

ICAP

WORLD

December 2025 - Newsletter

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ICAP President Advances Education Reform Dialogue at IFAC Connect AsiaPac 2025



IFAC Connect AsiaPac 2025, held on December 4 in Jakarta, brought together over 250 senior leaders from professional accountancy organizations, global and regional standard setters, regulators, major firms, and investor communities to address the forces reshaping trust, sustainability, governance, and the future of the global accounting profession. The high-level forum convened influential voices from across the Asia-Pacific region during a period of rapid economic, digital, and geopolitical disruption.

ICAP President Mr. Saif Ullah represented Pakistan's accountancy profession at the forum and spoke on the theme of modernization of the CA qualification. In his address, he highlighted ICAP's Education Scheme 2025 as a transformative step toward future-ready professional education. He outlined how the scheme

embeds technology, data analytics, sustainability reporting, and ethics into the curriculum, introduces flexible and diverse practical training pathways, strengthens hands-on learning, broadens entry routes, and creates global mobility opportunities for students and members through post-qualification specializations.

Sessions throughout the day explored early lessons from the global rollout of enhanced corporate reporting, the future of talent pipelines, women's leadership in the profession, and the growing role of accountants in AI assurance and ethical oversight. ICAP's active participation and leadership at IFAC Connect AsiaPac 2025 reaffirmed its commitment to shaping a globally connected, future-focused accounting profession.

ICAP Leadership Hosts IFAC President for Strategic Dialogue on the Future of the Accounting Profession

ICAP proudly hosted an engaging and insightful meet-up session with Mr. Jean Bouquot, IFAC President. Mr. Saifullah, President ICAP warmly welcomed IFAC President, whereas Mohammad Maqbool, Chairman ETCOM and Council Member, presented insights on newly announced ICAP's Education and Training Scheme, 2025. The meet-up session was attended by ICAP members, Training Organizations, RAETs, and CA students which provided a valuable opportunity for participants to interact with global leadership, exchange ideas, and gain meaningful perspectives on the future of the accounting profession. We extend our heartfelt gratitude to IFAC President for sparing his valuable time to visit ICAP and appreciation to all attendees for their enthusiastic & engaging participation throughout the session. Events like these strengthen the professional community and inspire future leaders.

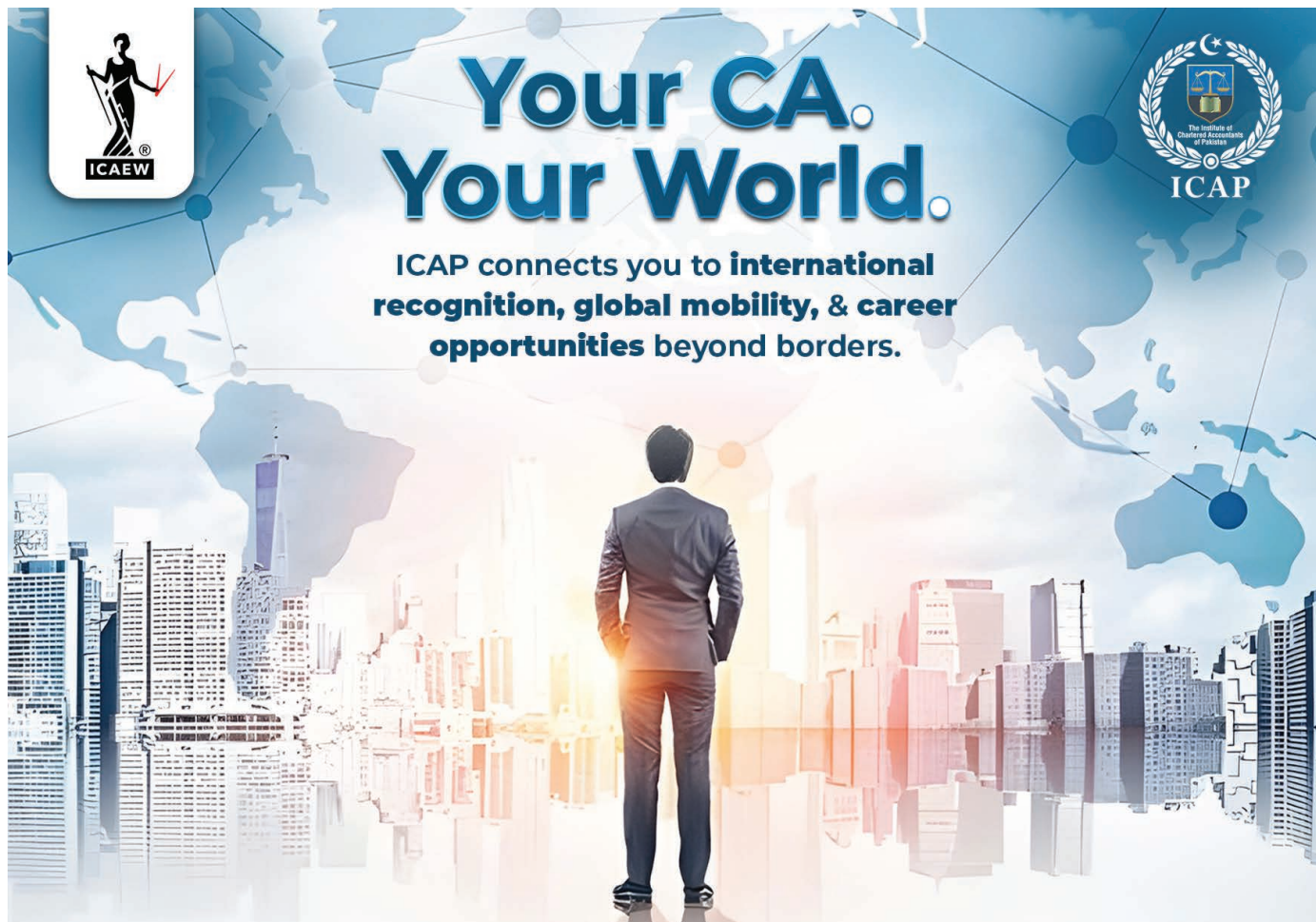
Together, we continue shaping a stronger and more connected accounting profession.



