

WORLD

January 2025 - Newsletter

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ICAP Elects New Office Bearers for the Term 2025 - 2026



The Council of the Institute of Chartered Accountants of Pakistan (ICAP) unanimously elected its new Office Bearers for the year 2025-2026 in its 393rd meeting held in Karachi on January 28, 2025.

The Council unanimously elected Mr. Saif Ullah, FCA as President, Mr. Muhammad Awais, FCA and Mr. Muhammad Samiullah Siddiqui, FCA as Vice Presidents of the Institute.



Mr. Saif Ullah, FCA

Mr. Saif Ullah is a fellow member of the ICAP. He has been associated with Rafaqat Babar & Co; Chartered Accountants (A member firm of the Leading Edge Alliance) as an Audit & Assurance Partner for the last 22 years. His strength rests on diversification in assurance engagements, cost and internal auditing, due diligence studies, financial planning and restructuring, capacity assessment and capacity building including design and development of policies and procedures for a diverse clientele base.

Mr. Saif Ullah has been elected as a member of the Council for the terms of 2017-2021 and 2022-26. He was the Vice President of ICAP for the term 2022-2023. He has also served as a member of the Northern Regional Committee for two consecutive terms from 2009-2017 as Honorary Secretary and its Chairman.

He has also served in the capacity of Chairman and member at various committees, boards and taskforces of ICAP including the Examination Committee, Auditing Standards Committee, SMP Committee, CPD Committee, Investigation Committee, Executive Committee, Audit Committee, Marketing Committee, Practicing Members Committee, Public Sector Committee, Overseas Coordination Committee and Accounting Standard Board (ASB).

Mr. Saif Ullah represents ICAP on the SME Implementation Group of the International Accounting Standard Board (IASB). He is acting as Technical Advisor SMPAG of International Federation of Accountants (IFAC). Mr. Saif Ullah is a member of the Committee for Co-Operatives and NPO Sector of the South Asian Federation of Accountants (SAFA).

Mr. Muhammad Awais, FCA

Mr. M. Awais is a Fellow Member of the Institute of Chartered Accountants of Pakistan (ICAP). He qualified in 1998 and currently working as the Office Managing Partner (Lahore Office) and Tax Market Segment Leader (North) of EY Ford Rhodes, Chartered Accountants.

He has been serving as an elected Council Member since 2017. He is currently serving as Chairman of Fiscal Law Committee of ICAP and has been playing a vibrant role in several ICAP Committees including Executive Committee, Examination Committee, Benevolent Fund Management Committee, ICAP Building Committee, Members Affairs Committee and Overseas Coordination Committee. He was the Chairman of Northern Regional Committee of ICAP. He has served as President of Lahore Tax Bar Association for the term of 2009-10. He was also the member of Arbitration Committee of Lahore Stock Exchange.

He has been providing training to directors under Director Training Program (DTP) of ICAP. He was the Chairman of Publication Committee of ICAP, and led the publication of ICAP magazine, 'The Pakistan Accountant'. He has regularly been appointed as speaker of ICAP seminars on topics related to tax.

He is a seasoned tax practitioner and has been providing professional services to several national and multinational businesses for more than 25 years. He closely worked with different stakeholders, including government authorities and donor agencies like IFC/World bank, GIZ etc, for tax reforms within and outside Pakistan.



Mr. Muhammad Samiullah Siddiqui, FCA

Mr. M. Samiullah is currently working with Oxford University Press in Pakistan as Finance Director and CFO. Prior to this, he was CFO Linde Pakistan Limited and served on the Board as the nominee of the Linde Group. He remained with Siemens Pakistan during 2000-2013 and served as CFO Energy business for Pakistan and Afghanistan, Director Commercial Telcom Business, Chief Internal Audit and Commercial Head of SAP Business. Worked with A. F. Ferguson & Co as Assistant Manager Audit for about a year after qualification.

Samiullah is a fellow Member of the Institute of Chartered Accountant of Pakistan (ICAP) with over 25 years of post-qualification industry experience. He furthered his education and trainings at Harvard Business School, Said Business School, Babson and Duke University and Lahore University of Management Sciences. He is a Certified Director as per the requirements of the Code of Corporate Governance of Pakistan.

Mr. Samiullah is an elected Member on the Council ICAP since January 2022. He is also serving as Member of IFAC Professional Accountants in Business (PAIB) Advisory Group since January 2023. Currently serving as Chair of the PAIB Committee and Anti Money Laundering (AML) Supervisory Board. He is also member of Executive Committee, Members Affairs Committee and Examination Committee. He served on the Digital Accounting and Assurance Board and Education Committee of ICAP. He remained Member Taxation sub-committee of Overseas International Chambers of Commerce and Industry.

SAFA Board Meeting: New Leadership Appointments and Key Discussions for 2025



The 86th Board Meeting and a series of high-level committee meetings of the South Asian Federation of Accountants (SAFA) were held on January 10, 2025, at PC Hotel, Karachi. The meeting was marked by the appointment of new leadership for the upcoming year and several important discussions for the betterment of the accountancy profession in the region. The meeting began with the appointment of Mr. Ashfaq Yousuf Tola as the President of SAFA for 2025, with Mr. Mohammad Humayn Kabir as Vice President. Mr. Tola's leadership is set to guide SAFA through a year of strategic developments. The appointments were officially announced by CA. (Dr.) Jai Kumar Batra, Permanent Secretary of SAFA, highlighting the strong leadership at the helm for the upcoming year.

A special highlight of the meeting was the address by Mr. Jean Bouquout, President of the International Federation of Accountants (IFAC). As SAFA is a network partner of IFAC, Mr. Bouquout's participation emphasized the global collaboration between the organizations in advancing the accountancy profession. The SAFA Board Meeting concluded with a look forward to an active and productive year under the new leadership. With a focus on collaboration, governance, and capacity-building, the Board aims to strengthen the accountancy profession across South Asia in the year 2025. A key priority for the upcoming year will be the continued collaboration with organizations like USAID to foster initiatives that promote good governance and accountability within the region.



ICAP Hosts the Prestigious SAFA Conference 2025





The Institute of Chartered Accountants of Pakistan (ICAP), in collaboration with the South Asian Federation of Accountants (SAFA), hosted the SAFA Conference 2025 on January 10 & 11, 2025. Under the theme "South Asia's Economic Outlook: Challenges & Opportunities", the landmark conference addressed critical economic issues and explored growth opportunities in the South Asian region. The conference brought together leading policymakers, economic experts, and thought leaders to deliberate on the challenges shaping South Asia's economy and its evolving role on the global stage. The SAFA Conference embodied a collective vision to navigate challenges, unlock opportunities, and position South Asia as a beacon of growth and resilience in an ever-changing economic landscape.

This year's conference held special significance as it celebrated the appointment of Mr. Ashfaq Yousuf Tola, former President of ICAP and Council Member, as President of the South Asian Federation of Accountants (SAFA). This remarkable achievement not only highlighted ICAP's growing influence in the global accountancy arena but also underscored its pivotal role in fostering regional collaboration and driving professional excellence. Mr. Tola's leadership was expected to inspire progress and innovation, paving the way for a stronger, more unified accountancy profession across South Asia. Mr. Muhammad Ishaq Dar, Deputy Prime Minister & Foreign Minister of Pakistan, graced the conference as Chief Guest

and emphasized the importance of regional economic integration to unlock South Asia's true potential. He stressed on the need for collaborative efforts to address economic challenges and foster sustainable growth in the region.

Mr. Ashfaq Yousuf Tola, President SAFA, highlighted the significance of regional cooperation in addressing South Asia's economic challenges and seizing emerging opportunities. He emphasized the need for innovation, policy reforms, and collective efforts to position the region as a global economic force. His vision underscored the pivotal role of accountancy in fostering transparency, sustainability, and resilience across the region.

Mr. Farrukh Rehman, President ICAP, in his address, stressed the importance of leveraging regional collaboration to address shared economic challenges. He reaffirmed ICAP's commitment to fostering innovation, resilience, and professional excellence across South Asia.

Mr. Jean Bouquot, President of IFAC, delivered a thought-provoking address, emphasizing the global relevance of South Asia's economic potential. He highlighted the critical role of professional accountancy in fostering transparency, accountability, and sustainable growth. Commending ICAP and SAFA, he called for strengthened collaboration to address global economic challenges and drive impactful solutions.

