board.

Our achievements would not be possible without the insights and engagement with our stakeholders and on behalf of the Board, I wish to place on record appreciation for their effective contribution and trust.

Farrukh Rehman, FCA

Chairman, Accounting Standards Board (ASB)



The purpose of creating the Anti-Money Laundering (AML) Supervisory Board was to prepare the members to comply with their obligations to prevent, recognize and report money laundering and terrorist financing under FATF Recommendations and Anti-Money Laundering Act, 2020.

Report of the AML Supervisory Board

I am pleased to present the Annual Report for the AML Supervisory Board the period ending June 30, 2024. This period, the Institute has made notable strides in reinforcing its role as an AML/CFT regulatory authority under the Anti Money Laundering Act, 2010 (AMLA 2010). Our focus remains steadfast on ensuring that our member firms adhere to the highest standards of AML/CFT compliance.

Strengthening Regulatory Collaboration

In response to the evolving regulatory landscape, ICAP has fostered strong collaboration with the Securities and Exchange Commission of Pakistan (SECP) and the Financial Monitoring Unit (FMU). Our active engagement with these key regulatory bodies has been instrumental in advancing Pakistan's AML/CFT framework. This ongoing collaboration has been crucial in addressing emerging challenges, ensuring that our regulatory practices remain effective and up-to-date.

Enhanced Member Support

To meet the needs of our members and adapt to the dynamic regulatory environment, the Institute has significantly enhanced its support mechanisms. The online AML portal, accessible within the secure members' area of the ICAP website, has been regularly updated with the latest guidance and compliance tools. The dedicated help desk has experienced an increase in inquiries, reflecting the growing complexity of AML/CFT obligations. Our team has diligently responded to these inquiries, ensuring members receive timely support to navigate these challenges effectively.

Supervision and Monitoring Efforts

During the 2023 inspection cycle, the Institute conducted eleven (11) on-site inspections focused on comprehensive AML/CFT compliance assessments. Additionally, three (3) thematic inspections targeted specific areas of concern identified through risk-based analysis. These inspections have led to enforcement actions where violations of AML/CFT regulations were found, underscoring our commitment to stringent compliance.

Member Support and Awareness Initiatives

The Institute expanded its outreach efforts by conducting a series of awareness sessions cum webinars. These sessions provided critical insights into evolving AML/CFT requirements. We were encouraged by the active participation of accountants nationwide, demonstrating an increasing awareness of the importance of AML/CFT compliance.

I extend my heartfelt thanks to the ICAP management and AML Department staff, for their dedicated efforts in raising awareness and ensuring adherence to AML and CFT regulations.

As my term, along with those of three other members, concluded in June 2024, the Board has been reconstituted with Mr. Samiullah Siddiqui appointed as the new Chairman. I am deeply grateful for the invaluable contributions and support of the outgoing members—Mr. Abdul Wahid, Mr. Muhammad Tanveer Alam, and Mr. Tahir Hassan Qureshi—which have been pivotal to the effective functioning of the AML Supervisory Board.

Finally, I extend my sincere thanks to the ICAP Council for its unwavering guidance and support, which has been instrumental in the successful implementation of AML regulations for our members.

Khalid Rahman, FCA

Chairman, AML Supervisory Board

Established in 2018, the Digital Assurance and Accounting Board (DAAB) was an initiative of the Council to serve public interest by imparting digital knowledge and skills, essential in economy. DAAB's aim is to prepare professionals for the dynamic changes in accounting, assurance and other businesses.

Report of the Digital Assurance and Accounting Board

The Digital Technology Awards

Building on the success of the inaugural event, the Digital Assurance and Accounting Board of ICAP hosted The 2nd Digital Technology Awards, bringing together leaders from the finance, technology, and corporate sectors to showcase innovations and cutting-edge technologies. The awards aimed to celebrate excellence in accounting, internal auditing, data analytics, and intelligent automation, with categories including the Use of Technology in Accounting, Internal Audit, and Best Dashboards Prepared. The ceremony was attended by 300 participants, including government officials, industry leaders such as CEOs and CFOs, and tech professionals.

The event commenced with a hologram speech by Mr. Farrukh Rehman, setting the stage for a future where automation and revolutionary advancements define our world. Quoting Sundar Pichai, he remarked, "Artificial Intelligence is transforming the way we live and work. As it continues to evolve, it brings new opportunities for innovation and efficiency, reshaping industries and redefining the boundaries of what is possible." This sentiment captured the essence of the awards, which celebrate those pushing the boundaries of technology in finance and accounting.

Following the hologram, Mr. Farrukh Rehman, President of ICAP, delivered an opening note. Mr. Ashfaq Yousuf Tola, Council Member ICAP, Vice President SAFA, and Former Minister of State, presented the journey of the Digital Assurance and Accounting Board.