ICAP and ICAEW Enter Landmark Recognition Agreement, Strengthening Global Standing

On December 18, 2025, ICAP signed a landmark Recognition Agreement with the Institute of Chartered Accountants in England and Wales (ICAEW) — one of the world's most prestigious professional accountancy bodies. This agreement firmly positions

ICAP on the global stage and is a strong endorsement of the quality, rigor, and international credibility of ICAP's education, examination, and training framework. Under this historic arrangement, appropriately qualified ICAP members (who have



qualified under the ICAP syllabus introduced from 2021) will be eligible to apply for ICAEW membership by completing only one examination - the ICAEW Strategic Case Study - along with the ICAEW Ethics Learning Programme (or an accepted equivalent). ICAEW will grant credit for all Certificate and Professional Level papers, as well as two Advanced Level papers, and will also recognize relevant practical training and professional development requirements.

This milestone is not merely an institutional success; it significantly enhances global mobility, international career pathways, and professional recognition, reaffirming that an ICAP qualification stands shoulder to shoulder with leading global accountancy credentials.



Muhammad Zafar ul Haq Hijazi, FCA
Federal Tax Ombudsman

ICAP Congratulates Mr. Muhammad Zafar ul Haq Hijazi, FCA on his appointment as Federal Tax Ombudsman

The Institute of Chartered Accountants of Pakistan (ICAP) proudly extends its heartfelt felicitations to Mr. Muhammad Zafar ul Haq Hijazi, FCA, on his esteemed appointment as the Federal Tax Ombudsman. This prestigious role is a testament to his exceptional professional excellence, unwavering integrity, and longstanding commitment to strengthening Pakistan's governance and tax administration systems.

We are confident that under his leadership, the Office of the Federal Tax Ombudsman will continue to advance transparency, fairness, and taxpayer facilitation across the country.

We wish him continued success in this important national responsibility and pray for his sustained contributions toward the betterment of Pakistan.

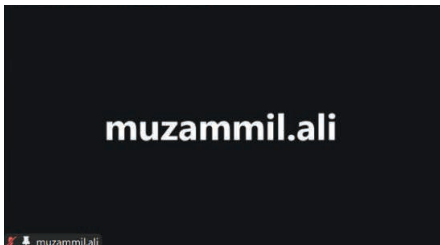
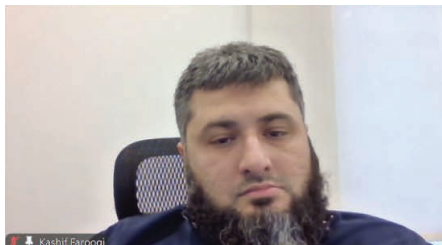
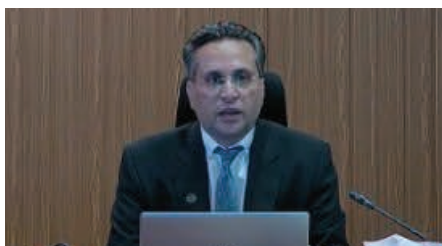
ICAP Recognizes athGADLANG- Dubai as Overseas Training Organization



In a significant milestone for professional training opportunities, athGADLANG Dubai has been officially recognized as an Overseas Training Organization by ICAP. The certificate awarding ceremony took place on Tuesday, December 16, 2025, at the athGADLANG office in Dubai. The certificate was presented by ICAP Council Member, Mr. Arsalan Khalid, to Mr. Arshad Gadit, Partner & Global CEO of athGADLANG, in the presence of senior members from both

athGADLANG and the ICAP UAE Chapter. This recognition marks a significant step in expanding professional horizons for ICAP trainees, enabling them to access training opportunities abroad while upholding the high standards of the ICAP professional framework. It is a testament to athGADLANG's commitment to excellence and global collaboration in professional education.

ICAP QAD Conducts Two-Day QCR Workshop for SOCPA to Strengthen Audit Quality Practices



During 10–11 December 2025, the Quality Assurance Department (QAD) of the Institute of Chartered Accountants of Pakistan (ICAP) conducted a comprehensive two-day workshop/training program for the Saudi Organization for Chartered and Professional Accountants (SOCPA). The initiative reflected ICAP's continued commitment to strengthening international cooperation and supporting the enhancement of audit quality oversight through structured knowledge-sharing and capacity building. The workshop provided a detailed overview of the Quality Control Review (QCR) process, covering the QCR framework, risk assessment of firms and engagements, and sampling methodology for engagement file

selection. It also addressed key inspection components including field visits, financial statements review, reporting, preparation for QAB, follow-up reviews, and the role of ISQM considerations in driving quality management. Participants further benefited from insights on common observations identified during QCRs and effective communication with the QCR Rated Audit Firms, reinforcing best practices for improving audit quality and regulatory alignment.

Unlocking Global Tax Expertise: ICAP Partners with Becker for EA Program



Getting to Learn US Taxation
Becker Enrolled Agent (EA) Program
Exclusive for ICAP Members

Module I	Module II	Module III
Individual Taxation 18 hrs	Business Taxation 36 hrs	Representation, Practices & Procedures 14 hrs
Member Fee of ~\$100	Member Fee of ~\$100	Member Fee of ~\$100

Register Now!



Full Bundle (Module 1+2+3)
Member Fee of **~\$260**



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In today's interconnected financial world, borders are no longer barriers. Taxation has become a global language, and professionals who can speak it fluently are in demand everywhere. Recognizing this need, ICAP has joined hands with Becker to open a new door for its members via the Enrolled Agent (EA) Program, an exclusive pathway to mastering US taxation.

This is an exclusive opportunity for members to gain globally recognized US tax expertise at preferential rates. Participants can earn CPD credit hours while completing a comprehensive learning and EA exam-prep program, designed to support career advancement in international taxation. The program provides a structured, technology-driven learning experience, preparing members for the prestigious IRS-authorized EA designation.