The conference featured engaging sessions on governance and policy reforms, renewable energy innovations, trade barriers, and the export of accountancy services in the digital age. Renowned experts shared actionable insights, fostering collaboration and mutual learning. A standout moment was the Power Tonic performance by Yousuf Bashir, blending art and culture to inspire unity and resilience.

The SAFA Conference 2025 exemplified the spirit of collaboration and mutual learning, setting the stage for South Asia's collective progress in addressing its economic challenges. ICAP remains committed to fostering regional cooperation and advancing the accountancy profession to meet the demands of an evolving global landscape.

ICAP Members' Annual Dinner 2025: A Night to Remember!

The Institute of Chartered Accountants of Pakistan (ICAP) marked another milestone with the Members' Annual Dinner 2025, a grand celebration hosted by the Southern Regional Committee (SRC) at the iconic PAF Museum, Karachi. This much-anticipated evening brought together esteemed ICAP members, distinguished guests, and industry leaders for a night of recognition, and cultural enrichment. The evening commenced on a high note with a soulful Qirat, followed by a stirring rendition of the National Anthem, performed by an instrumental music band, setting a dignified and memorable tone for the gathering. Syed Junaid Ali, Chairman SRC, welcomed the attendees with heartfelt remarks, emphasizing the significance of the event in fostering professional unity. His address was followed by an inspiring speech by Mr. Farrukh Rehman, Former President ICAP, who highlighted key initiatives, the

institute's continued progress, and the collective achievements of the ICAP community.

A special moment of recognition was dedicated to Mr. Farrukh Rehman, as the SRC Committee presented a token of appreciation in honor of his impactful and visionary tenure as President of ICAP. This was followed by a delightful dinner, accompanied by a mesmerizing Mehfil-e-Ghazal by the legendary Ustaad Hamid Ali Khan Sahab. His timeless artistry and soulful melodies captivated the audience, adding an air of elegance and cultural richness to the night. With live music, an enchanting ambiance, and the shared spirit of unity and achievement, ICAP Members' Annual Dinner 2025 was truly a night to remember—celebrating professional excellence, lasting friendships, and unforgettable memories.



ICAP holds the Members Recognition Bronze Ceremony in Islamabad

ICAP recently hosted the Members Recognition Ceremony in Islamabad, dedicated to honouring members of ICAP for 15 years under the bronze category. The evening was a joyous celebration to acknowledge and appreciate the strong association of the members and the Institute. Mr. Zeeshan Ijaz, FCA former Vice President ICAP welcomed the members to the event and highlighted the collective achievements of these members and their pivotal role in upholding excellence in the accounting profession. Mr. Farrukh Rehman, FCA former President ICAP acknowledged the outstanding performance of CA professionals in finance leadership positions and as business leaders, citing their success as a testament to the Institute's pride.

Mr. Ashfaq Yousuf Tola, FCA, President of SAFA and Chairman of Members Affairs committee, highlighted the legacy of the Institute and paid tribute to the hard work and dedication of ICAP members. He also discussed the Institute's scholarship initiative, which is providing free CA education to many students, and encouraged attendees to consider adopting a student and helping change their destiny. The evening continued with remarks by Chairman NRC Mr. Aneel Peter, FCA who thanked the Council members, participants, spouses, and the management committee for organizing such a heart-warming event.



Members Convocation Ceremony 2025 Held in Islamabad

ICAP hosted the Members Convocation Ceremony 2025 on Friday, January 3rd, 2025, in Islamabad. The event celebrated the accomplishments of newly registered members, Fellow Chartered Accountants (FCAs), students who qualified within their articles, merit certificate holders, and gold medalists. The ceremony commenced with a warm welcome address by Mr. Zeeshan Ijaz, Vice President of ICAP, who underscored the significance of professional growth and lifelong learning in the ever-evolving accounting profession. Following the welcome remarks, Mr. Ashfaq Yousuf Tola, Chairman of the Members Affairs Committee of ICAP,

took the stage to emphasize the pivotal role of parents in the success of qualified students. He expressed heartfelt appreciation for their unwavering support and encouragement, which played an instrumental role in their children's achievements. Ms. Hoor Yousafzai, CEO of Saif Holdings Limited graced as a guest speaker, she spoke on how to unlock your potential.

The honourable Minister for Planning Development & Special Initiatives of Pakistan, Mr. Ahsan Iqbal, graced the occasion with his presence. In his speech, he highlighted the importance of fostering



excellence in the accounting profession and personally distributed gold medals and merit certificates to outstanding participants. Mr. Farrukh Rahman, President of ICAP, spoke about the transformative impact of technology on the accounting profession. He emphasized the need to embrace technological advancements

to stay relevant and effective in an increasingly digital world. The event concluded with a vote of thanks by Mr. Aneel Peter, Chairman of the NRC. He expressed gratitude to all attendees, including members, students, parents, and organizers, for their invaluable contributions to the success of the ceremony.

ICAP National Maths Championship 2024 Finale: A Celebration of Mathematical Excellence

The 2nd ICAP National Maths Championship 2024 successfully concluded on January 27, 2025, in Karachi, marking a significant milestone in fostering academic excellence and a passion for mathematics among Pakistan's youth. Hosted from Karachi, this year's event saw outstanding participation from students across 14 cities nationwide, including Lahore, Faisalabad, Multan, Gilgit, Peshawar and others who joined both in-person and virtually in a hybrid format from their respective ICAP offices. Organized by ICAP,

the competition showcased exceptional mathematical talent and critical thinking from young minds all over the country. Both students and faculty members highly appreciated ICAP's initiative, acknowledging its role in fostering analytical thinking and academic excellence.

The ICAP National Maths Championship continues to inspire and empower young mathematicians, fostering a culture of excellence

and innovation in mathematics. This event not only celebrated academic brilliance but also encouraged students to push their limits and strive for success.

Top Performers by Grade

The competition culminated in the recognition of the top winners in two key categories: Grade 10 and Grade 12.

Grade 10:

Champion: Muhammad Sualeh Ghazipura, Karachi Grammar School, Karachi

1st Runner-up: Hiba Hamid, Islamabad Model College for Girls F-10
 2nd Runner-up: Muhammad Ahmed, BVS Parsi High School, Karachi

Grade 12:

Champion: Muhammad Affan Quddus, The City School, Faisalabad
 1st Runner-up: Aryan Ahmed, The City School, Faisalabad

2nd Runner-up: Zuhaib Abdul Khalique, Alpha College, Karachi
 This hybrid competition format allowed students from across 14

cities to participate, demonstrating their exceptional mathematical skills and ensuring a wide-reaching impact throughout the nation. The success of the event was made possible through the unwavering support of the ICAP MARCOM team. Their meticulous planning and execution played a pivotal role in ensuring the event ran smoothly. ICAP also extends special gratitude to the leadership of ICAP and SAFA for their invaluable contributions to the event, including; Mr. Farrukh Rehman FCA, former President ICAP, Mr. Ashfaq Yousuf Tola FCA, President SAFA, Ms. Khursheed Kotwal FCA, former Vice President ICAP, Mr. Zeeshan Ejaz FCA, former Vice President ICAP, Mr. Husnain R. Badami, Chairman MARCOM & Council Member ICAP.

The ICAP National Maths Championship continues to serve as a platform for young minds to display their mathematical skills. This year's competition set a new standard for inclusivity and engagement. The ICAP community eagerly anticipates future opportunities for students to shine and contribute to the growth of education in Pakistan.



ICAP Signs MOU with AppAsia for Establishing Electronic Bank Confirmation Platform in Pakistan

ICAP has entered into a strategic partnership with AppAsia International SDN BHD, a listed technology firm of Malaysia, to establish an Electronic Bank Confirmation Platform in Pakistan. This initiative, aimed at revolutionizing the banking sector, was formalized through a Memorandum of Understanding (MOU) signed digitally on January 27, 2025, using the digital platform. The MOU was signed by Mr. Calvert Wong, Executive Director AppAsia and Mr. Omair Jamal, Secretary ICAP. The signing ceremony was virtually attended by notable participants from Malaysia, including Mr. Mario Ngai, Chief Operation Officer and Mr. Bryan Wong of AppAsia, Mr. Humayun Habib, CFO, Cargill Malaysia and Chairman, ASEAN Chapter, alongside Ms. Sughra Habib, Counsellor (Political and Economic) at the Pakistan High Commission in Kuala Lumpur.

