

ICAP

WORLD

August 2025 - Newsletter

Inside

1 Meets & Events ----- 01

■ A Landmark Milestone: ICAP Welcomes Deputy Prime Minister & Foreign Minister Senator Ishaq Dar at the 400th Council Meeting	1
■ ICAP and CIPFA Host Conference on Building a Resilient Public Financial Management Ecosystem	2
■ ICAP Leadership Meets Controller General of Accounts to Strengthen Collaboration	3
■ Beyond Numbers: ICAP Book Forum with Omar Shahid Hamid	3
■ ICAP Leadership Engages with TOiP on Exam Cycle Reforms	4
■ ICAP's CA Women Committee Launches Inaugural Diversity & Inclusion Awards	4
■ CASA-N Leadership Summit 2025 - The Power of Speech and Strategy	5
■ ICAP Awards TOoP Certification to Colgate-Palmolive Pakistan	6
■ Driving Change in FMCG: ICAP's CFO Roundtable Leads the Dialogue	6
■ ICAP Hosts Nationwide Consultation Sessions on IFRS for SMEs (Third Edition)	7
■ Redefining Business Success: ICAP Webinar on the Ubudiyah Business Model	8
■ ICAP NRC Hosts Seminar on Income Tax Returns to Enhance Member Competence	8
■ ICAP Welcomes Resilience Chartered Accountants - Dubai as Overseas Training Partner	9
■ ICAP NRC Explores Global Career Pathways for Pakistani Chartered Accountants	9
■ ICAP Empowers Members with Practical Insights in Data Analytics	10
■ Advance Your Career with ICAP's Self-Paced Training in Data Analytics	10
■ Advance Your Cyber Resilience with ICAP's Technology Assurance Certificate - Cohort 7	11

2 CA Women News ----- 15

3 Overseas News ----- 16

4 Member News ----- 19

5 Technical Update ----- 27

6 Student Section ----- 32

7 HR News ----- 33

Editorial Team

Editor-in-Chief

Mr. Tahir Saeed Malik, Deputy Director MARCOM

Team MARCOM

Ms. Alefyah Hasnain, Deputy Manager - MARCOM

Mr. Muhammad Haroon, Assistant Manager - MARCOM

Email

publications@icap.org.pk

A Landmark Milestone: ICAP Welcomes Deputy Prime Minister & Foreign Minister Senator Ishaq Dar at the 400th Council Meeting



The Institute of Chartered Accountants of Pakistan (ICAP) marked a historic moment as it convened its 400th Council Meeting. This significant occasion was graced by the presence of Senator Mohammad Ishaq Dar, Deputy Prime Minister & Foreign Minister of Pakistan, who was warmly received by Mr. Saif Ullah, President ICAP, along with Council Members.

In his address, the Deputy Prime Minister & Foreign Minister lauded ICAP's unwavering commitment to professional excellence, financial transparency, and ethical leadership, emphasizing its critical role in strengthening Pakistan's financial ecosystem. He acknowledged the Institute's contributions in shaping competent finance professionals who serve not only in Pakistan but across global markets.

ICAP and CIPFA Host Conference on Building a Resilient Public Financial Management Ecosystem



The Institute of Chartered Accountants of Pakistan (ICAP), in collaboration with the Chartered Institute of Public Finance and Accountancy (CIPFA), hosted a conference on "Building a Resilient Public Financial Management Ecosystem" on August 27, 2025, at Serena Hotel, Islamabad.

The event was graced by Chief Guest Senator Muhammad Aurangzeb, Federal Minister for Finance and Revenue, who reaffirmed the government's resolve to align Pakistan's fiscal management with global standards and accelerate reforms for efficiency, accountability, and sustainability. The Guest of Honour, Dr. Musadik Malik, Federal Minister for Climate Change & Environmental Coordination, delivered an address on Global Trends in ESG and Sustainability, highlighting the importance of embedding environmental, social, and governance considerations in fiscal decision-making. Mr. Saif Ullah, President ICAP, welcomed participants and reiterated ICAP's commitment to transparency and institutional capacity. Mr. Khalid Rahman, Chairman ICAP Public Sector Committee, and Mr. Khalid Hamid, Director International, CIPFA, underscored the importance of fiscal

resilience in today's evolving global environment. Key contributions included Mr. Muhammad Ali, Minister, Privatization Commission, on SOE reforms; Mr. Ross Smith (IPSASB) on transparency through international standards; and addresses by Mr. Akif Saeed (SECP), Dr. Iram Anjum Khan (Auditor General's Office), Mr. Shahid Kardar, and Dr. Najeeb Ahmad (FBR).

The conference also featured exclusive roundtables on SOE governance and tax revenue capacity, with participation from leaders of OGDCL, PSO, JAZZ, NESPAK, SNGPL, SECP, and ADB. Panel discussions on ESG integration were moderated by Mr. Farrukh Rehman, Former President ICAP, while global accounting frameworks were discussed under the moderation of Mr. Khalilullah Shaikh, IFAC Board Member. A session on SOE Act compliance gathered senior leaders from SECP, OGDCL, SNGPL, SSGC, and PSO. Supported by sponsors including ADB, OGDCL, PSO, SNGPL, CDC, PPL, SSGC, and NCCPL, the conference brought together policymakers, regulators, corporate leaders, and development partners to chart the way forward for a transparent, sustainable, and globally aligned public financial management ecosystem.

ICAP Leadership Meets Controller General of Accounts to Strengthen Collaboration



The President of the Institute of Chartered Accountants of Pakistan (ICAP), Mr. Saif Ullah, accompanied by Council Members, Mr. Khalid Rahman and Mr. Mohammad Maqbool held a meeting with Mr. Maqbool Ahmed Gondal, Controller General of Accounts (CGA). Mr. Ross Smith, Program and Technical Director, IPSASB also attended the meeting. The engagement centered on strengthening institutional collaboration and identifying opportunities to enhance transparency, accountability, and financial management within the country. During the discussion, both sides emphasized

the pivotal role of the accountancy profession in promoting sound governance, reinforcing public trust, and supporting the broader objectives of national development.

The meeting reaffirmed ICAP's commitment to contributing its professional expertise in partnership with public sector institutions, with a view to advancing financial discipline, elevating reporting standards, and aligning with global best practices in public financial management.

Beyond Numbers: ICAP Book Forum with Omar Shahid Hamid



On Friday, August 22, 2025, the Southern Regional Committee (SRC) of ICAP hosted the ICAP Book Forum at ICAP House, Karachi. The event brought together members, students, and literature enthusiasts for an evening that connected the accounting profession with broader cultural and intellectual discussions. The forum opened with a welcome address by Ms. Moneeza Usman

Butt, Chairperson SRC, followed by remarks from ICAP President, Mr. Saif Ullah. Moderated by Mr. Rashid Masood Alam, the session provided a structured platform for reflection and dialogue. The highlight of the evening was an engaging conversation with renowned novelist and DIG, Mr. Omar Shahid Hamid. Drawing on his works *The Election* and *The Party Worker*, he spoke about the intersection of politics, shifting party dynamics, and the ethical challenges faced in law enforcement. His perspective, shaped by both professional experience and literary craft, offered the audience a nuanced understanding of these complex themes.

Guest of Honour, Ms. Farzana Junaid, added depth to the discussion by contextualizing the societal relevance of Mr. Hamid's narratives, making the exchange both intellectually enriching and thought-provoking. In his closing remarks, Mr. Usama Rashid, CPD Convener SRC, emphasized the importance of such initiatives in broadening horizons, creating a meaningful link between the profession and wider cultural conversations.

ICAP Leadership Engages with TOiP on Exam Cycle Reforms



On August 6, 2025, ICAP President Mr. Saif Ullah and Vice President Mr. Muhammad Samiullah Siddiqui met with representatives of Training Organizations Inside Practice (TOiP) to hold an important dialogue on the proposal to increase the frequency of CFAP and MSA examinations from two to four cycles per year. The discussion was marked by constructive engagement, with TOiP representatives recognizing the potential benefits of additional exam sessions in providing trainees with greater flexibility and more opportunities to progress in their professional journey. At the same time, they highlighted the operational challenges that firms may face in balancing trainees' work commitments with extended study leave requirements.

After careful consideration of both perspectives, it was mutually agreed that while ICAP would introduce four exam cycles annually, students would be permitted to appear in a maximum of two sessions per year. The decision of which sessions to attempt would be made jointly between the trainee and the firm, with the Principal retaining discretion on whether consecutive attempts would be allowed. The meeting underscored ICAP's commitment to fostering collaboration with training partners, ensuring that reforms are implemented in a balanced manner that benefits students while maintaining the integrity and practicality of the training framework.

ICAP's CA Women Committee Launches Inaugural Diversity & Inclusion Awards

Karachi



The CA Women Committee of ICAP proudly announced the inaugural Diversity & Inclusion (D&I) Awards on August 21, 2025. The event, held simultaneously at ICAP Houses in Karachi, Lahore,

Lahore



and Islamabad, marked the first initiative of its kind by any accountancy regulator in Pakistan and South Asia. The Awards honored ICAP-registered organizations championing diverse,

Islamabad



equitable, and inclusive workplaces. Speaking at the event, President ICAP, Saif Ullah, reaffirmed ICAP's commitment to fostering an inclusive workplace environment. Hina Usmani, Council Member and Chairperson CA Women Committee, shared the vision behind these awards and various initiatives taken by the committee over the last 7 years which have significantly impacted women's participation in CA profession. Ashfaq Yousuf Tola, Council Member ICAP and President SAFA, commended the committee's progress and its leadership not only in Pakistan but also across South Asia through multiple initiatives introduced for the

first time. The ceremony also featured a presentation by Ms. Farzana on the Women Inclusion Guide in CA Profession and the Workforce and key insights from Mr. Asher Noor on nominations and future recommendations.

Awards were conferred in four categories:

Gender Equity & Inclusion Excellence Award – Winner: A.F. Ferguson & Co. | Honourable Mention: Fatima Fertilizer Company Limited

Inclusive Workplace Culture Award – Winner: Mobilink Microfinance Bank Limited | Honourable Mention: Crowe Hussain Chaudhry Limited (Lahore)

Women's Professional Development & Leadership Award – Winner: KPMG Taseer Hadi & Co. | Honourable Mention: M.A. Chaudhri & Co.

