

ICAP

WORLD

November 2024 - Newsletter

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ICAP Leadership Participates in Key Discussion on IFRS with Finance Minister of Pakistan



ICAP proudly participated in a pivotal discussion led by the Honorable Finance Minister of Pakistan Mr. Muhammad Aurangzeb and Dr. Andreas Barckow, Chairman of the International Accounting Standards Board (IASB), and Jianqiao Lu, Member IASB. Representing ICAP, Mr. Farrukh Rehman, President of the Institute of Chartered Accountants of Pakistan, Mr. Ashfaq Tola, Council Member ICAP, and Mr. Rana Usman

Khan, Chairman of the Asia-Oceania Accounting Standards Group, shared valuable insights on enhancing financial transparency and implementing International Financial Reporting Standards (IFRS). The discussion highlighted ICAP's instrumental role in advancing global accounting practices, fostering investor confidence, and contributing to sustainable economic growth.

16th Annual AOSSG Meeting

The Asia-Oceania Accounting Standards Group (AOSSG) is a prominent forum of standard setters of 28 jurisdictions, including Pakistan, Australia, New Zealand, Korea, Singapore, Malaysia, India, China, Japan and others. The AOSSG plays a vital role in promoting high-quality financial reporting through collaboration on International Financial Reporting Standards (IFRS) and related sustainability disclosures across the Asia-Oceania region. The Institute of Chartered Accountants of Pakistan (ICAP) is pleased to have the honor of chairing the AOSSG for the term of two years i.e. 2023-2025. As part of our responsibilities, we

hosted the 16th Annual AOSSG Meeting at the Serena Hotel, Islamabad, on November 26-27, 2024. ICAP welcomed our distinguished guests, including Mr. Andreas Barckow, Chairman of the International Accounting Standards Board (IASB), and IASB member Mr. Jianqiao Lu, and in-person participants from Australia, Philippines, China, Japan, South Korea, Maldives, Indonesia, Thailand, Singapore, Nepal, Fiji. Participants from India, Malaysia, New Zealand and Macao also virtually joined the meeting.



SAFA Best Presented Annual (BPA) Report Awards 2023 Ceremony

The enchanting 'SAFA Best Presented Annual (BPA) Report Awards 2023 Ceremony' was held on November 11, 2024 at Colombo, Sri Lanka.

This year 'Fauji Fertilizer Company Limited' from Pakistan secured the 'Overall Winner' Award in SAFA BPA Report Awards 2023 along with its other positions in 'Manufacturing', 'Corporate Governance' and 'Integrated Reporting' categories.

South Asian Federation of Accountants (SAFA), a Network Partner of IFAC comprises of accountancy bodies in South Asian Region namely India, Pakistan, Bangladesh, Sri Lanka, Nepal, Maldives and Afghanistan. The Institute of Chartered Accountants of Pakistan is one of the member bodies of SAFA.

SAFA BPA Awards is the most prestigious award for financial reporting in the South Asian region. The awards aim to encourage companies from South Asia to adopt best practices to promote transparency, accountability, and fostering credibility with stakeholders which eventually contributes to economic stability, stake-holders engagement and integrity in corporate practices. The SAFA 'Committee for 'Improvement in Transparency, Accountability & Governance' (ITAG) announces SAFA BPA Report Awards every year on the basis of evaluation of the published annual reports from South Asian countries in accordance with the comprehensive SAFA evaluation criteria.

This year, 94 companies from Pakistan, Bangladesh, India, Nepal and Sri Lanka participated in the competition including twenty-six (26) nominations from Pakistan under fourteen



different categories comprising of Private Sector Banks, Public Sector Banks, Life Insurance and Non-Life Insurance, Financial Services, Manufacturing, Public sector Entities, Power & Energy and Infrastructure & Construction, Communication & Information Technology, Services, Diversified Holdings, Non-Governmental Organisations and, Agriculture. In addition, companies are also

honored under two special categories, which were the SAARC Anniversary Award for Corporate Governance Disclosures, and the Integrated Reporting Awards. Under specific categories, twenty-four (24) Pakistani companies have secured Positions and Merit certificates out of twenty-six (26) Pakistani nominations in SAFA BPA 2023, which are summarized as below:



S No.	Positions	No. of winners
	Overall Gold Award	1
1	Gold	5
2	Silver	4
3	Bronze	4
4	Certificate of Merit	11
	Total	25

List of winners of SAFA BPA Awards:
<http://www.icap.net.pk/safa-winners-list>

SAFA BPA Awards 2023 Ceremony Video:
<https://www.facebook.com/share/v/19V5EeZKY8/>

Engaging Future Leaders at IBA Karachi



The President of ICAP, Mr. Farrukh Rehman, visited the Institute of Business Administration (IBA), Karachi, on November 21, 2024, for an engaging discussion with final-year BS Accounting & Finance students. He spoke about the evolution of global trends, the impact of mega trends shaping the world today, and the significance of sustainability in addressing climate change. Highlighting the role of Chartered Accountants in building public trust, he also discussed the relevance of the profession in the era of AI and Generative AI, as

well as the concept of a World Minimum Wage and its implications. The students actively participated, asking insightful questions on topics such as women empowerment and diversity, brain drain, career growth in audit firms, and the development of future-ready Chartered Accountants. Mr. Farrukh encouraged them to embrace innovation, sustainability, and adaptability, underscoring the vital role accountants play in shaping the future.

Pakistan Trading Competition 2nd Edition Announces the Top Three Winners



The second edition of the Pakistan Trading Competition, organized by ICAP PAIB Committee, concluded at the final ceremony held on November 13, 2024, at ICAP's Head Office in Karachi. The competition attracted over 150 Chartered Accountants from across Pakistan and beyond, to showcase their trading skills in a dynamic and competitive environment. This year, the event continued its collaboration with Investors Lounge as the technology partner, providing a seamless digital platform for participants. The competition spanning for 45 days including 15 days of online training and webinar took place from August 12 to September 26, 2024, ensuring they were equipped with the necessary knowledge to excel in the fast-paced world of trading.

The winner announcement ceremony held on November 13, 2024 was graced by distinguished guests, including the Chief Guest, Mr. Irfan Amanullah- CEO of Attock Cement Pakistan Limited, along with Mr. Farrukh Rehman, President ICAP, Mr. Samiullah Siddiqui, Chairperson of

PAIB Committee, Council Members Mr. Khalid Rahman and Mr. Ashfaq Yusuf Tola, Past President, SRC members, besides PAIB Committee members and participants. The event was supported by prestigious sponsors, including AKD Securities and JS Investments, whose contribution helped make the competition a success.

Top three winners including Mr. Abdul Qayyum, Mr. Osama Musharraf and Mr. Amer Javed being amongst first, second and third winner respectively were awarded prizes of up to one million. This year's competition not only highlighted the skills and dedication of the participants but also reinforced ICAP's commitment to fostering professional development in the financial sector. We congratulate all participants and especially the top three winners for their outstanding achievements and look forward to the continued growth of the competition in the years to come.