In Pakistan, the event was graced by Mr. Farrukh Rehman, former President, Mr. Khurshid Kotwal, former VP and Council Members,

Mr. Mohammad Maqbool, Ms. Hina Usmani, Mr. Husnain R. Badami, Mr. Khalid Rahman, and Mr. Ashfaq Yousuf Tola and senior executives of the Institute. The ceremony was dignified by the presence of Mr. Herman Hardynata Ahmad, Consul General of Malaysia in Pakistan, Mr. M. Moin Khan, Chairman of Muniff Ziauddin & Co., and Mr. Osama Kapadia, Partner, A. F. Ferguson & CPD Convener, SRC.

This MOU underscores ICAP's commitment to digital transformation of the profession and to facilitate audit fraternity by converging the manual bank confirmation audit procedure into digital bank confirmation using E-Platform, as would help auditors in timely completion of annual audit, increase the accuracy and credibility of financial statements, reduce fraud errors and omission in the bank confirmations and unnecessary delays.



AML Masterclass: Strengthening Compliance & Risk Management

The Southern Regional Committee (SRC) of ICAP, in collaboration with the AML Supervisory Board, successfully conducted a comprehensive two-day AML Masterclass, equipping professionals with the knowledge on Anti-Money Laundering (AML) and Counter-Financing of Terrorism (CFT) practices. The sessions featured expert-led discussions, practical insights, and real-world applications, providing participants with a deeper understanding of compliance frameworks and risk mitigation strategies. The masterclass commenced with opening remarks by Mr. Usama Rashid, CPD Convener SRC, who emphasized the critical role of AML/CFT regulations in the financial sector. The first session was led by Ms. Sumera Baloch, Additional Director at the Financial

Monitoring Unit, who provided a detailed overview of AML & CFT fundamentals. Mr. Armughan Ahmed Kausar, Head of Konnect at HBL, explored the intersection of technology and AML/CFT, highlighting its role in enhancing compliance mechanisms. He also shed light on Continuous Professional Development (CPD) and the importance of ethics in building a responsible and resilient financial sector.

The second day of the masterclass delved into Customer Due Diligence (CDD), Know Your Customer (KYC), and the Risk-Based Approach in AML/CFT, with an insightful session by Mr. Raheel Rehman, CFO of JS Investments Limited. Mr. Salim Thobani, Head of

the Foreign Exchange Monitoring Unit at Meezan Bank Limited, conducted an engaging session on Trade-Based Money Laundering (TBML). The AML Masterclass proved to be an enriching experience,

empowering professionals with the tools to enhance AML compliance and financial risk management



Masterclass on Future-Ready Textile & Apparel Reporting with IFRS Sustainability Standards

The Southern Regional Committee (SRC) of ICAP successfully hosted a comprehensive masterclass on Future-Ready Textile and Apparel Reporting with IFRS Sustainability Standards, attracting professionals from the textile and power sectors both in-person and virtually. The two-day session provided invaluable insights into sustainability reporting and its alignment with IFRS standards, fostering an engaging learning environment for all participants.

of IFRS Sustainability Standards, sharing industry-specific challenges and exploring actionable solutions. A highlight of the masterclass was the thought-provoking discussions and collaborative learning, which allowed attendees to gain a deeper understanding of sustainability reporting in the textile and apparel industry. The dynamic interactions fostered meaningful connections and innovative ideas, making the learning experience both memorable and impactful.

The masterclass commenced with inspiring remarks by Mr. Osama Kapadia, CPD Convener SRC, setting the stage for an interactive and insightful experience. The sessions were led by Syed Fahim Ul Hasan, Assurance Partner and Sustainability Leader at A.F. Ferguson & Co., and Ms. Fauzia Safdar Khan, Director of Sustainability and Climate at Crowe Pakistan (Crowe Hussain Chaudhury & Co.). Discussions were highly interactive, covering critical aspects of sustainability reporting, risk management, and regulatory compliance. As the sessions progressed, participants delved into real-world applications

A special acknowledgment to our exceptional trainers, whose expertise and dedication transformed complex topics into practical knowledge, ensuring that every participant left with valuable insights to implement within their organizations. The Southern Regional Committee of ICAP extends its gratitude to all attendees for their enthusiasm and commitment, making this masterclass a resounding success.



Sustainability Reporting Implementation Training Series – Session 1: Unlock the Future of Sustainable Business Practices



The inaugural session of the Sustainability Reporting Implementation Training Series - Unlock the Future of Sustainable Business Practices, organized by ICAP's Northern Regional Committee in collaboration with the CPD Committee Central, successfully laid the foundation for strengthening corporate sustainability reporting in Pakistan. As the SECP progresses toward the phased implementation of IFRS S1 and S2, this session provided invaluable insights into global frameworks, regulatory compliance, and the shift from impact materiality to financial materiality. Renowned experts, including Mr. Aleem Zubair, Ms. Fauzia Safdar, and Mr. Sajjad Gill, led discussions on key reporting principles, GHG accounting, and the integration of sustainability disclosures with financial reporting. The event also featured insightful addresses by Ms. Ammara S. Gondal, Chairperson CPD-NRC; Mr. Zeeshan Ijaz, Vice President ICAP; Mr. Asad Feroze, Council Member and

Chairman CPD Committee Central; and Mr. Ahmad Salman Arshad, Secretary NRC.

Interactive workshops facilitated by industry specialists enabled participants to assess their organizational readiness, identify reporting gaps, and explore strategies for aligning with global sustainability standards such as GRI, SASB, CDP, and ESRS. A dynamic panel discussion, moderated by Ms. Ammara S. Gondal, provided deeper clarity on industry-specific challenges, equipping professionals with practical tools for effective implementation. The session concluded with key takeaways emphasizing the importance of structured training, robust data management, and proactive adaptation to evolving regulatory requirements, ensuring that Pakistan's corporate sector is well-prepared for the sustainability reporting transition.

Awareness Session on Streamlining Corporate Compliance – eZfile & Regulatory Insights

The Northern Regional Committee of ICAP, in collaboration with the Securities and Exchange Commission of Pakistan, successfully hosted an awareness session on Streamlining Corporate Compliance: eZfile & Regulatory Insights. The session provided an in-depth understanding of the Companies Act, 2017, and the Companies Regulations, 2024, highlighting key compliance requirements and the role of the eZfile platform in digitizing regulatory processes. Experts, including Mr. Shahbaz Sarwar (Registrar, SECP), Ms. Sidra Mansur (Additional Registrar, SECP), and Mr. Usman Saeed (Deputy Registrar, SECP), shared valuable insights

on corporate compliance best practices, regulatory updates, and practical applications of eZfile, followed by an engaging panel discussion moderated by Ms. Ammara S. Gondal, Chairperson CPD, Technical & Professional Affairs Committee, NRC.

The session featured opening remarks by Ms. Ammara S. Gondal and a keynote address by Mr. Zeeshan Ijaz, former Vice President ICAP, emphasizing ICAP's commitment to fostering regulatory awareness and corporate governance excellence. Participants gained practical knowledge on navigating the eZfile platform,

ensuring compliance with evolving regulations, and aligning corporate governance strategies with legal requirements. The interactive Q&A segment further enhanced engagement, allowing attendees to clarify queries directly with SECP officials. This

initiative reaffirmed ICAP's role in empowering professionals with essential regulatory insights and promoting a seamless compliance culture in Pakistan's corporate sector.



Workshop Conducted on International Standard on Quality Management

KPMG successfully conducted an in-depth workshop on the International Standard on Quality Management (ISQM) for the Quality Assurance Department (QAD) of ICAP. The session focused

on enhancing understanding of the practical implementation of ISQM framework, empowering participants to uphold the highest standards of quality and compliance.



New Additions in Approved Training Organizations Outside Practice (TOoP)

ICAP has recently approved several organizations as Approved Training Organizations outside Practice (TOoP), strengthening its commitment to developing and nurturing future leaders in the corporate sector.