A digital showcase of technological trends, including the layered mesh technique, was followed by an overview of the ICAP Digital Technology Awards presented by Ms. Khursheed Kotwal, VP ICAP and Chairperson, Digital Assurance and Accounting Board. She emphasized the transformative power of AI, stating, "Welcome to the future, where technology is transforming endless possibilities into reality. AI has permeated our lives incrementally, through everything from our smartphones to autonomous-driving cars and the tools retailers use to surprise and delight consumers. The awards provide a platform to celebrate the innovators who are redefining the boundaries of what's possible."

The Chief Guest, Mr. Muhammad Kamran Khan Tessori, Governor Sindh, delivered a speech on "Digital Technology as a Game Changer for Pakistan." Ms. Jehan Ara, Founder & CEO at Catalyst Labs, led an engaging session on "Building a Strong Finance and IT Partnership" emphasizing on the importance of the development of the digital and technological policies and should involve multiple stakeholders. The policy consistency will breed trust from investors leading to a stronger economy.

The ceremony recognized outstanding achievements, highlighted by a keynote on "The Changing World with Technology" by Asif Ahmed, Country General Manager, IBM Pakistan. Mr. Ahmed congratulated the nexus of

accountants and technologists for exploring new avenues in the field of accounting, emphasizing the need to evaluate the future of accounting in light of rapid digital evolution.

Mr. Nadeem Hussain, Coach at Planet N, presented "The Future of Digital Banking in Pakistan." He shared insights into a recent initiative by the State Bank of Pakistan, which granted five digital banking licenses. These banks aim to employ technology for onboarding customers using AI and big data, with the goal of bridging the gap between marginalized segments and the commercial customer base, thereby advancing financial inclusion.

A discussion on the "Role of Media in Promoting Pakistan as a BPO & Accounting HUB" by the Guest of Honor, Ms. Sultana Siddiqui, Director, HUM Network, highlighted the critical role of media in shaping perceptions and driving growth in the industry. She emphasized harnessing the power of media to elevate Pakistan's positive image globally by developing the skillset of the youth and sharing positive news from Pakistan.

Mr. Vahid Novruzov, Chairman of the Chamber of Auditors of the Republic of Azerbaijan, with Translator Mr. Fagan Garayev, Adviser to the Chairman of CAAR and Head of International Relations Committee, shared insights on "Overview of the Evolving Audit Landscape and the Importance of Adapting to Digital Transformation." He further highlighted the need to strengthen international ties among the CA community and emphasized that the transition towards a green economy and sustainable development requires a focused concentration on financial sustainability and environmental performance disclosure.

The event featured a musical performance by Mr. Mir Mehar Ali and Mr. Adam Russell, both CA Finalists. The evening concluded with a vote of thanks by Mr. Omair Jamal, Secretary, ICAP, followed by dinner.

Furthermore, on June 10 and 12, the Viewers' Choice Awards were presented by the Digital Board of the Institute of Chartered Accountants of Pakistan. These awards empowered the audience, with voting conducted via Slido on ICAP's LinkedIn and Facebook pages. This interactive element allowed participants to actively recognize groundbreaking projects, with a public response rate of over 5000 votes.

Category: Use of Technology in the Areas of Accounting			Viewer's Choice Awards
S. No.	Organizations	Rank	
Small & Medium Organizations			JS Investments Limited
1.	Herbion Pakistan	1st	
2.	National Clearing Company of Pakistan Limited	2nd	
3.	JS Investments Limited	3rd	
Large Organizations			Pak-Arab Refinery Limited
1.	Pak-Arab Refinery Limited	1st	
2.	Bank Alfalah Limited		
3.	Pakistan Petroleum Limited	2nd	
4.	Faysal Bank Limited	3rd	
Category: Use of Technology in the Areas of Internal Audit			
1.	Telenor Microfinance Bank	1st	Habib Bank Limited
Category: Best Dashboard Prepared			
Large Organizations			Feroze 1888 Mills Limited
1.	Meezan Bank Limited	1st	
2.	Faysal Bank Limited	2nd	
3.	Habib Bank Limited	3rd	
4.	Lucky Core Industries Limited		
Small & Medium Organizations			
	House Building Finance Company	1st	

Data Analytics Training Program

Acknowledging the critical role of data analytics in finance, the Digital Assurance and Accounting Board of ICAP launched a specialized training program that has quickly gained significant traction. In just two years, the Data Analytics Training Program has equipped 600 professionals with essential skills, with over 250 participants currently enrolled. To enhance the learning experience, comprehensive training manuals have been developed, and an updated Module C with a revised curriculum has been introduced. Additionally, the participants are provided with a chance to meet industry experts to understand the applicability of the taught tools and functions in day to day decision making.