2nd ICAP National Maths Championship 2024 Held Across Pakistan

The Institute of Chartered Accountancy proudly organized the 2nd ICAP National Math Championship this year, bringing together passionate math enthusiasts to compete nationally. Hosted in fourteen cities across Pakistan, this event fostered a spirit of healthy competition among the youth, promoting advanced critical thinking and problem-solving skills vital for academic and professional success.

The ICAP Southern region outreach team successfully engaged with cities like Karachi, Hyderabad, Larkana, Sukkur, and Quetta, motivating the regional areas of Sindh and Balochistan to delve into the world of accountancy. In total, 1500 students from 83 schools (Grade 10/O Level) and 1200 students from 65 colleges (Intermediate/A Level) signed up to participate in this grand championship (Round 1). The grand finale is all set to take place in January, 2025 in Karachi and Lahore.

The competition is open to students in Grade 10 (O2) and Grade 12 (A1)

Winners NMC (South)

City	Grade 10/O2		Grade 12/A1	
	Winner	School	Winner	College
Karachi	Muhammad Ahmed	Bai Virbaji Soparivala Parsi High School	Muhammad Ali Saim Usmani	Karachi Grammar School, College Section
Hyderabad	Ali Zain	Aga Khan Higher Secondary School	Bilal Soomro	Beaconhouse School System, Qasimabad
Larkana	Muhammad Owais	SZABIST School and College	Ayaan Kumar	SZABIST School and College
Sukkur	Insha Ali Shah	The City School	Shaheer	Government Islamia Science College
Quetta	Rumaisa Rabani	Leaders Odyssey School and College	Muhammad Ahmed	Beaconhouse College Programme





The Marcom team successfully engaged with cities including Islamabad, Gilgit, Mirpur, and Peshawar, inspiring students from these areas for the National Maths Competition 2024.

Winners NMC (North)

City	Grade 10/O2		Grade 12/A1	
	Winner	School	Winner	College
Islb/Rwp	Hiba Hamid	Islamabad Model College for Girls F-10/2	Ayesha Ijaz	Concordia College Peshawar Road Branch
Gilgit	Rida Fatima	Diamond Jubilee Model High School Oshikhandass	Humaira Shaheen	Aga Khan Higher Secondary School Evening, Gilgit
Mirpur	Mubashir Shah	Jinnah Model School System F/2 Mirpur AK	Faseeh	Kings International College Mirpur
Peshawar	Muhammad Abid	Islamic International University Islamabad, Khyber Campus	Ahmar Muhammad Malik	Future World School & College



ICAP Hosts Education Conventions Nationwide to Unveil its Education Scheme 2025



ICAP recently hosted Education Conventions in Karachi, Islamabad, and Lahore to unveil the Education Scheme 2025 to key stakeholders, including RAETs, universities, training organizations and Chartered Accountants Students Association (CASA). Participants from adjoining cities also participated in the conventions. Mr. Muhammad Maqbool, Council member and Chairman of the Education & Training Committee, led the discussions and elaborated on the rationale and impact of the changes introduced in the Education Scheme 2025 on intake of prospective chartered accountants and skillset of ICAP members. Mr. Farrukh Rehman, President of ICAP, addressed the audiences across all cities, emphasizing the evolving educational and professional landscape and ICAP's commitment to leveraging technology for the benefit of its members and students. Ms.

Khursheed Kotwal, Vice President South and Mr. Zeeshan Ejaz, Vice President North also graced the sessions. The Karachi convention on November 18, 2024, featured invited talks by Syed Najmul Hussain, Partner at KPMG, and Mr. Abdul Wahid Sethi, CFO at NBP. The Islamabad convention on November 19 included presentations by Mr. Jehanzeb Amin, Partner at A.F. Ferguson & Co., and Mr. Shehzad Yousuf, Chief Business Operations Officer at PTCL. The Lahore convention on November 21 concluded with speeches by Mr. Amin Ali, Senior Partner – Audit & Assurance at Crowe Hussain Chaudhury & Co., and Mr. Zafar Iqbal, CFO at Mughal Iron & Steel Industries Limited. The conventions served as a key platform for engaging stakeholders and fostering collaboration, marking a significant step towards shaping the future of accounting education in Pakistan.

Karachi



Lahore



Islamabad



Launch of Registered Accounting Education Tutor (RAET) Portal



Vice President ICAP, Ms. Khursheed Kotwal, inaugurated RAET portal on 7th November 2024. The inauguration of RAET Portal marked a pivotal moment in our administrative processes. Recognizing the need for enhancement in accuracy and transparency, the decision was made to transition our operations into the digital platform by introducing the RAET portal. The RAET Portal has provided real-time access to all 41 RAETs. The portal offers complete online, paperless processes, real-time engagement between the Institute and RAETs, 70% more efficient and 100% transparent processes.



CAF Digital Study Material Now LIVE on ICAP's Digital Platform

ICAP Digital Study Material

How to use the digital Study Material >

Digital Study Material ^

PRC

CAF

Study Resources >

FAQs >



Wide Compatibility



Rich Multimedia Content



Optimal Readability



Effortless Navigation



Multi-Color Highlighting



Notes-Taking



Audio Read-Out



Progress Tracking



Future Updates

The Institute of Chartered Accountants of Pakistan (ICAP) has launched the CAF (Certificate in Accounting and Finance) level study material on the ICAP Digital Study Material Platform. Following the successful launch of the PRC level on September 25th, this milestone marks another important step in enhancing the learning experience for our students.

The CAF-level material is now accessible through the

student-secured area, and offers students greater flexibility and ease in their studies.

Here are some of the Key Features:

- Seamless Access: User-friendly reading experience with customizable text, spacing, and background modes.
- Powerful Search for Efficient Learning: Powerful built-in search feature.

- Multi-Color Highlights: Different colors to emphasize key points and make study sessions more effective.
- Notes Feature: Students can capture their understanding of the material for easy reference later.
- Consolidated Notes & Highlights: Students can access all their notes and highlights in one place for efficient review.
- Audio Read-Aloud: Students can listen to the material on the go with a convenient audio feature.
- Personal Progress Tracking: Students can monitor their learning journey and easily pick up where they left off.
- Self-Testing: Students can assess their knowledge with engaging "Test Your Knowledge".
- Your Feedback matters: Students can provide their feedback for each section to help us identify areas for improvement.
- Access Anywhere, Anytime: Seamless compatibility across

laptops, desktops, tablets, and mobile devices, allowing students to learn at their convenience, whether at home or on the go.

For more information on the features of digital study material, please check out our tutorial video available at: <https://www.youtube.com/watch?v=Hjbnv3zj6kc>.

For any questions or assistance, students may reach out to our dedicated support team for the LMS at: educonnect@icap.org.pk

ICAP remains committed to supporting students' educational journeys with this innovative platform and will continue working towards making remaining qualification levels available on the platform soon.