The journey begins here. Scan the QR code, register through the Becker portal, and take the first step toward becoming a globally recognized Enrolled Agent.

Cohort 20: Elevate Your Career with Data-Driven Decision Making

Data now sits at the heart of effective decision-making, robust governance, and future-ready leadership. Building on the strong success of earlier intakes, the Digital Assurance and Accounting Board of ICAP is preparing to launch Data Analytics Cohort 20, a carefully structured learning journey that connects finance, audit, business strategy, and modern analytics.

Trusted from the global learners including USA, UK, Canada, Oman, Qatar, Bahrain, UAE, Australia, this upcoming cohort emphasizes hands-on learning, real-world case applications, and practical tools that can be applied from day one. Designed for professionals across finance, audit, risk, governance, and leadership roles, the program develops strong analytical thinking, practical expertise in Excel, Power BI, Python, and data storytelling, and the ability to convert complex data into clear, actionable insights.

Cohort 20 supports professionals in moving beyond reporting toward confident, insight-led decision-making in an increasingly data-driven landscape. Stay tuned for registration details and be ready to secure your seat in a cohort built to strengthen analytical confidence and career impact.



DATA ANALYTICS TRAINING PROGRAM

ONLINE COHORT 20

COMING SOON



Online Zoom
Saturday & Sunday
10:00 AM - 01:00 PM (PST)

An Initiative of The Digital Assurance & Accounting Board of ICAP



LEARN AT YOUR OWN PACE

THE SELF-PACED LEARNING ADVANTAGE

FLEXIBLE LEARNING FOR BUSY PROFESSIONALS

- STUDY ON YOUR SCHEDULE - ANYTIME, ANYWHERE**
- PROGRESS THROUGH EXPERTLY DESIGNED MODULES AT YOUR OWN PACE**
- REVISIT COMPLEX TOPICS AS OFTEN AS NEEDED**
- IDEAL FOR PROFESSIONALS, STUDENTS, AND CAREER CHANGERS**

Scan to Register

An Initiative of The Digital Assurance & Accounting Board of ICAP

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Flexible Learning, Powerful Skills: Self-Paced Data Analytics Registration Open

Following the successful enrollment of the first batch, the Digital Assurance and Accounting Board of ICAP is pleased to announce that registrations remain open for the Self-Paced Data Analytics Training Program. Designed for professionals and business leaders, the program helps participants enhance their expertise in Advanced Excel and Microsoft Power BI.

With a flexible, learn-at-your-own-pace format, participants can advance their skills while balancing professional and personal commitments. The program features hands-on exercises, self-assessments, and real-world case studies to ensure a practical learning experience. Register now to empower yourself to lead with insights, anytime, anywhere.

Mastering Robotics & AI: Cohort 5 Registrations Now Live

The Digital Assurance & Accounting Board of ICAP is pleased to announce that registrations are now Live for Cohort 5 of its flagship program, Mastering Intelligent Automation with Robotics & Artificial Intelligence. Following the resounding success of previous cohorts, this program has built a strong global reputation, attracting participants from the UK, USA, UAE, Australia, Canada, Saudi Arabia, Oman, Bahrain, and other countries.

Designed to equip professionals with practical skills in AI-driven automation, digital transformation strategies, and real-world financial applications, the program offers an immersive and hands-on learning experience. Join a growing international community of professionals driving innovation and transformation in finance and technology. Register now to be part of Cohort 5 and lead the future with intelligent automation.



MASTERING INTELLIGENT AUTOMATION WITH ROBOTICS AND ARTIFICIAL INTELLIGENCE

Cohort 05

CPD HOURS: 44

ONLINE TRAINING PROGRAM

Why Join this Program?

- Build Bots to Automate Repetitive Tasks Using Top RPA Tools**
- Automate Workflows Across Email, Excel, Tax, and ERP Systems**
- Extract and Process Data from PDFs, Word, and Websites**
- Use Generative AI for Financial Forecasting and Analysis**

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**UNLEASHING POTENTIAL
RECOGNIZING TALENT**

REGISTRATIONS ARE OPEN

HURRY TO SECURE YOUR SPOT!

JAN 17, 2026	QUALIFYING ROUND	VIRTUAL
JAN 20, 2026	SIMULATION & ACTIVITY ROUND	HYBRID
JAN 26, 2026	GRAND FINALE	ON-SITE

SCAN HERE

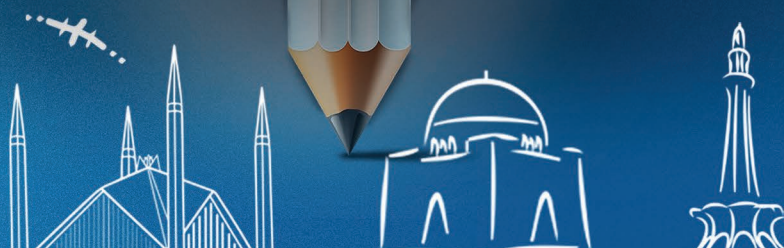
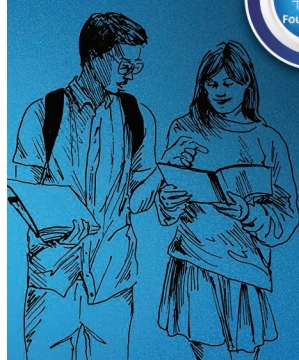


ICAP NATIONAL MATHS CHAMPIONSHIP 2025-26

**EMPOWER YOUR POTENTIAL,
CONQUER WITH NUMBERS!**



COMPETITION CURRICULUM

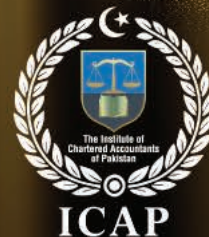


Scan to Register





PROFESSIONAL EXCELLENCE AWARDS



NOMINATIONS ARE LIVE NOW
AWARD CATEGORIES



**Business Leader
Award**



**Finance Leader
Award**



**Business Enabler
Award**



**Overseas Excellence
Award**



**Emerging Leader
Award**



**Entrepreneur Leadership
Award**

An Initiative of Professional Accountants In Business Committee



ICAP UAE Chapter Hosts Webinar on IFRS 18 and Financial Reporting Updates

statements, generating constructive discussion among participants. The webinar featured Mr. Paul Callaghan, Partner, Head of Advisory & Global Head of Energy, Moore Stephens LLC, Oman; Ms. Payal Chandnani, Principal, IFRS Technical Desk, KPMG Lower Gulf; Mr. Khalilullah Shaikh, Board Member, International Federation of Accountants (IFAC) and moderated by Ms. Khushboo Mushtaq, Chairperson ICAP UAE Chapter. The session was attended by 300+ participants and carried 1.5 CPD credit hours. The UAE Chapter continues to facilitate professional learning through such knowledge-sharing initiatives.

