



PUBLICATION OF FINDINGS AND DECISIONS OF THE COUNCIL

December 2025

(COMPLAINT NO. 8/629/AUG/24/STH)

It was noted that a practicing member of the Institute conducted the audit of financial statements of a large sized company for the year ended June 30, 2023, despite the fact that his firm did not have satisfactory Quality Control Review (QCR) rating under the QCR Program of the Institute. Therefore, the member has failed to comply with the requirements of the Code of Ethics for Chartered Accountants by providing professional services in respect of the assignment which he was not eligible and competent to perform.

In view of the above, after considering the report of the Investigation Committee, the information and evidence available on record and the submissions made by the member during his hearing, the Council decided to hold the member guilty of professional misconduct under:

- Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not complying with the fundamental principles stated in Paragraphs 110.1 A1(c) (Professional Competence & Due Care) and 110.1 A1(e) (Professional Behavior) of the Code of Ethics for Chartered Accountants (Revised 2019) contained in Directive 6.04 of the Institute.

The Council decided to reprimand the member under Section 20D of the Chartered Accountants Ordinance, 1961.



(COMPLAINT NO. 8/520/NOV/15/NTH)

It was noted that a practicing member of the Institute, Mr. Nauman Mahmood, FCA [R-2832] was appointed by the Securities and Exchange Commission of Pakistan (SECP) as one of the inspectors to conduct investigation into the affairs of a company (the Company).

During the meetings of the member with SECP Officials, the member informed that he was trapped by CEO of the Company in an event of alleged bribery on account of subject investigation, which in fact was an advance fee that the CEO called on him to collect from his office. The member claims that the cash was for an advance fee to arrange a debt finance facility for CEO of the Company on behalf of a business concern in which he was a non-executive director.

During the investigation proceedings, the member provided inconsistent and contradictory information in his submissions and was therefore been unable to support his version of events that the money he received from the CEO of the Company was for the arrangement of debt facility.

Further, it was noted that even if the member had in fact been requested by the CEO of the Company to arrange debt finance facility, he should have declined to arrange the aforesaid debt facility as he had accepted an investigation assignment into the affairs of the Company. Therefore, the arrangement described by the member resulted in a conflict of interest under Code of Ethics for Chartered Accountants.

The member also did not provide certain documentary information which was requested from him.

In view of the above, after considering the report of the Investigation Committee, the information and evidence available on record, and the submissions made by the member during his hearing, the Council decided to hold the member guilty of professional misconduct under:

- Clause (1) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for including in any statement, return or form to be submitted to the Institute any particulars knowing them to be false;
- Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not supplying the information called for by the Institute and for not complying with the fundamental principles stated in paragraphs 100.5(a) (Integrity), 100.5(b) (Objectivity) and 100.5(e) (Professional Behavior) of the Code of Ethics for Chartered Accountants contained in Directive 6.04 of the Institute; and
- Clause (5) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for being guilty of an act or default discreditable to a member of the Institute.



The Council decided to reprimand the member, Mr. Nauman Mahmood, FCA [R-2832] under Section 20D of the Chartered Accountants Ordinance, 1961.



(COMPLAINT NO. 8/607/NOV/22/NTH)

It was noted that a student of the Institute, Mr. Zunair Iqbal Nasir [CRN-097849] submitted a forged result card of Pakistan Institute of Public Finance Accountants (PIPFA) to the Institute, on the basis of which the student sought to claim exemptions from certain examinations of the Institute. However, following the confirmation process from PIPFA, the Institute was informed that no such result card was issued to the student and the result card submitted by the student is not genuine as per PIPFA's records.

In view of the above, after considering the report of the Investigation Committee, the information and evidence available on record and the submissions made by the student, the Council decided to hold the student guilty of professional misconduct in respect of submitting a forged document to the Institute under:

- Clause (6) of Schedule III of the Chartered Accountants Ordinance, 1961 for submitting any statement or form to the Institute knowing them to be false; and
- Clause (7) of Schedule III of the Chartered Accountants Ordinance, 1961 for being guilty of an act or omission discreditable to a student of the Institute.

The Council decided to reprimand the student, Mr. Zunair Iqbal Nasir [CRN-097849] under Section 20E of the Chartered Accountants Ordinance, 1961.



(COMPLAINT NO. 8/564/MAR/17/NTH)

It was noted that as per the departure and arrival details of an ex-practicing member of the Institute, Mr. Amjad Javed Tajjik, [was bearing R-1749] (*from/ to Pakistan respectively*) obtained from the Federal Investigation Agency (FIA), he was absent from the Firm during the period in which he was the partner-in-charge of the Peshawar Office of the Firm, resulting in violation of Directive 4.17 (*Absence from office for a practicing member*) of the Institute.

Further, as the Peshawar office of the Firm was also registered as a Training Organization with the Institute, his absence resulted in violation of Clause 3.1 (e) & (j) of Directive 1.03 (*Training Regulations and Guidelines- April 2006*) of the Institute.

The Council further noted that he did not provide certain information as required by the Committee during his clarification meeting despite reminders.

In view of the above, after considering the report of the Investigation Committee, the information and evidence available on record and the submissions made by him, the Council decided to hold him guilty of professional misconduct under:

- Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not supplying the information called for by the Institute and for not complying with fundamental principles contained in Directive 4.17 (*Absence from office for a practicing member*) and Directive 1.03 (*Training Regulations and Guidelines*) of the Institute.

The Council decided to make Mr. Amjad Javed Tajjik ineligible to be entered to the Register of Members of the Institute for a period of one (1) year under Section 20D of the Chartered Accountants Ordinance, 1961.
