

ICAP

WORLD

April 2025 - Newsletter

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ICAP Celebrates Excellence at Members Convocation Ceremony 2025 in Lahore



The Institute of Chartered Accountants of Pakistan (ICAP) hosted its prestigious Members Convocation Ceremony 2025 on Friday, April 25, 2025, in Lahore. The event celebrated the outstanding achievements of newly registered members, Fellow Chartered Accountants (FCAs), students who qualified within their articleship, merit certificate recipients, and gold medalists.

The ceremony commenced with a warm welcome address by Mr. Omair Jamal, Secretary and COO of ICAP, who greeted the distinguished guests, members, students, and their families. He set the tone for the evening by highlighting the significance of such milestones in a professional's journey. Opening remarks were delivered by Mr. Muhammad Awais, Vice President ICAP, who emphasized the importance of continuous professional growth and lifelong learning in an ever-evolving global economy.

Mr. Ashfaq Yousuf Tola, President SAFA, paid tribute to the parents of the qualifying students, acknowledging their steadfast support and sacrifices as a foundation for their children's achievements. Guest speaker Mr. Amer Tufail, Managing Director of Sui Northern

Gas Pipelines Limited (SNGPL), inspired the audience with his talk on unlocking one's true potential through self-belief, discipline, and resilience.

Mr. Saifullah, President ICAP delivered an insightful address on the growing impact of technology in the accounting field. He urged young professionals to embrace innovation and adapt to the digital landscape to maintain relevance and leadership. The event was graced by the honorable Justice Abid Aziz Sheikh, Justice of the Lahore High Court, who served as the chief guest. In his keynote address, he highlighted the importance of ethical responsibility and excellence in the accounting profession. Justice Sheikh personally awarded gold medals and merit certificates to the high achievers, applauding their dedication and commitment.

The ceremony concluded with a vote of thanks by Mr. Ahmad Salman Arshad, Chairman of the Northern Regional Committee (NRC), who expressed heartfelt gratitude to all attendees, including members, students, parents, and organizers, for making the event a memorable success.

CA Women Achievement Awards 2025 – Recognizing Excellence and Dedication in the Profession



The CA Women Committee of ICAP proudly announced the CA Women Achievement Awards during the Women's Day Celebrations 2025, celebrating the outstanding accomplishments and lasting contributions of women in the accounting profession. These awards are a tribute to the excellence, dedication, and inspiring journeys of women who continue to shape the future of the profession.

The prestigious Lifetime Achievement Award was conferred upon Ms. Farzana, honoring her exceptional career and unwavering commitment. The CA Woman of the Year Award was jointly presented to Ms. Tahmeen Ahmad and Ms. Izz Ghanaa Ansari in recognition of their impactful contributions. The Aspiring Student



of the Year Award was awarded to Ms. Affifa Arshi and Ms. Maliha Riaz for their academic excellence and promise as future leaders.

As part of the celebration, the Committee also recognized members who have completed 25 years of ICAP membership, acknowledging their enduring loyalty and service to the profession. In addition, long-serving female employees Ms. Shumaila Javed and Ms. Afifa Patel were honoured for their dedicated service to the Institute. The CA Women Committee remains steadfast in its commitment to empowering women and fostering a future where their contributions are acknowledged, celebrated, and valued. This event not only highlighted the achievements of today's leaders but also paid tribute to the trailblazers who paved the way.

Celebrating Women's Day 2025 with Padel Power Across Pakistan!

Lahore



Karachi



Islamabad



To celebrate International Women's Day 2025, the CA Women Committee of ICAP launched Padel Power—a vibrant, nationwide series of tournaments that brought energy, empowerment, and excitement to Karachi, Lahore, and Islamabad on April 19th, 26th, and May 3rd, 2025, respectively. These weren't just games—they were a celebration of leadership, sisterhood, and strength, as women across the country stepped onto the court with confidence and passion.

The series kicked off in Karachi, moved to Lahore, and wrapped up in Islamabad. Each city brought its own energy, with ICAP's top leadership in attendance—including President Mr. Saif Ullah, Vice

Presidents Mr. Muhammad Samiullah Siddiqui and Mr. Muhammad Awais, Council Members Mr. Ashfaq Yousuf Tola and Mr. Zeeshan Ijaz, and Ms. Uzma Adil as the Guest of Honor at the Lahore event. The success of Padel Power was made possible by the enthusiastic participation of members, guests, players, and volunteers whose spirit and commitment brought each event to life. This initiative reflects ICAP's continued commitment to fostering inclusive spaces, celebrating women's achievements, and championing their leadership across all spheres of the profession.

Here's to strong women, powerful communities, and the game-changing spirit of CA women!

IFRS Sustainability Standards – Practical Insights Session Held in Faisalabad

The Northern Regional Committee (NRC) of ICAP hosted a session on “IFRS Sustainability Standards – Practical Insights” on April 12, 2025, at ICAP, Faisalabad, with a parallel Zoom broadcast. Mr. Ahmad Salman Arshad, Chairman NRC, opened the event, followed by a welcome from Mr. Junaid Subhani. Mr. Muhammad Aleem Zubair, Partner at A.F. Ferguson & Co. (PwC), discussed IFRS S1 and S2, highlighting their role in improving global ESG reporting. Ms. Fauzia Safdar Khan, Director at Crowe Hussain Chaudhury, shared

case studies and demonstrated GHG emissions measurement using the GHG Protocol.

Mr. Muhammad Awais, Vice President ICAP, chaired the session, while Mr. Aneel Peter, NRC Member & CPD Convener, gave closing remarks. The session offered practical insights for ESG and sustainability professionals.



Small to Medium: Uncovering Growth Barriers for CA Firms



The Northern Regional Committee (NRC) of ICAP hosted a powerful session, “Small to Medium: Uncovering Growth Barriers for CA Firms,” on April 15, 2025, at ICAP Lahore, with virtual access nationwide. Tailored for small and mid-sized firms, the session focused on sustainable growth, operational efficiency, and service expansion.

Mr. Farooq Hameed, Member NRC and Chairman MCG NRC, opened the event, followed by a keynote by Mr. Qamar ul Islam on

leadership and mindset shifts. A dynamic panel moderated by Mr. Muhammad Safder featured Mr. Nouman Razaq Khan, Mr. Yasir Riaz, and Mr. Aamir Shahbaz, who shared real-world strategies on client retention, internal systems, and navigating growth challenges.