The UAE Chapter of the Institute of Chartered Accountants of Pakistan (ICAP) organized a webinar on "IFRS 18: Presentation and Disclosure in Financial Statements" on 16 December 2025. The session focused on key changes introduced by IFRS 18 and their impact on the presentation, structure, and disclosure of financial

ICAP Bahrain Chapter Meets Pakistan's Ambassador to Bahrain



The Management Committee of the Bahrain Chapter of ICAP had the privilege to meet H.E. Saqib Rauf, Ambassador of Pakistan to Bahrain. During the meeting, the Chapter's Management Committee presented an overview of ongoing activities, initiatives, and the Chapter's role in supporting and strengthening the accounting profession in Bahrain. The Ambassador shared insightful guidance on fostering collaboration and enhancing the Chapter's impact in the region. The Management Committee of ICAP Bahrain Chapter is also grateful to Mr. Muhammad Aneel Zafar, Deputy Head of Mission,

for his presence and support during this important interaction. This engagement reflects ICAP Bahrain Chapter's continued commitment to building strong professional networks, promoting ICAP's values, and contributing positively to the community.

UK Chapter Webinar Series on PRA Regulations & Reporting Requirements for Banks

The Managing Committee of the UK-Ireland Chapter of ICAP Members organized a Webinar Series on PRA Regulations & Reporting Requirements for Banks for the year 2025–26. The first session of the series, titled "Introduction to PRA Capital Requirements and Reporting," was successfully held on December 14, 2025.

The moderator Mr. Kaleem Aslam, Chairman UK - Ireland chapter delivered the opening remarks. The session trainer Mr. Waqar Aslam, is a seasoned Strategic Finance Leader with over 20 years of

experience in the financial services sector in London. Mr. Aslam has a strong track record of establishing and leading high-performing Finance, Regulatory Reporting, and Internal Audit teams. The webinar provided valuable insights into PRA capital requirements and regulatory reporting frameworks, and was well received by participants. Stay tuned for the second session of the webinar series and visit the Institute's website at <https://icap.org.pk/events-learning/events-conferences/cpd-calendar/>.

SUCCESS STORIES



Farayha Sohail

Group Head of Internal Audit
and BAC Secretary
The Hub Power Company
Limited (HUBCO)

Becoming a Chartered Accountant was never just about passing exams - it was about finding my voice in rooms where women are few, balancing ambition with motherhood, and learning to rise after every challenge. As a woman navigating boardrooms and bedtime stories, audit reports and school runs, I've learned that strength isn't about doing it all - it's about doing what matters with heart.

Today, I lead the Group Internal Audit function at HUBCO, working with multiple power plants and a listed head office, while advocating for ethical leadership and governance.

But my proudest role remains being a present mother and a resilient professional - both, not either. To every young woman doubting if she can, I want to say: You already are. Our stories matter. Our presence matters. And this profession - as demanding as it is - has space for all of who we are.



New Associate & Fellow Members

The Institute welcomes the following new Associate and Fellow Members:

Associate Members

S#	R. NO.	NAME
1	14020	Ghulam Mustafa Khan
2	14021	Mohammad Taimour
3	14022	Ahsan Tariq
4	14023	Usama Siddiqui
5	14024	Muhammad Hashim Khan
6	14025	Kisra Fatima
7	14026	Aqsa Karim Jinnah
8	14027	Muhammad Saadat Hussain
9	14028	Shazia
10	14029	Rajesh Kumar
11	14030	Muhammad Waqar Sharif
12	14031	Rabia Tariq
13	14032	Usman Bashir
14	14033	Haseeb Ur Rehman
15	14034	Muhammad Bilal Raza
16	14035	Muhammad Shahrukh
17	14036	Faraz Shaikh
18	14037	Muhammad Abuzar
19	14038	Muarif Ali
20	14039	Huzoor Ahmed
21	14040	Mohammad Salman Naseem
22	14041	Muhammad Minhal
23	14042	Hadiya Rashid
24	14043	Muhammad Musaddiq Keswani
25	14044	Abdul Ahad Abdul Samad

S#	R. NO.	NAME
26	14045	Nazish Valliani
27	14046	Maryam Mehboob
28	14047	Abu Bakar
29	14048	Afifa Mazhar Abbasi
30	14049	Abdul Samad Juman

Fellow Members

S#	R. NO.	NAME
1	1709	Sohail Raza
2	6317	Haris Zuberi
3	6875	Noman Qurban
4	6925	Ahmed Nadeem Zia
5	7031	Saqib Nawaz
6	7744	Muhammad Asad Iqbal
7	7754	Muhammad Faizan
8	7910	Omer Iqbal
9	7950	Muhammad Ahsan Pervaiz
10	7993	Muhammad Zohaib
11	8282	Muhammad Ali Murtaza
12	8293	Asker Ali
13	8299	Ammad Malik
14	8355	Mahad Rashid Hafeez
15	8379	Faizan Mustafa
16	8384	Taimur Khan
17	8754	Abu Bakar Liaqat
18	10563	Muhammad Waqas

New Firm

The Institute welcomes the following new firms:

S#	Name of Firm	Location
1	Hammad Ali & Co.	Chichawatni
2	Iftikhar Ahmad & Co.	Lahore
3	M. R. H. Zaidi & Co.	Islamabad
4	Tariq Manzoor & Co.	Lahore

New Firm

The Institute welcomes the following new firms:

S#	Name of Firm	Location
5	Amar Bashir & Co.	Lahore
6	Aqal Sardar & Co.	Lahore
7	M. Muneeb Shakeel and Company	Lahore
8	M. Zaki & Associate	Karachi
9	Saad & Co.	Islamabad
10	Shahid Safdar & Rehman	Peshawar
11	Javaid Asif Nadeem & Co.	Lahore
12	Tanveer Faisal & Co.	Islamabad
13	Awais A. M. & Co.	Islamabad
14	M. Ahsan Javed & Co.	Lahore
15	M. Furqan Uddin Shaikh & Co.	Karachi
16	Mansoor Shahid S. & Co.	Islamabad
17	Muhammad Naeem & Company	Multan
18	Zakwan & Co.	Lahore

Demised Members

S#	R. NO.	NAME
1	0424	Mahmood Ali Khan
2	2097	Irfan Qamar
3	2988	Ashiq Hussain



ICAP MENTORSHIP PROGRAM

The graphic illustrates a five-step mentorship process as a staircase:

- Guidance**: Represented by a compass icon.
- Motivation**: Represented by a hand holding a pencil icon.
- Consultation**: Represented by a hand holding a document with a checkmark icon.
- Direction Setting**: Represented by a right-turn arrow icon.
- Goal Clarity**: Represented by a target icon with a plus sign.
- Support**: Represented by a hand holding a wrench icon.
- Success**: Represented by a hand holding a star icon.

To Register



ICAP



CPD 2024–2027: What Every Member Must Know

Earn CPD Hours Through Seminars & Workshops

- ✓ **Attend:**
Seminars, workshops, conferences, and training relevant to your professional role.
- ✓ **Evidence:**
Certificate of attendance or course content (for non-ICAP courses).
- ✓ **CPD Hours:**
Full day = 8 hrs, Half day = 4 hrs (Max 120 hrs / 3-year rolling period).
- ✓ **Track and record your CPD**
Maintain updated records of all learning activities.



Rolling Period
3-year cycle starting
July 2024–June 2027.



New Members
Pro-rated requirement
based on admission date.



Carry Forward Rules
Shortfall: Up to 30 hours
carried forward
Excess: Up to 30 hours
(last-year hours only)

Report Your CPD Hours Today!

Log in to your Member Area and submit your CPD hours.



DIRECTORS' TRAINING PROGRAM

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

THE PROGRAM IS SPREAD OVER 5 DAYS
REGISTRATION IS NOW OPEN

ISLAMABAD

SESSION I & II

Day I, II, III, IV & V
Jan 20 - 21 & 22 2026
Feb 03 - 04, 2026
Marriott Hotel, Islamabad

REGISTER NOW!

PROGRAM FEE (PER PARTICIPANT)

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

ICAP Members & ICAP Certified Business Accountants (CBA)	Rs. 150,000/- (+15% ICT Rs. 22,500/-) Rs.172,500/-
Non-members & others	Rs. 200,000/- (+15% ICT Rs. 30,000/-) Rs.230,000/-

For more information, visit: ICAP DTP Online Registration Or email: dtp@icap.org.pk, Contact: Mr. Yaqoob Baloch at 111-000-422 – Ext 330



For Registration



111-000-422



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[icapofficial](https://twitter.com/icapofficial)



[icap-ca](https://www.linkedin.com/company/icap-ca)



[icappakistan](https://www.youtube.com/channel/UCpappakistan)



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 December 31, 2025. The list can be found on the below link:

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

SECP Updates

SECP has issued S.R.O.2444(I)/2025 – Adoption of IFRS 18 and IFRS 19

The SECP has notified that “IAS-1, Presentation of Financial Statements”, as referred to in S.R.O. No. 633(I)/2014, shall be replaced with “IFRS-18, Presentation and Disclosure in Financial Statements” and “IFRS-19, Subsidiaries without Public Accountability: Disclosures”, and shall be followed for the preparation of financial statements for annual reporting periods beginning on or after January 01, 2027.

Provided that only unlisted subsidiaries without public accountability (i.e. unlisted companies other than those mentioned in clauses 1(b)(ii), 1(b)(iia) and 1(b)(iii) of the Third Schedule to the Act) may follow “IFRS-19, “Subsidiaries without Public Accountability: Disclosures” in preparation of their financial statements.

The S.R.O can be found on the below link:

<https://www.secp.gov.pk/document/sro-2444-of-2025-adoption-of-ifs-18-and-ifs-19/?wpdmdl=63251&refresh=695378883e84b1767078024>

SECP has issued S.R.O.2393(I)/2025 – Amendments to the Auditors (Reporting Obligations) Regulations, 2018

The SECP has substituted clause (viii) in sub-regulation 1 of regulation 2 of the Auditors (Reporting Obligations) Regulations, 2018 as follows:

(viii) “Unique Document Identification Number” or “UDIN” means UDIN generated from the designated portal of the Institute of Chartered Accountants of Pakistan or the Institute of Cost and Management Accountants of Pakistan, as the case may be.

The S.R.O can be found on the below link:

<https://www.secp.gov.pk/document/s-r-o-2393i2025-dated-4th-december-2025-amendments-to-the-auditors-reporting-obligations-regulations-2018/?wpdmdl=63210&refresh=6953774f997cf1767077711>

SECP has issued S.R.O.2458(I)/2025 - Amendments in the Companies (Further Issue of Shares) Regulations, 2020

The SECP has issued amendments in the Companies (Further Issue of Shares) Regulations, 2020.

The S.R.O can be found on the below link:

<https://www.secp.gov.pk/document/s-r-o-2458i-2025-amendments-in-the-companies-further-issue-of-shares-regulations-2020/?wpdmdl=63292&refresh=6953774f98ae61767077711>

SECP has issued S.R.O.2445(I)/2025 - Amendments in the Futures Brokers (Licensing and Operations) Regulations 2018

The SECP has issued amendments in the Futures Brokers (Licensing and Operations) Regulations 2018.