Innovation in Gender Inclusion Award – Winner: Bank Islami Pakistan Limited | Honourable Mentions: Muniff Ziauddin & Co. and The Professional's Academy of Commerce (PAC)

Certificates of appreciation were also awarded to 35 organizations for their valuable participation. The well-attended event underscored ICAP's commitment to fostering inclusive, progressive workplaces and celebrated organizations setting new benchmarks in diversity and inclusion.

CASA-N Leadership Summit 2025 – The Power of Speech and Strategy



The Northern Regional Committee (NRC) of ICAP, through CASA-North, successfully hosted the Leadership Summit 2025 – The Power of Speech and Strategy in Islamabad and Peshawar on August 29 & 30, 2025. The summit provided CA trainee students with a platform to enhance confidence, critical thinking, and leadership qualities through competitive competitions. The presence of the Chief Guest, President ICAP, Mr. Saif Ullah, added

prestige to the occasion and underscored ICAP's continued commitment to student development and leadership excellence.

In Islamabad, the summit opened with a welcome by Ms. Ammara S. Gondal, Chairperson CASA-North, followed by two flagship competitions: the Corporate Conundrum Contest and the Declamation Contest (English, Urdu, and Bilingual Humorous). The

Corporate Conundrum jury comprised Mr. Muhammad Uzair and Ms. Afshan Nayab Joseph, while the Declamation Contest was judged by a distinguished panel including Ms. Atiya Siddiqui, Mr. Usama Iqbal Khawaja, Mr. Azhar Iqbal Bangash, and Mr. Fazal Akbar, whose insightful feedback and balanced assessments greatly enriched the competitions.

In Peshawar, the event was formally inaugurated by Mr. Zeeshan Ali, Secretary NRC, and featured the Declamation Contest across English, Urdu, and Humorous categories. The jury, consisting of Mr. Talha Zafara and Mr. Hasnain Yousufzai, provided thoughtful deliberations and constructive evaluations that added credibility and depth to the competition. The summit concluded in Peshawar with an inspiring address by Mr. Saif Ullah, President ICAP, who

commended the organizers and emphasized ICAP's role in uplifting students, trainees, and members. The award-winning teams proudly represented leading Chartered Accountant firms, including RSM Avasi Hyder Liaquat Nauman, KPMG Taseer Hadi & Co., and Khilji Rahat Waheed & Co. in Islamabad, and Rafaqat Babar & Co., PKF F.R.A.N.T.S, Usman Zulfiqar & Co., and Khilji Rahat Waheed & Co. in Peshawar. The competitions were vibrant and inspiring, showcasing the exceptional talent and enthusiasm of participants. Each contest was closely fought, making the task of our esteemed jury both exciting and challenging. Overall, the Leadership Summit 2025 was marked by enthusiastic participation and appreciation, celebrating young talent while reaffirming ICAP's commitment to empowering future professionals and fostering intellectual growth across the northern region.

ICAP Awards TOoP Certification to Colgate-Palmolive Pakistan



On August 6, 2025, the Institute of Chartered Accountants of Pakistan (ICAP) proudly recognized Colgate-Palmolive (Pakistan) Limited as an Approved Training Organization Outside Practice (TOoP). The achievement was marked with a certificate distribution ceremony, reflecting ICAP's commitment

to expanding quality training avenues for aspiring Chartered Accountants.

At the event, ICAP President Mr. Saif Ullah and Vice President Mr. Muhammad Samiullah Siddiqui presented the TOoP certificate to Mr. Zulfiqar Ali Lakhani, Chief Executive Officer of Colgate-Palmolive (Pakistan) Limited. The ceremony was graced by the presence of senior leaders, including Mr. Mudassar Iqbal, Chief Finance Officer, Mr. Viqar Ali, Director HR, Ms. Zubaida, Manager HR, alongside members of Colgate-Palmolive's leadership team and ICAP's senior management. The recognition marks a milestone in fostering collaboration between ICAP and leading corporates, opening new pathways for trainees to gain professional experience in a dynamic business environment while maintaining ICAP's high standards of training.

Driving Change in FMCG: ICAP's CFO Roundtable Leads the Dialogue



ICAP's PAIB Committee hosted the CFO Roundtable on the FMCG Sector on August 19, 2025, at OICCI, Karachi, under the theme "CFO Roundtable FMCG: Tax, Technology, Talent & Sustainability in the FMCG Sector."

As part of ICAP's commitment to industry collaboration and thought leadership, this roundtable served as a strategic forum for finance leaders to discuss key challenges and opportunities in the FMCG sector. Building on the success of earlier editions focused on banking, pharmaceuticals, and textiles, this fourth edition convened CFOs to



exchange insights into sector-specific tax reforms, technology adoption, talent retention, and sustainability priorities. The roundtable was inaugurated by Mr. Samiullah Siddiqui (Vice President ICAP & Chairperson, PAIB Committee), who reaffirmed ICAP's commitment to strengthening industry linkages and fostering forward-looking dialogue. Mr. M. Abdul Aleem (Secretary General, OICCI) commended ICAP's efforts in convening critical discussions and highlighted the importance of cultivating a unified industry voice.



The key takeaways of the forum include.

- **Taxation & Regulation** – The undocumented economy continues to undermine fair competition; a unified FMCG voice is required to advocate for urgent tax reforms.
- **Technology** – Digital transformation and AI must be adopted strategically, with clear objectives, governance frameworks, and ethical considerations.
- **Talent**—Modern workplace practices, flexibility, and capacity-building initiatives are essential to retaining and attracting skilled professionals in the face of brain drain.
- **Sustainability** – ESG integration is no longer optional; government incentives are vital to support companies aiming for regional and global expansion.

The session was enriched by contributions from senior CFOs across the FMCG sector, alongside ICAP leadership, including Mr. Farrukh Rehman (Council Member & Former President ICAP) and Ms. Hina Usmani (Council Member ICAP). An exclusive session was planned on the significance of AI in the FMCG sector by Mr. Saad Kaliya (Partner, PWC Pakistan), highlighting the value AI brings to the respective industry, including but not limited to forecasting the demands and managing the supply chain.

The CFO Roundtable continues to serve as a pivotal forum for collaborative dialogue and strategic financial leadership, reinforcing ICAP's role in shaping the future of industries in Pakistan.

ICAP Hosts Nationwide Consultation Sessions on IFRS for SMEs (Third Edition)

Karachi



The Accounting Standards Board (ASB) of ICAP took a significant step toward strengthening financial reporting practices by organizing a series of consultation sessions on the newly issued IFRS for SMEs Accounting Standard (Third Edition) by the International Accounting Standards Board (IASB).

The sessions were held at ICAP House, Karachi on August 18, followed by ICAP Lahore Office on August 19, and ICAP Islamabad Office on August 20. Each event brought together members,

Lahore



practitioners, and other stakeholders to discuss the key changes introduced in the third edition as compared to the second, and to gather valuable feedback from the accounting community.

The consultation drew active participation from representatives of audit firms, corporates, and academic institutions, who engaged in insightful discussions on the implications of the updated standard. By facilitating these dialogues, ICAP not only ensured that its members remained aligned with international best practices but

Islamabad



also reinforced its role as a proactive body committed to advancing financial reporting standards in Pakistan.

These sessions served as a platform for knowledge sharing, collaboration, and constructive feedback, reaffirming ICAP's dedication to promoting transparency, accountability, and excellence in the profession.

Redefining Business Success: ICAP Webinar on the Ubudiyyah Business Model

Success in business is often measured in profits and growth, but what happens when purpose and faith take center stage? The Southern Regional Committee (SRC) of ICAP addressed this question in its recent webinar, "How to be the Best in Business: An Islamic Perspective," led by Mr. Muhammad Faisal, CEO & Principal Consultant, UBM Advisory Services. The session opened with welcoming remarks from Ms. Moneeza Usman Butt, Chairperson SRC, setting the stage for a dialogue that went beyond conventional business thinking. Mr. Faisal introduced participants to the Ubudiyyah Business Model (UBM), a framework rooted in Islamic principles where servitude and obedience to Allah form the foundation of organizational purpose. Through the lens of UBM,

the discussion emphasized Shari'ah compliance, ethical conduct (Akhlaq), social responsibility, and value-driven culture as essential elements for long-term excellence. Contrasting the pitfalls of materialism with a faith-based approach, Mr. Faisal illustrated how organizations can achieve both professional success and spiritual fulfillment. Real-world examples reinforced how businesses can remain competitive while staying true to Islamic values.

The webinar concluded with closing remarks by Mr. Usama Rashid, CPD Convener SRC, who highlighted the importance of such initiatives in inspiring purpose-led and ethically anchored professional practices.

ICAP NRC Hosts Seminar on Income Tax Returns to Enhance Member Competence



On August 18, 2025, the Northern Regional Committee (NRC) of ICAP brought together members for an exclusive seminar on "Income Tax Return (ITA)" at ICAP House, Lahore, with participants also joining virtually from across the country. The session was designed to strengthen tax literacy and provide members with hands-on guidance in preparing and filing returns in line with statutory requirements.

The seminar began with insightful opening remarks from Mr. Aneel Peter, FCA, Chairman CPD Industry and Technology

Committee-NRC, who emphasized the growing importance of tax awareness in today's regulatory landscape. This was followed by a welcome address from Mr. Zeeshan Ijaz, FCA, Council Member ICAP, who highlighted ICAP's commitment to continuous professional development and the role such initiatives play in building members' competence.

The highlight of the event was the keynote presentation by Sheikh Moeen Ahmad, FCA, Senior Manager at A.F. Ferguson & Co., who shared practical insights on filing requirements, compliance

obligations, tax liabilities, and best practices. His detailed presentation was followed by an engaging Q&A session, allowing members to seek clarity on real-world challenges.

The seminar was effectively chaired by Mr. Muhammad Awais, FCA, Vice President ICAP, who underlined the practical significance of the discussion for finance professionals. The event concluded with

closing remarks from Mr. Ahmad Salman Arshad, FCA, Chairman NRC, who reiterated NRC's commitment to facilitating members through timely and relevant learning opportunities. Participants praised the seminar for its clarity, relevance, and practical approach, acknowledging NRC's efforts in delivering yet another valuable professional development initiative.