Breaking Barriers with Innovation: Exclusive Webinar with Bank Alfalah's Winning Team



On November 1, 2024, the Digital Assurance and Accounting Board of ICAP hosted an exclusive webinar celebrating innovation and excellence in technology. The event honored Bank Alfalah Limited, for securing 1st Position in the category "Use of Technology in the Areas of Accounting - Large Organization" at the Digital Technology Awards 2024. This session provided a unique opportunity for the audience to engage directly with the team behind this outstanding achievement, offering valuable insights into their journey, the challenges they overcame, and the profound impact of their trailblazing work.

The webinar highlighted the ingenuity behind Bank Alfalah's

award-winning Alfa Digital Payment App, a platform that has revolutionized business-consumer interactions with its user-friendly onboarding, instant QR code payments, and integrated inventory and sales tracking, offering businesses an all-in-one solution, including e-shop setup and quick-access digital loans within two hours enhancing operational agility.

Attendees witnessed firsthand the dedication and innovation that have established Bank Alfalah as a leader in transforming financial operations through technology. This webinar marks the beginning of an ongoing series, with upcoming sessions offering winners a platform to share their inspiring stories of innovation and success.


Celebrating Excellence: TAC Huddle Meet-Up 2024



TECHNOLOGY ASSURANCE CERTIFICATE

KEY TO YOUR CAREER ADVANCEMENT

Online - COHORT 6



The Institute of Chartered Accountants of Pakistan



Registration

Deadline Extended!

Classes for Cohort 6 to commence from January 04, 2024!

Scan to Register



An Initiative of The Digital Assurance & Accounting Board of ICAP

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[icap-ca](https://www.youtube.com/channel/UCapca)
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On November 8th, 2024, the Digital Assurance and Accounting Board of ICAP, hosted the Technology Assurance Huddle Meet-Up, bringing together participants, mentors, industry leaders and tech gurus to celebrate milestones, shared learning, and the strong community forged through the program's recent cohorts. The event recognized the hard work and dedication of the participants as they received their certifications, symbolizing their expertise and commitment to excellence in technology assurance.

Having successfully trained over 200 professionals, the program equips participants with essential expertise in cybersecurity, IT audit, security, risk management, Cyber Smart, Cyber Safe practices, Combating Cyber Crimes, Ensuring Resilience, Securing ERP Systems, and Information Security Controls Compliance. The Digital Board has announced cohort 6 of the Technology Assurance Certificate Program, classes to commence from 7th December 2024.

With each cohort, the program continues to empower participants with the skills needed to excel in the ever-evolving field of technology assurance. Don't miss out on this opportunity to advance your career and join a growing network of dedicated professionals.

Session on Mental Health & Well Being for Faculty Members, Counselors & Coordinators

On November 7, 2024, ICAP hosted a dedicated session on Mental Health and Well-Being for RAET Faculty Members, Counselors, and Coordinators. Led by Prof. Dr. Aamir Firoz Shamsi, a seasoned trainer and consultant, the session aimed to empower participants with the knowledge and skills necessary to identify and support students effectively.

The program covered key areas such as the role of academic counselors, behavioral management strategies, and techniques to enhance teaching performance through constructive feedback. These topics were brought to life through engaging case studies and interactive role-playing exercises, fostering practical understanding and application.



Opening Ceremony – CACL'24

On November 7, 2024, ICAP House Karachi came alive with energy as the CACL'24 Pre-Launch Ceremony brought together cricket fans, ICAP leadership, sponsors, and the 12 participating teams, marking the start of an exciting season of the CA Pakistan Cricket League. The ceremony featured an engaging opening by SRC's Babar Naqvi and inspiring speeches by Mr. Usama Rashid, FCA, Chairman of the CACL'24 Organizing Committee, and Vice President ICAP, Ms. Khurshheed Kotwal, FCA. A special video highlighted the league's journey, and the match line-ups were determined through a thrilling Wheel of Fortune draw. The event also introduced the CACL'24 Managing Committee, distributed team kits, and unveiled the magnificent CACL'24 Trophy by Ms. Khurshheed Kotwal, Mr. Rumman Raees, Syed Junaid Ali, FCA, and

Mr. Usama Rashid. The honorary Chief Guest Mr. Rumman Raees, a celebrated cricket figure, delivered an inspiring address, followed by closing remarks by Syed Junaid Ali, FCA, Chairman SRC. Sponsors, including Gold Sponsors PARCO and UBL, Silver Sponsors Jubilee Life Insurance and Habib Metropolitan Bank, and Dawood Family Takaful as Veterans' Match Sponsor, were key to the event's success.

The ceremony received extensive media coverage and set the stage for live-streamed matches on ICAP's YouTube channel every Friday and Saturday starting November 15, 2024. With the teams ready and the trophy unveiled, the countdown to CACL'24 has begun. Stay tuned for the action!



CACL'24 League Matches



The CA Pakistan Cricket League 2024 (CACL'24) league matches officially kicked off on November 15, 2024, with matches every Friday and Saturday. With 12 dynamic teams ready to battle it out, the stage was set for an unforgettable season of cricketing excellence. Following the grand Pre-Launch Ceremony, where the match line-ups were revealed and the coveted trophy was unveiled, anticipation has reached new heights. All 12 Teams geared up, strategized, and got ready for a fiercely competitive league. Adding to the excitement, every match was streamed live on ICAP's official YouTube channel, ensuring cricket lovers from across the fraternity could witness the action in real time. With the league boasting tremendous support from sponsors like PARCO, UBL, Jubilee Life Insurance, Habib Metropolitan Bank, and Dawood Family Takaful, making the CACL'24 a spectacle to remember.



Getting to Learn US Taxation (Individuals)

Learning of US taxation aspects (individual) exclusive discounted self paced CPD courses at a bundle fee of **USD 99** for ICAP members especially those engaged in BPO services in collaboration with a foreign trainer

24 Credit Hours **SELF-PACED** Accessible Learning **10** Essential Courses

Advance your professional skills with ICAP's CPD Committee!

Register Now!



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Getting to Learn US Taxation

In a groundbreaking move, the ICAP CPD Committee has launched a self-paced training program on US Individual Taxation, designed to equip members with specialized skills in this critical area. Tailored for professionals in BPO services, the program offers:

- 24 CPD Hours covering comprehensive taxation principles.
- 10 Core Courses focused on income, deductions, and alternative minimum tax.
- Online Flexibility, allowing participants to learn at their own pace, anytime, anywhere.

Offered at an affordable bundle fee of USD 99, this initiative reflects ICAP's commitment to fostering professional excellence by providing practical, high-quality learning opportunities. This program empowers members to stay competitive in their careers with cutting-edge knowledge of US taxation laws and practices. Registrations are now open!