Vision Group Recognized as ICAP's Approved TOoP

On January 24, 2025, Vision Group has been officially recognized as an ICAP approved TOoP. Mr. Zeeshan Ijaz, Council Member ICAP, presented the certificate to Mr. Abid Amin, Director of Finance at Vision Group, during a special ceremony attended by senior

officials from both Vision Group and ICAP. This recognition promises mutual growth and valuable exposure for trainees, preparing them for success in the corporate environment.



OASIS Global Consulting (Private) Limited Recognized as ICAP's Approved TOoP



OASIS Global Consulting (Private) Limited has been officially recognized as an ICAP approved TOoP. Mr. Zeeshan Ijaz, Council Member ICAP, presented the certificate to Mr. Numair Mushtaq, Co-Founder and Director Partnerships of OASIS Global Consulting, at a ceremony held at ICAP House, Lahore. This collaboration aims to promote trainees' development and success in their professional journeys.

CCL Pharmaceuticals (Private) Limited Recognized as ICAP's Approved TOoP

CCL Pharmaceuticals (Private) Limited has been officially recognized as an ICAP-approved TOoP. The certificate was awarded to Mr. Ali Masood, CEO of CCL Pharmaceuticals, by Mr. Zeeshan Ijaz, Council Member ICAP. This recognition represents a commitment

to enhancing the practical training of aspiring Chartered Accountants and adding value to both the trainees and the organization.



Treet Corporation Limited Recognized as ICAP's Approved TOoP

Treet Corporation Limited has been officially recognized as an ICAP-approved TOoP. Mr. Syed Sheharyar Ali, CEO of Treet Corporation, received the TOoP certificate from Mr. Zeeshan Ijaz,

Council Member ICAP. This recognition aims to provide valuable training opportunities for Chartered Accountants and contribute to the professional development of future leaders.



Jubilee Life Insurance Company Ltd. Recognized as ICAP's Approved T0oP



On January 7, 2025, Jubilee Life Insurance Company Ltd. has been officially recognized as ICAP approved T0oP. Mr. Farrukh Rehman, Former President of ICAP, awarded the certificate to Mr. Javed Ahmed, CEO Jubilee Life Insurance Company Ltd in Karachi. This recognition offers aspiring Chartered Accountants hands-on training in a dynamic and evolving corporate environment. Chartered Accountants Students' Association - North (CASA-N) Election of the Management Committee 2024-25

The Chartered Accountants Students' Association - North (CASA-N) successfully conducted the Management Committee elections for 2024-25 on Tuesday, January 21, 2025. Voting was held from 9:00 AM to 5:00 PM across ICAP Houses in Lahore, Islamabad, Faisalabad,

Multan, Gujranwala, and Peshawar, ensuring widespread participation from CA trainee students.

The elections featured a competitive process, with five candidates from Zone-A and three from Zone-B vying for positions on the Management Committee, highlighting the active engagement of students in the association's governance. The process was overseen by a distinguished Election Committee, chaired by Mr. Saqib Riaz, with Mian Ahmad Farhan served as Presiding Officer, and Mr. Ahmad Salman Arshad and Mr. Farooq Hameed as committee members. Their expertise ensured a transparent and fair election process.

Chartered Accountants Students' Association - North (CASA-N) Election of the Management Committee 2024-25

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The elections featured a competitive process, with five candidates from Zone-A and three from Zone-B vying for positions on the Management Committee, highlighting the active engagement of students in the association's governance. The process was overseen by a distinguished Election Committee, chaired by Mr. Saqib Riaz, with Mian Ahmad Farhan served as Presiding Officer, and Mr. Ahmad Salman Arshad and Mr. Farooq Hameed as committee members. Their expertise ensured a transparent and fair election process.

CASA-N Annual General Meeting

The Chartered Accountants Students' Association - North (CASA-N) held its Annual General Meeting (AGM) on January 21, 2025, chaired by Mr. Farooq Hameed. The meeting began with a review of the previous AGM minutes, ensuring transparency and accountability. A key highlight was the announcement of the CASA-N Management Committee 2024-25 election results by the Election Committee, revealing Muhammad Zeeshan Khattak, Muhammad Sharjeel Ahmad, and Ahmad Ullah as the newly elected members from Zone-A and Zone-B. The AGM concluded on a note of unity and achievement, reinforcing CASA-N's commitment to transparent governance and democratic representation.

ICAP Members Family Get Together in Lahore



The Northern Regional Committee of ICAP hosted the much-anticipated ICAP Members Family Get Together on January 19, 2025, at Avari Lawns, Avari Hotel Lahore, bringing together members and their families for a delightful day of celebration. The event featured a lavish Sunday brunch in a lively and festive atmosphere, fostering professional camaraderie while strengthening familial bonds. With meticulously curated entertainment for all age groups, children enjoyed a variety of activities, including a Kids' Train, puppet show, magic show, face painting, mehndi stalls, and interactive games, creating an engaging and joyous experience for families.

The event was further elevated by energetic musical performances and thrilling lucky draws, with exciting prizes distributed by the Vice President North, Council Members, and NRC leadership. Members actively participated in interactive games, winning prizes and memorable keepsakes. The event seamlessly blended professional networking with family-friendly festivities, reaffirming NRC's commitment to fostering a strong sense of community beyond the workplace. The success of the event was a testament to the dedication and meticulous planning of NRC, ensuring a day filled with joy, connection, and celebration.

ICAP Members Family Get Together in Islamabad

The Northern Regional Committee (NRC) organized a Members Family Get Together at the spacious venue of 1969 Restaurant Garden Ave, Shakarparian Islamabad on Sunday, January 12, 2025 from 11:00 AM to 4:00 PM. The aim of the event was to provide a fun day and activities for the members and their families. An unprecedented number of members and their families participated in the event and enjoyed a lovely event packed with a sumptuous brunch, live singing and karaoke, games for kids and adults, magic show, mehndi and lighter moments with fraternity. All this was complimented by extremely pleasant weather. The occasion was graced by Mr. Zeeshan Ijaz, Vice President ICAP, Mr. Muhammad

Awais, Council Member ICAP and Mr. Asad Feroze, Council Member ICAP as well as members and their families from other cities. The day was filled with musical performances by singers, adding a harmonious touch to the event. Adding to the excitement, lucky draws were conducted, unveiling a host of exciting prizes for the attendees. The Vice President North and the Council Members along with the NRC distributed the prizes to the winners. Members and children took part in interactive games and got prizes and goody bags. The event was a lively blend of cultural richness, camaraderie, and delightful moments, creating a memorable experience for everyone in attendance.



ICAP DTP Alumni Dinner in Karachi: An Evening of Celebration and Connection

The ICAP Directors' Training Program (DTP) Alumni Dinner was a remarkable gathering of distinguished professionals, esteemed trainers, and valued alumni on Jan 27, 2025 in Karachi. Held at the Conference Hall, PC Hotel, Karachi, the evening was a celebration of achievements, collaboration, and professional growth. The event featured inspiring addresses from prominent ICAP leaders,

including Mr. Farrukh Rehman, former President, ICAP, Mr. Asad Feroze, Council Member, ICAP, Ms. Khursheed Kotwal, former Vice President, ICAP, Mr. Zeeshan Ijaz, former Vice President, ICAP, and Mr. Omair Jamal, Secretary, ICAP. Their insights and dedication to the advancement of the profession left a lasting impact on all attendees. The evening provided an excellent opportunity to honor

the invaluable contributions of our trainers, reconnect with fellow alumni, and strengthen the bonds within the DTP community. It

was a night of meaningful interactions, shared experiences, and renewed commitment to professional excellence.



76th Director's Training Program & DTP Alumni Dinner in Lahore

ICAP successfully conducted 76th Director's Training Program in Lahore from Jan 14 - 16 and Jan 21-22, 2025, at PC Hotel. The 76th Director's Training Program featured a cohort of accomplished professional trainers who contributed their expertise to the program's curriculum. This initiative aimed to provide participants with a comprehensive and dynamic learning experience under the guidance of these seasoned trainers.