ICAP Welcomes Resilience Chartered Accountants – Dubai as Overseas Training Partner



On August 28, 2025, a proud moment unfolded at Resilience Chartered Accountants in Dubai, where ICAP formally recognized the firm as an Overseas Training Organization. The milestone was celebrated in a Certificate Awarding Ceremony, reflecting ICAP's ongoing efforts to expand global opportunities for its trainees. At the ceremony, ICAP Council Member Mr. Arsalan Khalid presented the certificate to Mr. Farhan Ali, Partner at Resilience Chartered Accountants. The recognition not only strengthens ICAP's international presence but also ensures that Pakistani trainees can access world-class training abroad while upholding the same professional standards that define ICAP.

This development marks another step in ICAP's mission to provide its members and students with a truly global platform, enabling them to grow, learn, and thrive in an increasingly interconnected profession.

ICAP NRC Explores Global Career Pathways for Pakistani Chartered Accountants



On August 25, 2025, the Northern Regional Committee (NRC) of ICAP opened new horizons for its members by hosting a seminar on "International Job Opportunities for Pakistani Chartered Accountants" at ICAP House, Islamabad, with participants also joining virtually from across the country. The initiative set the stage for members to better understand the global job market and prepare themselves for international career growth.

The session began with opening remarks from Mr. Ahmad Salman Arshad, FCA, Chairman NRC, who underlined the worldwide

recognition of Pakistani Chartered Accountants for their competence, professionalism, and integrity. He emphasized the importance of aligning skills with global demands, encouraging members to continually upgrade their capabilities to remain competitive on the international stage. The highlight of the seminar was a detailed keynote presentation by Mr. Kaleem Aslam, FCA. With clarity and depth, he mapped out the evolving global job landscape, shedding light on in-demand competencies and practical pathways for Pakistani professionals to secure opportunities abroad. His advice on

overcoming challenges-through lifelong learning, building networks, and professional development-resonated strongly with participants. Closing the session, Mr. Aneel Peter, FCA, inspired members to view such initiatives not merely as information-sharing sessions but as stepping stones toward international career advancement.

Participants described the seminar as timely, insightful, and highly relevant, commending the NRC and the speaker for offering valuable guidance on navigating global career opportunities.

ICAP Empowers Members with Practical Insights in Data Analytics

On August 28, 2025, the Digital Assurance & Accounting Board (DAAB), in collaboration with the CA Women Committee of ICAP, hosted a dynamic virtual workshop on "Data Analytics – Tips & Tricks." The session brought together members eager to enhance their digital skillset and unlock the power of tools like Microsoft Excel and Power BI for smarter, data-driven decision-making.

The workshop began with a warm welcome from Ms. Khursheed Kotwal, Council Member ICAP and Chairperson DAAB, followed by an opening address from Ms. Hina Usmani, Vice President ICAP and Chairperson CA Women Committee. Both leaders underscored the growing relevance of digital tools in professional practice, highlighting how mastering data analytics not only improves efficiency but also sparks innovation across industries. The technical sessions were led by seasoned experts. Mr. Dabeer Khalid

shared practical tips on advanced Excel techniques, pivot mastery, and dashboard creation, enabling participants to turn complex spreadsheets into clear, actionable insights. Taking the learning further, Mr. Abu Bakr Mahmud introduced participants to the world of Power BI—covering data modeling, DAX, and interactive dashboards—demonstrating how raw data can be transformed into meaningful visual stories. The Q&A session proved to be lively and interactive, allowing members to clarify concepts and discuss real-world applications. To ensure continued learning, participants were also given the opportunity to share follow-up queries for seven days after the event. The workshop received an overwhelming response, equipping professionals with the confidence and tools needed to harness analytics for strategic decision-making. It was yet another step by ICAP in its mission to prepare members for the digital future of the profession.

Advance Your Career with ICAP's Self-Paced Training in Data Analytics



Registrations are NOW OPEN for the much-awaited Self-Paced Training Program on Data Analytics, organized by the Digital Assurance and Accounting Board of ICAP. Tailored for professionals and C-suite executives, this program is designed to strengthen data-driven decision-making through practical, hands-on learning. With interactive exercises, self-assessments, and real-world applications, participants will gain the confidence to apply analytics in their organizations—at their own pace.

Key Areas of Focus:

- Module A: Financial Modelling, Forecasting & Dashboard Reporting
- Module B: Microsoft Power BI

In today's fast-changing, data-centric business environment, this course equips you with the tools to stay ahead and drive meaningful impact.

Seats are limited, register now and take the next step in advancing your analytics expertise.

Managing Digital Risks: ICAP's Workshop on IT Risk Assessment

The Digital Assurance and Accounting Board, in collaboration with the SMP Committee, is hosting a workshop on IT Risk Assessment on Thursday, 4th September 2025, from 3:00 pm to 7:00 pm (PST) via Zoom. This technical session will focus on frameworks and methodologies for identifying vulnerabilities, assessing the impact and likelihood of IT risks, and implementing robust risk mitigation strategies aligned with international best practices. Participants will gain hands-on insights into risk evaluation models, control mechanisms, and governance structures critical for safeguarding organizational IT environments. The program carries 4 CPD hours, offers a knowledge certificate.



Advance Your Cyber Resilience with ICAP's Technology Assurance Certificate – Cohort 7

The Digital Assurance and Accounting Board of ICAP has opened the registrations for Cohort 7 of the Technology Assurance Certificate (TAC), an advanced program aimed at enhancing digital trust and strengthening cyber resilience. This online certification is tailored for professionals seeking to gain in-depth knowledge of IT governance, cybersecurity frameworks, digital risk management, and technology assurance practices aligned with international standards.

TAC equips participants with practical insights and tools to navigate evolving digital threats while ensuring organizational resilience. Don't miss the opportunity to upskill in this high-demand area — registrations are live!



TECHNOLOGY ASSURANCE CERTIFICATE
ENHANCING DIGITAL TRUST AND CYBER RESILIENCE
ONLINE - COHORT 7

REGISTRATIONS ARE LIVE

Scan to Register

An initiative of The Digital Assurance and Accounting Board of ICAP



MASTERING INTELLIGENT AUTOMATION WITH ROBOTICS AND ARTIFICIAL INTELLIGENCE
Cohort 04

CPD HOURS: 44

ONLINE TRAINING PROGRAM

Registrations Are Live

Register Now

Saturday – Sunday 2:00 PM – 5:00 PM Online Zoom

An initiative of The Digital Assurance and Accounting Board of ICAP

111-000-422 www.icap.org.pk icap.ca icap.pakistan icapofficial icap-ca icappakistan

Mastering Intelligent Automation with Robotics & Artificial Intelligence – Cohort 4

Building on the remarkable success of previous cohorts, The Digital Assurance & Accounting Board presents Cohort 4 of its flagship program, Mastering Intelligent Automation with Robotics & Artificial Intelligence, commencing September 13th, 2025. This program continues to empower professionals with the knowledge and skills to master of AI-driven automation across finance, technology, and business.

With an expanding global community of participants from Oman, Pakistan, the UK, Saudi Arabia, and beyond, the program offers a hands-on, immersive learning journey. From automation strategies and real-world financial applications to exploring the latest advancements in AI, participants will gain practical expertise to lead digital transformation within their organizations.

Digital Assurance and Accounting Board Launches Cohort 18 of Flagship Data Analytics Training Program

The Digital Assurance and Accounting Board of ICAP has launched Cohort 18 of its flagship Data Analytics Training Program. This highly acclaimed program, structured around 3 comprehensive modules, has garnered worldwide recognition with over 1500 certified participants globally. The program is designed to equip professionals

with cutting-edge skills; this program enables individuals to stay ahead of the curve in the rapidly evolving field of data analytics. Don't miss this opportunity to enhance your expertise and boost your career prospects.

ICAP Community Leads with Compassion Through Blood Donation Drive

In August 2025, the spirit of compassion filled the ICAP Houses in Karachi, Lahore, and Islamabad. The Northern and Southern Regional Committees of ICAP, in collaboration with E Blood, came together to host a Blood Donation Drive that turned into more than just an event—it became a movement of hope.

From members and students to staff, the ICAP community stepped forward with sleeves rolled up and hearts open. Each drop of blood donated carried with it the promise of saving lives, a powerful reminder that collective action can make a real difference. The

energy was contagious—participants didn't just donate; they became part of a larger story of humanity. Every donor walked away with more than just an Appreciation Certificate. They received their medical test reports and the reassurance of having access to E Blood's emergency app-based services, ensuring support in moments that matter most. The overwhelming response was met with heartfelt gratitude, proving once again that when the ICAP family unites, it does so not only to lead in business and finance but also to serve society with purpose.

I-Thrive 2nd Cohort Graduation Ceremony Marks Entrepreneurial Progress



The Institute of Chartered Accountants of Pakistan (ICAP), through its Incubation Committee, hosted the Graduation Ceremony of the Second Cohort of I-Thrive Incubation Center on August 29, 2025, at the ICAP Auditorium, Karachi.

The ceremony was graced by Mr. Samiullah Siddiqui, Vice President ICAP and Chairman Incubation Committee, who presided over the event. Mr. Khalilullah Sheikh, served as the Chief Guest, while Mr. Syed Amir Ali, attended as the Guest of Honor. The ceremony was attended by industry professionals, mentors, trainers, representatives from other incubation centers, members

of the Incubation Committee, Council members, and ICAP members. Startups of the graduating cohort were provided an opportunity to present their ventures and share the outcomes of their incubation journey. The achievements of the incubatees were acknowledged, and appreciation was extended for their commitment and progress.



Morning Circle Inaugural Session Sparks Dialogue on Startup Growth



Karachi, Mr. Abu Afzal, and Mr. Umair Peerani of BusCaro. Participants appreciated the initiative for fostering a collaborative platform where ICAP members, industry leaders, and ecosystem representatives could share insights to empower the entrepreneurial journey of startups.

The first session of Morning Circle was held on August 27, 2025 at the I-Thrive Incubation Center, ICAP House, Karachi, bringing together thought leaders and ecosystem enablers for an engaging exchange of ideas.

