

ICAP

# WORLD

July 2025 - Newsletter

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## ICAP Leadership Visit Boosts Regional Engagement in Hyderabad



In a significant stride toward strengthening regional presence and deepening stakeholder engagement, ICAP President Mr. Saifullah Khan, embarked on a pivotal visit to Hyderabad on July 1, 2025. Accompanied by Vice President Mr. Muhammad Samiullah Siddiqui, Council Member Mr. Husnain R. Badami, and key members of the ICAP team, the visit marked a renewed focus on expanding the Institute's outreach and infrastructure in the region.

The day unfolded with a series of meaningful engagements with prominent stakeholders, including the Commissioner of Hyderabad, Mayor of Hyderabad, Controller of Examinations (Hyderabad Board), and Al Hamd Academy. These interactions centered on strategic themes; advancing the Chartered

Accountancy qualification, broadening career counselling avenues, advocating for examination reforms, and fostering a supportive ecosystem for aspiring finance professionals.

One of the key highlights of the visit was the inspection of ICAP's newly acquired premises near Latifabad #2. Situated at a prime and accessible location, the spacious facility is poised to be developed into a fully equipped Corporate Office and Facilitation Center. With plans for a dedicated library, state-of-the-art examination hall, and comprehensive student support services, the new space reflects ICAP's commitment to providing an enabling environment for future Chartered Accountants.

## ICAP NRC Hosts Insightful Seminar on Income Tax Return Filing

On Monday, July 21, 2025, the Northern Regional Committee (NRC) of ICAP successfully hosted a seminar on "The Income Tax Return (ITR)" at ICAP House, Islamabad, with virtual participation from members across various cities. Designed to enhance members' understanding of the ITR process, the session addressed procedures, documentation, deadlines, and evolving compliance requirements under prevailing tax laws. The event was graced by the presence of ICAP leadership, including President Mr. Saif Ullah, and Council Members Mr. Zeeshan Ijaz, Mr. Muhammad Maqbool, and Mr. Khalid Rehman. The proceedings commenced with

opening remarks from Mr. Aneel Peter, who welcomed the participants and emphasized the relevance of the topic in today's dynamic tax environment. This was followed by the Session Chair address by Mr. Zeeshan Ijaz, FCA, who commended the NRC for organizing a timely and technically significant seminar, and underscored the pivotal role of chartered accountants in fostering tax compliance and financial awareness.

The keynote address was delivered by Sheikh Moeen Ahmad, FCA, who provided an insightful and comprehensive overview of the





Income Tax Return filing process. His presentation covered key aspects such as eligibility criteria, required documentation, filing timelines, and recent legislative changes. Through an engaging and interactive approach, he encouraged participants to raise questions, all of which were addressed with clarity and precision. In his remarks as Chief Guest, Mr. Saif Ullah, FCA (President, ICAP) expressed appreciation for the speaker's practical insights and stressed the importance of continuous professional learning, especially in areas like taxation that are subject to frequent policy and procedural updates.

The seminar concluded with closing remarks by Mr. Ahmad Salman Arshad, who acknowledged the contributions of the speaker, chief guest, session chair, and participants, and praised the NRC team for delivering a well-executed professional development session. As a gesture of appreciation, mementos were presented to the speaker and the Master of Ceremony by the President and Council Members, marking the conclusion of an informative and impactful event.

## ICAP President Engages with TOoPs on Training & Development



On July 3, 2025, the Institute of Chartered Accountants of Pakistan (ICAP) hosted a focused engagement session with representatives of Training Organizations Outside Practice (TOoPs) at ICAP House, Karachi. The meeting was led by President Mr. Saif Ullah, Vice President Mr. Muhammad Samiullah Siddiqui, and Chair ETCOM Mr. Muhammad Maqbool. The discussion centered around trainee induction processes,



sector-specific training practices, and the challenges faced by TOoPs in delivering effective professional development. The open exchange allowed both ICAP and TOoPs to align expectations and identify opportunities for improvement. Participants appreciated the platform for dialogue and called for more regular interactions to foster collaboration and strengthen the training ecosystem.



# The Balochistan Initiative by ICAP: Strengthening the Chartered Accountancy Profession in Quetta and Beyond

The Institute of Chartered Accountants of Pakistan (ICAP), has embarked on a transformative journey to expand the reach and impact of the CA profession in Balochistan. Recognizing the untapped potential of the province and the pressing challenges faced by aspiring CAs, ICAP launched a series of initiatives aimed at creating sustainable pathways for quality CA education and training in the region.

## Addressing Key Challenges

Balochistan's Chartered Accountancy landscape has long faced three major challenges: a lack of quality faculty and educational infrastructure, inadequate ICAP office building and facilities in

Quetta, and the absence of examination centers. While virtual learning has provided some relief, ICAP recognizes that in-person classes are essential for delivering personalized guidance, academic support, and mentorship—factors that are especially critical for struggling students or those needing additional motivation to succeed.

## Strategic Partnerships

To bridge the educational gap, ICAP partnered with a leading RAET, Al-Hamd Academy, to launch in-person CA classes in Quetta. This began with the PRC stage and is planned to expand to CAF and PPE levels, ensuring local students have access to the same quality of education as their peers across Pakistan.

## Milestones Achieved in 2024–2025 Awareness Session





On 19th August 2024, ICAP hosted its first awareness session at the Balochistan Scouts facility. Over 160 participants—including members of the Balochistan Education Endowment Fund (BEEF), ICAP members, principals, and students—attended. The

event was graced by the Education Minister of Balochistan, Ms. Raheela Durrani, who emphasized the importance of professional education in the province.

## Top 20 Position Holder Ceremony

Held on 14th November 2024 at Quetta Serena Hotel, this ceremony celebrated the academic excellence of Balochistan Board's top 20 position holders. Fifty students and their parents

attended, with awardees receiving shields and congratulatory letters for the EDHI CA Talent Scholarship.

## National Mathematics Championship



The First National Mathematics Championship in Quetta brought together 250 students from 12 schools and colleges across the province. Held at Quetta Serena Hotel, the competition encouraged analytical thinking and problem-solving skills among Matric, O-Level, Intermediate, and A-Level students.



## Establishment of a Computer Lab

A fully equipped computer lab with 25 desktop PCs was set up at ICAP Quetta. The facility will serve both teaching and examination purposes, providing a much-needed resource for students preparing for computer-based assessments.



## Felicitation Ceremony for PRC Students

On 25th February 2025, ICAP organized a felicitation ceremony to acknowledge students who appeared in their first PRC exam. Attended by students, parents, ICAP members, and government officials, the event underscored ICAP's commitment to encouraging student perseverance and achievement.



## New Training Organizations Outside Practice (TOoPs)

Two prestigious organizations were approved as ICAP TOoPs, opening local training opportunities for aspiring chartered accountants:

### 1. Balochistan Public Private Partnership Authority (BPPPA)

TOoP certificate awarded on 17th December 2024 by President ICAP, Mr. Farrukh Rehman, at the BPPPA head office in Quetta.



### 2. Reko Diq Mining Company (Pvt.) Ltd.

TOoP certificate awarded on 11th February 2025 at their Karachi office by President ICAP, Mr. Saif Ullah.