Presentation of a Paper on Full Reserve Banking: A Path to Curbing Inflation, Reducing Debt, and Addressing Unemployment

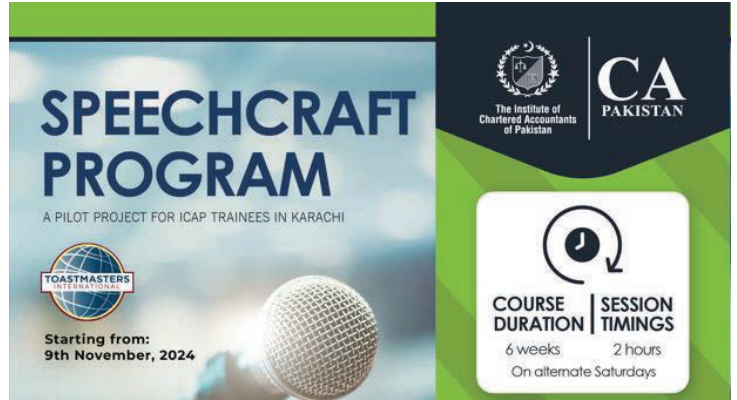


The Southern & Northern Regional Committee of ICAP hosted an enlightening session on Full Reserve Banking, delving into the transformative potential of this innovative financial concept. The event began with opening remarks by Mr. Usama Rashid, CPD Convener SRC. The highlight of the session was a comprehensive presentation by Mr. Qanit Khalilullah, who meticulously explored the intricacies of Full Reserve Banking and its potential implications for the global financial system. His detailed analysis captivated the audience, paving the way for a dynamic and interactive Q&A segment. During this segment, Mr. Qanit, along with the Session Chair, Syed Asad Ali Shah, addressed insightful questions from the attendees, enriching the discussion further.

As the event progressed, Syed Asad Ali Shah shared his remarks as Session Chair, adding depth to the conversation and highlighting critical takeaways. The SRC expressed its gratitude by presenting tokens of appreciation to both Mr. Qanit Khalilullah and Syed Asad Ali Shah for their invaluable contributions to the session.

The evening concluded with closing remarks by Syed Junaid Ali, Chairman SRC, who left attendees with valuable insights and a renewed perspective on banking systems. A group photo captured the memorable conclusion of this intellectually fulfilling event, marking it as a significant addition to SRC's ongoing efforts to foster knowledge and dialogue in the field of finance.

Exciting Start to the Speechcraft Program



In order to empower trainees with essential public speaking skills through structured practice and constructive feedback, the opening session of Speechcraft Program was successfully organized on November 9, 2024, in Karachi. It was led by Mr. Zaid Kaliya, FCA, DTM, Country Head of Toastmasters International-Pakistan with the participation of 61 trainees.

The program was initiated to enhance participants' confidence, articulation, and presentation abilities, enabling them to communicate

effectively in both professional and social settings. Structured as a 6-week course, the program features weekly 2-hour sessions to ensure personalized and impactful learning. The first session was an interactive experience, showcasing Mr. Kaliya's unique teaching methods, which combined practical demonstrations, hands-on exercises, and real-time feedback. Participants explored key techniques such as crafting impactful speech openings using storytelling or humor, understanding audience needs, and tailoring content to sustain engagement.

21st Trainees' Induction Fair

ICAP hosted the 21st Trainees' Induction Fair on November 20, 2024, under the theme "AI and ESG Driving a New Era of Responsible Accountants." The event was held concurrently in Karachi, Lahore, Islamabad, Peshawar, Faisalabad, Multan, and Gujranwala. More than 100 Training Organizations (TOs) participated from across Pakistan. The event commenced with recitation of verses from Holy Quran, national anthem, followed by an insightful address by Mr. Mohammad Maqbool, FCA, Chairman of the Education and Training Committee (ETCOM), who unveiled the new Education Scheme 2025. He emphasized the key components of the scheme and its strategic relevance in the context of the evolving business landscape. Following Mr. Maqbool's speech, two success stories were shared. Ms. Shazia Rajani, trainee at A.F Ferguson & Co. from Karachi, and Mr. Nouman Azam, trainee at Zulfiqar Ahmad &

Co. from Lahore, shared their personal experiences, offering motivation to the CAF passed students.

A comprehensive panel discussion titled "Trainees' Induction - Expectations; Breaking the Myths" was expertly moderated by Mr. Shoaib Ahmad Waseem, FCA, from Junaidy Shoaib Asad Chartered Accountants, Lahore. Ms. Rizwana Karim-ACA, Senior Manager at KPMG, Karachi and Ms. Xara Tareen-ACA, partner at Hina Shahrukh & Co. Islamabad.

The distinguished panelists included:

1. Mr. Saad Hasan Aslam-ACA from Systems Limited, Lahore
2. Mr. Abdul Rahman-FCA from Abdul Rahman & Co. Chartered Accountants, Lahore



3. Mr. Muhammad Farooq-ACA from Reanda Haroon Zakaria Aamir Salman Rizwan & Co., Karachi
4. Mr. Muhammad Shoaib Akhter-ACA from Pak Qatar Group, Karachi
5. Ms. Zainab Iqbal-FCA from U Microfinance Bank Ltd, Islamabad
6. Mr. Adeel Mirza-ACA from Qasim Adeel & Co., Islamabad

The discussion explored trainee development, focusing on ESG principles, sustainability, mental health, communication, and

leadership skills. Topics included early induction for CAF-passed students, the preference for TOiPs over TOoPs, and probationary period challenges. ICAP Vice President Mr. Zeeshan Ijaz, FCA, emphasized upskilling in soft and technical skills, while Ms. Khurshed Kotwal, FCA, highlighted the role of Generative AI and ESG in shaping responsible accountants. The event concluded with awards for the panelists and representatives, followed by resume submissions and networking opportunities at Training Organization stalls.



Endowment Fund Award Session 2024-S02

ICAP is proud to announce the disbursement of Rs. 11.21 million in financial assistance to 483 talented and deserving CA students across all levels. This initiative reflects ICAP's unwavering commitment to supporting academic excellence and empowering future Chartered Accountants. Recipients are encouraged to maintain their outstanding performance to remain eligible for future endowment opportunities.

Applications for the next session will open in February/March 2025.

Together, let's continue fostering growth, uplifting families, and contributing to Pakistan's economic progress. Stay inspired and aim high!

70th Director's Training Program (DTP)









The Institute of Chartered Accountants of Pakistan (ICAP) successfully organized the 70th Director's Training Program, customized for Sui Northern Gas Pipelines Limited (SNGPL) staff. The program was held in two phases: May 2-3 and November 11-13, 2024.