Mr. Muhammad Awais, Vice President ICAP, praised the panel's insights, while Mr. Ahmad Salman Arshad, Chairman NRC, concluded the event, reaffirming ICAP's commitment to firm-level excellence.

ICAP Book Forum: “Seat 1C – A Survivor’s Tale of Hope, Resilience & Renewal”

The Southern Regional Committee of the Institute of Chartered Accountants of Pakistan (ICAP) hosted a deeply inspiring Book Forum session on April 19, 2025, spotlighting Mr. Zafar Masud, CEO of Bank of Punjab, and his powerful memoir, *Seat 1C – A Survivor’s Tale of Hope, Resilience & Renewal*. Joining him was his father and guest of honour, legendary actor Mr. Munawar Saeed, making the evening even more memorable. The event opened with insightful remarks from Ms. Moneeza Usman Butt, Chairperson of SRC, who highlighted the importance of rekindling a reading culture among professionals.

A warm welcome by ICAP Vice President Mr. Muhammad Samiullah Siddique, followed, praising the initiative’s role in fostering empathy and reflective leadership. Moderated by senior member Mr. Rashid Masood Alam, the discussion brought to light the

gripping story of survival from a fatal plane crash and the ten powerful life lessons the book explores.

The forum was graced by several prominent figures from Pakistan’s business and cultural sectors, including Mr. Sultan Allana, Chairman HBL, Mr. Mahmud Mandviwala, Eminent Lawyer, Mr. Irteza Ali Qureshi, Managing Director PARCO, Mr. Muneer Kamal, Mr. Adnan Rizvi, Managing Partner KPMG Taseer Hadi & Co., Mr. Asim Siddique, Country Managing Partner EY Ford Rhodes, Mr. Hussain Basrai, Mr. Faraz Anwar, Partner PWC & many more. The forum was further enriched by the presence of SRC members Mr. Usama Rashid and Syed Junaid Ali as well as ICAP Council members Ms. Hina Usmani and Mr. Husnain R. Badami. The event was brought to an end by closing remarks of Mr. Usama Rashid who also played a pivotal role in executing this initiative.



ICAP–LUMS Entrepreneurship Training Program

The Northern Regional Committee (NRC) of ICAP, in collaboration with the LUMS Center for Entrepreneurship (LCE), successfully launched its flagship initiative, Building Entrepreneurial Mindset for Accountants, on Friday, May 2, 2025, at the LCE in Lahore. This unique training program, held across five consecutive Fridays starting May 2, 2025, aims to equip Chartered Accountants with essential entrepreneurial, business, and digital skills required to thrive in today’s fast-paced and evolving business environment. Designed as an interactive learning experience, the program presents ICAP members with a valuable opportunity to broaden their professional perspectives and gain practical insights into the entrepreneurial ecosystem.

The inaugural session featured opening remarks by Mr. Mohsin Jamil, Chairman, CPD-NRC Technical & Professional Affairs Committee, followed by a welcome address from Chairman NRC, Mr. Ahmad Salman Arshad, who emphasized the Committee’s focus on innovation and professional growth. Mr. Muhammad Awais, Vice President ICAP, delivered an inspiring keynote highlighting the relevance of entrepreneurial thinking in a digital-first economy. Ms. Amna Awan, Head of Operations at LCE-LUMS also addressed participants, underscoring LCE’s mission to bridge the gap between finance professionals and the start-up world. The energy and engagement at the launch event reflected a strong commitment to continuous learning and innovation, setting the tone for a promising and impactful journey ahead.



ICAP Padel Day – A Smashing Success!



The Southern Regional Committee of ICAP served up two unforgettable days of energy, excitement, and unity with its latest initiative, 'ICAP Padel Day'. Held exclusively for ICAP members and their families, the event brought together our fraternity for a

spirited celebration of sport and camaraderie. From fast-paced rallies on the court to cheers echoing from the sidelines, the atmosphere was electric with laughter, enthusiasm, and friendly competition. Members, both seasoned players and enthusiastic beginners, embraced the opportunity to engage in this fun and fast-growing sport, strengthening not just their game but their bonds with fellow professionals.

We were honoured by the presence of Ms. Moneeza Usman Butt (Chairperson, SRC), Mr. Syed Junaid Ali (Chairman, CASA), and Mr. Husnain R. Badami (Council Member, ICAP), who added to the joy of the occasion with their active participation and support. A heartfelt thank you to all the members and their families who came together to make this event so special. Your enthusiasm and sportsmanship turned ICAP Padel Day into more than just a game — it became a memorable experience that reflects the vibrant, connected spirit of our community.

CASA-N Leadership Summit 2025 - A Milestone in Excellence!

The Chartered Accountants Students Association North (CASA-N) proudly hosted the inaugural CASA-N Leadership Summit 2025, marking a significant milestone in fostering excellence among future leaders in the accounting profession. This landmark event took place successfully in Lahore and Faisalabad on April 21st and 22nd, 2025, with plans for an upcoming session in Islamabad.

Under the visionary leadership of Chairperson CASA-N, Ms. Ammara S. Gondal-ACA, and Chairman NRC, Mr. Ahmad Salman-FCA, the summit introduced unique competitive categories designed to challenge and enhance the skills of CA trainee students. The event featured two main competitions: (i) Declamation Contests and (ii) the Corporate Conundrum Contest (CCC). The Declamation Contest highlighted exceptional skills in

three oratory styles of Urdu Serious, English Serious, and Humorous Declamation. Responding to the dynamic corporate landscape, the Corporate Conundrum Contest (CCC) prepared teams for strategic boardroom decision-making through challenging case studies. Teams crafted innovative solutions under time constraints and presented them to judges in a high-stakes environment with rigorous questioning.

Over 100 CA trainees from both cities participated in the contests, while an audience contributing to an impressive turnout of 350+ students and members. The competition was fierce, showcasing remarkable talent and enthusiasm. Close contests challenged our esteemed jury. A total 12 trophies were awarded in the Declamation Contest, plus 4 for the CCC. Teams from Reanda in

Lahore and Parker Russell in Faisalabad stood out, earning the most trophies and being named the best delegation.