## Orientation Sessions



In collaboration with Al-Hamd Academy Karachi, ICAP hosted orientation sessions tailored for students from diverse academic backgrounds—including ICS, Humanities, Medical,

and Engineering—highlighting CA as an inclusive career pathway. The sessions sparked engaging discussions, with students showing keen interest in exploring the profession.

## Outreach Across Balochistan



Over several months, ICAP conducted 11 outreach sessions in major colleges across Quetta and eight sessions in Turbat (three online, five in-person), including a dedicated program for BS

Commerce students at the University of Turbat. The initiative connected ICAP with students from varied disciplines, demonstrating the profession's accessibility to all.

## ICAP's Vision for Balochistan's CA Future

The Balochistan Initiative is more than an education program, it is a strategic investment in the province's youth and economic potential. By removing barriers to quality education, creating local training avenues, and fostering awareness, ICAP is laying the groundwork for a new generation of Chartered Accountants from Balochistan who will contribute meaningfully to the profession and the country's economy.



## ICAP and Ihsan Trust Join Hands to Empower Aspiring Chartered Accountants



Driven by a shared vision of empowering youth through education, the Institute of Chartered Accountants of Pakistan (ICAP) and Ihsan Trust formalized a partnership on July 2, 2025, through the signing of a Memorandum of Understanding (MoU) at ICAP's Head Office in Karachi. This partnership marks a significant milestone in ICAP's ongoing efforts to make the Chartered Accountancy qualification more accessible. Through this initiative, deserving students will be provided with interest-free loans, helping them overcome financial hurdles and focus wholeheartedly on their academic and professional goals.

The MoU signing ceremony brought together ICAP President Mr. Saif Ullah, Vice President Mr. Samiullah Siddiqui, senior members of the ICAP leadership, and key representatives from Ihsan Trust. Their presence reflected the strong institutional commitment to inclusive growth and sustainable educational support. With this collaboration, ICAP continues to champion equitable access to professional education ensuring that talent, not financial means, shapes the future of the accountancy profession in Pakistan.

## Siemens Energy Joins ICAP's Network of Approved TOoPs



In a milestone for industry-academia collaboration, the Institute of Chartered Accountants of Pakistan (ICAP) officially recognized Siemens Energy Pakistan (Private) Limited as an Approved Training



Organization Outside Practice (TOoP) on July 17, 2025. To commemorate the occasion, a formal certificate presentation ceremony was held, where ICAP President Mr. Saif Ullah and Vice



President Mr. Samiullah Siddiqui presented the T0oP certificate to Mr. Syed Nadeem Ali Kazmi, Managing Director of Siemens Energy Pakistan. The event was attended by Mr. Mohammad Rafi, FCA, Chief Financial Officer, Mr. Hamza Ahmed, ACA, Manager Accounting and Reporting, and members of ICAP's senior management. This recognition marks a step forward in expanding

high-quality training opportunities for aspiring Chartered Accountants within the corporate sector. By partnering with reputable organizations like Siemens Energy, ICAP continues to strengthen its training ecosystem, ensuring that future finance professionals gain practical, real-world experience aligned with global standards.

## ICAP Strengthens Collaboration with RAETs Across Karachi, Lahore, and Faisalabad

As part of its ongoing initiative to strengthen academic partnerships, the Institute of Chartered Accountants of Pakistan (ICAP) conducted a series of strategic visits to Registered Accounting Education Tutors (RAETs) across Karachi, Lahore, and Faisalabad.

In Karachi, ICAP President Mr. Saif Ullah, Vice President Mr. Muhammad Samiullah Siddiqui, Chairman ETCOM Mr. Muhammad Maqbool, and Chairman MARCOM Mr. Husnain Badami visited Tabani's School of Accountancy, KnS School of Business Studies, and ARTT Business School. The delegation engaged with faculty and administration to discuss ways to improve student readiness, align academic delivery with

evolving industry needs, and enhance institutional collaboration. Continuing the momentum, a high-level delegation led by President Mr. Saif Ullah, Vice President Mr. Muhammad Awais, and Chairman ETCOM Mr. Muhammad Maqbool visited leading RAETs in Lahore and Faisalabad, including SKANS, Crescent, CFE Lahore, and TCA Faisalabad. Key areas of discussion included student induction—particularly in Training Organizations Outside Practice (TOoPs)—and improving the learning and training environment. These visits reaffirm ICAP's commitment to fostering academic excellence and strengthening its ties with RAETs as critical partners in shaping the next generation of Chartered Accountants.

### Karachi





## Lahore



## Faisalabad



## Fostering Fiscal Insight: NRC Hosts Post Finance Act 2025 Session in Peshawar



On July 25, 2025, ICAP's Northern Regional Committee hosted a focused session at ICAP House, Peshawar, drawing finance professionals eager to explore the implications of the Finance Act 2025-26. Thanks to the efforts of Mr. Zeeshan Ali, Member NRC, the event delivered both technical depth and practical relevance. Mr. Amer Javed opened with insights on Direct Taxes, followed by Mr. Usman Zulfikar on Indirect Taxes, and Mr. Fazal Amin Shah, who provided a provincial perspective on KPRA regulations.

ICAP President Mr. Saif Ullah offered a thoughtful critique of the Act, emphasizing its impact on consumers and the importance of long-term policy stability. A lively panel discussion, moderated by Mr. Salam Jan, brought real-world context to the conversation. The session concluded with a vote of thanks and speaker recognitions, reaffirming ICAP's commitment to fiscal literacy and professional excellence.



## ICAP Faisalabad Hosts Seminar on Post Finance Act 2025



The Northern Regional Committee in collaboration with the Fiscal Laws Committee of ICAP, successfully organized a seminar on the Post Finance Act 2025 on July 23, 2025, at Hotel One, Faisalabad. The event brought together a diverse group of professionals, including tax practitioners, industry leaders, ICAP members, and students. The proceedings were skillfully hosted by Ms. Umaima Saeed. The seminar was formally inaugurated by Mr. Ahmad Salman Arshad (Chairman, NRC), followed by a welcome address from Mr. Muhammad Awais (Vice President, ICAP), setting the tone for a productive session. Mr. M. Atiq ur Rehman (Partner, KPMG) opened the seminar with an in-depth analysis of Direct Taxes, followed by a panel discussion moderated by Mr. Usman Ghani, FCA (Partner, Yaqub & Co). Esteemed panelists included Mr. Hamid Masood, (Managing Partner, RSM Pakistan), Mr. Ahmad Jabbar, (Partner, Parker Russell A.J.S), and Mr. Faisal Ali Butt, (Partner, Baker Tilly), who shared expert insights on the implications of recent legislative changes. The Indirect Taxes session, led by Mr. Aamir Younas, (Partner, EY), maintained a high level of engagement, with

panelists Mr. Mohammed Suleman Zahid, (Chairman, Zahid Jamil & Co), Mr. Khan Mohammad, (Partner, Kreston Hyder Bhimji & Co), and Mr. Bilal Ahmed, (Partner, RSM Faisalabad) contributing their perspectives. Mr. Junaid Subhani, (Partner, Parker Russell A.J.S), served as the session moderator. A dedicated industry panel discussion, moderated by Mr. Tayyab Arshad, (Partner, Tayyab Arshad & Co), featured Mr. Khawaja Nadeem Abbas, (CFO, J.K. Spinning Mills), Mr. Shahzad A. Abbasi, (CFO, Magna Group of Industries), and Mr. Saad Manzoor Bhatti, (Interloop Limited), who addressed practical business impacts of the Finance Act 2025.