The circular can be found on the below link:

<https://www.secp.gov.pk/document/sro-2445i-2025-notification-amendments-in-futures-brokers-licensing-and-operations-regulations-2018/?wpdmdl=63243&refresh=695378883f6131767078024>

SECP has issued ESG Disclosure Guidelines for Listed Companies

The SECP has issued ESG Disclosure Guidelines for Listed Companies which are updated with reference to Pakistan Green Taxonomy as part of the SECP's ESG Roadmap issued in June 2022. These guidelines are voluntary in nature until 2029 and are guidance for listed companies.

The guidelines can be found on the below link:

<https://www.secp.gov.pk/document/secp-esg-disclosure-guidelines-for-listed-companies/?wpdmdl=51940&refresh=695379bb46ec61767078331>

SECP has issued guidelines on Post Incorporation Requirements

The SECP has issued guidelines on the Post Incorporation Obligations of a company to ensure smooth operations, legal compliance and sustainable growth. These guidelines are designed to assist company promoters, directors, secretaries and compliance officers in understanding their statutory responsibilities and ensuring timely compliance

The guidelines can be found on the below link:

<https://www.secp.gov.pk/document/post-incorporation-requirements/?wpdmdl=63154&refresh=695379bb439511767078331>

IFRS Foundation, IASB and IFRIC Updates

IFRS Foundation has announced the launch of ePubs—Enhanced digital publications now available

The IFRS Foundation's new ePub product offering is now available. ePubs offer interactive features, enhanced accessibility, improved navigation and more. In 2026, all major IFRS Accounting Standards (Issued, Required, Annotated Issued and Annotated Required) will be available as ePubs. Bound volumes will no longer be available for Issued and Required publications but will remain available for Annotated Issued and Annotated Required publications.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/12/announcing-epubs-launch/>

November 2025 IFRIC Update now available

The IFRS Interpretations Committee met on November 25–26, 2025 and discussed several application issues, mainly relating to IFRS 18 Presentation and Disclosure in Financial Statements. The Committee issued tentative agenda decisions on all matters and did not add any new standard-setting projects to the work plan. All tentative decisions are open for comment until February 6, 2026.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/updates/ifric/2025/ifric-update-november-2025/>

November 2025 Due Process Oversight Committee agenda and meeting paper now available

The Due Process Oversight Committee met via video conference on November 11, 2025. The only agenda item included is the composition of the Financial Instruments Consultative Group.

Details can be accessed using the link:

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

November 2025 Emerging Economies Group meeting summary now available

The Emerging Economies Group met in Seoul, South Korea, on November 3 - 4, 2025. The agenda included:

- IASB Technical Update
- Primary Financial Statements
- Intangible Assets
- Equity Method
- ISSB Update
- Sustainability Disclosure Standards for SMEs in Mexico
- Neighbouring Countries Profile
- Amortised Cost Measurement

Meeting agenda and details can be accessed using the link:

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

December 2025 IASB Update and podcast now available

The December 2025 IASB Update and podcast are now available. In the latest IASB podcast, Andreas Barckow, IASB Chair, and Linda Mezon-Hutter, IASB Vice-Chair, discuss highlights from the IASB meeting held on December 8 -11, 2025. The discussion covers:

- Statement of Cash Flows and related matters
- Amendments to the Fair Value Option (IAS 28)
- Provisions - Targeted Improvements
- A review of 2025 and updates to the IASB work plan

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/12/december-2025-iasb-update-and-podcast-now-available/>

Latest IFRS Interpretations Committee podcast discusses IFRS 18

The latest IFRS Interpretations Committee podcast is now available. In this episode, Chair Bruce Mackenzie and member Sophie Massol review discussions from the IFRS Interpretations Committee meeting held on November 25 – 26, 2025. The podcast covers:

1.Four IFRS 18-related tentative agenda decisions on:

- Classification of Gains and Losses on a Derivative Managing a Foreign Currency Exposure
- Scope of the Requirement to Disclose Expenses by Nature
- Assessment of a Specified Main Business Activity for the Separate Financial Statements of a Parent
- Presentation of Taxes or Other Charges that are Not Income Taxes within the Scope of IAS 12 Income Taxes

2.Updates to ten agenda decisions to reflect new or amended requirements in IFRS 18

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/12/q4-2025-ifrs-interpretations-committee-podcast-available/>

December 2025 IFRS for SMEs Accounting Standard Update

The December 2025 IFRS for SMEs Accounting Standard Update provides a summary of news, resources, and activities related to the IFRS for SMEs Accounting Standard (third edition).

To support implementation, the IASB has published resources including the Project Summary, Feedback Statement, marked-up Standard, updated educational modules, educational webcasts, and a podcast series. Stakeholder engagement continued globally through presentations in different countries and online events.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/12/deceMBER-2025-ifrs-for-smes-accounting-standard-update/>

October 2025 Due Process Oversight Committee meeting summary now available

The Due Process Oversight Committee met on October 21, 2025 at the IFRS Foundation, Columbus Building, London. The agenda focused on monitoring compliance with due process for both standard-setting boards:

- IASB: Monitoring compliance with due process
- ISSB: Monitoring compliance with due process

Details can be accessed using the link:

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

November 2025 Due Process Oversight Committee meeting summary now available

The Due Process Oversight Committee held a video conference call on November 11, 2025. The only agenda focused on composition of the Financial Instruments Consultative Group

Details can be accessed using the link:

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

Updates from the International Sustainability Standards Board (ISSB)

ISSB issues targeted amendments to IFRS S2 to support implementation

The International Sustainability Standards Board (ISSB) has issued targeted amendments to IFRS S2 Climate-related Disclosures to address application challenges identified by companies implementing the Standard.