Hosted by Mr. Samiullah Siddiqui, Vice President ICAP and Chairman Incubation Committee, the session welcomed Ms. Jehan Ara, Founder & CEO of Katalyst Labs, as the guest speaker. Over breakfast, the discussion centered on the future of technology and finance-driven startups, exploring opportunities, challenges, and pathways for sustainable growth. The session was also attended by Mr. Muhammad Humair, Mr. Syed Azfar Hussain, Project Director NIC

Applications Open for the Third Cohort of I-Thrive Incubation Centre



Advancing Corporate Governance with ICAP's 80th Directors' Training Program

The Institute of Chartered Accountants of Pakistan (ICAP) successfully conducted the 80th Directors' Training Program, in Karachi on Aug 19, 25-27, & 29, 2025, at Movenpick Hotel. This initiative aimed to provide participants with a comprehensive and dynamic 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, fostering a rich environment for skill development and knowledge acquisition. The program trainers and panelists included Haroon Tabraze, FCA Chairperson Accounting and Law IBA, Husnain Raza Badami, FCA Council Member ICAP, Nazifa Butt, Director Climate Action & Sustainability, Saira Shamsie, FCA Senior Consultant Researcher with Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Khalilullah Shaikh, FCA Chair Audit Committee Dow University, & Alfalah Asset Management Ltd, Former President ICAP, Abdul Rahim Suriya, FCA Partner Suriya Nauman Rehan & Co., Feroz Rizvi, FCA retired CFO and Finance Director of ICI Pakistan Ltd and President & CEO of the Pakistan Institute of Corporate Governance, Aamir Shaukat Hussain,

FCA Founder & Partner Value Source LLP, Hena Sadiq, FCA Partner Yousuf Adil, Amyn Malik, FCA Partner Audit KPMG Taseer Hadi & Co., and Taha Khan Baqai, FCA - Partner Tax, A. F. Ferguson & Co.,

The 80th Director's Training Program proved to be a resounding success, having brought together a diverse cohort of 30 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, Islamic Banking and Finance, Tax for Corporates, Board Performance and Board Simulation.

Directors Training Program (DTP-80-Karachi) August 2025

S.# Name of Participant	S.# Name of Participant	S.# Name of Participant
1 Certificate # 1398 Fahad Ahmed Hashmi Deputy Director ICAP	11 Certificate # 1427 Syed Muhammad CFO & Company Secretary National Institutional Facilitation Technologies (Pvt.) Limited (NIFT)	21 Certificate # 1437 Mohammed Ahsan Managing Partner Mohammed Ahsan & Co. Chartered Accountants
2 Certificate # 1416 Muhammad Farhan Khan Risk Manager Alubaf Arab International Bank	12 Certificate # 1428 Arsalan Ahmed Siddiqui Head of Risk & Compliance National Institutional Facilitation Technologies (Pvt.) Limited (NIFT)	22 Certificate # 1438 Baber Jamal Zubairi Director - Internal Audit K-Electric Limited
3 Certificate # 1418 Ibrahim Shaukat Director / Partner Cosmetica Enterprise	13 Certificate # 1429 Syed Muzammil Ali Senior Manager ICAP	23 Certificate # 1439 Brig Faiz Ahmed Senior Manager-Admin Fauji Fertilizer Company Limited
4 Certificate # 1419 Farrukh Ansari Director Nimir Industrial Chemicals Limited	14 Certificate # 1430 Asim Arshid Director Ghandhara Automobiles Limited	24 Certificate # 1440 Abdul Hadi Shahid Managing Partner Alliott Hadi Shahid LLC
5 Certificate # 1420 Shabbir Gulamali Executive Director Habib Insurance Co. Ltd.	15 Certificate # 1431 Khalid Mehr Executive Director Marketing & Sales Ghandhara Automobiles Limited	25 Certificate # 1441 Syed Wajid Hussain Chief Financial Officer Al Meera Markets SAOC
6 Certificate # 1421 Ujala Mir Masood Director Habib Insurance Co. Ltd.	16 Certificate # 1432 Faisal Hameed Chief Financial Officer Ghandhara Automobiles Limited	26 Certificate # 1442 Obaidullah Sharif Chief Executive Officer The Recruiters Pakistan
7 Certificate # 1422 Raazia Mahar Senior Flight Attendant Pakistan International Airlines	17 Certificate # 1433 Syed Safdar Hussain Chief Executive Officer S2 Consulting Services Pvt. Ltd.	27 Certificate # 1443 Hammad Bin Kafeel Chief Financial Officer IBL Healthcare Limited
8 Certificate # 1424 Anaab Ibrahim Director Joyland Ltd.	18 Certificate # 1434 Muhammad Salman Chief Operating Officer S2 Consulting Services Pvt. Ltd.	28 Certificate # 1444 Sheraz Khan Senior Executive Officer IBL Holding
9 Certificate # 1425 Aazar Ayaz Director Sindh Rural Support Organization	19 Certificate # 1435 Dr. Muhammad Siddiq General Manager Operations (Service Excellence) ChildLife Foundation Pakistan	29 Certificate # 1445 Mehboob Yasin Chief Financial Officer IBL Operations (Pvt.) Ltd
10 Certificate # 1426 Naseer Ahmed Memon Director Sindh Rural Support Organization	20 Certificate # 1436 Noman Bin Mushtaq General Manager Operations (Central Sindh and Tele) ChildLife Foundation Pakistan	30 Certificate # 1446 Faiza Naeem Director IBL Holding

SUCCESS STORIES



SYEDA AMAILA HASAN

Senior Auditor
Ernst & Young, UK&I

Breaking Barriers: My Journey as an Iron Lady

Growing up in the bustling streets of Karachi, I never imagined my journey would inspire others. Born into a large, lower-middle-class family, resources were tight, and opportunities even tighter. But I dared to dream differently—I wanted to become a Chartered Accountant (CA), something no other girl in my family or community had ever pursued. The road was anything but smooth. I spent two hours daily commuting on packed buses, studied late into the night at libraries because there was no quiet space at home, and juggled family responsibilities with grueling academics. But I was determined to succeed.

Training at Ernst & Young (EY) was a turning point. My dedication opened doors to incredible opportunities, including two secondments to the UAE. Post which I got hired as a Manager in a Logistics Company as Manager Finance and then promoted to Senior Manager, breaking barriers in a field fully dominated by men.

On the personal front, marrying a fellow ICAP member brought immense support. Together, we've navigated careers, parenthood, and life's challenges. Today, I'm a Senior Auditor at EY UK&I in Edinburgh, balancing my career and raising a spirited three-year-old daughter.

What sets me apart isn't just my achievements—it's the sheer determination to keep going. If my story inspires even one person to dream bigger, it's all been worth it.

Extracts taken from the "[Inspiring Journey of CA Women](#)" Page 67

Showcasing CA Pakistan at Vietnam–Malaysia–International Partners KCV25 Networking Event

The Chairperson ASEAN Chapter of ICAP Members Mr. Humayun Habib participated in the Business & Entrepreneur Networking Event on the sidelines of ASEAN Business Community Development Forum 2025 – “Vietnam, Malaysia, and International Partners”, organized by KCV25. The gathering brought together business leaders, entrepreneurs, trade associations, investment promotion agencies, and KCV25 members from Vietnam, Malaysia, and beyond. The event served as a platform for knowledge sharing, exploring opportunities, and fostering meaningful connections to support cross-border collaboration. During the event, Ms.

Hoang Nguyen Ka Quyen, Managing Partner at LNT & Partners, delivered a presentation on business opportunities in Vietnam, followed by an engaging Q&A session. On behalf of the ASEAN Chapter, Mr. Habib highlighted the talent pool of Chartered Accountants (CA Pakistan) and the potential for collaboration in finance, governance, and business process outsourcing. This participation reinforced ICAP’s commitment to building institutional and professional linkages across ASEAN while opening new avenues for Pakistani professionals and businesses in Vietnam’s growing economy.

Expanding CA Pakistan’s Regional Linkages: Engagement with the Philippines



As part of strengthening ICAP’s regional footprint, Ms. Tahmeen Ahmad, co-founder and Managing Committee member of the ASEAN Chapter of ICAP Members, paid a courtesy call on Pakistan’s new Ambassador to the Philippines, Excellency Dr. Asima Rabbani. The Ambassador welcomed the initiative and conveyed her commitment to support enhanced engagement of CA Pakistan with the Philippines’ professional, diplomatic, and business communities. This development aligns with the Chapter’s broader agenda of building institutional connections across ASEAN and leveraging Pakistan’s professional talent in emerging markets. The Philippines is scheduled to assume the ASEAN Chairmanship in 2026, creating an important window for Pakistan to deepen bilateral and regional collaboration. Notably, the Philippines has established itself as a global hub for Business Process Outsourcing (BPO), a sector where Pakistan is also demonstrating increasing potential. Drawing on lessons from the Philippine experience—particularly in scaling operations, regulatory facilitation, and international client acquisition—Pakistani BPO organizations and finance professionals can strengthen their competitiveness and contribute more meaningfully to Pakistan’s export of services. ICAP’s continued institutional engagement in ASEAN will be critical to positioning CA Pakistan at the forefront of these opportunities.

Tax Boot Camp 2025 Sets a Strong Foundation for ICAP UAE’s New Leadership

Tax Boot Camp 2025 marked the first initiative of the new Managing Committee of ICAP UAE, setting a strong precedent for professional development, knowledge-sharing, and community engagement.

The UAE Chapter of ICAP Members began the tenure of its new Managing Committee with the successful launch of Tax Boot Camp 2025, an event attended by over 150 professionals from the financial, taxation, and corporate sectors. Chairperson Khushboo Mushtaq emphasized the Committee’s vision to create impactful platforms for learning, connection, and professional growth. The technical sessions featured insights on the UAE’s evolving tax landscape, corporate structuring in free

zones, and technology’s role in compliance, particularly e-invoicing. Distinguished speakers included Mr. Abi Man Joshi (Deloitte), Mr. Mohamed El Dirani (PwC), Mr. Muhammad Raza (athGADLANG/Taxstar), Mr. Haris Tasawar (Taxstar), and Mr. Helal Alrefai (Thomson Reuters), with sessions moderated by Mr. Asad Siddiqui.