ICAP President Mr. Saif Ullah concluded the seminar by highlighting ICAP's commitment to promoting thought leadership and professional development. Closing remarks were delivered by Mr. Zeeshan Ijaz, FCA (Chairman, Fiscal Laws Committee), followed by a vote of thanks from Mr. Aneel Peter, FCA (CPD Convener Industry & Technology, NRC). The seminar was highly appreciated for its insightful discussions and valuable takeaways.

## ICAP Holds 13th Staff Hajj Draw, Announces 2026 Nominees

On July 3, 2025, employees and ICAP management gathered for the 13th ICAP Staff Hajj Draw at the head office in Karachi. The event was graced by the presence of Mr. Saif Ullah, President of ICAP, who expressed his best wishes to all participants. The draw, conducted under the ICAP Staff Hajj Scheme, marked another chapter in the Institute's tradition of supporting its employees in fulfilling one of the most cherished spiritual journeys of a lifetime.

The selected nominee for Hajj 2026 is Ms. Uzma Erum, Assistant Manager, Examination at the Head Office in Karachi. In addition, two standby nominees were also announced:

1. **Ms. Sairah Yousaf**, Assistant Manager, Administration – Lahore
2. **Mr. Javed Iqbal**, Cl. Assistant, Examination – Karachi

The ceremony concluded with heartfelt prayers for all selected and standby nominees, wishing them ease and blessings on this sacred journey.



## Building Entrepreneurial Mindset for Accountants: Celebrating the ICAP – LUMS Entrepreneurship Training Program

The Northern Regional Committee (NRC) of ICAP, in collaboration with the LUMS Center for Entrepreneurship (LCE), celebrated the successful completion of its pioneering training program titled "Building Entrepreneurial Mindset for Accountants." The program concluded with a Certificate Distribution Ceremony held on July 16, 2025, at ICAP House, Lahore—an event that marked not just the end of a training journey, but the beginning of a mindset shift for accounting professionals aspiring to lead with innovation and agility.

The ceremony opened with a welcome address by Mr. Ahmad Salman Arshad, Chairman NRC, who underscored the importance of entrepreneurial thinking in reshaping the future of accountancy. He acknowledged the participants' dedication and applauded their willingness to embrace new perspectives in their professional growth. Mr. Muhammad Awais, Vice President ICAP, followed with a motivational keynote that explored the evolving role of accountants as not just financial stewards but also catalysts for

business innovation and resilience. His remarks reinforced the broader vision of equipping professionals with tools to think beyond traditional boundaries.

Representing LUMS, Ms. Amna Awan, Head of Operations at the LUMS Center for Entrepreneurship, shed light on the program's objectives and structure. She commended the participants for their curiosity, energy, and proactive engagement, noting the importance of such partnerships in fostering impactful learning experiences. The highlight of the event was the formal distribution of certificates, it reflected a collective investment in the future of the profession. Participants were celebrated not only for completing the program but for taking a meaningful step towards transforming their roles in the modern business world. Together, ICAP and LUMS have set the stage for a new wave of accountant-entrepreneurs, equipped to navigate complexity with confidence and creativity.





## Finance Act 2025: Insights from ICAP's Southern Regional Committee

On Wednesday, July 06, 2025, the Southern Regional Committee of ICAP successfully hosted a webinar on the Finance Act 2025, creating a platform where some of the country's leading taxation experts came together to unravel the sweeping changes in Pakistan's tax landscape. The session opened with a recitation from the Holy Quran, setting a thoughtful tone for the discussions ahead. Ms. Moneeza Usman Butt welcomed participants with her opening remarks, highlighting the importance of understanding the Finance Act not only in terms of compliance but also in terms of its far-reaching economic impact. The knowledge-sharing began with Ms. Taha Baqai, Partner at A.F. Fergusons & Co., who broke down the complexities of direct taxation. She was followed by Mr. Zeeshan Zafar Khan, Partner at KPMG Taseer Hadi & Co., who skillfully guided the audience through the details of indirect taxation and its implications across industries.

One of the most engaging parts of the program was the panel discussion, moderated by Mr. Asif Zafar, Senior Director at EY Ford Rhodes. Joined by Mr. Muhammad Awais (Vice President, ICAP),

Mr. Asif Haroon (Partner, A.F. Fergusons & Co.), and Mr. Kamran Butt (Partner, KPMG Taseer Hadi & Co.), the panel brought diverse perspectives, transforming legal provisions into actionable insights for professionals. Adding further depth to the session, Mr. Zeeshan Ijaz, Chairman of the ICAP Committee on Fiscal Laws, provided his perspective as Session Chairman, emphasizing the broader fiscal policy landscape. Guest of Honor, Dr. Huma Sodher, Appellate Tribunal Inland Revenue, enriched the discussion with her judicial experience, offering valuable regulatory insights.

The event concluded with closing remarks from Mr. Usama Rashid, who reflected on the success of the session and the collaborative efforts that made it impactful. By bringing together such a distinguished panel—Dr. Huma Sodher, Mr. Zeeshan Ijaz, Mr. Muhammad Awais, Mr. Kamran Butt, Mr. Asif Haroon, Ms. Taha Baqai, Mr. Zeeshan Zafar Khan, and Mr. Asif Zafar—the webinar became more than just a review of legislation; it was a collective effort to equip professionals with clarity, strategies, and confidence to navigate the Finance Act 2025.

## CASA South Session: Decoding Audit Realities



On Friday, July 18, 2025, the Chartered Accountants Students' Association (CASA – South) hosted a thought-provoking session at the ICAP Head Office titled Auditor's Insights – Decoding Audit Realities.

The keynote address by Mr. Muhammad Moin Khan (Chairman, Muniff Ziauddin & Co.) drew on decades of experience, setting the stage for an engaging panel discussion. Moderated by Ms. Alvina Mustafa (Assistant Manager, A.F. Ferguson & Co.), the panel featured Mr. Zeeshan Rashid (Partner, KPMG Taseer Hadi & Co.) and Ms. Hena

Sadiq (Partner, Yousuf Adil), who shared practical perspectives on auditing challenges.

From verifying opening balances to tracing contingencies, demanding prior audited statements, and examining title documents of immovable property, the discussion provided students and trainees with valuable, real-world insights into audit practice. The event concluded with closing remarks from Syed Junaid Ali, Chairman CASA, who praised the knowledge shared and its role in bridging classroom learning with professional realities.