Effective for reporting periods beginning on or after January 1, 2027 (with early application permitted), the amendments allow entities to limit measurement and disclosure of Scope 3 Category 15 GHG emissions to financed emissions, permit the use of alternative classification systems beyond the Global Industry Classification Standard, clarify jurisdictional relief when only part of an entity must use a different GHG measurement method, and introduce relief from using the latest IPCC global warming potential values. Consequential amendments have also been issued to align financed emissions metrics in three SASB Standards with the IFRS S2 changes, aiming to provide practical relief while maintaining decision-useful information for investors.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/12/issb-issues-targeted-amendments-ifrs-s2/>

December 2025 ISSB Update and podcast now available

The December 2025 ISSB Update and podcast are now available. In the latest ISSB podcast, Chair Emmanuel Faber and Vice-Chair Sue Lloyd discuss the December 2025 ISSB meeting and reflect on the three focus areas of the ISSB in 2025, including:

- Progress in the global adoption of ISSB Standards
- How the ISSB is providing implementation support
- Progress in building out the global baseline

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/12/december-2025-issb-update-and-podcast-now-available/>

December 2025 IFRS Sustainability Reference Group meeting slides and recordings now available

The IFRS Sustainability Reference Group held a video conference call on 3 December 2025. The agenda included the following items:

- General updates for members
- Jurisdictional adoption of ISSB Standards
- Proposed amendments to the SASB Standards – Exposure Drafts update
- Nature-related disclosures
- Human Capital research project
- Q&A session

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/calendar/2025/december/ifrs-sustainability-reference-group/>

Updates from the International Federation of Accountants (IFAC)

AI in Finance & Accounting - New IFAC Video Series

IFAC and Chartered Accountants Worldwide (CAW) Network USA hosted an event on AI in Finance & Accounting on December 10, 2025 at Fordham University, New York. Experts from practice, industry, technology, and academia discussed AI's impact on business and the evolving role of accountants, emphasizing trust, design, and leadership responsibilities. Key insights were shared through five short videos highlighting AI-driven change, innovation, and the future role of accountants. The initiative reflects IFAC's focus on supporting the profession's adaptation to digital transformation while maintaining integrity and public interest.

Details can be accessed at this link:

<https://www.ifac.org/news-events/2025-12/ai-finance-accounting-new-ifac-video-series>



Work hard in silence, let
your success be your noise.

Anonymous

quote fancy

RDAI Counselling Sessions Offer Insight into CA Education and Training



The Institute of Chartered Accountants of Pakistan (ICAP) conducted two RDAI Counselling Sessions at leading academic institutions in Lahore to guide students on the CA Education Scheme 2025 and related academic pathways. The first session was held at Hailey College of Commerce (HCC) on Monday, December 15, 2025. The session featured an informative presentation by Ms. Sundas, Senior Manager – Training, Student Affairs & Learning Partners, ICAP. She was joined by Ms. Saira Maqbool and Mr. Talal Haider, Representatives of ICAP, who

actively participated in the counselling activity. A total of 70 students attended the one-hour session, which covered key areas including registration under RDAI, GCC exemptions, training pathways, and academic progression, enabling participants to gain clarity on their professional journey in the CA program. The second counselling session took place at the University of Lahore (UoL) on Tuesday, December 30, 2025. The session was led by Mr. Anayatullah Khan, Deputy Director North, ICAP. The 1.5-hour session was attended by 80 students. On this occasion, the Renewal of the RDAI Certificate was formally handed over by Mr. Anayatullah Khan to Mr. Mehboob Alam, Associate Dean, School of Accountancy, University of Lahore.

Both sessions were highly informative and reinforced ICAP's commitment to supporting aspiring Chartered Accountants through structured guidance and institutional collaboration.

Inspiring the Next Generation of Business & Finance Professionals: ICAP Conducts Nationwide Outreach Activities

The Outreach Division of MARCOM, Institute of Chartered Accountants of Pakistan (ICAP), continued its nationwide mission in December 2025 to guide, inspire, and empower the next generation of business and finance professionals. Through an extensive series of leading college, and university engagements, the Outreach team successfully conducted 73 Career Counseling and Awareness Sessions across leading academic institutions in both Northern and Southern regions of Pakistan, covering:

Abbottabad, Gilgit, Islamabad/Rawalpindi, Lahore, Mirpur (AJK), Peshawar, Hyderabad, Karachi, and Sukkur.

These sessions enabled students to explore informed academic and career pathways while gaining deeper insights into the global recognition, versatility, and diverse professional opportunities associated with the Chartered Accountancy (CA) qualification.

Southern Region:		6. SZABIST College, Larkana	11. Pakistan International Public School & College for Girls
Karachi:		7. Begum Nusrat Bhutto College, Larkana	12. The Leaders College, Havelian
1. Govt. PECHS Education Foundation Science College		8. Arqam School, Baghehyat Branch	13. The Fast School & College for Girls, Oghi
2. Govt. National College		9. The STEAM School	14. The Fast School & College for Boys, Oghi
3. Govt. Degree College for Women, Nazimabad	Northern Region:		15. The Atcoms School & College for Boys, Oghi
4. Habib Public School (Boys)	Abbottabad:		16. The Atcoms School & College for Girls, Oghi
5. Habib Public School (Girls)	1. Govt. College of Management Sciences, Balakot (Mansehra)	17. The World of Children College & Academy, Oghi	
Hyderabad:		2. Govt. Girls Degree College, Attar Shisha (Mansehra)	18. Modernage School & College for Boys
1. The Concept School & College	3. Sir Syed Institute of Learning & Motivation (SILM) Girls College, Battagram	19. Pakistan Public School & College, KTS Haripur	
2. Govt. Boys Degree College, Thatta	4. Sir Syed Institute of Learning & Motivation (SILM) Boys College, Battagram	20. The Hallmark School & College for Girls, Havelian (Abbottabad)	
Sukkur:		21. The Hallmark School & College for Boys, Havelian (Abbottabad)	
1. Popular Institute Academy (Girls)	5. Limelight Public School & Girls College	22. The Punjab School & Degree College for Boys, Haripur	
2. Govt. Degree College (Boys), Therhi (Khairpur)	6. International Public School & College for Girls, Havelian	23. Dawn Public School & College for Girls, KTS Haripur	
3. IBA Community College, Khairpur	7. International Public School & College for Boys, Havelian	Gilgit:	
4. Mazhar Muslim Model Higher Secondary School, Mehrabpur	8. Young Muslim Public School & College for Boys, Battagram	1. Aga Khan Higher Secondary School for Girls	
5. Hira Model School, Mehrabpur	9. Young Muslim Public School & College for Girls, Battagram	2. Aga Khan Higher Secondary School (AKHSS)	
	10. Hazara University, Dhodial (Mansehra)	3. Kings Education System	