The award-winning students represented prestigious Chartered Accountant firms, including REANDA, Crowe, BDO, Yousaf Adil, and Grant Thornton in Lahore, and Parker Russell in Faisalabad.

A well-diversified jury panel featured esteemed corporate professionals and award-winning orators for the declamation contest. Judges included Ms. Uzma Khan-FCA, Mr. Zunair Zafar-FCA, Mr. Saqib Riaz-FCA, Mr. Ghulam Abbas-FCA, Syed Hamza

Gillani-FCA, Mr. Usman Ghani-FCA, and Mr. Tayyab Arshad-ACA. The prominent figures like Mr. Kafeel Rana, Mr. Abdullah Sultan Arbi, Mr. Syed Kamal Ahmad, Mr. Emad ud din Kakar, and Ms. Tahira Abbas Jinnah.

A big shout out to the organizing team, led by CASA-N Secretary Mr. Usama and Treasurer Mr. Salahuddin, along with the dedicated volunteering lead of the event, Mr. Maazullah from PWC. Their efforts engaged numerous volunteer trainee students, showcasing the unwavering dedication that made this event a resounding success.



CASA-South Management Committee for 2025–26 Elections: Welcoming the Next Generation of Student Leaders

The Institute of Chartered Accountants of Pakistan (ICAP) is pleased to announce the successful completion of the election process for the Chartered Accountants Students' Association (CASA) – South Management Committee for the term 2025–26. The elections were held under the esteemed supervision of Mr. Kalim Rehmani, Chairman of the Election Committee, and in the presence of Ms. Moneeza Usman Butt, Chairperson of the Southern Regional Committee (SRC), and Mr. Syed Junaid Ali, Chairman CASA-South. We are delighted to extend our warmest congratulations to the newly elected members:

- General Secretary – Tehreem Fatima
- Treasurer – Muhammad Abdullah
- Elected Members – Filza Hasan Atiqui and Abdullah Sohail

These emerging leaders will carry forward the legacy of CASA by actively engaging students, promoting professional development, and fostering a spirit of unity and collaboration among the CA student community.



ICAP Hosts SAFA Quiz & Public Speaking Contest 2025

On April 17, ICAP successfully organized the SAFA Quiz and Public Speaking Contest 2025, in line with the SAFA Committee on Education & Training's guidelines. The event, held at ICAP offices in Karachi, Lahore, and Islamabad, allowed trainees to showcase their professional knowledge and communication skills. The competition featured two categories—Quiz and Public Speaking—with the winners securing a spot at the regional contest in Colombo, Sri Lanka. In Public Speaking, Ms. Janeeta Amir took

first place, followed by Ms. Muqadas Awan and Ms. Lareb. Mr. Usman Ahmed Saeed won the Quiz category, with Mr. Muhammad Umer and Mr. Ahmed Zafar following in second and third positions. Winners were awarded cash prizes and certificates, with the honor of representing ICAP at the regional level. The Quiz, conducted via the KAHOOT App, covered key emerging topics, while the Public Speaking contest featured impactful speeches evaluated by a panel of ICAP's senior jury members.

Karachi



Lahore



Islamabad



ICAP Inspires Future Business Leaders at Hailey College of Commerce



The Institute of Chartered Accountants of Pakistan (ICAP) continues its mission to engage and inspire the next generation of financial professionals through strategic outreach and academic collaboration. As part of its ongoing career counseling initiatives, ICAP participated in the High Achievers Award Ceremony organized by Hailey College of Commerce, University of the Punjab, on April 11, 2025.

Representing ICAP at the prestigious event were Mr. Muhammad Awais, Vice President ICAP, and Mr. Muhammad Maqbool, Chairman ETCOM and Council Member, who graced the occasion to acknowledge and celebrate academic excellence. Their presence underscored ICAP's unwavering commitment to fostering intellectual growth and guiding talented individuals toward meaningful careers in the accountancy profession.

Addressing a gathering of distinguished faculty, students, and academic leadership, Mr. Awais emphasized the importance of adaptability and foresight in today's fast-evolving financial landscape, urging students to channel their ambition through structured professional pathways like Chartered Accountancy. Mr. Maqbool, reflecting on the values central to the profession, encouraged the youth to pursue excellence anchored in integrity, resilience, and global relevance.

Professor Dr. Khalid Mahmood, Pro Vice Chancellor, University of the Punjab, lauded the partnership between academia and professional bodies like ICAP, highlighting the crucial role of educators in shaping principled leaders of tomorrow.

An ICAP information desk set up at the event garnered significant interest, serving as a conduit for one-on-one career guidance and detailed insights into the CA qualification. Many students expressed a keen inclination toward joining the profession, inspired by the success stories shared and the strategic vision presented.

The ceremony concluded with the distribution of awards to high-performing students and the exchange of souvenirs, symbolizing mutual respect and a shared vision for academic and professional excellence. The event marked yet another milestone in ICAP's broader agenda to empower youth through informed career choices and to promote Chartered Accountancy as a future-defining profession for aspiring business leaders.

CASA-N Sports Gala 2025: Celebrating Talent, Teamwork & Triumph

From April 26–28, 2025, the CASA-N Sports Gala – Indoor Games Edition was held across Lahore, Islamabad, and Faisalabad, bringing together over 150 participants for an exciting display of skill and sportsmanship. Competitions spanned a wide range of events including Badminton, Futsal, Chess, Snooker, Table Tennis, and E-Gaming, with both male and female participants competing in singles and doubles formats.

CASA-N Chairperson Ms. Ammara Shamim Gonda, ACA and NRC Chairman Mr. Ahmad Salman Arshad also announced the upcoming Ashfaq Ahmad Cricket Tournament and Futsal Championship, scheduled for October 2025 where winners from both indoor and outdoor events will be honoured in a grand closing ceremony. The Gala was an inspiring celebration of unity, competition, and the spirit of future leaders.

Mastering Intelligent Automation with RPA & AI – Cohort 3

The Digital Assurance & Accounting Board is excited to announce Cohort 3 of its flagship program, Mastering Intelligent Automation with RPA & AI, beginning June 21st, 2025. This forward-looking training is tailored for professionals eager to explore the transformative power of AI-driven automation across finance, technology, and beyond. With a growing global community of participants from Oman, Pakistan, the UK, Saudi

Arabia, and more, the program offers an engaging, hands-on learning experience. From intelligent automation strategies and real-world financial applications to the latest AI tools, this course equips you with the practical skills needed to lead digital transformation in your industry. Register now to join the next wave of innovation and stay ahead in the age of intelligent automation!