The program trainers and panelists included Haroon Tabraze, FCA Chairperson Accounting and Law IBA, Malik Mirza, FCA Non-Executive Director on the Boards of Al Ghazi Tractors Limited (AGTL) & Aga Khan Health Services Pakistan, Saqib Riaz, FCA Chief Operating Officer at Steel Enterprise, Kamran Azim, FCA CEO Taleem Finance Company Ltd, Muhammad Nasir Muneer, FCA Office Managing Partner Crowe Hussain Chaudhury, Nazifa Butt, Director Climate Action & Sustainability, Iftikhar Taj Mian, FCA Former President ICAP & Governance Consultant and member of Board of Directors, Muhammad Awais, FCA Vice President ICAP, Zeeshan Ijaz, FCA former Vice President ICAP and Asad Feroze FCA Council Member ICAP. A key highlight of the program was the DTP Alumni Dinner, held on the final day in Lahore. The dinner served as a grand networking event, bringing together DTP alumni, industry leaders, and professionals. It was a celebration of shared experiences, continuous learning, and the strong professional bonds that define the DTP community.

The 76th Director's Training Program proved to be a resounding success, having brought together a diverse cohort of 26 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, Tax for Corporates, Board Financial Decisions, Dealing with Related Parties and Communicating with Auditors, Board Performance and Board Simulation.

Directors Training Program DTP-76-Lahore) January 2025

- 1 Certificate # 1322
Irfan Amjad
Chief Internal Auditor
The Punjab Educational Endowment Fund

- 2 Certificate # 1323
Farhan Ashraf Khan
Non-Executive Director
Sindh Bank Limited

- 3 Certificate # 1324
Saira Rizwan
Faculty at LUMS
Lahore University of Management Sciences (LUMS)

- 4 Certificate # 1325
Fahad Alam
Assistant Vice President
National Bank of Pakistan

- 5 Certificate # 1326
Mustafa Baig
Director Technical
Tariq Glass Industries Limited

- 6 Certificate # 1327
Shoaib Ahmad Waseem
Partner
Junaidy Shoaib Asad Chartered Accountants

- 7 Certificate # 1330
Sohail Bin Qayyum
Independent Director
TransPeshawar

- 8 Certificate # 1331
Abdul Wahid Khan Majid
General Manager Production
Millat Tractors Ltd

- 9 Certificate # 1332
Sumera Nazir
Dy. Manager HR
Millat Tractors Ltd

- 10 Certificate # 1333
Bilal Mohyuddin
Chief Financial Officer
Parwaaz Financial Services Limited

- 11 Certificate # 1334
Hassan Asif
Director Finance
Diamond Fabrics Limited

- 12 Certificate # 1335
Kashif Nadeem Tahir
Chief Operating Officer
Aslam Energy Pvt. Ltd.

- 13 Certificate # 1336
Haider Ali
Head of Finance
Jubilee Agency LLC

- 14 Certificate # 1337
Ahsan Rasheed
Partner
Bakertilly Pakistan

15 Certificate # 1338
 Saqib Anjum
 Director
 Nimir Industrial Chemicals Limited

16 Certificate # 1339
 Umair Tahir
 Head of Internal Audit
 Nimir Industrial Chemicals Limited

17 Certificate # 1340
 Muhammed Yousaf
 Partner
 Kreston Hyder Bhimji & Co.

18 Certificate # 1341
 Muhammad Umar Muneer
 Director
 AN Textile Mills Limited

19 Certificate # 1342
 Khadija Mubarik
 Partner
 M.A Chaudhari & Co.

20 Certificate # 1343
 Jamil Akhter Baig
 Partner
 Akhter Mahmood Mian

21 Certificate # 1344
 Ahmer Nadeem
 Head of Finance & Company Secretary
 Jotun Powder Coatings Pakistan (Pvt.) Ltd.

22 Certificate # 1346
 Anayat Ullah Khan
 Deputy Director
 The Institute of Chartered Accounts of Pakistan

23 Certificate # 1347
 Bushra Naheed
 Independent Director
 AGAHE Pakistan

24 Certificate # 1348
 Muhammad Faizan
 Director
 Silver Line Associates

25 Certificate # 1349
 Zareen Naeem Sheikh
 Banker
 Bank





DIRECTORS' TRAINING PROGRAM

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

KARACHI

SESSION I

Day I, II & III
Feb 18, 19 & 20, 2025
PC Hotel, Karachi

SESSION II

Day I & II
Feb 26 & 27, 2025
PC Hotel, Karachi

12
Years

1300+
Directors Certified
Across Pakistan

76
Programs

CPD Hours
42



Samiullah Siddiqui, FCA
Vice President
ICAP



Husnain R. Badami, FCA
Council Member
ICAP



Khalilullah Shaikh, FCA
Former President ICAP, Independent Director & Chairman Audit Committee JS Bank Limited, Alfalah GHP Investment Management Limited, Dow University of Health Sciences



Feroz Rizvi, FCA
Board Member
Al Meezan Investments Ltd & 1 Link (Pvt) Ltd



Huma Pasha, FCA
Senior Partner
Usmani & Co



Haroon Tabraze, FCA
Chairperson Accounting & Law
IBA



Nazifa Butt
Director Climate Action & Sustainability
WWF



Aamir Shaukat, FCA
Founder & Partner
Value Source LLP



Taha Khan Baqai, FCA
Partner
A. F. Ferguson & Co



For Registration

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icappakistan

Meet the Mentor

Javed Ahmedjee, FCA

CEO, PUMA Energy

Mr. Javed Ahmedjee is a seasoned business executive with 30 years of experience in Banking, Pharmaceuticals, Energy, Healthcare, Education and Brokage across multiple geographies while working with Fortune 500 & local companies. He has excelled sustainability, technology-driven solutions, risk management & governance. He has led ventures, managed high performance teams and participated in mergers & acquisitions, held board & advisory roles in companies like GlaxoSmithKline, Puma Energy, Shajar Capital & KPT.



SUCCESS STORIES

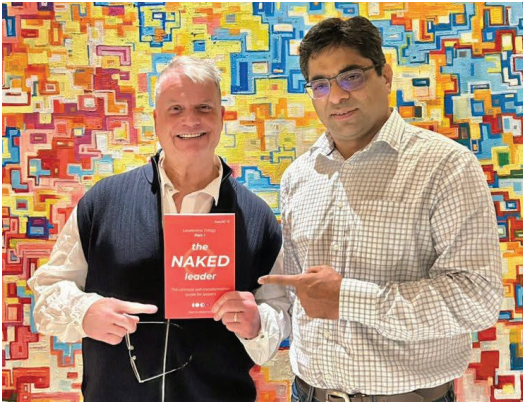


Benazeer, ACA
Financial Analyst
Chevron Pakistan Lubricants (Pvt.) Ltd.

I belong to interior Sindh, where a girl choose medicine as her profession. I decided to not yield to societal pressures. After being rejected at an engineering university because of quota system, I could sense the disappointment in my father's eyes. This was the first time he had seen his daughter fail, since all of my sisters are extraordinary, hard-working and doctors. I decided to break the family norm and pursue Chartered Accountancy. After qualification, I feel all the hard work, sleepless nights and late night classes are worth it. Being a Chartered Accountant was my childhood dream but everyone discouraged me from pursuing it. I was told, that I will not be able to do it since it's quite tough. In case you hear the same, please ignore it. Only hard work and consistency will enable you to qualify and in the end you will be super proud of yourself.

Extracts taken from the "[Inspiring Journey of CA Women](#)" Page 64

ASEAN Chapter of ICAP Members Engages with Executive Coach Paul N. Larsen



Mr. Humayun Habib, Chairperson of the ASEAN Chapter of ICAP Members, met with Paul N. Larsen, a US-based Executive Coach and author of Find Your VOICE as a Leader™. Paul, who also coaches MBA executives at The Wharton Business School, shared insights from his current tour of the ASEAN region. Paul discussed his book, Find Your VOICE as a Leader, which introduces the VOICE framework—Values, Outcomes, Influence, Courage, and Expression. This framework helps individuals discover their leadership values, build impactful relationships, and make courageous decisions for lasting success. Mr. Humayun highlighted the chapter's initiatives to strengthen ICAP's engagement with the ASEAN region. Paul expressed keen interest in collaborating with ICAP and engaging with Pakistani professionals in the future as an international speaker and coach.