Northern Region:		Mirpur AJK:	5. New Muslim College for Girls
4. Sedna School & College		1. Science Cadet College, Islamabad (Mirpur)	6. Govt. Girls Degree College near Agriculture University, Peshawar
5. Innova Academy		2. Noor Foundation College, Islamabad (Mirpur)	7. Swat Public School
6. Gilgit College of Commerce & Economics		3. Dr. A.Q. Khan School & College, Jabbi (Bhimber)	8. Govt. Girls Degree College, Dabgari Garden
Islamabad/Rawalpindi:		4. National Foundation College, Jabbi (Bhimber)	9. Peace Group of Colleges (Boys & Girls Campuses), Charsadda
1. Scientia Vision College, G-13		5. Al-Rouf Foundation College, Jabbi (Bhimber)	10. Beaconhouse School, Jamrud Campus
2. IMPCG H-8 (I.COM)		6. Royal Model College, Bhimber	11. The Institute of Management Sciences (IMSciences)
3. IMPCG H-8 (ICS)		7. Read Foundation College, Bhimber Sharqi	12. Government Girls Degree College, Hayatabad Phase-5
4. Fauji Foundation University		8. Al-Samad Degree & Education College, Bhimber	13. Government Girls Degree College, Hayatabad Phase-7
5. HITEC University, Taxila		Peshawar:	
6. Fauji Foundation College		1. The Hallmark Public School & College for Boys	
Lahore:		2. Galaxy Model College for Boys	
1. Government Associate College, Ghaziabad Cantt		3. New Muslim College for Boys	
		4. Galaxy Model College for Girls	

Southern Region



Govt PECHS Education Foundation Science College, Karachi



Habib Public School, Karachi



Habib Girls School, Karachi



IBA Community College, Khairpur, Sukkur



Govt College For Women Nazimabad, Karachi



Govt. Girls College Thatta, Hyderabad

Northern Region



Government Associate College Ghaziabad Cantt



Science Cadet College, Islamgarh, Mirpur



Govt College of Management Sciences Balakot Mansehra



GGDC Dabgari Garden, Peshawar



Foundation University Rawalpindi



Agha Khan Higher secondary school Girls (AKHSS), Gilgit



The Fast School and College for Boys Oghi, Abbottabad



Pakistan International Public School and College for Girls, Abbottabad

Prioritizing Employee Health for Sustainable Performance

Employee well-being is the foundation of a healthy and positive workplace. When people feel respected, supported, and valued, they naturally give their best at work. Everyday work pressures can sometimes feel overwhelming, which is why managing stress and mental health is just as important as taking care of our physical health.

A workplace where people feel comfortable speaking up creates trust and connection. Simple habits, like taking short breaks, stepping away from screens, or checking in with one another, can make a big difference. Maintaining a healthy work-life balance allows employees to recharge and show up with more focus and energy. Support from managers and colleagues reminds employees that they are not alone. When care and understanding become part of the workplace culture, employees feel happier, more engaged, and motivated—and together, we grow stronger as an organization.

Reference: <https://hbr.org/2025/05/hbrs-best-practices-for-supporting-employee-mental-health>

Celebrating Togetherness: December Birthdays at ICAP Karachi & Lahore



ICAP recently brought colleagues together to celebrate employee birthdays for November and December. These gatherings created cheerful moments of appreciation, where warm wishes and prayers were shared in a lively atmosphere.

In Karachi and Lahore, staff joined in to mark the occasion, strengthening bonds across teams and reflecting ICAP's culture of care and inclusivity. The celebrations were highlighted by the presence of leadership and concluded with a delightful high tea, reinforcing the spirit of camaraderie.

Such moments of togetherness remind us that when we celebrate each other, we build stronger connections, boost morale, and nurture a positive workplace culture.

WELCOME TO THE TEAM

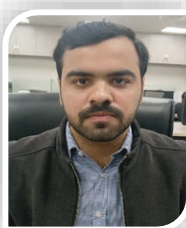
The Human Resource Department welcomes the following new employees who joined ICAP in the month of December, 2025.



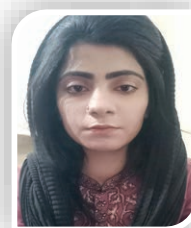
Arsalan Ashraf Khatri
Manager
Quality Assurance



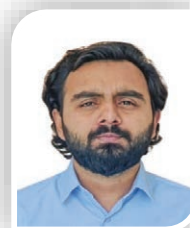
Muhammad Qasim Shehzad
Manager
Quality Assurance



Usman Haider
Manager
APRSP



Aneezah Iftikhar
Deputy Manager
APRSP



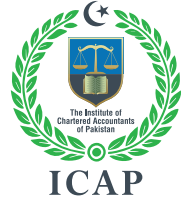
Ahmad Hassan
Deputy Manager
APRSP

Happy Anniversary at ICAP

We proudly recognize and congratulate our colleagues who have completed their service anniversaries in December 2025. Their dedication, commitment, and contributions continue to strengthen the ICAP family and inspire excellence across the organization.

S#	Name	Designation	Department	Station	Service Years
1	Muhammad Waseem	Senior Officer	Information Technology	Islamabad	5 Years
2	Saira Maqbool	Senior Officer	STA	Lahore	5 Years

ICAP



WORLD

December 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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