Registrations Live for The Data Analytics Training Program – Cohort 17

Building on the continued success of its previous cohorts, the Digital Assurance and Accounting Board of ICAP has opened registrations for Cohort 17 of the Data Analytics Training Program, with classes commencing on May 13th 2025. Designed to equip professionals with in-demand data skills, the program offers hands-on training, practical tools, and real-world insights to thrive in today's data-driven landscape.

With over 900 professionals trained and more than 400 currently enrolled, the program has earned recognition as a leading learning platform. Participants benefit from a robust curriculum that includes real-world case studies, industry-recognized certification, and rich networking opportunities, ensuring they develop practical, future-ready expertise aligned with current market demands.

ICAP Family Fun Fest 2025

The ICAP Family Fun Fest 2025 was a heart-warming celebration of joy, unity, and community spirit for the CA fraternity. Held on April 12, 2025, at Bahria Adventure Land, Karachi, the event brought together ICAP members and their families for a vibrant day of fun and connection. Designed as a refreshing escape from the everyday routine, the fest offered something for everyone — from thrilling rides and engaging games to delicious food and scenic photo moments. Children revelled in discovery, adults relaxed and reconnected, and the entire venue buzzed with laughter, warmth, and togetherness. More than just a festive gathering, the Fun Fest

beautifully blended professional camaraderie with personal joy, strengthening the bonds that make the ICAP community truly special. This spectacular event was organized by the Southern Regional Committee of ICAP, whose dedicated efforts turned a vision of community celebration into a reality. A heartfelt thank you to all the members and their families who joined in with enthusiasm and made the day truly special. Your participation is what brings events like these to life and strengthens the fabric of our CA fraternity. Here's to more such moments of joy, unity, and lasting connections in the future!



ICAP Conducts 78th Directors' Training Program for Future Innovation Enterprise Pvt Ltd

The Institute of Chartered Accountants of Pakistan (ICAP) successfully conducted the 78th Directors' Training Program, customized exclusively for Future Innovation Enterprise Pvt Ltd, in Islamabad from April 16 & 17 and 23-25, 2025, at Serena Hotel. This tailored program was specifically designed for the directors of Future Innovation Enterprise's group companies, addressing their unique governance challenges and aligning with regulatory and strategic priorities. The 78th Directors' Training Program featured a cohort of accomplished professional trainers who brought their deep expertise to the program, delivering a rich and practical learning experience for participants.

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, Haroon Tabraze, FCA Chairperson Accounting and Law IBA, Malik Mirza, FCA Non-Executive Director on the Boards of Al Ghazi Tractors Limited

(AGTL) & Aga Khan Health Services Pakistan, Saqib Riaz, FCA Chief Operating Officer at Steel Enterprise, Sohail Malik, FCA Partner at KRW Chartered Accountants and Nazifa Butt, Director Climate Action & Sustainability, The 78th Director's Training Program proved to be a resounding success, having brought together a diverse cohort of 31 individuals hailing from various professional backgrounds. Through this event, these participants were afforded a rigorous and comprehensive training experience that aimed to enhance their skill sets and knowledge base on the topics Corporate Governance – An Essential & Integrated Part of Business, Board Responsibilities, Board and Ethical Obligations, Formulation & Implementation of Strategy, Sustainability for Corporate, Reporting & Communication, Board & Risk, Board and Legal Compliance, Learning and Relearning – Emerging challenges and Issues, Board Financial Decisions, Dealing with Related Parties and Communicating with Auditors, Board Performance and Board Simulation.

Directors Training Program (DTP-78-Islamabad) April 2025

S.#	Name of Participant	S.#	Name of Participant	S.#	Name of Participant
1	Certificate # 1366 Faisal Bashir Gill Chief Executive Officer Cymax Technologies (Pvt.) Ltd	11	Certificate # 1376 Muhammad Tahir Mushtaq Group CHRO Future Innovative Enterprise Pvt. Ltd	21	Certificate # 1386 Muhammad Zahir Ashraf DCE - Director H-Tech
2	Certificate # 1367 Muhammad Faheem Akhtar G.M (Finance) Cymax Technologies (Pvt.) Ltd	12	Certificate # 1377 Muhammad Arslan Ahmed Group CIA Future Innovative Enterprise Pvt. Ltd	22	Certificate # 1387 Nasar Mahmood Director Finance H-Tech
3	Certificate # 1368 Muhammad Anjum Ibrahim Director Finance Emerging Tech. FIE - (Etech.)	13	Certificate # 1378 Mohammad Ismail Group Head - Treasury Future Innovative Enterprise Pvt. Ltd	23	Certificate # 1388 Brig (Retd.) Syed Muhammad Nasir ud Din Chief Executive Officer LEOS (Pvt.) Ltd
4	Certificate # 1369 Dr. Syed Rashid Aziz Director Cymax Technologies (Pvt.) Ltd	14	Certificate # 1379 Dr. Mian Aamer Jalil Director Future Innovative Enterprise Pvt. Ltd	24	Certificate # 1389 Ali Nadeem Chief Executive Officer Qaswa Industries Pvt. Ltd
5	Certificate # 1370 Dr. S. Waheed ul Haq Jilani Chief Operating Officer DynTek Engineering (Pvt.) Ltd	15	Certificate # 1380 Sajjad Hussain DDG Future Innovative Enterprise Pvt. Ltd	25	Certificate # 1390 Zahid Mehmood Chief Financial Officer Qaswa Industries Pvt. Ltd
6	Certificate # 1371 Dr. Muhammad Saeed Ahmad Director DynTek Engineering (Pvt.) Ltd	16	Certificate # 1381 Muhammad Mussadiq Hanif Director Accounts Future Innovative Enterprise Pvt. Ltd	26	Certificate # 1391 Muhammad Naeem Ismail Director Qaswa Industries Pvt. Ltd
7	Certificate # 1372 Mohammad Masud Akhtar Group Chief Executive Officer Future Innovative Enterprise Pvt. Ltd	17	Certificate # 1382 Muhammad Farooq Chief Financial Officer Harobanx Industries (Pvt.) Ltd	27	Certificate # 1392 Irfan Ali Awan Director Budget Qaswa Industries Pvt. Ltd
8	Certificate # 1373 Jibran Khalil Malik Member (Finance) Future Innovative Enterprise Pvt. Ltd	18	Certificate # 1383 Muhammad Mazhar Iqbal Chief Executive Officer Harobanx Industries (Pvt.) Ltd	28	Certificate # 1393 Sufian Hijaz Director Qaswa Industries Pvt. Ltd
9	Certificate # 1374 Sheraz Manzoor Haider Deputy Auditor General Future Innovative Enterprise Pvt. Ltd	19	Certificate # 1384 Dr. Muhammad Younus Harobanx Industries (Pvt.) Ltd	29	Certificate # 1394 Muhammad Kashif Raza Director Stingray Technologies (Pvt.) Ltd
10	Certificate # 1375 Shahid Hussain Bhutto Group Chief Financial Officer Future Innovative Enterprise Pvt. Ltd	20	Certificate # 1385 Muhammad Asad Saleem Chief Financial Officer LEOS (Pvt.) Ltd	30	Certificate # 1396 Tamknat Fatima Jabbar Director Winged Innovative Solutions
				31	Certificate # 1397 Asif Ahmed Chief Commercial Officer Winged Innovative Solutions