US-Canada Chapter Women's Committee Hosts Escape Room Event



The Women's Committee of the US-Canada Chapter of ICAP Members, led by Ms. Izz Ghanaa Ansari, hosted an exciting Escape Room event in Mississauga in January 2025. Members came together for an afternoon of teamwork, problem-solving, and friendly competition, as they collaborated to solve clues and make their escape in record time.

The event was followed by a warm lunch, fostering connections and camaraderie within the ICAP community. Events like these create opportunities for networking and collaboration among ICAP Members.

New Associate & Fellow Members

The Institute welcomes the following new Associate and Fellow members:

Associate Members

S#	R. NO.	NAME
1	13098	Muhammad Hassan Siddique
2	13099	Mohib Abbas Ali
3	13100	Muhammad Umar
4	13101	Muhammad Abdul Rehman
5	13102	Nazish Akhtar
6	13103	Anas Ali
7	13104	Ahmad Sohaib Shafqat
8	13105	Syed Zargham Abbas

Fellow Members

S#	R. NO.	NAME
1	2902	Tariq Mahmood
2	4644	Imran Anwer
3	4947	Syed Tanvir Hyder
4	5253	Basit Sajid Saiyed
5	5312	Sadia Danish
6	5378	Assad Kamil Warsi
7	6160	Abdul Rauf
8	7015	Mehboob
9	7235	Muhammad Ahmad Shah
10	7279	Fahad Rahman
11	7395	Muhammad Imran Khan
12	7499	Muhammad Naveed Yar Khan
13	7587	Shoaib Yazdani
14	7683	Shahumair
15	7810	Samreen
16	7831	Asad Ahmed Zubare

S#	R. NO.	NAME
17	7836	Faisal Javed Khan
18	7883	Bilal Pasha
19	7932	Motia
20	7960	Haseeb Ahmed
21	7970	Haris Akhtar Aziz
22	8061	Zaid Abid
23	8179	Muhammad Kashif
24	8221	Muhammad Asif Javed
25	8413	Imran Mahmood Khan
26	8927	Arslan Ahmed
27	9922	Muhammad Sochan

New Firms

The Institute welcomes the following new firms:

S#	Name of Firm	Location
1	Talat Javed & Co.	Multan
2	S. Asghar & Co.	Lahore
3	Behram Masood & Co.	Lahore
4	Naveed Anjum & Co.	Karachi
5	Zahid Anwar & Co.	Karachi

Change of Name of Firm

The Institute recorded the following change of name of firm:

S#	Old Name of Firm	New Name of Firm
1.	Shafaqat Hassan Majid & Co.	Hassan Majid & Co.

Demise Member

S#	R.No	Name	City
1.	0932	Mohammad Akbar Arain	Lahore



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, Mr. Abubaker Bilwani, FCA [R-0661], failed to address the following irregularities in the audit report while carrying out the audit of financial statements of a Company for the year ended June 30, 2010 resulting in non-compliance with the requirements of Accounting and Financial Reporting Standards for Medium-Sized Entities (AFRS for MSEs), the Fifth Schedule to the Companies Ordinance, 1984, and the International Standards on Auditing (ISAs):

- i. The Statement of Changes in Equity and the Cash Flow Statement were not prepared and annexed with the financial statements;
- ii. Accounting policies and explanatory notes were not disclosed in the financial statements;
- iii. The comparative information with respect to the previous period was not disclosed in the financial statements;
- iv. Bank markup charges in contrast with the bank overdraft balance were un-proportionate and appeared to be misstated;
- v. The Company failed to prepare the Profit and Loss account and therefore, figures of the gross profit reported appeared to be incorrect;
- vi. The Company failed to disclose details of Property, Plant and Equipment amounting to Rs.15.7 million;
- vii. The Company failed to disclose details of Investment amounting to Rs.14 million;
- viii. The Company failed to disclose Contingencies and Commitments;
- ix. The Company failed to disclose details/break-up of account payable amounting to Rs.424.6 million;
- x. The Company failed to disclose details of stock-in-trade amounting to Rs.1.38 billion distinguishing between appropriate classifications;
- xi. The Company failed to disclose trade debts amounting to Rs.11.96 million showing separately debts considered good and debts considered doubtful or bad; and
- xii. The Company failed to provide disclosure regarding remuneration of the directors and chief executive.

Further, it was noted that the member did not provide his comments on the merits of the matter against him as required by the Institute through its letter, thereby not supplying the information called for by the Institute.

During the course of proceedings, the following additional irregularities were noted:

- The member, during his hearing with the Committee, stated that his signatures and stamp and letterhead of the firm were forged by the Company, however, the member did not take any action against the Company;
- The financial statements, provided by the member to the Institute did not comply with the authentication requirements of Section 242 of the Companies Ordinance, 1984 and Paragraph 14.10 of Section 14 (Events after the balance sheet date) of the AFRS for MSEs as the Profit and Loss Account, Cash Flow Statement and Statement of Changes in Equity were not signed by the Director and Chief Executive Officer (CEO) of the Company;
- The member mentioned that he did not accept the default before SECP while it was mentioned in paragraph 10 of the SECP Order that "The Auditor at the time of hearing conceded to default and assured to be careful in future." Further, a penalty of Rs. 5,000 was also imposed on him by SECP. In case, he had not conceded default before SECP and the above statement mentioned by SECP was not correct, he should have challenged it at relevant appellate forum. However, he did not mention to the Committee that he has done so;
- Despite the aforesaid forgery, the member performed the audits of the Company for subsequent years; and
- Even though the member disowned the audit report along with financial statements of the Company, provided by SECP to the Institute, however, the signatures placed on the audit report provided by the member during his hearing before the Committee, appeared to be similar with the initials appearing on the audit report and financial statements provided by SECP.
- During the hearing before the Committee, the member disowned the signatures appearing on the audit report provided by the Institute to him [which the Institute obtained from SECP]

and stated that his signatures were forged. He added that the letterhead of his firm, on which the aforesaid audit report and the financial statements were issued along with his signatures and stamp of his firm were fabricated and forged by the management of the Company. However, in his written submissions provided after the hearing, he said that the Company did not commit any forgery. Hence, the member provided contradictory and misleading information to the Institute; and

- The member mentioned in his above written submissions that SECP did not take actions against the Company, however, the SECP, vide its Order against the Company, imposed a penalty each on a Director and Chief Executive Officer of the Company. Hence, the member provided contradictory and misleading information to the Institute.

The Council after considering the report of the Investigation Committee, provided opportunities of hearings to the member which he did not avail.

In view of the above and after considering the report of the Investigation Committee along the information and evidence available on record, 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 supplying the information called for by the Institute and not complying with the fundamental principles stated in Paragraphs 100.4(a) (Integrity), 100.4(c) (Professional Competence & Due Care) and 100.4(e) (Professional Behavior) of the Code of Ethics for Chartered Accountants (May, 2008) contained in Directive 6.04 of the Institute

Accordingly, the Council decided to remove the name of Mr. Abubaker Bilwani, FCA [R-0661] from the Register of Members of the Institute for a period of six (6) months with effect from February 28, 2020 under Section 20D of the Chartered Accountants Ordinance, 1961.

A member of the Institute, Mr. Waseem Ashfaq, FCA [R-2263] submitted four motions, containing scanned signatures of forty-four (44) members of the Institute for presentation and deliberation at the Annual General

Meeting (AGM) of the Institute in terms of Bye Law 62 of the Chartered Accountants Bye Laws, 1983.

Subsequently, the member informed the Institute that the name of a member appearing on the list of signatories to the motions was inadvertently included in all four lists, as a result of which his name may be treated as excluded from the list of seconders to the motion. Considering the fact that a case of incorrect information being provided to the Institute had surfaced, confirmation was sought from all members, except two removed members, shown as signatories for endorsing the motions to ensure that the information contained therein is correct. As per the information received from the eight (8) members, they either did not endorse the motions or partially endorsed the motions. Therefore, it transpired that the members provided the member their scanned signatures for some other purpose. However, the member affixed it on the four motions, without their consent, purporting that all these members have endorsed the motions in terms of Bye-law 62 of the Chartered Accountants Bye-Laws, 1983 and accordingly the member provided contradictory and misleading information to the Institute.

In view of the above, after considering the information and evidence available on record, the Council decided to hold Mr. Waseem Ashfaq, FCA [R-2263] guilty of professional misconduct under:

- Clause (1) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for including in any statement, return or form to be submitted to the Institute any particulars knowing them to be false;
- Clause (5) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for being guilty of an act or default discreditable to a member of the Institute.