A panel session, moderated by Mr. Yasir Gadit, FCA (athGADLANG, ex-Chairman UAE Chapter), featured Mr. Markus Susilo (Baker Tilly UAE), Mr. Aamer Bhatti (EY), and Mr. Hassan Moosa (Ruya), and explored compliance, treasury planning, and UAE tax reforms. Mr. Hunain Yaseen, Vice Chairman, noted the importance of such discussions in helping members translate



regulations into practice, while Chief Guest Mr. Ali Zeb Khan, Counsellor (Trade & Investment) at the Consulate General of Pakistan in Dubai, praised the initiative. Special guests included Mr. Muhammad Salahuddin and Mr. Shabbir Merchant of the Pakistan Association Dubai. A ceremonial cake-cutting marked the beginning of the new tenure.

Shields were presented to speakers, sponsors, and the outgoing Committee in recognition of their contributions. Gold sponsors

were Baker Tilly UAE and Taxstar, while Silver sponsors included BSA Bader Saleh Auditing & Consultancy, ADEPTS, Reliant Surveyors, and GSS Management Consultancy. The event concluded with a networking dinner. Participants lauded the balance of technical knowledge and community engagement, describing it as a strong start for the new leadership. Looking ahead, the Chapter plans a calendar of CPD sessions, networking events, and flagship initiatives to build a stronger professional community in the UAE.

ASEAN Chapter Chair Engages at Star Media Group Malaysia's CFO Forum 2025.

Mr. Humayun Habib, Chairman ASEAN Chapter of ICAP Members, participated in the prestigious CFO Forum 2025, organised by Malaysia's Star Media Group. He delivered an engaging plenary session on "Driving Growth & Innovation: Initiatives and Culture", addressing themes such as adopting a top-down perspective on earnings and potential impact, building sustainable growth engines through talent systems and digital enhancements, and the execution imperative for lasting success.

During the event, Humayun also engaged with senior finance and business leaders, exploring collaboration opportunities and avenues for institutional engagement. Discussions highlighted that finance leaders are increasingly focused on business partnering and building C-suite networks with a customer-centric approach.

The shared services industry in Malaysia is advancing efforts to upskill talent for evolving business needs, particularly in efficient business intelligence tools. Other key themes included the healthy debate around early adoption of AI to simplify processes and empower teams with forward-looking insights, the importance of keeping a pulse on global political and economic trends, evolving ESG developments in financial reporting and governance, and the power of effective cash flow management—illustrated through the evolution of Malaysia's Touch 'n Go. In his interactions, Humayun extended an invitation to participate in ICAP's signature CFO Conference, which brings together international speakers and diverse leaders to discuss access to talent, international trade, and opportunities within Pakistan's competitive and growing digital economy and BPO industry.

ASEAN Chapter of ICAP Members Hosts Insightful Webinar on Transformation and Leadership

The ASEAN Chapter of ICAP Members successfully hosted an insightful webinar on August 9, 2025, titled "The Human Side of Transformation: Culture, Change Management, and Leadership." The session brought together professionals from across the region to discuss how transformation extends beyond strategy and operations, touching the very core of human experience. Two

distinguished speakers led the conversation: Mr. Dennis Akkerman, Founder of Orbis Business School and author of *The Naked Leader*, and Mr. Malik Adeel Maqbool, Audit Director at Tetra Laval, and member managing committee of the ASEAN Chapter. Mr. Dennis shared powerful insights from his personal and professional transformation journey, emphasizing authenticity, vulnerability,

and mindset as core elements of leadership. Mr. Adeel moderated the discussion with his pragmatic perspective on governance, digital transformation, and cross-cultural leadership. Their dialogue offered attendees a rich blend of theory, experience, and actionable takeaways.

One of the most resonant messages from the session was that we are all works in progress—and transformation is a process, not a

destination. As Dennis reminded us, “Delay is not denial.” In today’s fast-changing world, it’s essential to lead with patience, purpose, and a long-term view. Whether navigating cultural shifts or driving change initiatives, we continue to progress where possible, embracing the journey with resilience and authenticity. The ASEAN Chapter extends its gratitude to Mr. Dennis, Mr. Adeel, and the ICAP community for making this thought-provoking session a resounding success.

Strengthening ASEAN-Pakistan Ties: CA Pakistan Featured at ABCD Forum 2025



The ASEAN Chapter of ICAP Members Chairperson Mr. Humayun Habib represented Pakistan and CA Pakistan at the ASEAN Business Community Development (ABCD) Forum 2025 held in Kuala Lumpur. The event, themed Empowering ASEAN's Next Leap – Digital,

Sustainable & Entrepreneurial Transformation, was attended by over 500 delegates, including government officials, diplomatic missions, and business leaders from across ASEAN. Mr. Humayun participated at the invitation of Dato’ Sri Mohamed Munir Meraslam (Chairman, Malaysia-Pakistan Business Council) and Dato’ Seri Dr Abdul Malik Abdullah (Founder and Chairman, D’ Tandoor

International Group; Chairman, Federation of Malaysian Business Associations). During the forum, Mr. Humayun and Dato’ Sri Nazir engaged with various stakeholders on deepening bilateral economic cooperation and professional linkages between ASEAN, Malaysia, and Pakistan. The discussions emphasized the importance of structured institutional engagements, especially in fostering MSME development, promoting trade in goods and services, and encouraging collaboration among professionals, investors, and larger corporations.

As Malaysia holds the ASEAN Chairmanship in 2025, its active leadership and endorsement of such forums reflect a strong commitment to advancing intra-ASEAN trade and inclusive regional growth. Malaysia’s support for platforms like ABCD further strengthens the private sector’s role in regional integration and opens new avenues for economic diplomacy, cross-border partnerships, and people-to-people connectivity – areas where ICAP and CA Pakistan can play an increasingly strategic role in the years ahead.

EXPLORATION AND PRODUCTION (E&P) INDUSTRY GUIDELINE

2ND EDITION

Now Available

SCAN HERE



An Initiative of Professional Accountants in Business Committee



Professional Misconduct

PUBLICATION OF FINDINGS AND DECISION OF THE COUNCIL UNDER SECTION 20I OF THE CHARTERED ACCOUNTANTS ORDINANCE, 1961

It was noted that a practicing member of the Institute conducted the audit of financial statements of four large sized companies for the year ended June 30, 2020, despite the fact that his firm did not have satisfactory Quality Control Review (QCR) rating under the QCR Program of the Institute. Therefore, the member has failed to comply with the requirements of the Code of Ethics for Chartered Accountants by providing professional services in respect of the assignment which he was not eligible and competent to perform.

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

- Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not complying with the fundamental principles stated in Paragraphs 100.5(c) (Professional Competence & Due Care) and 100.5(e) (Professional Behavior) of the Code of Ethics for Chartered Accountants (April 28, 2015) contained in Directive 6.04 of the Institute; and
- Clause (5) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for being guilty of an act or default discreditable to a member of the Institute.

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

It was noted that a practicing member of the Institute conducted the audit of financial statements of three large sized companies for the year ended June 30, 2022, despite the fact that his firm did not have satisfactory Quality Control Review (QCR) rating under the QCR Program of the Institute. Therefore, the member has failed to comply with the requirements of the Code of Ethics for Chartered Accountants by providing professional services in respect of the assignment which he was not eligible and competent to perform.

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

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

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

It was noted that a student of the Institute submitted a forged transcript to Association of Chartered Certified Accountants (ACCA) Pakistan, wherein he falsely claimed to have passed two exempted subjects 'Introduction to Accounting' and 'Introduction to Economics and Finance', and three other subjects 'Advanced Accounting and Financial Reporting', 'Strategy and Performance

Measurement' and 'Business Finance Decisions', that he had not passed yet.

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

- Clause (7) of Schedule III of the Chartered Accountants Ordinance, 1961 for being guilty of an act or omission discreditable to a student of the Institute.

The Council decided to warn the student, under Section 20E of the Chartered Accountants Ordinance, 1961.

It was noted that a student of the Institute submitted forged transcript to Association of Chartered Certified Accountants (ACCA) Pakistan, wherein the following irregularities were identified:

- The student misrepresented the session of passing the subject 'Business Management and Strategy' from Winter 2019 to Winter 2018;
- The student falsely claimed to have passed the two subjects 'Advanced Accounting and Financial Reporting' and 'Business Finance Decisions', that he had not passed yet; and
- The student altered the Centralised Registration Number (CRN), issued by the Institute.

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

- Clause (7) of Schedule III of the Chartered Accountants Ordinance, 1961 for being guilty of an act or omission discreditable to a student of the Institute.

The Council decided to warn the student, under Section 20E of the Chartered Accountants Ordinance, 1961.

It was noted that a practicing member of the Institute conducted the audit of financial statements of a Foundation, a public interest company, for the year ended June 30, 2022, despite the fact that his firm did not have satisfactory Quality Control Review (QCR) rating under the QCR Program of the Institute. Therefore, the member has failed to comply with the requirements of the Code of Ethics for Chartered Accountants by providing professional services in respect of the assignment which he was not eligible and competent to perform.

Further, the name of the Foundation did not appear in the list of audit engagements provided by the member on behalf of the Firm

to the Institute for the purpose of QCR. Therefore, the member furnished contradictory and misleading information to the Institute, resulting in non-compliance with the relevant requirements of the Code of Ethics for Chartered Accountants.

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

- Clause (1) of Part 4 of Schedule 1 of the Chartered Accountants Ordinance, 1961 for including in any statement, return or form to be submitted to the Institute any particulars knowing them to be false; and
- Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not complying with the fundamental principles stated in Paragraphs 110.1 A1(a) (Integrity), 110.1 A1(c) (Professional Competence & Due Care), and 110.1 A1(e) (Professional Behavior) of the Code of Ethics for Chartered Accountants (Revised 2019) contained in Directive 6.04 of the Institute.

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

It was noted that a student of the Institute submitted forged Certificate in Accounting and Finance (CAF) to Association of Chartered Certified Accountants (ACCA) Pakistan, wherein he altered the session of passing from March 2022 to March 2018.

Further, he also submitted a forged transcript to the ACCA Pakistan wherein the following irregularities were identified:

- The student falsely claimed to have passed three subjects 'Advanced Accounting and Financial Reporting', 'Business Finance Decisions' and 'Audit, Assurance and Related Services', that he had not passed yet; and
- The student altered the session/month of passing for several subjects.