This tailored initiative provided participants with an immersive learning experience, focusing on the needs of SNGPL. Guided by a team of accomplished professional trainers, the program emphasized practical insights and expertise essential for effective directorial responsibilities. The interactive sessions fostered skill development and knowledge sharing, ensuring participants gained valuable perspectives on

governance, leadership, and strategic decision-making. The program trainers and panelists included Asad Feroze, FCA Council Member ICAP, Iftikhar Taj Mian FCA, Former President Governance Consultant and member of Board of Directors, Saqib Riaz, FCA Chief Operating Officer, Ali Qamar, FCA Partner Advisory, EY Ford Rhodes, Muhammad Nasir Muneer, FCA Office Managing Partner Crowe Hussain Chaudhury, Kamran Azim, FCA (CEO Taleem Finance Company Ltd), Muhammad Awaiz, FCA Council Member ICAP, Nadeem Amjad Khan, FCA Co-Founder and Director at Casa Reina, Khawaja Adnan Zahir, Ex-Director General of the National FATF Secretariat Pakistan and Ammara Shamim, ACA NRC Representative ICAP.

Directors Training Program (DTP-70-SNGPL - Lahore) November 2024

S.No. Name of Participant

1	Certificate # 1268 Muhammad Ismail Qureshi Chairman - Board of Directors Sui Northern Gas Pipelines Limited (SNGPL)	
2	Certificate # 1303 Amer Tufail Managing Director Sui Northern Gas Pipelines Limited (SNGPL)	
3	Certificate # 1304 Saadat Ali Khan Independent Director Sui Northern Gas Pipelines Limited (SNGPL)	
4	Certificate # 1305 Faisal Iqbal Dy. Managing Director (S) Sui Northern Gas Pipelines Limited (SNGPL)	
5	Certificate # 1306 Saqib Arbab Dy. Managing Director (Ops) Sui Northern Gas Pipelines Limited (SNGPL)	
6	Certificate # 1307 Kamran Akram Chief Financial Officer Sui Northern Gas Pipelines Limited (SNGPL)	
7	Certificate # 1308 Abdul Rauf Awan SGM (HR) Sui Northern Gas Pipelines Limited (SNGPL)	
8	Certificate # 1309 Imtiaz Mehmood SGM (Corporate Affairs)/CS Sui Northern Gas Pipelines Limited (SNGPL)	

74th Director's Training Program



The Institute of Chartered Accountants of Pakistan (ICAP) successfully conducted 74th Director's Training Program in Karachi from Oct 28-30 and Nov 5-6, 2024, at Marriot Hotel. The 74th Director's Training Program featured accomplished professional trainers who contributed their expertise to the program's curriculum. This initiative aimed to provide participants with a comprehensive learning experience under the guidance of these seasoned trainers. The program's emphasis on engaging with seasoned professionals ensured that participants received a high level of training and knowledge. The program trainers and panelists included Feroz Rizvi, FCA retired CFO and Finance Director of ICI Pakistan Ltd and President & CEO of the Pakistan Institute of Corporate Governance, Husnain Raza Badami, FCA Council Member ICAP, Abdul Rahim Suriya, FCA Partner Suriya Nauman Rehan & Co., Aamir Shaukat Hussain, FCA Founder & Partner Value Source LLP, Amyn Malik, FCA Partner Audit KPMG Taseer Hadi & Co., Taha Khan Baqai, FCA Partner Tax, A. F. Ferguson & Co., Raheel Rehman, ACA CFO JS Investments, Junaid Shekha, FCA Head of Internal Audit at Yunus Textile Mills Limited, Abdul Basit, FCA Group Director Yousuf Dewan Companies, Malik Mirza, FCA Non-Executive Director on the Boards of Al Ghazi Tractors Limited (AGTL) & Aga Khan Health Services Pakistan and Iftikhar Taj Mian, FCA Former President Governance Consultant and member of Board of Directors.

The 74th Director's Training Program was a major success, bringing together a diverse cohort of 19 individuals hailing from various professional backgrounds. Through this event, these participants received a comprehensive training experience that aimed to enhance their skill sets and knowledge base on the topics Corporate Governance – An Essential and Integrated Part of Business, Board Responsibilities, AML for Governance, Board and Ethical Obligations, Formulation & Implementation of Strategy, Understanding Responsible Reporting, Reporting & Communication, Board & Risk, Board and Legal Compliance, Learning and Relearning – Emerging challenges and Issues, Tax Planning for Directors, Board Financial Decisions, Dealing with Related Parties and Communicating with Auditors, Board Performance and Board Simulation.

List of Certified Directors Training Program (DTP-74-Karachi) Nov 2024

S.No. Name of Participant

- | | | |
|----|--|---|
| 1 | Certificate # 1266
Syed Afak Hussain Shah Musavi
Chief Compliance Officer
PAIR Investment Company Limited |  |
| 2 | Certificate # 1272
Muhammad Rashid Zafer
Head of Internal Audit
Pakistan Refinery Limited |  |
| 3 | Certificate # 1277
M. Tauseef Aslam
Chief Information Security Officer
United Bank Limited |  |
| 4 | Certificate # 1282
Asif Punjani
Executive Officer
Aga Khan Development Network |  |
| 5 | Certificate # 1283
Mohammad Ali
Director
R.T Securities (Pvt.) Limited |  |
| 6 | Certificate # 1286
Nabiya Sohail
General Manager, Audit
SUPARCO |  |
| 7 | Certificate # 1291
Madiha Taj Siddiqui
Manager Accounting & Taxation
Engro Polymers & Chemicals Limited |  |
| 8 | Certificate # 1292
Shahzad Zaki
General Manager Communication
ChildLife Foundation |  |
| 9 | Certificate # 1293
Rahim Dharani
General Manager Human Resource
ChildLife Foundation |  |
| 10 | Certificate # 1294
Shams
Director / Chief Financial Officer
Sakrand Sugar Mills Limited |  |
| 11 | Certificate # 1295
Sabahat Ali Khan
Senior Manager Administration
ICAP |  |

- | | | |
|----|---|---|
| 12 | Certificate # 1296
Kashif Ahmed
Chief Compliance Officer
Telenor Microfinance Bank |  |
| 13 | Certificate # 1297
Shumaila Halo
Director Education & Training
ICAP |  |
| 14 | Certificate # 1298
Farheen Mirza
Deputy Director, Technical Services
ICAP |  |
| 15 | Certificate # 1299
Abida Hasanali |  |
| 16 | Certificate # 1300
Tauseef Ahmed
Chief Internal Auditor
Master Changan Motor Limited |  |
| 17 | Certificate # 1301
Naveed Akhtar
Deputy General Manager
State Life Insurance Corporation |  |
| 18 | Certificate # 1302
Imran Haleem Shaikh
Deputy CEO
BankIslami Pakistan Limited |  |
| 19 | Certificate # 1310
Israr ul Haque
Head of Accounting Department
Meskay & Femtee Trading Company (Pvt.) Ltd |  |



Approved by



DIRECTORS' TRAINING PROGRAM

Fulfills the requirement of Directors' Training Program as required by the Listed Companies (Code of Corporate Governance) Regulations 2019

THE PROGRAM IS SPREAD OVER 5 DAYS

REGISTRATION IS NOW OPEN

ISLAMABAD

SESSION I

Day I & II
Dec 13 & 14, 2024
Marriott Hotel, Islamabad

SESSION II

Day I, II & III
Dec 26, 27 & 28, 2024
Serena Hotel, Islamabad

LAHORE

SESSION I

Day I, II & III
Jan 14, 15 & 16, 2025
PC Hotel, Lahore

SESSION II

Day I & II
Jan 21 & 22, 2025
PC Hotel, Lahore

CPD Hours

42



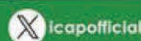
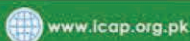
For Registration

REGISTER NOW!