## Decoding Finance Act 2025, ICAP NRC Holds Seminar in Multan



The Northern Regional Committee in collaboration with the Fiscal Laws Committee, successfully organized an in-person seminar on "Post Finance Act 2025" on Tuesday, July 22, 2025, at ICAP House, Multan. The session attracted a large number of members and affiliates from the region, aiming to provide a comprehensive overview of key amendments introduced through the Finance Act 2025 and their practical implications for professionals and businesses. The proceedings commenced with a formal welcome address delivered by Mr. Ahmad Salman Arshad, Chairman NRC.

The seminar featured rich technical sessions and panel discussions, providing participants with detailed insights into the key amendments introduced under the Finance Act 2025. The direct taxation session began with a keynote address by Mr. Atiq ur Rehman, Partner Tax – KPMG Taseer Hadi & Co., followed by a panel discussion featuring Mr. Muhammad Younas Ghazi, CEO, Ghazi & Co.; Mr. Talat Javed, Partner, Shinewing Hameed Chaudhri & Co.; and Mr. Rao Sohail, Engagement Partner, Sohail Nawab & Co., moderated by Mr. Atiq ur Rehman Hashmi, CEO, A. Rahman & Co.

The indirect taxation session was led by Mr. Aamer Younas, Partner Tax – EY Ford Rhodes, and included a panel comprising Mr. Abdul Sattar, CEO, Abdul Sattar & Co.; Mr. Waqas Khalid, CEO, Waqas & Co.; and Mr. Usman Khan, CEO, Usman & Co., moderated by Mr. M. Sajid Ali, Partner, Crowe Hussain Chaudhury & Co. Industry perspectives were shared during a dedicated session moderated by Mr. Ijaz Tariq, CFO, PND Group, with expert insights from Mr. Javed Anjum, Group CFO, Masood Roomi; Mr. Muhammad Azam, Group CFO, Fazal Cloth Mills Ltd.; and Mr. Ejaz Ahmed, CFO, Multan Fabrics (Pvt.) Ltd., Mahmood Group of Industries.

The event concluded with an inspiring Chief Guest Address by Mr. Muhammad Awais, followed by closing remarks from Mr. Zeeshan Ijaz and a vote of thanks by Mr. Aneel Peter, CPD Convener – Industry & Technology, NRC. Souvenirs were presented to all speakers and panelists in appreciation of their valuable contributions. Participants praised the seminar as an enriching platform for technical learning, professional networking, and insightful discourse.

## Empowering SMPs: ICAP Hosts Hands-On Workshop on Mastering SOQM

In a milestone event towards strengthening audit quality among small and medium-sized practices, the Northern Regional Committee (NRC), in collaboration with the Small and Medium Practices (SMP) Committee of ICAP, organized a two-day in-person workshop titled "Mastering SOQM: A Practical Implementation Workshop for SMPs" on July 15–16, 2025, at ICAP House, Lahore, the workshop was also





virtually connected to ICAP offices in Multan, Faisalabad, and Gujranwala. The event opened with welcoming remarks by Ms. Ammara S. Gondal, Member NRC, who set the tone for a collaborative and hands-on learning experience. From the outset, the focus was clear: to equip audit professionals with practical knowledge, real-world tools, and actionable strategies to implement the System of Quality Management (SOQM) in accordance with ISQM 1.

Day one featured an insightful session by Mr. Muhammad Awais, Vice President ICAP, on "The Strategic Importance of SOQM for SMPs." He highlighted how a robust quality management system not only uplifts audit standards but also strengthens long-term stakeholder confidence. The technical core of the workshop was led by Mr. Ahsin Tariq (Partner, KPMG Taseer Hadi & Co.), whose sessions provided a thorough grounding in SOQM principles. Adding further depth to the program, Mr. Amin Ali (Senior Partner, Crowe Hussain Chaudhury & Co. and Member AS&EC ICAP) offered a series of advanced sessions focused on risk management, engagement execution, communication frameworks, and the evaluation and reporting cycle of SOQM. These sessions gave participants a comprehensive look at how theory translates into practice.

The second day continued with a session by Mr. Bilal Irfan (Audit Senior Manager, A.F. Ferguson & Co.), who spoke on the critical area of resource management. His insights shed light on how SMPs can efficiently manage their limited resources without compromising quality. In one of the workshop's most anticipated sessions, Mr.

Muhammad Rizwan (Partner, Reanda Haroon Zakaria Aamir Salman Rizwan & Co.) tackled real-world implementation challenges faced by SMPs. From resource limitations to change management barriers, his session provided participants with thoughtful solutions and practical approaches to overcome common roadblocks.

The keynote address was delivered by Mr. Asad Feroze, Council Member ICAP, who emphasized that the journey toward quality begins with a mindset shift—one that prioritizes governance, accountability, and continuous improvement. His remarks reaffirmed the Institute's commitment to supporting SMPs in their transformation journeys.

The workshop concluded with closing remarks by Mr. Ahmad Salman Arshad, Chairman NRC, who applauded the speakers, participants, and organizing teams for delivering an impactful and forward-looking initiative. He stressed the importance of continued collaboration and learning within the profession, particularly in areas that directly impact public trust and audit integrity.

Participants left the workshop not only better informed but also empowered—with tools, templates, and insights that they could immediately apply within their firms. The event was widely appreciated for its practical relevance, quality of content, and the valuable opportunity it provided for professional dialogue and peer learning.

## Empowering Future Finance Leaders: Highlights from the 23rd Trainee Induction Fair

On July 24, 2025, The Institute proudly hosted its 23rd Trainee Induction Fair simultaneously in Karachi, Lahore, and Islamabad, marking another significant milestone in nurturing the next generation of finance professionals. This nationwide event was meticulously designed to offer valuable training opportunities

specifically for students who have qualified as Certified in Accounting and Finance (CAF). Throughout the day, aspiring trainees engaged with industry experts as guest speakers from various Training Organizations (TOs) shared insightful perspectives on the roles and structures of their organizations. They highlighted





the benefits and challenges of embarking on a career through these TOs, providing attendees with a realistic and comprehensive understanding of the professional landscape ahead. Adding a personal and motivational touch to the event, two remarkable CAF finalists took the stage to share their inspiring journeys of perseverance, growth, and success. Their stories resonated deeply

with the audience, encouraging trainees to remain committed and motivated throughout their own career paths. The 23rd Trainee Induction Fair once again demonstrated the Institute's unwavering commitment to supporting CAF-qualified students in their transition from academic achievement to meaningful professional development and success in the accounting and finance field.

## Webinar Empowers Prospective CAF Qualifiers with Insights and Inspiration

On July 17, 2025, the Education and Training Committee (ETCOM) of ICAP hosted a highly engaging webinar aimed at prospective Certified in Accounting and Finance (CAF) qualifiers preparing for the Autumn 2025 exams. Conducted via Zoom, this session brought together students from Registered Accountancy Examination Training (RAET) centers across the country, many of whom gathered in groups to participate collectively. The webinar opened with a comprehensive presentation by Mr. Muhammad Maqbool, FCA and Chairman of ETCOM, who provided an in-depth overview of Scheme 2025. His detailed explanation of the revised training structure served as a valuable guide to help students understand the evolving pathways for professional development. Adding an inspiring dimension to the session, recent CAF qualifiers Ms. Sara Aliya Hassan, Mr. Muhammad Afaq, and Mr. Mudassir Yasin

Anjum shared their personal journeys and success stories. Their testimonies offered practical advice and motivated attendees to navigate their own career trajectories with confidence. A dynamic question-and-answer segment followed, skillfully moderated by Ms. Sundas Munir, where Mr. Maqbool addressed a variety of student queries, clarifying concerns and providing further guidance. The webinar concluded with thoughtful closing remarks from Dr. Salman Abbasi, Director Training, Student Affairs and Learning Partners, who emphasized ICAP's commitment to supporting the student community. ICAP extends its gratitude to RAET principals for their continued support and encourages students to actively engage in such initiatives designed to enhance their professional readiness and success.