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

- Clause (7) of Schedule III of the Chartered Accountants Ordinance, 1961 for being guilty of an act or omission discreditable to a student of the Institute.

The Council decided to warn the student, under Section 20E of the Chartered Accountants Ordinance, 1961.

Important Announcement- Clear your Annual Dues by September 30th 2025

As you are aware, the last date to renew your annual subscription for the year 2025 -26 is 30th September 2025.

1. Please log on to your membership portal.
2. Click the tile "Outstanding Dues" to view the dues
3. Make the payment.

Failure to make the payment by September 30, 2025 will result in the removal of name from the records of the Institute effective October 01, 2025.

For Practicing Members

The Certificate of Practice has to be renewed each year and the conditions of the renewal are prescribed by the Directive 4.28.

Conditions to be fulfilled for renewal of CoP

- Submission of Form H1 (submit through members login area)
- Submission of Annual Return (Form 'A')(Please note: This will only be available to the nominated focal person of each firm)
- Annual Subscription for the year 2025-26.

In case of failure to renew the CoP by September 30th 2025 then:

1. The CoP shall be suspended from October 1 and access to UDIN portal shall be revoked. These suspensions shall be without any notice. The same shall be notified to the suspended CoP holder and/or firm as the case may be, while specifying that such suspended member shall remain partner of the firm.
2. The suspensions shall be mentioned against his/her name on the list of practicing members until removal of such suspension.

Please note such individuals will not be entitled to represent themselves as a practicing Chartered Accountant and nor will be permitted to sign audit reports

Payment

1. Log on to the secured area, click the tile "Outstanding Dues" to make the payment.
2. Recommend to use PayPro option available in payment modes of ICAP website for smooth process.
3. In case you make payment through Interbank transfer, do share your name, membership registration number, date of transfer and amount via an email at annualmembership@icap.org.pk or membershipfee@icap.org.pk if a practicing member.

In the absence of such details, the Institute will not be able to trace your payment and adjustment of the amount paid against your outstanding fee balance would not be possible.

Contact Us

Email: annualmembership@icap.org.pk or membershipfee@icap.org.pk

Call: +92 21 99251640,

UAN: 111-000-422, extensions: 328, 376, 417, 475, 410 and 413.

Overseas members may connect via

WhatsApp at +92 311 6639180

Update Your Particulars to Stay Connected with the Institute

To facilitate the support of the Chartered Accountants community and ensure the accuracy of our records, members are requested to update their particulars such as residential address, official address, contact information etc. with the Institute.

Why This Matters and Next Steps

The Council, under section 18 of CAO, 1961, is mandated to maintain a register of members. Maintaining comprehensive and up-to-date information not only enhances our ability to serve you effectively, such as, through prompt communications and professional opportunities, but also facilitates seamless processes like membership renewals, benefits etc.

How to update

1. Log onto the secured area click the tile "Edit Profile"
2. Select the required field and update your details
3. Submit

We acknowledge that demanding and busy schedules may lead to inadvertent oversights; however, updating these details is essential for effective communication and compliance.

For queries email: update@icap.org.pk





New Associate & Fellow Members

The Institute welcomes the following new Associate and Fellow Members:

Associate Members

S#	R. NO.	NAME
1	13578	Syed Muhammad Jasam Akhtar
2	13579	Amaneel Zubair
3	13580	Shahabur Rahman
4	13581	Abid Hussain
5	13582	Tayyab Zaheer
6	13583	Ahmad Sajjad Paracha
7	13584	Muhammad Rauf Ayub
8	13585	Ali Hassan Gondal
9	13586	Ali Raza
10	13587	Saud Alam Khan
11	13588	Usama Ahmad
12	13589	Muhammad Hamza
13	13590	Abdul Rehman Baig
14	13591	Awais Nawaz
15	13592	Muhammad Faizan Sajid
16	13593	Khawaja Hamza
17	13594	Muhammad Shahrukh Khan
18	13595	Samma Asim
19	13596	Usman Akbar
20	13597	Syed Haseeb Haider Ali
21	13598	Syed Ahmad Hassan
22	13599	Wajid Ali
23	13600	Hafiz Muhammad Taha Mustafa
24	13601	Muhammad Sohail Afzal
25	13602	Muhammad Bilal
26	13603	Muhammad Bilal
27	13604	Mohammad Ashar
28	13605	Rana Fahad Abdul Sattar
29	13606	Haseeb Hassan

S#	R. NO.	NAME
30	13607	Anus Ali
31	13608	Muhammad Shayyan Randhawa
32	13609	Ameer Hamza
33	13610	Hafiz Ghulam Rasool
34	13611	Kumail Raza
35	13612	Syed Farrukh Mehmood
36	13613	Ahmed Javaid
37	13614	Muhammad Fahad Manzoor
38	13615	Muhammad Naeem
39	13616	Muhammad Tayyab Zahid
40	13617	Asad Sultan
41	13618	Mubashra Raza
42	13619	Muhammad Jahan Zaib
43	13620	Zaeem Ghafar
44	13621	Syed Muhammad Umair
45	13622	Faham Rafiq Samnani
46	13623	Faizan Nisar Sethi
47	13624	Aamir Iqbal
48	13625	Arslan Ali
49	13626	Muhammad Raza
50	13627	Shadab Ahmad Faiq
51	13628	Osama Rehman
52	13629	Hammad Hussain Qureshi
53	13630	Talha Farooq Memon
54	13631	Muhammad Abrar Nadeem
55	13632	Muhammad Aamir Eyyaz
56	13633	Muhammad Shoaib
57	13634	Muhammad Tayyab
58	13635	Abdullah Naeem
59	13636	Ahmed Mubarak Janjua
60	13637	Muhammad Rizwan Jamshaid
61	13638	Izaan Uddin Ahmed
62	13639	Waleed Ahmed Shafiq
63	13640	Ikram Uddin Amin
64	13641	Muhammad Noman Waseem
65	13642	Affan Ahmed

S#	R. NO.	NAME
66	13643	Ameer Hamza
67	13644	Maaz Ur Rehman
68	13645	Muhammad Ali
69	13646	Muhammad Abdullah
70	13647	Pir Hamza Iqbal
71	13648	Muhammad Ali Waqar
72	13649	Tahir Farid
73	13650	Muhammad Zaheer Abbas
74	13651	Muhammad Ussama Anees
75	13652	Muhammad Talha Ali
76	13653	Muhammad Abdullah
77	13654	Nazish Amin
78	13655	Anique
79	13656	Muhammad Bilal
80	13657	Shahzaib Hassan Khan
81	13658	Muhammad Nauman
82	13659	Muhammad Mustafa Hadi
83	13660	Umair Malik Awan
84	13661	Salman Haider
85	13662	Mirza Muhammad Hadeed Abbas
86	13663	Umair Bin Zekreya
87	13664	Simran Kumari
88	13665	Haris Bin Jalees
89	13666	Saeed Mumtaz
90	13667	Ghulam Ahmed
91	13668	Tuba Amjad
92	13669	Sameer Muzaffar
93	13670	Mohit Kumar
94	13671	Muhammad Junaid Siddiqui
95	13672	Awais Afzal Mirza
96	13673	Qazi Muhammad Nabeel
97	13674	Asad Ali
98	13675	Tanveer Akram
99	13676	Ashar Ayub Ghani
100	13677	Kamran Haider
101	13678	Usama Ayub Khan
102	13679	Kainat Ameer
103	13680	Abdal Shafqat
104	13681	Danyal Shaikh
105	13682	Muhammad Taimoor Hassan
106	13683	Musa Raza Kazmi
107	13684	Hamza Aslam

S#	R. NO.	NAME
108	13685	Mohsin Zia
109	13686	Muhammad Raza Hussain Zaidi
110	13687	Ahmed Nadeem
111	13688	Umar Farooq Khokhar
112	13689	Asad Munir
113	13690	Anis Idrees
114	13691	Jahanzaib Ahmad Tahir
115	13692	Muhammad Khubaib Khan
116	13693	Salman Latif Qureshi
117	13694	Mohammad Imran Akram
118	13695	Jawad Ahmed
119	13696	Muhammad Abdullah Arfeen
120	13697	Mohammad Shayan Gazdar
121	13698	Muhammad Mudassir
122	13699	Tayyab Fayyaz
123	13700	Attiya Azam
124	13701	Syed Ali Haider Naqvi
125	13702	Sana Ahsan
126	13703	Danyal Tahir
127	13704	Noor Ul Ain Arif
128	13705	Muhammad Arjamand Saleem
129	13706	Hamza Fida
130	13707	Aaqib Ali Shah
131	13708	Muhammad Raza Hasan
132	13709	Hamza Javed
133	13710	Ammar Hanif
134	13711	Muhammad Mohsin Nadeem
135	13712	Muhammad Rizwan
136	13713	Zia Ur Rehman
137	13714	Zain Shahid
138	13715	Hassan Ali Khan
139	13716	Abdul Ghani Sarwar
140	13717	Fahad Ayub
141	13718	Muneeb Ur Rahman
142	13719	Mohsin Shakeel Malik
143	13720	Saira Batool
144	13721	Tayyab Imran
145	13722	Khurram Shahzad Khan
146	13723	Abdul Samad Trisaiwala
147	13724	Muhammad Hashim Khalid
148	13725	Muhammad Faraz
149	13726	Zakwan Khalid

S#	R. NO.	NAME
150	13727	Muhammad Ahsan Javed
151	13728	Dur-E-Shahwar
152	13729	Khadija Nafees Kiani
153	13730	Furqan Ahmad
154	13731	Syed Hasnain Ali
155	13732	Masaab Ali Rizwan
156	13733	Usman Safeer
157	13734	Binyameen
158	13735	Muhammad Adil Aslam
159	13736	Muhammad Hamza Saqib
160	13737	Muhammad Ahmed
161	13738	Fawad Ahmed Khan Usama
162	13739	Umer Ishfaq
163	13740	Sehar Rai
164	13741	Afshan Hussain
165	13742	Hunza Arooj
166	13743	Muhammad Salman Shamsi
167	13744	Muhammad Uzair
168	13745	Minha Butt
169	13746	Zuhaib Hassan
170	13747	Mohsan Abbas
171	13748	Salah Ud Din
172	13749	Abdul Hadi Siddiqui
173	13750	Airaj Ahmed Ghouri
174	13751	Jamshaid Ali
175	13752	Babar Irfan
176	13753	Sahibzada Aafaq Ahmad
177	13754	Amir Bilal
178	13755	Abdullah Bin Aamir
179	13756	Muhammad Asad Nisar
180	13757	Mahad Irfan
181	13758	Abdullah Ahmed Syed
182	13759	Safi Ullah
183	13760	Uzair Irfan
184	13761	Sameer
185	13762	Muhammad Abdullah Faiz
186	13763	Usaid Raza
187	13764	Adeel Yaqub
188	13765	Muhammad Hamza Shahid
189	13766	Tufail Ahmed
190	13767	Shahzaib Khan
191	13768	Rohail Safdar