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





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 December 31, 2024.

The list can be found on the below link:

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

SECP Updates

Directive for Uploading Audited Financial Statements of Unlisted Companies on Dedicated Portal of Pakistan Stock Exchange for Public Information

The Securities and Exchange Commission of Pakistan (SECP) has issued a directive on January 25th, 2025 requiring unlisted licensed companies to publicly disclose their audited financial statements. Under the directive, all unlisted licensed companies must, within 30 days of this direction, sign an agreement with the Pakistan Stock Exchange (PSX) to gain access to the Financial Portal for Unlisted Companies (FPUC).

They must upload their latest available annual audited financial statements on the portal for public access. Additionally, they are required to continue uploading future audited financial statements in accordance with the timelines prescribed under applicable laws until they obtain listing status.

SECP Directive can be accessed using the link:

<https://www.secp.gov.pk/document/direction-2-of-2025-public-dissemination-of-financial-results-by-unlisted-secp-licensed-companies/?wpdmdl=55349&refresh=6798bbcd260a01738062797>

Consultation Paper on Corporate Briefing Session

The SECP has issued a consultation paper seeking feedback on potential improvements to the Corporate Briefing Session (CBS) to enhance transparency, investor engagement, and the overall conduct of listed companies under PSX Regulation 5.7.3.

CBS serves as a key platform for investors and analysts to understand a company's operations, financial performance, and future outlook, but SECP has identified gaps in adherence to its true spirit. Proposed improvements include mandatory video and audio recordings, online

participation options, a centralized repository for session records, enhanced disclosure requirements, a mechanism for submitting questions in advance, and a structured feedback system. Additional proposals involve requiring CEOs and CFOs to be present, ensuring sufficient Q&A time, introducing written transcripts, and standardizing CBS notices with comprehensive session details, aligning with international best practices.

SECP Consultation Paper can be accessed using the link:

<https://www.secp.gov.pk/document/consultation-paper-on-corporate-briefing-session/?wpdmdl=55141&refresh=6798c7e835aaf1738065896>

Consultation Paper – Cost Audit Regime in Pakistan

The SECP has issued a consultation paper on January 15th, 2025 to collect feedback from stakeholders on potential improvements to the cost audit regime.

SECP is seeking feedback on the following key areas:

- The scope and applicability of cost audits across different industries.
- The challenges faced by companies in complying with cost audit regulations.
- The possibility of integrating cost audit reports with annual financial statements.
- Whether relevant ministries can be considered the authority supervising the business and, for enhancing the effectiveness and utility of cost audit reports, whether these should be shared with the relevant ministries and the Competition Commission of Pakistan (CCP) for improved regulatory oversight.
- The level of public disclosure required for cost audit reports.
- The standardization of cost accounting frameworks.
- The adaptation of cost audits to keep pace with technological advancements.

SECP consultation paper can be accessed using the link:

<https://www.secp.gov.pk/document/consultation-paper-cost-audit-regime-in-pakistan/?wpdmdl=55199&refresh=677d0dfd9eac81736248829>

IFRS Foundation, IASB and IFRIC Updates

Presentations from the 2024 IASB Research Forum

The International Accounting Standards Board hosted its 2024 Research Forum in Sydney on 4-5 November 2024. It was held in conjunction with the academic journal Abacus.

Presentations on key topics covered during the event included:

- Recognition and disclosure of intangibles under International Financial Reporting Standards
- R&D disclosure and the informativeness of future earnings
- A proposal for goodwill accounting
- Incorporating carbon emissions into decision-making – the case of transactional connectivity
- The determinants and informativeness of ‘voluntary’ climate and sustainability related financial disclosures in Australia
- Hybrid financial instruments: an international examination from the IFRS 17 and Solvency II perspective
- Practical expedients—a valid tool in IFRS standard-setting?
- Clarity and conciseness of financial narrative disclosures: does the practice statement matter?
- Case Study Session—Climate related and other uncertainties in financial statements

Presentations can be accessed using the link:

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

IFRS for SMEs Accounting Standard Update

IASB has released the IFRS for SMEs Accounting Standard Update which is a staff summary of news, events and other information about the IFRS for SMEs Accounting Standard and related SME activities. The staff summary has not been reviewed by the International Accounting Standards Board (IASB).

This edition of the IFRS for SMEs Accounting Standard Updates includes the following key updates:

- IASB Redeliberations on the 2022 Exposure Draft;
- Second Comprehensive Review of the Standard; and
- Revised Section 23 – Revenue from Contracts with Customers.

News can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/01/january-2025-ifrs-for-smes-accounting-standard-update/>

Podcast on the IFRS for SMEs Accounting Standard

The IASB has launched a new podcast series to provide stakeholders with insights into the forthcoming third edition of the IFRS for SMEs Accounting Standard. This series aims to highlight key updates, explain the IASB's approach to revising the Standard, and direct stakeholders to relevant resources.

Podcast can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/01/new-podcast-on-ifrs-for-smes-accounting-standard/>

IASB Webcast on Proposed Amendments to IAS 37

The IASB has released a webcast explaining proposed targeted amendments to IAS 37 Provisions, Contingent Liabilities, and Contingent Assets. The changes aim to clarify when to recognize a provision, which discount rate to use for long-term provisions, and which costs to include in measurement.

Webcast can be accessed using the link:

<https://www.ifrs.org/projects/work-plan/provisions/iasb-proposed-improvements-to-requirements-provisions/>

New Amendments to IFRS 9 and IFRS 7 for Nature-Dependent Electricity Contracts

A new webcast by IASB technical staff explains the recent targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. These changes aim to enhance financial reporting for nature-dependent electricity contracts, commonly structured as power purchase agreements (PPAs). The amendments, designed to improve transparency and consistency in reporting, will take effect from January 2026, with early application permitted.

Webcast can be accessed using the link:

<https://www.ifrs.org/projects/completed-projects/2024/power-purchase-agreements/webcast-amendments-ifrs9-ifrs7/>

Accounting Standards Advisory Forum (ASAF) Meeting Summary Now Available

The meeting summary for ASAF Meeting held on December 05 to 06, 2024, has been published. Following topics were discussed in the meeting:

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

Meeting Summary can be accessed using the link:

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

International Accounting Standards Board Agenda & Meeting Papers Now Available

The meeting papers and agenda for Accounting standards Board Meeting to be held on January 28 to 29, 2025, have been published. Following topics shall be discussed in the meeting:

- Provisions - Targeted Improvements
- Maintenance and Consistent Application- IFRIC Update
- Business Combinations—Disclosures, Goodwill and Impairment
- Subsidiaries without Public Accountability: Disclosures – Catch-up Exposure Draft
- Board work plan Update-Prioritisation Framework
- Pollutant Pricing Mechanisms
- Board work plan Update - Hyperinflation

Meeting papers and agenda can be accessed using the link:

<https://www.ifrs.org/news-and-events/calendar/2025/january/international-accounting-standards-board/>

Updates from the International Sustainability Standards Board (ISSB)

Webcast: Proportionality Mechanisms in IFRS Sustainability Disclosure Standards

The ISSB has released a webcast addressing how proportionality mechanisms of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosure’s support companies with varying capabilities and preparedness. ISSB member Ndidi Nnoli-Edozien and technical staff Martine Beaulieu explain how these mechanisms help smaller companies and those in developing markets apply the standards effectively. The webcast also includes examples of their practical application, along with a factsheet summarizing key insights.

Webcast can be accessed using the link:

<https://www.ifrs.org/supporting-implementation/supporting-materials-for-ifrs-sustainability-disclosure-standards/ifrs-s1-and-ifrs-s2/webcast-proportionality-mechanisms-ifrs-sustainability-disclosure-standards/>

IFRS Foundation is Organizing a Virtual Stakeholder Event

The IFRS Foundation is organizing a virtual stakeholder event on 25 February 2025 to gather feedback on disclosures related to corporate transition plans for a lower-carbon economy. This event will support the development of a guidance document aligned with IFRS S2 Climate-related Disclosures, ensuring global applicability and reducing complexity for preparers.