PROGRAM FEE (PER PARTICIPANT)

	ISLAMABAD	LAHORE
ICAP Members & ICAP Professional Accounting Affiliates	Rs. 135,000/- (+15% ICT Rs. 20,250/-) Rs. 155,250/-	Rs. 135,000/- (+16% PST Rs. 21,600/-) Rs. 156,600/-
Non-members & others	Rs. 165,000/- (+15% ICT Rs. 24,750/-) Rs. 189,750/-	Rs. 165,000/- (+16% PST Rs. 26,400/-) Rs. 191,400/-

The registration fee does not include any travel, accommodation, or logistical expenses.



12th ICAP Staff Hajj Draw 2025 at ICAP

On November 22, 2024, the 12th Hajj Draw was held at the ICAP Head Office in Karachi. Mr. Farrukh Rehman, President of ICAP, graced the occasion and announced the results of the draw conducted under the ICAP Staff Hajj Scheme.

Selected Winner for Hajj 2025:

1	Muhammad Khalid	Senior Officer	Administration	Faisalabad
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Standby Nominees for Hajj 2024:

1	Muhammad Asif	Guard	Administration	Karachi
2	Muhammad Ayaz	Senior Officer	Examination	Karachi



Meet the Mentor

Javed Akhtar, FCA

CFO - Fauji Fertilizer Bin Qasim Ltd.

Mr. Javed bear over 24 years of experience, with expertise in strategy, M&As, capital restructuring, Change Management, ERP, and risk management. Besides being the CFO, he is Chief Integration Officer and heading the Integration Management Office for the FFC/FFBL amalgamation. He has been instrumental in FFBL's phenomenal financial turnaround and culture change. His career spans FMCG, Fertilizers, Petroleum, and Energy sectors across Pakistan, North Africa, and the Middle East. Formerly, he was Director Finance/Company Secretary at PMP.



SUCCESS STORIES

IZZ GHANAA ANSARI

ACA, CPA (Canada), CMA (USA), LL.B
Strategy Manager, Day & Ross, Canada



My CA journey started with self-doubt, wondering if I could reach the finish line. But with each milestone and Merit Certificate on the way, I felt my family's pride and my own self-assurance grow. My journey in CA took me across the world – literally! Thanks to ICAP's support, I represented the Institute at various international platforms, from the One Young World Summit in the UK to the SAFA Conference in Nepal and CA Students' Conference in Sri Lanka.

After beginning my career and growing as a professional at KPMG Pakistan, my CA qualification allowed me to make a seamless transition to KPMG Toronto. Now, I have pivoted to a Strategy role at a Canadian transport company, where I am blending strategic thinking with financial expertise. I am also an elected member of ICAP's Canada Chapter Management Committee, actively working to strengthen our network of female CAs and providing a space for connection and support.

For me, CA has been the confidence to be my true self – that's my definition of success!

Extracts taken from the "[Inspiring Journey of CA Women](#)" Page 63 (Updated)

Europe Coordination Committee Explores Islamic Finance

The Europe Coordination Committee of ICAP Members recently hosted an insightful webinar titled "Islamic Financing - Development & Outlook in Europe." The event provided an opportunity for participants to explore the latest trends and emerging opportunities in Islamic finance across the European region. The keynote speaker, Mr. Asim Khan, Founder of the Islamic Finance Group and recipient of the Global Islamic Finance Leadership Award 2024 (UK), shared his extensive expertise, emphasizing the expanding role and potential of Islamic finance in Europe. Participants gained valuable insights through a comprehensive discussion on unique prospects in the sector, reflecting the Committee's commitment to keeping ICAP members connected with global financial developments.

ASEAN Chapter Explores Growth Opportunities



ASEAN Chapter of ICAP Members Chairperson, Mr. Humayun Habib, met with Ms. Chieh, a leading VC and PE partner, to discuss fostering business and startup growth. Mr. Humayun outlined the chapter's vision as a platform for ICAP Members to network within the ASEAN Plus Economic Community and strengthen collaboration with Professional Accounting Organizations (PAOs) and key stakeholders. The discussion focused on leveraging networks to expand the chapter's reach and aligning initiatives with Malaysia's ASEAN chairmanship in 2025. This collaboration aims to promote inclusivity, sustainability, and bilateral business opportunities between Pakistan and ASEAN, advancing the chapter's mission.



US-Canada Chapter of ICAP Members Organizes Zumba Classes

On October 20, 2024, the Women's Committee of the Canada Chapter of ICAP organized an engaging Zumba and dance class for female members in the Greater Toronto Area (GTA). The event offered an excellent opportunity for participants to stay active, explore new skills, and connect with fellow members. Led by Ms. Izz Ghanaa, a member of the Management Committee, the session was full of energy and enthusiasm. We are thrilled by the vibrant participation of our female members and look forward to welcoming even more to future events.

US-Canada Chapter's 13th AGM

The US-Canada Chapter of ICAP Members held its 13th AGM, marked by an enthusiastic turnout of members. The event celebrated the achievements of members who cleared the CFE exam and earned their CPA designations. Special thanks to senior fellows Qasim Abbas (R799), Mohammad Kaleem (R1695), and Naseem Ahmed (R1707), as well as sponsors Hammad Hadi (Billyard Insurance Group) and Husnain Sheikh (Matchless Travels), for presenting appreciation gifts to successful CFE writers Usaid Ahmed Siddiqui, Fahad Patel, and Noman Mirza.



New Associate & Fellow Members

The Institute welcomes the following new Associate and Fellow members:

Associate Members

S#	R. NO.	NAME
1	13056	Nabeela Ashraf
2	13057	Muhammad Qaiser Zulfiqar

Fellow Members

S#	R. NO.	NAME
1	3573	Muhammad Imran Noorani
2	4364	Farhat Ali Udani
3	4539	Nadeem Ashraf
4	5257	Kashif Ali
5	5762	Ali Asghar
6	6789	Hafiz Bilal Hassan
7	6840	Adeel Arshad
8	6915	Mujtaba Khan
9	7257	Shabbir Hussain
10	7273	Saqib Ashfaq
11	7540	Sajid Hussain
12	7573	Rahim
13	7758	Shahab Ahmed Essani
14	7853	Ahsan Subhani
15	7888	Muhammad Asad Khan
16	7904	Raja Shahzeb
17	7907	Hamza Mehmood
18	7936	Fatima Andleeb
19	7940	Muhammad Fahim Habib
20	7942	Kamran Hanif
21	8970	Muhammad Asad Waqas
22	9440	Sohail Ahmad Azeemi

S#	R. NO.	NAME
23	9539	Muhammad Ahsan
24	9861	Muhammad Luqman
25	9984	Noshewan Ali Abbas Khawaja
26	10028	Mohammed Kamil Gohar

Name of Firm

The Institute welcomes the following new firms:

S#	Name of Firm	Location
1	Ahmed Sarfraz & Co.	Lahore

Demised Members

S#	Member's Name	City
1.	Zain-Ul-Abidin (1634)	Lahore
2.	Muhammad Shuaib Khan (7112)	Lahore

**The struggle
you're in today
is developing
the strength
you need for
tomorrow.
Don't give up.**

- Robert Tew





ICAP Updates

ICAP Publishes an Updated List of Practicing Firms Having Satisfactory QCR Rating

ICAP has published the list of practicing firms having satisfactory Quality Control Rating (QCR) as of November 29, 2024.