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

Anonymous



## WEBINAR ON

# KEY TOOLS FOR CAREER PROGRESSION, PROFESSIONAL EXCELLENCE, AND PERSONAL GROWTH

# SAVE THE DATE

Exclusive Webinar

 Monday  
August 18<sup>th</sup>, 2025  
 2:45 pm - 4:00 pm  
(Pakistan Standard Time)

Registration Fees:  
PKR 2000/-

### FACILITATOR



Dr. Farhad Karamally  
CEO Funverks  
Global Management Consultancy

REGISTER NOW



### Who Should Attend?

- ICAP Members & Affiliates
- Great chance for newly qualified CAs

An Initiative of Professional Accountants In Business Committee

**CFO**  
CONFERENCE  
MIDDLE EAST 2025

# QUANTUM LEAP

AGILITY & COMPETITIVE EDGE



VENUE:

INTERCONTINENTAL  
FESTIVAL CITY



DATE:

27TH OCT 2025



An Initiative of Professional Accountants In Business Committee



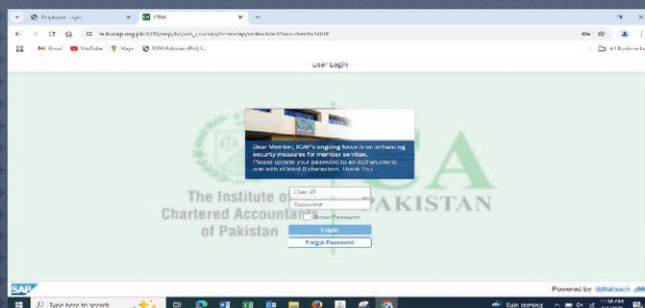


**How can I report  
my CPD Hours?**



## Procedure of Online CPD Reporting

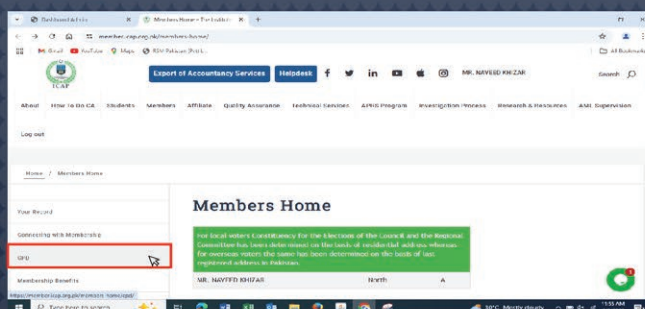
**01** Log in to members area:



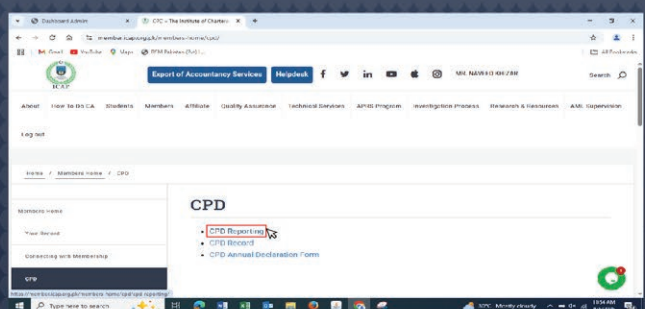
**02** Click on the "Other Forms" tab



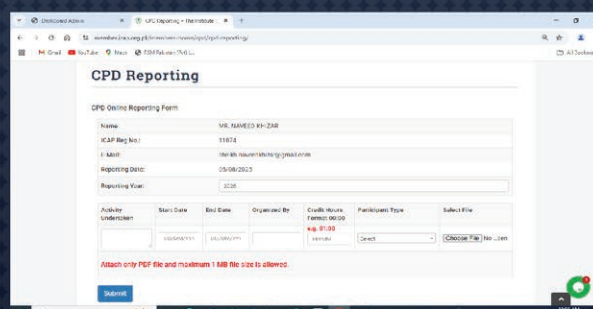
**03** Click "CPD" button on the left side



**04** Click on the "CPD Reporting"



**05** Fill the form, attach file (if any) & Submit



**CPD Reporting**

CPD Online Reporting Form

Name: MR. NAVEED KHAN  
ICAP Reg No.: 118218  
Reporting Date: 25/06/2013  
Reporting Year: 2012

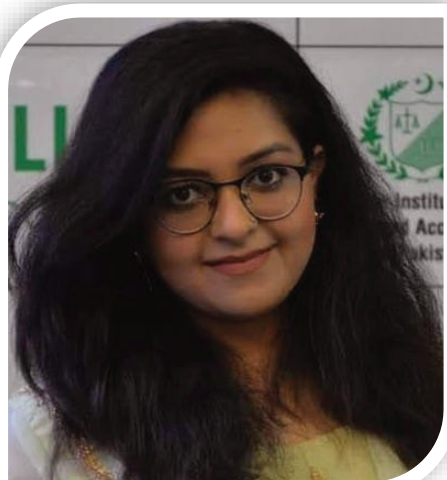
| Activity     | Start Date | End Date   | Organized By | Credit Hours | Participant Type | Submit File |
|--------------|------------|------------|--------------|--------------|------------------|-------------|
| CPD Activity | 25/06/2013 | 25/06/2013 | ICAP         | 1.00         | Self             | Choose File |

Attach only PDF file and maximum 1 MB file size is allowed.

Submit



# SUCCESS STORIES



## ZUNAIRA ABDUL HADI

Manager  
BDO LLP

Becoming a Chartered Accountant was never part of my plan. I began as a medical student, with my family envisioning me as a doctor. Fate, however, had other ideas, leading me unexpectedly into the world of accountancy.

The path was far from easy, navigating modules A to F with different course materials, managing back-to-back classes, enduring long commutes, working with limited resources, and adapting to diverse work cultures within the firm. Balancing it all often took a toll on my mental health, but my family's unwavering support kept me going.

Through it all, I learned that faith in the journey is essential. Every step, every setback, is part of Allah's plan, and failures are often blessings in disguise, shaping you into your best self.