The Board is also collaborating with technical partners to launch a Self-Paced Training Program on Data Analytics, designed to offer flexibility and convenience for members globally. This program, currently in development, will utilize a cutting-edge learning management system featuring modern tools and teaching methodologies.

Technology Assurance Certificate

The Digital Assurance and Accounting Board of ICAP, after the successful completion of four cohorts has announced the commencement of registrations for the fifth cohort of the Technology Assurance Certificate program. The program is well received by the professionals and within time span of a year 170 participants have successfully completed the training.

Participants of the program benefit from comprehensive, well-structured training manuals that are designed for ease of understanding and practical application. Additionally, the program includes mentoring sessions, offering participants the unique opportunity to gain valuable insights directly from seasoned mentors.

Looking forward, the Board is actively exploring the introduction of an advanced module focusing on cybersecurity. This initiative aims to further enrich the program's offerings, ensuring that it continues to meet the evolving needs of professionals in the ever-changing landscape of digital assurance and accounting.

Training Program on "HAND'S ON INTELLIGENT AUTOMATION PROGRAM: ROBOTIC PROCESS AUTOMATION & ARTIFICIAL INTELLIGENCE"

The rapid pace of digital transformation across professions, including accounting and auditing, has made it crucial for finance professionals to enhance their skills to stay competitive in the modern digital world. In response, the Digital Assurance and Accounting Board has recommended an RPA Training Program as highly beneficial for Chartered Accountants.

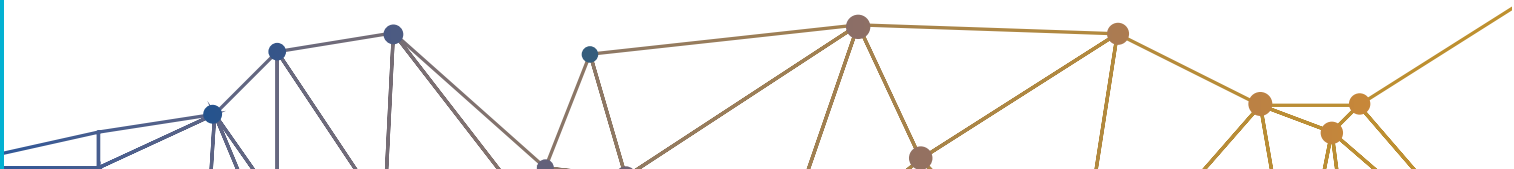
ICAP has completed the tendering process for this program, which focuses on Robotic Process Automation (RPA) and Artificial Intelligence (AI). The program aims to improve participants' understanding and proficiency in leveraging automation technologies for greater efficiency and effectiveness in finance.

In this regard, The Digital Board Sub-Committee interviewed bidders and shortlisted Bizware Pvt Ltd to develop the course, with an aim to commence the program by October 2024.

Webinar on "Finance and Audit Automation with Data Analytics & Artificial Intelligence" & on Countering Frauds, Cybercrimes & Use of Cutting-Edge Forensic Investigation Techniques

The Digital Assurance and Accounting Board of ICAP hosted two impactful webinars addressing crucial topics in finance, audit automation, fraud prevention, and cybercrime mitigation. The first webinar focused on "Finance and Audit Automation with Data Analytics & Artificial Intelligence," providing practical guidance on implementing automation solutions. The interactive session allowed participants worldwide to engage and ask questions. The second webinar, titled "Countering Frauds, Cybercrimes & Cutting-Edge Forensic Techniques," empowered professionals with insights into fraud prevention, cybercrime mitigation, and advanced forensic investigation techniques. Both webinars played a vital role in enhancing participants' knowledge and skills in these critical areas.

Workshop on Generative AI in Finance & Accounting Domain: A hands-on Training



Generative Artificial Intelligence (AI) is rapidly reshaping the landscape of finance and accounting, offering transformative potential for professionals in these fields. Recently, the Digital Assurance and Accounting Board of the Institute of Chartered Accountants of Pakistan (ICAP) organized a workshop focusing on the application of Generative AI in finance and accounting.

The primary objective of the workshop was to provide participants with a comprehensive understanding of Generative AI and its potential impact on finance and accounting practices. Through insightful presentations and hands-on training sessions, industry experts aimed to elucidate the mechanics of Generative AI, dispel common misconceptions, and explore its real-world applications within the financial sector. Furthermore, the workshop sought to address key challenges and considerations surrounding the implementation of Generative AI, including privacy concerns and regulatory framework.

The event featured insights from industry experts, including Mr. Farrukh Rehman, President of ICAP, Mr. Nabeel Mirza from Kanbina London, Mr. Farzad Sunavala from Microsoft, and Ms. Khursheed Kotwal, Vice President and Chairperson- Digital Assurance and Accounting Board of ICAP.

Khursheed Kotwal, FCA

Chairperson, Digital Assurance & Accounting Board