SUCCESS STORIES



JAVERIA MALIK

Incharge Corporate Finance & Treasury
Attock Petroleum Limited

Where others saw a clear path, I chose a different road. Turning down a BDS offer from Nishtar Medical College wasn't a detour—it was a defining moment. With a heart full of conviction, I stepped into the world of accountancy, driven by passion, strengthened by faith, and uplifted by the unwavering support of my beloved family. That bold decision led me to become the first Chartered Accountant in my family—a milestone that continues to fuel my journey.

Over the past decade, I've had the privilege of working with some of the most respected names in the industry. From my foundational articleship at a Big Four firm in Islamabad to leading finance functions in the Oil & Gas sector, each step has been a chapter of growth. Today, I serve as Incharge Corporate Finance & Treasury at Attock Petroleum Limited, where I also oversee Financial Planning & Analytics, the Fuel Card Segment's financial operations, and digital finance transformation initiatives. Beyond the boardroom, I've actively contributed to the CA Women Committee, Economic Advisory Committee, and PAIB Committee of ICAP—driven by a deep belief in giving back, building connections, and lifting others as I climb.

Every achievement in my life is rooted in one unwavering source of strength—my father, Malik Zafar Iqbal. His belief in me has been my guiding light, and his encouragement, my greatest blessing. With Allah's grace, I aim to keep rising—not just as a professional, but as a leader committed to creating impact with integrity, resilience, and purpose.

Extracts taken from the "[Inspiring Journey of CA Women](#)" Page 65 (Updated)

Shaping the Future of Finance: ICAP's ANZ and ASEAN Chapters Host Webinar on AI and the Evolving Role of Accounting Professionals



The Australia and New Zealand (ANZ) and ASEAN Overseas Chapters of ICAP Members hosted the second edition of their pioneering webinar series on May 2, 2025 titled "Hiring for the Future: AI's Impact on Accounting & Finance Professionals," the session served as a compelling continuation of the momentum established in the inaugural event held on November 30, 2024.

This high-impact webinar drew a diverse global audience of ICAP members from Pakistan, Southeast Asia, Australia, and New Zealand united in their pursuit of understanding the transformative forces reshaping the accounting and finance professions in the age of AI. The keynote address was delivered on behalf of Her Excellency Rabia Shafiq, High Commissioner of Pakistan to Singapore, by Deputy High Commissioner Mr. Salman Mahmood. The message underscored Her Excellency's unwavering commitment to strengthening institutional ties between ICAP and ISCA, empowering Pakistani professionals abroad, and championing the integration of AI to futureproof careers and industries alike. The webinar featured leading voices in finance and technology. Meeran Malik, CEO of Seedefy and former KPMG advisor, highlighted how AI is transforming financial decision-making and elevating the accountant's role to a strategic

level. Fahad Naem, Country Director at Randstad Malaysia, shared key insights on data-driven recruitment and shifting industry expectations. Moderated by Humayun Habib (ASEAN Chapter) and Asher Noor (ANZ Chapter), the session offered compelling dialogue on innovation, upskilling, and future-focused career growth.

Broadcast live via Zoom and Facebook, the event connected ICAP members across time zones. Building on this success, both Chapters plan to continue the webinar series to support members in navigating emerging opportunities.

Eid Milan Dinner Fosters Bonds Between ICAP Bahrain & BPDG



The Bahrain Pakistan Doctors Group in collaboration with the ICAP Bahrain Chapter, successfully hosted a joint Eid Milan Dinner on 7 April 2025 at the BDF Officers Club, Bahrain. The event brought together professionals from the fields of accountancy and healthcare for an evening of celebration, networking, and community spirit. Held in a warm and festive atmosphere, the dinner reflected the growing camaraderie between the two groups and highlighted their shared commitment to fostering professional collaboration. This successful initiative marks a promising beginning to future joint engagements aimed at enriching both communities.

New Associate & Fellow Members

The Institute welcomes the following new Associate and Fellow members in the month of April, 2025:

Associate Members

S#	R. NO.	NAME
1	13408	Rahil Ramzan Ali
2	13409	Minhaj Ahmad
3	13410	Afraz
4	13411	Aqib Khan Afridi
5	13412	Daniyal Yahya
6	13413	Bazzan Khan
7	13414	Muhammad Junaid
8	13415	Zeeshan Hyder
9	13416	Hassaan Asad
10	13417	Muhammad Rehan Noor
11	13418	Aazan
12	13419	Muhammad Ahmad Faraz
13	13420	Muhammad Ehsan
14	13421	Syed Saqib Shah
15	13422	Abdullah Naeem
16	13423	Muhammad Nussar
17	13424	Mohammad Haris Ul Haq Lodhi
18	13425	Rabia Khalid
19	13426	Danish Mehmood
20	13427	Assad Farooq
21	13428	Mohammad Yasir
22	13429	Minahil Naeem
23	13430	Hammad Fazal Mehmood
24	13431	Usama Khanzada
25	13432	Muhammad Adnan
26	13433	Yasir Bin Nasir
27	13434	Hafiza Arooj Mubashir
28	13435	Ali Ahad
29	13436	Muhammad Faizan Habeeb
30	13437	Samad Asif Khan
31	13438	Muhammad Ahmad Razzaq
32	13439	Muhammad Fazeel Ahsan
33	13440	Mohit Raj
34	13441	Muhammad Jawad
35	13442	Muhammad Saad Jamil
36	13443	Muhammad Adnan
37	13444	Syed Ali Kumail Naqvi
38	13445	Tayyab Khan