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





# New Associate & Fellow Members

The Institute welcomes the following new Associate and Fellow Members:

## Associate Members

| S# | R. NO. | NAME                   |
|----|--------|------------------------|
| 1  | 13513  | Muhammad Hamza Ayaz    |
| 2  | 13514  | Shaheer Mesum Jabri    |
| 3  | 13515  | Muhammad Khizar        |
| 4  | 13516  | Soha Assad             |
| 5  | 13517  | Faraz Shahid Allahwala |
| 6  | 13518  | Muhammad Tanseer Ali   |
| 7  | 13519  | Usman Haider           |
| 8  | 13520  | Hafiz Hanzala Ishfaq   |
| 9  | 13521  | Nabeel Mudassar        |
| 10 | 13522  | Farwa Samreen          |
| 11 | 13523  | Letitia Albert         |
| 12 | 13524  | Wajeh Ur Rehman        |
| 13 | 13525  | Adeel Saifi            |
| 14 | 13526  | Muhammad Muzammil      |
| 15 | 13527  | Touseeq Haidar         |
| 16 | 13528  | Amina Eman             |
| 17 | 13529  | Burhan Ahmed           |
| 18 | 13530  | Amina Malik            |
| 19 | 13531  | Nadia Khatoun          |
| 20 | 13532  | Saad Mustafa Usmani    |
| 21 | 13533  | Muhammad Umair         |
| 22 | 13534  | Ubaid Ullah Khan       |

| S# | R. NO. | NAME                           |
|----|--------|--------------------------------|
| 23 | 13535  | Muhammad Taha Pasha            |
| 24 | 13536  | Syed Usman Wakeel              |
| 25 | 13537  | Hassan Ahmed Raza              |
| 26 | 13538  | Muhammad Muddasir              |
| 27 | 13539  | Hafiz Muhammad Saad Amin       |
| 28 | 13540  | Mohid Bin Tariq                |
| 29 | 13541  | Muhammad Mudassir              |
| 30 | 13542  | Muhammad Faraz Hussain         |
| 31 | 13543  | Talal Asif                     |
| 32 | 13544  | Qasim Ali Zafar                |
| 33 | 13545  | Muhammad Shahzaib              |
| 34 | 13546  | Muhammad Saqib Masood          |
| 35 | 13547  | Hafiz Muhammad Abdullah Sarwar |
| 36 | 13548  | Sawira                         |
| 37 | 13549  | Subtain Akhtar                 |
| 38 | 13550  | Muhammad Anas                  |
| 39 | 13551  | Abdullah Khan                  |
| 40 | 13552  | Muhammad Hunzala               |
| 41 | 13553  | Fahad Iqbal                    |
| 42 | 13554  | Abaad-Ur-Rehman                |
| 43 | 13555  | Muhammad Hamza                 |
| 44 | 13556  | Zunair Wasim                   |
| 45 | 13557  | Muhammad Jawad Bari            |
| 46 | 13558  | Muhammad Arslan Saleem         |
| 47 | 13559  | Hammad Muslim                  |
| 48 | 13560  | Mirza Haris Baig               |



| S# | R. NO. | NAME                 |
|----|--------|----------------------|
| 49 | 13561  | Ali Haider           |
| 50 | 13562  | Sehar Ali            |
| 51 | 13563  | Muhammad Ahmed Raza  |
| 52 | 13564  | Muhammad Ayan        |
| 53 | 13565  | Mehroz Abid          |
| 54 | 13566  | Muhammad Ali Paracha |
| 55 | 13567  | Mustajab Ahmad       |
| 56 | 13568  | Ibadullah Shahid     |
| 57 | 13569  | Ali Arif             |
| 58 | 13570  | Noman Sana           |
| 59 | 13571  | Osama Bin Aman       |
| 60 | 13572  | Mohammad Salman      |
| 61 | 13573  | Qaisar Hayat         |
| 62 | 13574  | Hamas Surahio        |
| 63 | 13575  | Muhammad Ashar       |
| 64 | 13576  | Laraib Irfan         |
| 65 | 13577  | Owais Baig           |

## Fellow Members

| S# | R. NO. | NAME                      |
|----|--------|---------------------------|
| 1  | 4215   | Farooq                    |
| 2  | 6688   | Adnan                     |
| 3  | 6920   | Zain Raheel               |
| 4  | 7631   | Muhammad Sadiq Farooq     |
| 5  | 7712   | Mohammad Saad Wali        |
| 6  | 8107   | Hafiz Muhammad Usman Qazi |
| 7  | 8154   | Ovais Jamani              |
| 8  | 8166   | Abdullah Sarwar           |
| 9  | 8170   | Zainab Iftikhar Piracha   |
| 10 | 8184   | Muhammad Jasir Rehmat     |
| 11 | 8801   | Rashid Rafique            |

## New Firm

The Institute welcomes the following new firm:

| S# | Name of Firm       | Location  |
|----|--------------------|-----------|
| 1  | Atif Zeeshan & Co. | Islamabad |

## 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. | Arqum Naveed & Co. | Hamza Arqum & Co. |



**ICAP COURSERA OFFER**

**REGISTRATIONS OPEN FOR COURSERA 2025-26!**

**FOR ICAP MEMBERS, AFFILIATES & STUDENTS**

**For inquiries, contact**  
cpd.support@icap.org.pk or call 021-35869318, 111 000 422 (Ext. 330, 551).





## ICAP updates

### ICAP Publishes and 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 July 18, 2025.

The list can be found on the below link:

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

### ASEB Circular 10 – Request for Comments – Requirement to Maintain Register of Non- Assurance Services for PICs Audit Clients

The Institute of Chartered Accountants of Pakistan (ICAP) has issued ASEB Circular 10 seeking feedback on a proposed requirement for audit firms to maintain a Register of Non-Assurance Services (NAS) provided to Public Interest Companies (PICs). This register aims to enhance transparency, uphold auditor independence, and ensure effective implementation of ISQM 1 requirements.

Firms and members are invited to provide feedback on the proposal and the draft template by July 22, 2025.

The circular can be found on the below link:

<https://icap.org.pk/aseb/circulars/circular-2025/aseb-circular-10-request-for-comments-requirement-to-maintain-register-of-non-assurance-services-for-pics-audit-clients/>

### ASEB Circular 11 – Other Matter Paragraph in the Review Report

The Auditing Standards & Ethics Board (ASEB) of ICAP has issued Circular 11, introducing a standardized 'Other Matter' paragraph to be included in the Report on Review of Interim Financial Statements under the Auditors (Reporting Obligations) Regulation, 2018 of the SECP.

The paragraph clarifies that auditors are only required to review the cumulative figures for the half year in second quarter accounts, as mandated by Section 237(1)(b) of the Companies Act, 2017. The figures for the three-month period of the second quarter are not subject to review, and this must be disclosed using the standardized wording. The new paragraph is to be placed after the Conclusion paragraph in the review report, ensuring consistency across audit reports.

Members are advised to adopt this standardized wording to ensure uniformity and clarity in review reports on interim half-yearly financial statements.



The circular can be found on the below link:

<https://icap.org.pk/aseb/circulars/circular-2025/aseb-circular-11-other-matter-paragraph-in-the-review-report/>

# IFRS Foundation, IASB and IFRIC Updates

## IFRS Foundation Conference 2025—Key Highlights

The IFRS Foundation Conference 2025 was held on 23–24 June, attracting over 500 participants from 69 jurisdictions. Under the theme 'Knowledge in Practice', the event explored how standard-setting and practical application support high-quality, globally comparable financial and sustainability reporting.