S#	R. NO.	NAME
192	13769	Muhammad Zubair Khadim
193	13770	Suhaima Iqbal
194	13771	Rana Haris
195	13772	Numan Ali
196	13773	Saad
197	13774	Farrukh Nawaz
198	13775	Hafiz Muhammad Usman
199	13776	Abdul Moiz Bin Nazir
200	13777	Najmul Arfeen
201	13778	Sania Akram Khan
202	13779	Muhammad Salman Arshad
203	13780	Usman Agha
204	13781	Muhammad Jaree Hasnain
205	13782	Zainab Asif
206	13783	Muneeb Asad
207	13784	Junaid Ullah
208	13785	Muhammad Umer Masood Khan
209	13786	Luqman Tahir
210	13787	Alveena
211	13788	Muhammad Mubashar Rauf
212	13789	Muhammad Faizan
213	13790	Syeda Kisa Batool
214	13791	Kinza Iftikhar
215	13792	Syed Hamza Abbas Zaidi
216	13793	Hafiza Faiza Arshad
217	13794	Hafiz Abdullah Shah
218	13795	Muhammad Sikander Amir
219	13796	Muhammad Haris Khan
220	13797	Saad Hussain
221	13798	Muhammad Irfan Saeed
222	13799	Ahmed Zafar
223	13800	Shahzad Ali
224	13801	Aroob Baig
225	13802	Muhammad Abubakar
226	13803	Tooba Bint E Arshad
227	13804	Syeda Humna Sajid
228	13805	Abdullah
229	13806	Momna Rehan
230	13807	Muhammad Adil
231	13808	Amir Latif
232	13809	Haris Zia
233	13810	Hassan Ahmed Khan

Fellow Members

S#	R. NO.	NAME
234	13811	Javeria Khan
235	13812	Muhammad Faisal Farooq
236	13813	Sheikh Sufyan Akber
237	13814	Ahmer Bilal Khan
238	13815	Aqsa Khan Baloch
239	13816	Syed Muhammad Naqi Hasnain Zaidi
240	13817	Faizan Sami
241	13818	Neha Naghman
242	13819	Maheer Azhar
243	13820	Saad Shabbir Malik
244	13821	Kazim Abdul Latif
245	13822	Hussham Raza Chaudhary
246	13823	Ghani Ur Rehman
247	13824	Saeed Khawar
248	13825	Muhammad Abdullah
249	13826	Faiz Raza Khan
250	13827	Syed Arbaz Ali
251	13828	Karishma
252	13829	Areej Zabir
253	13830	Salima Sadruddin Bardai
254	13831	Zarmaan Khalid Kambojah
255	13832	Duaa Rehman Soomro
256	13833	Abdul Hannan Suhail
257	13834	Ali Iftikhar
258	13835	Muntaha Khaliq
259	13836	Abdur Rahman
260	13837	Hira Nayyer
261	13838	Ajmaal Ahmad
262	13839	Rameel Amir
263	13840	Unaiz Ahmed
264	13841	Umar Abaid
265	13842	Kinza Shaikh
266	13843	Hammad Uddin
267	13844	Ayesha
268	13845	Hamas Amin
269	13846	Ayesha Ijaz
270	13847	Faaiz Nauman
271	13848	Junaid Zaheen
272	13849	Muhammad Nabeel Iqbal
273	13850	Sana Saeed Khan

S#	R. NO.	NAME
1	3985	Ali Ahmed
2	5047	Imran Abbas Khan
3	5311	Muhammad Imran
4	5390	Salim Sadruddin
5	5702	Kamran Aziz
6	5877	Sohaib Hanif
7	6092	Asma Sarwar
8	6569	Ali Abbas
9	6820	Rizwan
10	6998	Muhammad Shakeel Anwar
11	7231	Muhammad Zaid
12	7239	Humayun Obaid
13	7374	Irfan Ali
14	7412	Muhammad Zain Naqvi
15	7413	Muhammad Nawaz
16	7419	Muhamad Umer Kibria Majal
17	7444	Salman Muhammad Arif
18	7615	Muqeeet Amjad
19	7672	Hamza Bin Asif Siddiqui
20	7708	Muhammad Rafay Shaikh
21	7809	Muhammad Kamran
22	7852	Uzair Javed
23	7961	Arooj Waqar
24	7966	Madiha Dawood Hasware
25	7976	Syed Muhammad Shozib
26	8003	Fatima Jamil
27	8089	Muhammad Usama Bashir Malik
28	8105	Shaharyar Ahmed Jafry
29	8109	Ali Raza
30	8119	Pareesa Zahid
31	8196	Danish Jaleel Shaikh
32	8199	Muhammad Ibrahim Amin
33	8201	Aemon Khan
34	8216	Asad Ali
35	8223	Shahzaib Shahzad
36	8228	Raheel Rehman
37	8233	Huzaifa Ahmed
38	8243	Saqibuddin Shaikh
39	8244	Salman Bari
40	8245	Noman Ahmed
41	8254	Salman Raza
42	8255	Abdul Naeem Shaikh
43	8256	Mohammad Umer Javaid Ansari
44	8258	Muhammad Rizwan Akram
45	8261	Muhammad Zafarullah Siddiqui

S#	R. NO.	NAME
46	8267	Ahmed Ali
47	8272	Talha Ahmed Zaidi
48	8281	Muhammad Iqbal
49	8289	Muhammad Shoaib
50	8320	Muhammad Farman Saeed
51	9334	Muzaffar Iqbal
52	10294	Muhammad Yousaf
53	10324	Muhammad Usman Shah
54	10592	Muhammad Umair

New Firm

The Institute welcomes the following new firm:

S#	Name of Firm	Location
1	Aasman International	Karachi
2	Amir Abdullah Naveed & Co.	Karachi
3	Atif Faisal & Co.	Islamabad
4	FIN 360 Advisory	Lahore
5	A. Abdullah & Co.	Lahore
6	Arslan Riaz & Co.	Lahore
7	Aysa Mushtaque & Co.	Lahore
8	H. M. H. B. Yaqoob & Co.	Bahawalpur
9	Iqra Tabassum & Co.	Lahore
10	J. Ahmed & Co.	Lahore
11	M. Mudassir & Co.	Multan
12	S. Ali & Co	Lahore

Life Members

S#	R. NO.	NAME
1	2068	Munaf Ibrahim
2	1961	Amir Mahmud Malik
3	1727	Shiraz Noordin

Demise Member

S#	R. NO.	NAME
1	1795	Najeeb Sadiq

S#	Name of Firm	Location
13	Sami Ullah Musa & Co.	Quetta
14	Saud & Co.	Islamabad
15	Taimoor Ali Khan & Co.	Karachi
16	W. Mumtaz & Co.	Karachi
17	Asif Bashir & Co.	Faisalabad
18	Hammad Muslim & Co.	Karachi
19	Ibadullah & Co.	Karachi
20	M. F. Khan & Co.	Lahore
21	Manahil Jameel & Co.	Lahore
22	Mehtab Khizar & Co.	Lahore
23	Naureen Akhtar Raja & Co.	Islamabad
24	Zainab & Company	Islamabad

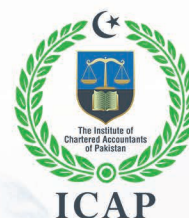
Annual Membership Fee

Please clear your annual membership dues at your earliest convenience.

Deadline: September 30, 2025

For Queries: annualmembershipfee@icap.org.pk

Click Here to Make a Payment





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 August 29, 2025.

The list can be found on the below link:

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

ASEB Circular 13 – Audit Quality Through Robust Implementation of ISQM 1 – Key Considerations For Firms Auditing Public Interest Companies

The Auditing Standards & Ethics Board (ASEB) of ICAP issued circular 13 to provide guidance on certain key aspects of ISQM 1 that are relevant for audit firms engaged in PICs audit. The circular highlights certain areas where continued focus can further strengthen SoQM and enhance audit quality.

The circular can be found on the below link:

<https://icap.org.pk/aseb/wp-content/uploads/2025/08/ASEB-Circular-13-Key-Considerations-for-PIC-audit-firms.pdf>

SECP Updates

SECP has Introduced Amendments to Public Offering Regulations, 2017

The Securities and Exchange commission of Pakistan has notified amendments to Public Offering Regulations, 2017 via S.R.O 1477(I)2025. The amended regulations can be accessed at SECP's website.

The circular can be found on the below link:

<https://www.secp.gov.pk/document/s-r-o-1477i2025-amendments-to-public-offering-regulations-2017/?wpdmdl=61303&refresh=68b036c0e28621756378816>

SECP has Introduced Amendments to Public Offering (Regulated Securities Activities Licensing) Regulations, 2017

The Securities and Exchange commission of Pakistan has notified amendments to Public Offering (Regulated Securities Activities Licensing) Regulations, 2017 via S.R.O 1476(I)2025. The amended regulations can be accessed at SECP's website.

The circular can be found on the below link:

<https://www.secp.gov.pk/document/s-r-o-1476i2025-amendments-to-public-offering-regulated-securities-activities-licensing-regulation-s-2017/?wpdmdl=61302&refresh=68b036c0e1ce81756378816>

IFRS Foundation, IASB and IFRIC Updates

June 2025 Due Process Oversight Committee Meeting Summary now Available

The Due Process Oversight Committee (DPOC) of the IFRS Foundation held its meeting on 4 June 2025 in Milan, Italy, to review the due process compliance of both the IASB and ISSB in relation to ongoing standard-setting projects.