S#	R. NO.	NAME
39	13446	Naeem Ahmed
40	13447	Sameer Akbar
41	13448	Manahil Jameel
42	13449	Muhammad Waqas Ahmad
43	13450	Ammad Hassan
44	13451	Hamza Mahmood
45	13452	Nouman Azam
46	13453	Ayan Abdul Rehman
47	13454	Muhammad Hamza Mushtaq
48	13455	Umer Ahmad
49	13456	Sadia Mehmood
50	13457	Shahroz Saleem
51	13458	Sameen Tahir

Fellow Members

S#	R. NO.	NAME
1.	7009	Raheel Minhas
2.	7588	Azeem Ullah
3.	7899	Muhammad Ahsan Yousaf
4.	7958	Haseeb Javaid
5.	7991	Khurram Latif
6.	8001	Saad Ahmad Khan
7.	8027	Shaikh Moeen Ahmad
8.	8031	Zohaib Younis
9.	8076	Haris Javed
10.	8090	Muhammad Usman Sabir
11.	8112	Mohammed Hamza Dossal
12.	8131	Faheemuddin Chawla
13.	8132	Ghufran Ahmed
14.	8144	Dabeer Khalid
15.	8148	Ammar Murtaza
16.	8835	Ejaz Ahmad

New Firms

The Institute welcomes the following new firms:

S#	Name of Firm	Location
1	Amir Amin Rehman & Co.	Lahore
2	Amir Mahmood & Co.	Lahore
3	Huram I. Akhtar & Co.	Lahore
4	Junaid Mansha & Co.	Lahore
5	Muhammad K. & Co.	Karachi
6	R. M. Hammad Javed & Co.	Lahore
7	Shamas & Co.	Lahore
8	Ziwaqar Ali & Co.	Lahore



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 March 31, 2025.

The list can be found on the below link:

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

ASEB Circular 03 - eIS (e-International Standards) Platform

The ICAP Auditing Standards & Ethics Board (ASEB) has arranged the availability of the eIS (e-International Standards) platform, developed by IFAC in collaboration with IAASB, IESBA, and IPSASB. The platform offers enhanced digital access to key international standards such as ISAs, the IESBA Code of Ethics, and the IPSAS Handbook.

Key Features:

- Navigation: Easy-to-use interface with intuitive controls and direct access to specific sections.
- Resources & References: Quick access to key terms, definitions, and related resources.
- Search Functionality: Advanced search options for efficient navigation of standards.

Circular can be accessed at this link:

<https://icap.org.pk/aseb/circulars/2025/circular-03.php>

ASEB Circular 02 - Invitation for Comments on ISSA 5000 & IESSA

The ICAP Auditing Standards & Ethics Board (ASEB) is seeking feedback on the adoption of two key standards: ISSA 5000 and IESSA. ISSA 5000 outlines the requirements for sustainability assurance engagements, while IESSA provides the ethical and independence standards for such engagements.

Key Features:

- ISSA 5000: Addresses assurance on sustainability information, applicable to both limited and reasonable assurance engagements. It emphasizes materiality, data auditability, and practitioner competence.
- IESSA: Safeguards the integrity of sustainability assurance, ensuring practitioners maintain objectivity and comply with ethical standards.

Comments can be submitted to aseb@icap.org.pk by May 15, 2025. Awareness and consultative sessions will also be organized.

Circular can be accessed at this link:

<https://icap.org.pk/aseb/circulars/2025/circular-02.php>

ASEB Circular 01 - Request for Comments on Revised ATR 17 & ATR 18

The Auditing Standards & Ethics Board (ASEB) of ICAP is seeking feedback on the proposed revisions to ATR 17 and ATR 18 to align them with regulatory changes, technological trends, and to improve their structure and drafting. ASEB encouraged members and stakeholders to share their views on the proposed revisions

Circular can be accessed at this link:

<https://icap.org.pk/aseb/circulars/2025/circular-01.php>

SECP Updates

SECP issued Listed Companies (Code of Corporate Governance) Regulations, 2019 – Amended up to March 20, 2025

SECP issued amended version of Listed Companies (Code of Corporate Governance) Regulations, 2019, incorporating changes up to March 20, 2025.

Updated regulations can be accessed using the link:

<https://www.secp.gov.pk/document/listed-companies-code-of-corporate-governance-regulations-2019-amended-up-to-march-20-2025/?wpdmdl=56708&refresh=6811befebcfe41745993470>

IFRS Foundation, IASB and IFRIC Updates

IFRS Foundation published 2024 annual report and financial statements

The IFRS Foundation has released its annual report and audited financial statements for the year ended December 31, 2024. The report highlights key achievements, including the issuance of IFRS 18 (Presentation and Disclosure in Financial Statements) and IFRS 19 (Subsidiaries without Public Accountability: Disclosures).

Full report can be accessed at this link:

<https://www.ifrs.org/content/ifrs/home/news-and-events/news/2025/04/ifrs-foundation-publishes-2024-annual-report-financial-statements.html>

April 2025 IASB Update and Addendum to the March 2025 IFRIC Update Now Available

The IASB Update, summarizing the April 2025 International Accounting Standards Board (IASB) meeting, is now available. The addendum to the March 2025 IFRIC Update has also been published.

Update can be accessed at this link:

<https://www.ifrs.org/news-and-events/news/2025/04/april-2025-issb-update-and-podcast-now-available/>

Marked-up IFRS for SMEs Accounting Standard Now Available

The IFRS Foundation has published educational material to assist stakeholders in identifying the changes between the second and third editions of the IFRS for SMEs Accounting Standard. The new resource provides the full text of the Standard, with all changes in the third edition marked up, helping stakeholders assess the effects of these changes and prepare for their implementation.