For registration, please visit below link:

<https://www.ifrs.org/news-and-events/news/2025/01/take-part-stakeholder-event-disclosures-transition-plans/>

IFRS Foundation Releases Guide on Climate-Related Disclosures

The IFRS Foundation has published a new guide, Applying IFRS S1 when reporting only climate-related disclosures in accordance with IFRS S2 to assist companies in reporting climate-related information using International Sustainability Standards Board (ISSB) Standards. This guide supports the implementation of ISSB Standards ensuring companies can provide decision-useful information to investors. In response to investor demands for urgent climate-related data and concerns over data availability for broader sustainability risks, the ISSB introduced transition reliefs including the ‘climate-first’ transition relief which is the focus of this guide. Companies reporting only climate-related information under ISSB Standards must comply with relevant IFRS S1 requirements.

News can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/01/foundation-publishes-guide-help-companies-report-climate-info-issb-standards/>

International Sustainability Standards Board Agenda & Meeting Papers Now Available

The meeting papers and agenda for Accounting standards Board Meeting to be held on January 29, 2025, have been published. Following topics shall be discussed in the meeting:

- Research projects—Biodiversity, Ecosystems and Ecosystem Services and Human Capital
- Supporting Implementation of IFRS S1 and IFRS S2 Subsidiaries without Public Accountability: Disclosures – Catch-up Exposure Draft

Meeting papers and agenda can be accessed using the link:

<https://www.ifrs.org/news-and-events/calendar/2025/january/international-sustainability-standards-board/>

Updates from the International Federation of Accountants (IFAC)

IFAC's PAIB Advisory Group Highlights Accountants' Role in Global Transformation

IFAC's Professional Accountants in Business (PAIB) Advisory Group, explored how PAIBs can drive business success and resilience, in its final meeting of 2024. Discussions focused on systemic risk management, innovation and sustainability, positioning PAIBs as key enablers of change. Key insights included generative AI's role in enhancing efficiency, the importance of climate resilience in financial decision-making, the need for integrated thinking for long-term value creation, and PAIBs' role in ethical and sustainable supply chain management.

News can be accessed using the link

<https://www.ifac.org/news-events/2025-01/enabling-profession-global-transformation-insights-ifac-s-paib-advisory-group>

IFAC Releases 2024 Global Adoption Status Snapshot (International Standards)

IFAC has released 2024 Global Adoption Status Snapshot (International Standards) which highlights how widely international standards are embraced across IFAC member jurisdictions. The 2024 update highlights a selection of success stories from IFAC members. It also identifies the conditions that help advance adoption and implementation, as well as more opportunities for further collaboration and connected learning.

<https://www.ifac.org/news-events/2025-01/ifac-releases-2024-global-adoption-status-snapshot-international-standards>

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

The IAASB in 2025: A Look Ahead

The IAASB shares its strategic focus for 2025, following a productive 2024 with the approval of ISA 570 (Revised), Going Concern and ISSA 5000, General Requirements for Sustainability Assurance Engagements.

In 2025, the IAASB will concentrate on three key tasks:

- Finish what we have started.
- Give the market time and support to ensure high-quality implementation.
- Increase our focus on technology to enhance audit and assurance quality.

News can be accessed using the link:

<https://www.iaasb.org/news-events/2025-01/iaasb-2025-look-ahead>

IAASB and IESBA Unveil New Standards and Guidance to Strengthen Sustainability Reporting and Assurance

The International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Accountants (IESBA) have jointly unveiled new standards to enhance trust and transparency in sustainability reporting and assurance. Key objectives of the new standards include:

- Offering a cohesive package of assurance, ethics, and independence standards for sustainability engagements.
- Supporting a global, profession-agnostic approach to sustainability assurance that works with any suitable reporting framework.
- Promoting informed decision-making based on independently assured sustainability information.
- Mitigating risks like greenwashing and non-compliance with laws.

These standards will take effect on December 15, 2026, with early adoption encouraged.

Access Full News and Resources:

<https://www.iaasb.org/news-events/2025-01/iaasb-iesba-unveil-new-standards-and-guidance-strengthen-sustainability-reporting-and-assurance>

<https://www.iaasb.org/publications/issa-5000-fact-sheet>

<https://www.iaasb.org/publications/issa-5000-implementation-guide>

Updates from the International Ethics Standards Board for Accountants (IESBA)

Global Ethics Sustainability Standards: IESBA Welcomes Certification by PIOB and IOSCO Statement of Support

The International Ethics Standards Board for Accountants (IESBA) has welcomed the Public Interest Oversight Board's (PIOB) certification of its Global Ethics Sustainability Standards and the International Organization of Securities Commissions' (IOSCO) support, encouraging adoption of the new framework. The official launch of these new standards will take place on January 27, 2025, in coordination with the IAASB's International Standard on Sustainability Assurance 5000 (ISSA 5000).

News can be accessed using the link:

<https://www.ethicsboard.org/news-events/2025-01/global-ethics-sustainability-standards-iesba-welcomes-certification-piob-and-iosco-statement-support>

IESBA Launches Standard-Setting Project on Accounting Firm Culture and Governance

The IESBA launched a standard-setting project on accounting firm culture and governance, actioning the recommendations of the Working Group on Firm Culture and Governance in its fact-finding report, which was released today.

Key findings of the report include:

- The role of ethical leadership and robust governance within accounting firms as key drivers in creating a culture that promotes ethical behavior.
- The importance of transparent and ethical leadership, firm-wide accountability mechanisms and the provision of independent input.
- The need for alignment of performance incentives with ethical behavior, continuous ethics education, and a culture of open discussion and challenge.

News can be accessed at the following link:

<https://www.ethicsboard.org/news-events/2025-01/iesba-launches-standard-setting-project-accounting-firm-culture-and-governance>

Promoting the Chartered Accountancy Profession Through Strategic Outreach

ICAP's outreach team engaged with several campuses of the DHA College and School System, along with Alpha College and Cedar College, to actively present career opportunities in Chartered Accountancy (CA). Through impactful one-on-one counseling sessions, ICAP's outreach team effectively connected with students and guided them on their career pathways.



Alpha College



Cedar College (PECHS Campus)



DA College for Women



DA College for Women



Cedar college



DA Degree College for Boys & Girls

5 Essential Human Skills for Success in the Future Digital Workplace



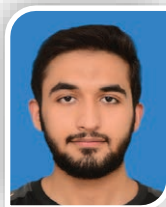
As the workplace continues to evolve with the shift toward remote and hybrid arrangements, the importance of developing human skills—often referred to as soft skills—becomes even more critical. These skills, such as empathy, communication, adaptability, coaching, and trust-building, are essential for thriving in today’s digital work environment. Empathy, for instance, allows individuals to understand and connect with colleagues, fostering stronger relationships even in virtual settings. Effective communication, both online and offline, is crucial to ensuring clarity and inclusion, helping teams collaborate seamlessly despite physical distances. Adaptability is another key skill, enabling teams to stay resilient when faced with constant change and uncertainty. As organizations adapt to new challenges, being flexible in both mindset and approach helps teams navigate transitions smoothly and maintain productivity. Additionally, coaching has become a vital leadership skill, allowing managers to draw out the best in their teams, empowering individuals to grow, innovate, and succeed. Finally, trust-building is foundational to any high-performing team. In a remote or hybrid setting, creating an environment where team members feel safe and

supported leads to a culture of collaboration, creativity, and mutual respect. Leaders who model transparency, honesty, and empathy set the tone for the entire team, fostering an atmosphere where innovation can thrive. As we move further into the future of work, these human skills will be critical to maintaining a positive workplace culture, overcoming challenges, and ensuring long-term success for individuals and organizations alike.

Reference: <https://www.harvardbusiness.org/5-key-human-skills-to-thrive-in-the-future-digital-workplace/>

WELCOME TO THE TEAM

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



Syed Muhammaad Talal Haider
Officer Administration



Syed Haseeb Ali Bukhari
Officer Information Technology

Happy Anniversary at ICAP

S#	Name	Designation	Department	Station	Service Years
1	Zehra Hassan	Deputy Director	CPD	Karachi	15 years
2	Muhammed Yawer Khan	Assistant Manager	Administration	Quetta	10 years
3	Ammar Ahmed	Officer	Administration	Rawalpindi	5 years

ICAP



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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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