The list can be found on the below link:

<https://icap.org.pk/files/per/quality-assurance/List-of-Firms.pdf>

SECP Updates

SECP Notification on Exemption from IFRS 9 for Companies with Circular Debt

The Securities and Exchange Commission of Pakistan (SECP) has issued S.R.O. 1784(I)/2024 (dated November 4, 2024), extending the temporary deferment of Expected Credit Loss (ECL) model under IFRS 9 Financial Instruments for companies holding financial assets, due or ultimately due from the Government of Pakistan in respect of circular debt.

The requirements contained in IFRS-9 (Financial Instruments) with respect to application of Expected Credit Losses Method shall not be applicable on such financial assets for the financial years ending on or before December 31, 2025.

During this exemption period, these companies are required to comply with the relevant requirements of IAS 39 (Financial Instruments: Recognition and Measurement) for the above specified financial assets.

The SRO can be accessed at:

<https://www.secp.gov.pk/document/sro-1784-of-2024-ifs-9-ecl-exemption-extension/?wpdmdl=54552&refresh=674e8cd55a5e21733201109>

IFRS Foundation, IASB and IFRIC Updates

1. IASB Proposes Enhancements to Accounting for Provisions

The IASB has proposed targeted improvements to IAS 37: Provisions, Contingent Liabilities, and Contingent Assets to clarify how companies recognize and measure provisions, particularly for long-term obligations and government charges. The changes made through targeted improvements, as stated below, aim to provide investors with:

- More consistent and transparent information about future cash flows
- Clearer guidelines for when and how to record provisions.
- Focus on improving disclosures for decommissioning obligations and levies.

The feedback period for above proposed improvements is open until 12 March 2025.

News can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2024/11/iasb-proposes-targeted-improvements-to-requirements-for-provisions/>

International Accounting Standards Board (IASB) Update, Meeting and Agenda Papers: November 2024

The IASB Update highlights preliminary decisions made during the IASB meeting held on 19–20 November 2024.

The meeting papers and agenda for IASB November meeting have been published. Following topics have been discussed in the meeting:

- Management Commentary
- IFRS Accounting Taxonomy 2024 – Proposed Update 1 IFRS 18 ‘Presentation and Disclosure in Financial Statements’
- Second Comprehensive Review of IFRS for SMEs Accounting Standard

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/updates/iasb/2024/iasb-update-november-2024/>

<https://www.ifrs.org/news-and-events/calendar/2024/november/international-accounting-standards-board/>

IFRS Interpretations Committee Meeting and Agenda Papers

The meeting papers and agenda for the IFRS Interpretations Committee meeting held on November 26, 2024, have been published. Following topics were discussed in the meeting:

- Assessing indicators of Hyperinflationary Economies (IAS-29)
- Recognition of Intangible Assets Resulting from Climate-related Commitments (IAS-38)
- Classification of Cash Flows related to Variation Margin Calls on “Collateralised-to-market” Contracts (IAS-7)
- Statement of Cash Flows and Related Matters
- Amortised Cost Measurement
- Climate-related and Other Uncertainties in the Financial Statements
- Agenda Decisions and IFRS 18

Meeting papers and agenda can be accessed using the link:

<https://www.ifrs.org/news-and-events/calendar/2024/november/ifrs-interpretations-committee/>

Accounting Standards Advisory Forum (ASAF) Meeting and Agenda Papers

The meeting papers and agenda for ASAF Meeting to be held on December 05 to 06, 2024, have been published. Following topics shall be discussed in the meeting:

- Rate-regulated activities
- Management Commentary
- Amortised Cost Measurement
- Statement of Cash Flows and related matters
- Updating IFRS 19 Subsidiaries Without Public Accountability: Disclosures
- Agenda planning and feedback from previous ASAF meetings

Meeting papers and agenda can be accessed using the link:

<https://www.ifrs.org/news-and-events/calendar/2024/december/accounting-standards-advisory-forum/>

Updates from the International Sustainability Standards Board (ISSB)

Report on Global Progress towards Climate-Related Disclosures

A recent IFRS Foundation report highlights global advancements in corporate climate-related disclosures. The report reveals that over 1,000 companies referencing ISSB Standards and 30 jurisdictions advancing their adoption. While 82% align with some TCFD recommendations, only 3% fully comply, leaving critical investor information gaps. Many jurisdictions mandate Scope 3 emissions and industry-specific disclosures, with a shift towards broader sustainability risks coverage. Stakeholders stress the need for ISSB standards adherence to ensure transparency and prevent regulatory fragmentation.

The report can be found on the below link:

<https://www.ifrs.org/news-and-events/news/2024/11/new-report-global-progress-corporate-climate-related-disclosures/>

IFRS Foundation Publishes ‘Guide on Identifying Sustainability-Related Risks and Opportunities’

The IFRS Foundation has published a guide to help companies identify and disclose sustainability-related risks and opportunities, as required by ISSB Standards. The guide emphasizes integrated thinking, highlighting how a company's dependencies and impacts on resources can affect its prospects.

The guide can be downloaded using the link:

<https://www.ifrs.org/news-and-events/news/2024/11/ifrs-foundation-publishes-guide-companies-sustainability-risks-opportunities/>

IFRS Sustainability Webinar: “Perspectives on Sustainability Disclosure” - Fifth & Sixth Episodes

Episode five of webinar series ‘Perspectives on sustainability disclosure’ held on November 25, 2024, discussed the following key developments and considerations:

- IAASB’s new ISSA 5000 standard for assurance and its impact on ISSB Standards
- Differences between financial statements and sustainability information assurance, focusing on GHG emissions
- Challenges in selecting assurance options and tips for preparation

The news can be found on the below link:

<https://www.ifrs.org/news-and-events/news/2024/11/join-fifth-episode-webinar-perspectives-sustainability-disclosure/>

The sixth episode of the IFRS Sustainability Webinar Series is planned to be held on December 05, 2024, in which the global progress in climate-related disclosures will be discussed.