Marked-up Standards can be accessed here:

<https://www.ifrs.org/news-and-events/news/2025/04/marked-up-ifrs-for-smes-accounting-standard/>

March 2025 Capital Markets Advisory Committee Meeting Summary now available

The agenda summary of the March 2025 Capital Markets Advisory Committee (CMAC) meeting, held on 14 March 2025 via video conference, has been released.

Key agenda items include:

- IASB Update
- Financial Instruments with Characteristics of Equity
- Statement of Cash Flows and Related Matters

Meeting summary can be accessed using the link:

<https://www.ifrs.org/news-and-events/calendar/2025/march/capital-markets-advisory-committee/>

March 2025 Accounting Standards Advisory Forum meeting summary now available

The meeting summary for the March 2025 meeting of the Accounting Standards Advisory Forum (ASAF) has been released.

Key agenda items included:

- Equity Method
- Second Comprehensive Review of the IFRS for SMEs Accounting Standard
- Intangible Assets
- Financial Instruments with Characteristics of Equity
- Due Process Handbook Review
- Statement of Cash Flows and Related Matters
- Post-implementation Review of IFRS 16 Leases
- Agenda planning and feedback from previous meetings

Meeting papers can be accessed using the link:

<https://www.ifrs.org/news-and-events/calendar/2025/march/accounting-standards-advisory-forum/>

May 2025 Emerging Economies Group meeting agenda now available

The upcoming meeting of the Emerging Economies Group will take place via video conference on 7–8 May 2025. The meeting will provide a platform for discussing key accounting challenges faced by emerging economies and ongoing projects of the IASB.

Key agenda items include:

- IASB Technical Update
- Addressing Key Accounting Challenges
- Fourth Agenda Consultation
- Second Comprehensive Review of the IFRS for SMEs Accounting Standard
- Financial Instruments with Characteristics of Equity
- Hyperinflation

Agenda paper can be accessed at this link:

<https://www.ifrs.org/news-and-events/calendar/2025/may/emerging-economies-group/>

March 2025 Global Preparers Forum Meeting Summary Now Available

The Global Preparers Forum convened on 28 March 2025 at the IFRS Foundation's London office to discuss key developments in financial reporting. The agenda included updates from both the IASB and ISSB, along with deliberations on several technical topics.

Key agenda items include:

- IASB and ISSB updates on current projects and priorities
- Financial Instruments with Characteristics of Equity
- Accounting for Intangible Assets
- Statement of Cash Flows and related presentation matters

Meeting summary can be accessed at this link:

<https://www.ifrs.org/news-and-events/calendar/2025/march/global-preparers-forum/>

Updates from the International Sustainability Standards Board (ISSB)

2025 ISSB Update and Podcast Now Available

The IFRS Foundation has released the April 2025 ISSB Update, providing a summary of the International Sustainability Standards Board's meeting held during the month. Alongside the update, a new episode of the ISSB podcast features Chair Emmanuel Faber and Vice-Chair Sue Lloyd discussing key developments.

Update and podcast can be accessed at this link:

<https://www.ifrs.org/news-and-events/news/2025/04/april-2025-issb-update-and-podcast-now-available/>

IDB and IFRS Foundation Promote Adoption of IFRS Sustainability Disclosure Standards

The Inter-American Development Bank (IDB), IDB Invest, and the IFRS Foundation have entered into a strategic partnership to promote the adoption and implementation of IFRS Sustainability Disclosure Standards across Latin America and the Caribbean. The initiative aims to accelerate the adoption process and support private sector implementation through knowledge sharing, capacity building, and policy engagement.

Details can be accessed at this link:

<https://www.ifrs.org/news-and-events/news/2025/04/idb-ifrs-foundation-adoption-sustainability-disclosure-standards/>

ISSB publishes Exposure Draft Proposing Targeted Amendments to IFRS S2 to Ease Application for Companies

In response to market feedback, the International Sustainability Standards Board (ISSB) has published an Exposure Draft proposing targeted amendments to IFRS S2 Climate-related Disclosures that would provide reliefs to ease application of requirements related to the disclosure of greenhouse gas (GHG) emissions. The Exposure Draft will be open for comment for 60 days with the comment period closing on 27 June 2025.

Details can be accessed at this link:

<https://www.ifrs.org/news-and-events/news/2025/04/issb-publishes-exposure-draft-targeted-amendments-s2/>

IFRS Foundation and TNFD Collaborated to Advance Nature-Related Financial Disclosures

The IFRS Foundation and the Taskforce on Nature-related Financial Disclosures (TNFD) have signed a Memorandum of Understanding (MoU) to formalise their collaboration and align efforts in enabling nature-related financial disclosures for global capital markets. Building on their longstanding partnership, the MoU marks a significant step as the ISSB integrates TNFD's recommendations into its ongoing work, particularly its research on biodiversity, ecosystems, and ecosystem services.

Details can be accessed at this link:

<https://www.ifrs.org/news-and-events/news/2025/04/ifrs-foundation-tnfd-formalise-collaboration/>

Updates from the International Federation of Accountants (IFAC)

IFAC Convenes Global PAIB Leaders to Address Key Challenges in Business and Finance

The International Federation of Accountants (IFAC), in collaboration with the Japanese Institute of Certified Public Accountants (JICPA), hosted the IFAC Professional Accountants in Business (PAIB) Advisory Group meeting in Tokyo, Japan on April 02, 2025. The two-day event brought together finance professionals, global standard-setters, and industry leaders to discuss the evolving role of PAIBs in shaping corporate governance, sustainability, and risk management.

Details can be accessed at this link:

<https://www.ifac.org/news-events/2025-04/ifac-convenes-global-paib-leaders-address-key-challenges-and-opportunities-business-and-finance>

Building Trust in Sustainability Assurance: Joint Statement from Accountancy Europe and IFAC

In light of the European Union's evolving sustainability legislation, Accountancy Europe and the International Federation of Accountants (IFAC) have issued a joint statement reaffirming their commitment to fostering high-quality and globally consistent sustainability assurance. The statement highlights the critical need for robust assurance practices to enhance the credibility, comparability, and usefulness of sustainability-related disclosures.