Key agenda items included:

- IASB: Monitoring compliance with due process
- Rate-regulated Activities
- Fourth Agenda Consultation
- ISSB: Monitoring compliance with due process
- Other DPOC matter

Meeting summary can be accessed using the link:

<https://www.ifrs.org/news-and-events/calendar/2025/june/due-process-oversight-committee/>

July 2025 IFRS Taxonomy Consultative Group Meeting Summary Now Available

The IFRS Taxonomy Consultative Group convened via video conference on 1 July 2025 to discuss recent developments in digital financial reporting.

Key agenda items included:

- Digital Financial Reporting
- XBRL International: Open Information Model (OIM) Taxonomy
- Corporatings: AI and XBRL
- Financial Reporting Council (FRC): Annual review of structured digital reporting

Meeting summary can be accessed using the link:

<https://www.ifrs.org/news-and-events/calendar/2025/july/ifrs-taxonomy-consultative-group/>

August 2025 National Standard-setters Newsletter Now Available

The newsletter of National Standard-setters for the month of August 2025 is now available. It covers key updates from the IFRS Foundation, including details of the upcoming World Standard-setters Conference 2025 in London, recent IASB developments such as the

revised Practice Statement on Management Commentary and the Post-implementation Review of IFRS 16 Leases, and ISSB highlights including jurisdictional adoption profiles, the Roadmap Development Tool, and proposed enhancements to the SASB Standards. It also provides updates on the IFRS Foundation Conference 2025, appointments to the IFRS Interpretations Committee, new educational materials and translations for IFRS Accounting and Sustainability Standards, as well as announcements of forthcoming events such as the IFRS Sustainability Symposium 2025.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/updates/nss-newsletter/national-standard-setters-newsletter-august-2025/>

June 2025 CMAC and GPF Meeting Summary Now Available

The Capital Markets Advisory Committee and Global Preparers Forum held its meeting at IFRS Foundation, Columbus Building, 7 Westferry Circus, Canary Wharf, London E14 4HD on 12-13 June 2025.

Key agenda items included:

- IASB Technical Update
- ISSB Update
- Structuring IFRS Disclosures
- Statement of Cash Flows and Related Matters
- Business Combinations—Disclosures, Goodwill and Impairment
- Equity Method
- Fourth Agenda Consultation

Meeting summary can be accessed using the link:

<https://www.ifrs.org/news-and-events/calendar/2025/june/capital-markets-advisory-committee-and-global-preparers-forum/>

IASB Issues Amendments to IFRS 19 to Complete Catch-up Work

The International Accounting Standards Board (IASB) has issued amendments to IFRS 19, completing its planned catch-up work on the Standard. IFRS 19, introduced in May 2024, permits eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosures. The latest amendments extend these reduced disclosure requirements to Standards and amendments issued between February 2021 and May 2024.

Specifically, the amendments cover IFRS 18 Presentation and Disclosure in Financial Statements, Supplier Finance Arrangements (IAS 7 and IFRS 7), International Tax Reform - Pillar Two Model Rules (IAS 12), Lack of Exchangeability (IAS 21), and Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7). With these changes, IFRS 19 now incorporates all updates effective up to 1 January 2027, when the Standard becomes applicable. Going forward, IFRS 19 will be updated concurrently with future IASB Standards or amendments.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/08/iasb-issues-amendments-ifrs-19-to-complete-catch-up-work/>

July 2025 Accounting Standards Advisory Forum Meeting Summary now Available

The Accounting Standards Advisory Forum held its meeting at IFRS Foundation, Columbus Building, 7 Westferry Circus, Canary Wharf, London E14 4HD on 7-8 July 2025.

Key agenda items included:

- Provisions—Targeted Improvements
- Rate-regulated Activities
- AcSB's research project on Segments

- Hyperinflation
- Business Combinations—Disclosures, Goodwill and Impairment
- Agenda planning and feedback from previous meeting

Meeting summary can be accessed using the link:

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

Updates from the International Sustainability Standards Board (ISSB)

Agenda Announced for the IFRS Sustainability Symposium 2025

The IFRS Foundation will hold annual IFRS Sustainability Symposium on 30 October 2025 at Convene Sancroft, St. Paul's, London.

Featured sessions on the agenda include:

- Panel discussion: Strategic benefits of adopting ISSB Standards from corporate, investor and regulatory perspectives
- Fireside chat: Why connectivity with financial statements matters and how it works
- Panel discussion: Enhancing industry-based disclosure standards
- Panel: Sustainability information that supports decision making

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/07/agenda-announced-ifrs-sustainability-symposium-2025/>

Disclosing Information about Anticipated Financial Effects of Sustainability-Related Risks and Opportunities

ISSB Board Member Jenny Bofinger-Schuster discussed the disclosure of anticipated financial effects under ISSB Standards and how these requirements align with the European Sustainability Reporting Standards (ESRS). She explained that investors seek both current and forward-looking information on how sustainability-related risks and opportunities affect a company's financial position, performance, and cash flows. While ISSB Standards require both qualitative and quantitative disclosures, they provide permanent proportionality reliefs where quantitative data is not separately identifiable, highly uncertain, or where companies lack the necessary resources.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/08/disclosing-information-anticipated-financial-effects/>

IFRS Sustainability Alliance to hold IFRS Sustainability Webinar on ISSB's Consultation on Proposed Amendments to the SASB Standards

IFRS Sustainability Alliance is going to hold a webinar on ISSB's consultation on proposed amendments to the SASB Standards on 17 September 2025 at 9:00 PDT, 12:00 EDT, 17:00 BST and 18:00 CEST. The ISSB technical staff will discuss the proposals in the two July 2025 exposure drafts. The proposals present a comprehensive review of nine priority industries in the Extractives & Minerals Processing sector and the Processed Foods industry, targeted amendments for 41 industries and consequential amendments to the Industry-based Guidance on Implementing IFRS S2.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/08/sustainability-webinar-amendments-sasb-standards/>

Updates from the International Federation of Accountants (IFAC)

Seoul to Host World Congress of Accountants 2026

The International Federation of Accountants (IFAC) has announced that the World Congress of Accountants (WCOA) will be held in Seoul, South Korea, from 17–20 November 2026. Jointly hosted by IFAC and the Korean Institute of Certified Public Accountants (KICPA), the event will convene professional accountants and stakeholders from more than 100 countries to exchange insights, foster collaboration, and discuss the future of the profession.

WCOA 2026 will feature plenary sessions, panel discussions, and networking opportunities, with a strong focus on sustainability, AI, and talent development as key drivers shaping the profession.

Details can be accessed at this link:

<https://www.ifac.org/news-events/2025-08/seoul-named-host-city-world-congress-accountants-2026>

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

IAASB Publishes New Resources to Support ISSA 5000 Adoption and Implementation

The IAASB has released two new following resources to further support jurisdictions and stakeholders in adopting and implementing the International Standard on Sustainability Assurance (ISSA) 5000, General Requirements for Sustainability Assurance Engagements:

- Extracts from ISSA 5000 for Limited and Reasonable Assurance Engagements
- Frequently Asked Questions (FAQ) Document on ISAE 3000 (Revised) and ISAE 3410

Details can be accessed using this link:

<https://www.iaasb.org/news-events/2025-08/iaasb-publishes-new-resources-support-issa-5000-adoption-and-implementation>

IAASB to Host New ISSA 5000 Webinar Series for Sustainability Assurance Engagements

The International Auditing and Assurance Standards Board is hosting a three-part global webinar series designed to assist sustainability assurance practitioners, firms, jurisdictional standard setters, and professional organizations as they adopt, implement, or apply International Standard on Sustainability Assurance (ISSA) 5000, General Requirements for Sustainability Assurance Engagements (ISSA 5000) Regulators, oversight bodies, and other stakeholders (e.g., preparers, those charged with governance or users of sustainability reporting) may also find these webinars helpful.

Details can be accessed using this link:

<https://www.iaasb.org/news-events/2025-08/new-issa-5000-webinar-series-sustainability-assurance-engagements>

ICAP Engages Students Through Career Counseling Sessions in Karachi & Hyderabad

The Outreach Division of the MARCOM team recently conducted career counseling sessions in Karachi and Hyderabad, aimed at inspiring and guiding students toward the Chartered Accountancy profession. The interactive sessions provided students with valuable insights into the

diverse opportunities available within the field, helping them make informed career choices. By addressing questions and sharing practical guidance, the sessions encouraged participants to pursue their professional aspirations with clarity and confidence.



APS & C Saddar Karachi



APS Saddar Karachi



Generation's College University Fair, Karachi



Ibn-e-Rusht College Girls Degree College Mirpurkhas

Redefining HR: Wellbeing as a Business Imperative

Human Resources is no longer confined to recruitment and compliance—it has become the custodian of employee wellbeing. Modern workplaces recognize that success depends not only on skills and performance but also on the health and happiness of their people.

Wellbeing today extends beyond physical fitness; it encompasses mental health, emotional resilience, financial security, and even digital balance. Flexible work, stress management initiatives, and mental health support are no longer optional—they are expectations. Remote and hybrid work have further reshaped how employees value trust, flexibility, and respect for personal time.

Forward-looking HR teams are fostering cultures where employees feel safe to speak openly, where managers are trained to recognize early signs of stress, and where wellbeing is woven into the fabric of business strategy.

The future is clear: companies that invest in genuine care for their people will build stronger teams, retain talent, and gain a decisive competitive edge.

Reference: <https://hbr.org/2022/01/using-people-analytics-to-build-an-equitable-workplace>

WELCOME TO THE TEAM

The Human Resource Department welcomes the following new employees who joined ICAP in the month of August, 2025:



Sheheryar Abdullah
Senior Manager
Technical Services



Laiba
Deputy Manager
Investigation



Mohammad Asif
Senior Manager
Examination



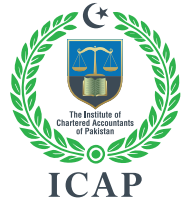
Ashar Ahmed Khan
Officer
Examination

Happy Anniversary at ICAP

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

S#	Name	Designation	Department	Station	Service Years
1	Kashif Malik	Director	Examination	Karachi	30 Years

ICAP



WORLD

August 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.

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

 (021) 111-000-422

 Publications@icap.org.pk

 www.icap.org.pk