IFRS Foundation Chair, Erkki Liikanen outlined the future priorities to ensure resilience and public-interest effectiveness, IASB Chair, Andreas Barckow emphasized the importance of consistent global standards amid rising geopolitical and economic fragmentation and noted the IASB's seven project completions in 2024. ISSB Chair, Emmanuel Faber discussed global progress towards adoption of IFRS Sustainability Disclosure Standards, including interoperability efforts with GRI and SASB. Further, the conference included IASB–ISSB Joint Updates, sessions on IFRS 18 implementation and breakout Sessions on various topics.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/07/highlights-ifrs-foundation-conference-2025/>

## IFRS Foundation Releases Updated IFRS for SMEs Educational Modules

The IFRS Foundation has released updated educational modules for Small and Medium-sized Entities as part of its initiative to update educational resources and has aligned them with IFRS for SMEs Accounting Standard (2025 edition). These modules support learners, preparers, and users of SME financial statements by explaining and illustrating the application of the Standard.

Key features of each module include:

- The full text of the relevant section with added explanatory notes and examples;
- Discussion on significant estimates and judgements;
- A comparison with full IFRS Accounting Standards;
- Knowledge checks through multiple-choice questions; and
- Practical case studies with solutions.

Details can be accessed using the link:

<https://www.ifrs.org/supporting-implementation/2025-ifrs-for-smes-supporting-materials/modules/>

## June 2025 IFRIC Update Now Available

The IFRS Interpretations Committee (the Committee) met on June 25, 2025, and discussed, inter-alia, the following key matters:

- Determining and Accounting for Transaction Costs (IFRS 9);
- Embedded Prepayment Option (IFRS 9);
- Assessing indicators of Hyperinflationary Economies (IAS 29); and
- Business Combinations – Disclosures, Goodwill and Impairment.

Details can be accessed using the link:

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

## July 2025 IASB Agenda and Meeting Papers Now Available

The International Accounting Standards Board (IASB) held its meeting in London from 22–24 July 2025. Key items on the agenda included:

- Financial Instruments with Characteristics of Equity
- Consistent Application Activities
- Business Combinations – Disclosures, Goodwill and Impairment

- Statement of Cash Flows and Related Matters
- Fourth Agenda Consultation

Meeting papers can be accessed using the link:

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

## July 2025 Due Process Oversight Committee Agenda and Meeting Papers Now Available

The Due Process Oversight Committee (DPOC) held a meeting via video conference on 24 July 2025. The agenda included oversight of the IASB's standard-setting processes, with particular focus on:

- Rate-regulated Activities: Review of correspondence from the UK Endorsement Board concerning the IASB's ongoing project on rate-regulated activities and evaluation of due process adherence and efficiency through a comprehensive review.

Meeting papers can be accessed using the link:

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

## IFRS Interpretations Committee Podcast Q2 2025 Now Available

The IFRS Interpretations Committee has released its Q2 2025 podcast, featuring Committee Chair Bruce Mackenzie and member Brian O'Donovan. The podcast highlights key discussions from the Committee's 25 June 2025 meeting, including:

- Updates to the Committee's agenda decisions for IFRS 18.
- Tentative agenda decisions on determining and accounting for transaction costs (IFRS 9); and embedded prepayment options (IFRS 9).
- Final agenda decision on assessing indicators of hyperinflationary economies (IAS 29).

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/07/q2-2025-ifrs-interpretations-committee-podcast-available/>

## June 2025 IFRS Foundation Trustees Meeting Summary Now Available

The IFRS Foundation Trustees held their meeting in Milan, Italy during 3–5 June 2025. The meeting included a public Due Process Oversight Committee (DPOC) session on 4 June 2025, wherein discussion on IFRS Foundation Group of Fellows paper was carried out.

Meeting Summary can be accessed using the link:

<https://www.ifrs.org/news-and-events/calendar/2025/june/trustees-of-the-ifrs-foundation/>

## IFRS Foundation Publishes Near-Final Examples on Reporting Uncertainties Using Climate-Related Illustrations

The IFRS Foundation has published near-final examples demonstrating how companies can improve the reporting of uncertainties in financial statements, using climate-related scenarios as practical illustrations. While the examples focus on climate-related fact patterns, they provide guidance that is broadly applicable to all types of uncertainties.

These examples aim to enhance transparency and consistency in financial reporting by illustrating how companies can apply IFRS Accounting Standards to disclose uncertainties effectively. Developed by the IASB in response to stakeholder concerns, this initiative has been aligned with the ISSB's sustainability disclosure requirements to ensure cohesive reporting. The final examples are expected to be issued in October 2025.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/07/near-final-climate-related-examples-report-uncertainties/>

## July 2025 IASB Update and Podcast Now Available

The July 2025 IASB Update summarizing the discussion held in recent meeting of the IASB is now available, along with a new podcast episode. In the podcast, IASB Chair Andreas Barckow, Board Member Bob Uhl, and Executive Technical Director Nili Shah discuss key



topics from the meeting held on 22 and 24 July, including Business Combinations - Disclosures, Goodwill and Impairment, Statement of Cash Flows, and an update on the Fourth Agenda Consultation.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/07/july-2025-iasb-update-and-podcast-now-available/>

## Updates from the International Sustainability Standards Board (ISSB)

### ISSB Proposes Comprehensive Review of Priority SASB Standards and Targeted Amendments to others

The ISSB has published two exposure drafts proposing updates to the SASB Standards and consequential amendments to the Industry-based Guidance on Implementing IFRS S2. Key proposals include comprehensive review of nine industries, targeted metric alignment in 41 additional industries and consequential amendments to IFRS S2 guidance. These amendments aim to enhance the relevance and alignment of industry-specific metrics used under the ISSB Standards, and ensure interoperability with other frameworks such as GRI, EFRAG ESRS, and the Taskforce on Nature-related Financial Disclosures. Comment period is open until 30 November 2025.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/07/issb-comprehensive-review-sasb/>

### IFRS Foundation Publishes Educational Material on Using ISSB Industry-based Guidance

The IFRS Foundation has published educational material to support companies in applying ISSB Standards, specifically by clarifying the role of industry-based guidance, which includes the SASB Standards and Industry-based Guidance on Implementing IFRS S2.

Key points covered:

- ISSB Standards require companies to refer to and consider the applicability of industry-based guidance when making disclosures.
- The guidance provides common disclosure topics and metrics relevant to specific industries.
- The material clarifies how companies should disclose their use of the industry-based guidance.

This publication is part of the ISSB's broader efforts to support consistent application of the ISSB Standards and complements the recent proposed amendments to SASB Standards (published 3 July 2025). The educational material does not alter the ISSB Standards or the proposed amendments but provides useful context for implementation.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/07/educational-material-issb-industry-based-guidance/>

### July 2025 ISSB Update and Podcast Now Available

The ISSB Update summarizing the July 2025 meeting of the International Sustainability Standards Board (ISSB) is now available, alongside a new podcast episode featuring Chair Emmanuel Faber and Vice-Chair Sue Lloyd. In the podcast, they highlight key developments, including the publication of guidance on transition plan disclosures and the use of industry-based guidance when applying ISSB Standards. They also discussed upcoming publications and events, aimed at supporting consistent application of the ISSB's sustainability disclosure standards.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/07/july-2025-issb-update-and-podcast-now-available/>

## July 2025 International Sustainability Standards Board Agenda and Meeting Papers Now Available

The ISSB met in Frankfurt on 23–24 July 2025 to discuss key items on its current agenda.