Details can be accessed at this link:

<https://www.ifac.org/news-events/2025-04/building-trust-sustainability-assurance-statement-european-and-global-accountancy-profession>

IFAC Seeks Input on Proposed Revisions to Its Statements of Membership

The International Federation of Accountants (IFAC) has launched a public consultation on proposed revisions to its Statements of Membership Obligations (SMOs), which serve as a foundational framework for the global accountancy profession. The targeted revisions aim to align the SMOs with evolving international standards and enhance the profession's commitment to quality and public interest. Key updates include strengthening quality assurance review procedures in line with IAASB's quality management standards, reinforcing flexible entry routes to professional accounting education as outlined in the IES, clarifying expectations regarding the adoption of the ISA for Less Complex Entities (ISA for LCE), and formalizing the adoption of IFRS Sustainability Disclosure Standards, including ISSB's S1 and S2.

Details can be accessed at this link:

<https://www.ifac.org/news-events/2025-04/ifac-seeks-input-proposed-revisions-its-statements-membership-obligations>

Global Solutions Must Reflect Regional Realities, Says IFAC

IFAC has launched the second edition of IFAC Connect, a global event series that fosters collaboration across the accountancy ecosystem to drive change aligned with global standards and local needs. In 2025, events will be held in Nairobi (Aug 19–20), Riyadh (Oct 2), Mexico City (Nov 12–13), and Jakarta (Dec 5).

Details can be accessed at this link:

<https://www.ifac.org/news-events/2025-04/global-solutions-must-reflect-regional-realities-says-ifac>

IFAC, IESBA & IAASB Hold Summit Global Standards

IFAC, IESBA, and IAASB co-hosted a high-level multi-stakeholder summit in Paris on April 14, 2025, to discuss global adoption and implementation of the new International Ethics Standards for Sustainability Assurance (IESSA). Over 50 leaders from across continent, comprising regulators, investors, auditors, and standard-setters, contributed insights on strengthening global assurance and ethics frameworks.

Details can be accessed at this link:

<https://www.ifac.org/news-events/2025-04/ifac-and-iesba-alongside-iaasb-convoked-successful-multi-stakeholder-summit-global-standards-focused>

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

IAASB Strengthens Auditor Responsibilities for Going Concern through Revised Standard

The IAASB has issued a revised version of ISA 570 to reinforce auditor responsibilities related to going concern assessments. Effective for audits of financial statements for periods beginning on or after December 15, 2026, the revised standard aims to improve audit quality, reduce the expectation gap, and increase transparency in auditor reporting. Support materials including a fact sheet, basis for conclusions, FAQs, and technical videos are available on the IAASB website.

Details can be accessed using this link:

<https://www.iaasb.org/news-events/2025-04/iaasb-strengthens-auditor-responsibilities-going-concern-through-revised-standard>

IAASB ENews April

The latest IAASB eNews provides updates on key developments, including the approval of ISA 240 (Revised), the ISSA 5000 sustainability assurance standard, and discussions on various projects like audit evidence and technology impacts. Looking ahead, AASB plans to

release exposure drafts, continue work on technology-related initiatives, and support ISSA 5000 implementation.

ENews can be accessed using this link:

<https://www.iaasb.org/news-events/2025-04/iaasb-eneews-april-2025>

IAASB Requests Feedback on Proposed Narrow-Scope Amendments Related to Working with Experts

The IAASB has launched a public consultation on narrow-scope amendments to its standards, aiming to align with recent revisions to the IESBA Code regarding the use of external experts. The amendments impact standards like ISA 620, ISRE 2400 (Revised), ISAE 3000 (Revised), and ISRS 4400 (Revised). Stakeholders are invited to provide feedback through the digital Response Template by July 24, 2025.

Details can be accessed using this link:

<https://www.iaasb.org/news-events/2025-04/iaasb-requests-feedback-proposed-narrow-scope-amendments-related-working-experts>

Student Section

Career Guidance Session Held at Concordia College, North Karachi

The Outreach division of MARCOM recently conducted a career session at Concordia College, Saima Arabian Villas Campus in North Karachi. The event provided students with valuable insights into the diverse opportunities available in the field of Chartered Accountancy. It was an engaging and informative session aimed at inspiring and guiding future professionals.



Concordia College, Saima Arabian Villas, North Karachi Campus.



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The Heart of the Workplace: Why HR is the New Strategic Powerhouse

Once viewed primarily as the department of policies, payroll, and polite reminders, Human Resources has undergone a profound evolution. Today, HR is no longer just a support function relegated to the sidelines it's a central driver of business success. In a rapidly changing world, where technology, globalization, and evolving employee expectations are reshaping the business landscape, HR has stepped into the spotlight as a true strategic powerhouse.

This transformation didn't happen overnight. It was born out of necessity in an age of disruption where organizations are grappling with the rise of artificial intelligence, remote work, generational shifts, economic uncertainty, and an ongoing battle for top talent. These shifts have made one thing abundantly clear: your people strategy is your business strategy. Without a strong, forward-thinking HR function, companies risk falling behind, losing not just their competitive edge, but their culture and credibility too.

But this strategic shift is not without its challenges. It demands courage and conviction. Modern HR must go beyond policies and performance appraisals. It must boldly champion mental well-being, emotional intelligence, equity, purpose, and authentic employee engagement. HR professionals must become trusted advisors to the C-suite, helping to shape long-term vision, navigate organizational change, and build resilient teams.

Reference: <https://hbr.org/2024/05/hrs-new-role>

WELCOME TO THE TEAM

The Human Resource Department welcomes the following new employees who joined ICAP in the month of April, 2025 respectively.

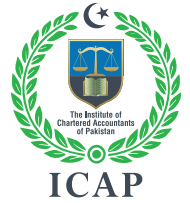


Neel Kanth
Deputy Manager
Accounts & Finance

Happy Anniversary at ICAP

We congratulate the following staff of ICAP family on their years of service in the month of April 2025.

S#	Name	Designation	Department	Station	Service Years
1	Umer Hamid	Manager	Examination	Lahore	15 years
2	Mareya Sahar	Deputy Manager	Education & Training	Lahore	15 years
3	Anayat Ullah Khan	Deputy Director	Education & Training	Lahore	10 years



WORLD

April 2025 - 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.



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