For registration, please follow the link:

<https://www.ifrs.org/news-and-events/news/2024/11/join-sixth-episode-webinar-perspectives-sustainability-disclosure/>

Key Takeaways from the 2024 Integrated Reporting and Thinking Conference

The 2024 IFRS Foundation Integrated Thinking and Reporting Conference held on October 18, 2024, highlighted the role of integrated reporting in adopting ISSB’s IFRS S1 and S2. Key points highlighted in the Conference include:

- Integrated reporting enhances report quality, aiding adoption of IFRS S1 and S2.
- Integrated thinking breaks down silos, improving risk identification and governance.
- Applying IFRS S1 and S2 boosts report reliability and investor decision-making.
- Integrated reports help investors assess long-term value creation.
- IASB and ISSB use the Integrated Reporting Framework in developing new standards.

The news can be found on the below link:

<https://www.ifrs.org/news-and-events/news/2024/11/integrated-reporting-and-thinking-conference-2024-key-takeaways/>

November 2024 ISSB Update, Meeting and Agenda Papers

The ISSB November Update key discussion points include:

- A new report on global progress in corporate climate-related disclosures, both mandated and voluntary.
- A practical guide to help companies identify sustainability-related risks, opportunities, and disclose material information effectively.
- Key takeaways from the recent ISSB meeting held in Beijing.

The meeting papers and agenda of ISSB November 2024 meeting includes following topics:

- Biodiversity, ecosystems, ecosystem services
- Human capital
- Supporting Implementation of IFRS S1 and IFRS S2

The news can be found on the below links:

<https://www.ifrs.org/news-and-events/news/2024/11/november-2024-issb-update-and-podcast-now-available/>

<https://www.ifrs.org/news-and-events/calendar/2024/november/international-sustainability-standards-board/>

Updates from the International Auditing and Assurance Standards Board (IAASB)

IAASB approved ISSA 5000 ‘General Requirements for Sustainability Assurance Engagements’

On November 12, 2024, the International Audit and Assurance Standards Board (IAASB) has approved the International Standard on Sustainability Assurance (ISSA) 5000. The standard is effective for assurance engagements on sustainability information reported, for periods beginning on or after December 15, 2026. Earlier application is permitted.

This standard aims to enhance the credibility and reliability of sustainability reports providing essential guidelines for auditors and assurance providers on how to evaluate and report on sustainability information.

ISSA 5000 focuses on several key areas including:

1. Scope of Assurance: It defines the types of sustainability information that can be assured offering clarity and consistency for organizations.
2. Assurance Levels: The standard distinguishes between reasonable and limited assurance helping stakeholders understand the degree of reliability associated with the information provided.
3. Reporting Guidance: ISSA 5000 provides comprehensive recommendations for effectively communicating assurance findings, ensuring transparency and clarity.
4. Ethics and Independence: The standard emphasizes the necessity of ethical behavior and independence in the assurance process reinforcing trust and credibility.

ISSA 5000 can be applied to information about all sustainability topics and aspects of topics and information prepared in accordance with any sustainability reporting framework, standard or other suitable criteria, regardless of the mechanism for reporting the information.

Relevant details can be accessed on IAASB page using link:

<https://www.iaasb.org/focus-areas/understanding-international-standard-sustainability-assurance-5000>

The International Organization of Securities Commissions (IOSCO) also endorsed the ISSA 5000 standard for sustainability assurance. IOSCO encourages global adoption of ISSA 5000 to improve sustainability reporting, with the IAASB set to release implementation materials in January 2025.

Details can be found on the below link:

<https://www.iaasb.org/news-events/2024-11/iosco-issues-statement-support-issa-5000>

Promoting the Chartered Accountancy Profession Through Strategic Outreach

The MARCOM department has proactively launched impactful outreach initiatives that significantly enhance educational opportunities while promoting the Chartered Accountancy (CA) profession. Our key activities include successful participation in esteemed events such as the Bahria College Fair NORE 1, Karachi Grammar School Fair, Nixor College Fair, Foundation Public School Fair,

and a focused career counseling session at Sir Syed Government Girls College. These initiatives have powerfully demonstrated the exceptional blend of theory and practice offered by the CA qualification, clearly highlighting the robust demand for CA professionals both locally and internationally.



Sir Syed Govt Girls College



Foundation Public School A Level

NIXOR College



Karachi Grammar School

Bahria College NORE 1

The MARCOM team (North) successfully conducted outreach activities in Islamabad and Peshawar, representing ICAP at the Beaconhouse Education Fair, The City School Fair, Head Start College Fair, Islamic University Islamabad Khyber Campus Fair, and Fazaia Inter College Peshawar outreach session. These initiatives aimed to engage students and promote the accountancy profession.



Beaconhouse Fair



City School Fair



HeadStart College Fair



Beaconhouse



Fazaia College



IIU Edu Fair

The Power of Performance Reviews: From Evaluation to Development

Performance reviews have transformed from a simple assessment of past performance to a valuable tool for employee growth and organizational success. When approached effectively, these reviews can shift focus from just evaluating past work to fostering development and continuous improvement. Rather than merely discussing what employees have achieved, performance reviews should emphasize identifying strengths, addressing areas for growth, and setting actionable goals for the future. By creating a culture of regular feedback, performance reviews can become an ongoing conversation that empowers employees to improve and evolve. HR professionals play a vital role in ensuring these reviews are not limited to an annual event but are part of a continuous dialogue aimed at growth. When performance reviews are designed with development in mind, they have the potential to boost employee engagement, job satisfaction, and long-term retention. This shift from evaluation to development cultivates a workforce that is not only more skilled and motivated but also aligned with the organization’s long-term goals.

Reference: <https://hbr.org/2016/10/the-performance-management-revolution>

Birthday Bash November 2024

ICAP celebrated birthdays of employees on November 26, 2024. This activity enhances employee engagement by fostering appreciation and strengthening bonds. It also boosts morale and contributes to a positive workplace culture, encouraging teamwork and job satisfaction.



WELCOME TO THE TEAM

The Human Resource Department welcomes the following new employees who joined ICAP in the month of November, 2024.



Sundas Munir
Senior Manager
Education & Training



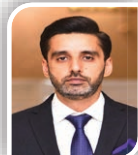
Hirra Imran
Manager
Education & Training



Priya Dembra
Manager
Quality Assurance



Sonia Iqbal
Deputy Manager
Accounts & Finance



Waleed Munir
Senior Officer
Education & Training



Abrar Hussain
Officer
Legal



Tanzeel Ur Rehman
Officer
Administration



Ahsan Siddiqui
Officer
Administration

Happy Anniversary at ICAP

We congratulate the following staff of ICAP family on their years of service in the month of November 2024.

S#	Name	Designation	Department	Station	Service Years
1	Tracy Ann	Manager	Secretariat	Karachi	10 Years

ICAP



CA
PAKISTAN

WORLD

November 2024 - Newsletter

Vision

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

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.

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

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