Key agenda items include:

- Work Plan Update
- Biodiversity, Ecosystems and Ecosystem Services
- Human Capital
- Amendments to Greenhouse Gas Emissions Disclosures (IFRS S2)

Meeting papers can be accessed using the following link:

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

### IAASB Revises ISA 240 to Strengthen Auditor's Role in Fraud Detection

The International Auditing and Assurance Standards Board (IAASB) has issued a revised version of ISA 240, The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements, aimed at enhancing public trust in audits. The revised standard addresses stakeholder concerns by clarifying auditors' responsibilities, reinforcing professional skepticism, and improving fraud-related reporting transparency.

Key enhancements include clearer auditor responsibilities regarding identification and response to fraud risks, stronger emphasis on professional skepticism throughout the audit, focused fraud risk assessment, new section on effective fraud responses and guidance for auditors on actions when fraud is identified or suspected etc. The standard will be applicable for audits of financial statements for periods beginning on or after 15 December 2026 with early adoption encouraged.

Details can be accessed using this link:

<https://www.iasb.org/news-events/2025-07/iasb-revises-fraud-standard-enhance-public-trust>

### IESBA and IAASB Establish Expert Groups for Global Sustainability Standards Implementation

The International Ethics Standards Board for Accountants (IESBA) and the IAASB have formed two expert technical groups to support the global implementation of their newly issued sustainability standards.

IESBA's IIMAG (IESSA Implementation Monitoring Advisory Group) will assist in the implementation of the International Ethics Standards for Sustainability Assurance (IESSA) and revisions to the IESBA Code related to sustainability reporting. IAASB's TICG (ISSA 5000 Technical Implementation Contact Group) will support implementation of the International Standard on Sustainability Assurance (ISSA 5000).

Details can be accessed using this link:

<https://www.iasb.org/news-events/2025-07/iesba-and-iasb-establish-expert-groups-support-global-implementation-sustainability-standards>

### IAASB eNews – July 2025

Updates from the June 2025 Meeting:  
Approved during the meeting:



- Narrow-scope amendments to ISQMs, ISAs, and ISRE 2400 (Revised) related to listed and public interest entities (effective for periods beginning on or after December 15, 2026).
- A project to revise ISRE 2410 on reviews of interim financial information.

Projects discussed during the meeting:

- Audit Evidence and Risk Response: Revisions to ISA 330, ISA 500, and ISA 520, with focus on defining audit procedures, use of prior audit evidence, and document authenticity.
- Technology and Quality Management: Launched a new workstream exploring how quality management standards apply to emerging technologies.
- ISA 500 Series: Early-stage issues identified for further exploration.
- Plans for Q3 2025

Details can be accessed using this link:

<https://www.iasb.org/news-events/2025-07/iasb-enews-july-2025>

## IAASB Highlights Reinforcement of Professional Skepticism in Revised Standards

The IAASB has issued a new non-authoritative publication titled “How the IAASB’s Revised Going Concern and Fraud Standards Reinforce Professional Skepticism.” This document aims to support auditors and stakeholders in understanding how the recent revisions to ISA 570 (Revised 2024) Going Concern and ISA 240 (Revised) Fraud promote the consistent and effective application of professional skepticism throughout audit engagements. Both revised standards are effective for audits of financial statements for periods beginning on or after December 15, 2026.

Details can be accessed using this link:

<https://www.iasb.org/news-events/2025-07/iasb-highlights-how-revised-standards-reinforce-professional-skepticism>

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

## IESBA Tax Planning Standards Now Effective

The International Ethics Standards Board for Accountants (IESBA) has announced that its global Tax Planning Standards, introduced in April 2024, became effective on July 1, 2025. These standards establish a principles-based ethical framework for professional accountants to follow when providing tax planning services, helping ensure decisions are made with public interest in mind and based on credible interpretations of laws and regulations. The framework encourages consideration of reputational, commercial, and economic impacts, promoting ethical behavior and trust in tax-related advisory services.

The standards have already been adopted by several jurisdictions, including Australia, Hong Kong SAR, Saudi Arabia, Singapore, and South Africa, with others such as India and Japan considering adoption. Designed to address growing public concern over aggressive tax practices, the standards provide consistent global guidance and strengthen the profession’s commitment to responsible tax conduct. Implementation support, including FAQs, is available on the IESBA website to assist firms and practitioners in applying these new requirements.

Details can be accessed using this link:

<https://www.ethicsboard.org/news-events/2025-07/iesba-tax-planning-standards-now-effective>

# The Silent Power of Micro-Moments in HR

In the fast-paced world of human resources, we often focus on major initiatives—performance reviews, talent acquisition, and engagement strategies—but the true magic often lies in the micro-moments: a quick check-in from a manager, a sincere thank-you note, or a two-minute coffee conversation. These seemingly minor interactions create emotional deposits in the workplace culture, subtly boosting trust, psychological safety, and belonging. As HR professionals, recognizing and nurturing these micro-moments can be the most cost-effective, human-centered strategy to transform workplace dynamics—proving that sometimes, it's the smallest gestures that spark the biggest impact.

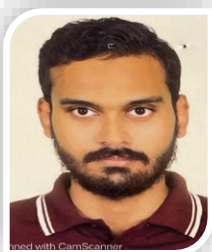
Reference: <https://hbr.org/2023/03/fixing-a-self-sabotaging-team>

## WELCOME TO THE TEAM

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



**Muhammad Arsalan**  
Senior Officer  
Karachi



**Ali Bin Junaid**  
Officer  
Karachi



**Muhammad Zunair**  
Manager  
Lahore



**Sheraz Saeed**  
Senior Officer  
Karachi



**Hasnain Ahmed**  
Senior Officer  
Multan



**Fahad Sami**  
Senior Officer  
Karachi



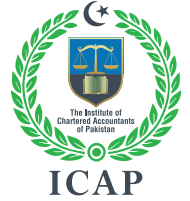
**Bilal Ahmed**  
Deputy Manager  
Karachi

## Happy Anniversary at ICAP

We congratulate the following member of the ICAP family for their long-standing dedication and continued service in June 2025.

| S# | Name            | Designation    | Department | Station | Service Years |
|----|-----------------|----------------|------------|---------|---------------|
| 1  | Nazia Akmal     | Senior Manager | MARCOM     | Lahore  | 15 Years      |
| 2  | Sarmad Ali Shah | Manager        | STA        | Karachi | 5 Years       |





# WORLD

July 2025 - Newsletter

## Vision

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

## Mission

To achieve excellence in professional competence, add value to businesses and economy, safeguard public interest; ensure ethical practices and contribute to good corporate governance while recognising the needs of globalisation.



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



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