

ICAP

WORLD

June 2025 - Newsletter

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ICAP Post Budget Conference 2025: A Grand National Dialogue on Pakistan's Economic Future

Islamabad



Lahore



Karachi



The Institute of Chartered Accountants of Pakistan (ICAP) turned the spotlight on Pakistan's economic future with its flagship Post Budget Conference 2025, held simultaneously across Karachi, Lahore, and Islamabad on June 13, 2025. What unfolded was not merely a discussion—it was a powerful national conversation, bringing together the country's most respected voices in finance, taxation, and industry to evaluate the Federal Budget 2025–26 and its far-reaching implications.

In Islamabad, the conference unfolded at Serena Hotel with a strong emphasis on fiscal clarity and strategic foresight. The day began with a welcome note by Mr. Zeeshan Ijaz, Council Member ICAP, followed by a keynote on Direct Taxation by Mr. Rashid Ibrahim, Partner Saafin Global. A panel discussion featuring Mr. Sharif Uddin Khilji, Mr. Hafiz Muhammad Idrees, and Mr. Waqar Zafar was moderated by Mr. Aneel Peter. The Indirect Taxation session included a keynote by Mr. Muhammad Mansoor Saeed, Executive Director EY Ford Rhodes, and a panel discussion with Mr. Mirza Taqi Ud Din Ahmad and Mr. Imran Ilyas, moderated by Mr. Sufiyan Muqeem. Industry insights were shared by Mr. Aziz Ikram (GM, Fauji Foundation) and Mr. Ahad Bilal Khan (CFO, Pakistan Tobacco Company), moderated by Ms. Naneeta Jay Nachnani. The final session on the Economy featured Mr. Ashfaq Yousuf Tola (President SAFA) and Mr. Atif Akram Sheikh (President FPCCI), moderated by Mr. Atif Shakoor, Director KPMG Pakistan. The conference concluded with a keynote by His Excellency Mr. Ishaq Dar, Deputy Prime Minister & Foreign Minister of Pakistan, and a Presidential Address by Mr. Saif Ullah, President ICAP, who commended the speakers and participants for their valuable contributions.

In Karachi, the event took place at the Marquee, Pearl Continental Hotel, drawing an impressive audience of finance professionals,

policymakers, business leaders, and media. Mr. Haider Ali Patel, Partner at EY Pakistan, opened the session with critical analysis, followed by Mr. Anwar Kashif Mumtaz, Mr. Khalid Mehmood, and Mr. Zubair Motiwala. Technical insights were shared by Mr. Mohammed Raza, Mr. Adnan Mufti, Mr. Asif Kasbati, and Mr. Mehmood Bikiya. The panel also featured Mr. Asif Peer, Mr. Asif Inam, Mr. Muzammil Hemani, Ms. Moneeza Butt, Mr. Usama Rashid, and Mr. Asif Haroon. The session was moderated by Ms. Rizwana Abdul Karim.

In Lahore, the conference drew a packed audience of professionals eager to engage with the Federal Budget 2025–26. After a welcome by Mr. Zeeshan Ijaz, the Direct Taxation session featured Mr. Naeem Akhtar Sheikh and a panel with Mr. Amir Shahbaz, Mr. Asim Zulfiqar, and Mr. Mohsin Nusrullah, moderated by Mr. Ahmad Salman Arshad. The Indirect Taxation session included Mr. Aamir Younas, Mr. Imran Afzal, Mr. Muhammad Atiq ur Rehman, and Mr. Nouman Razak Khan, moderated by Mr. Husnain Adam Ali. The Industry Insights session featured Mr. Kamran Arshad, Mr. Adeel Yousaf, Mr. Muhammad Aqib Zulfiqar, Mr. Javed Anjum, and Mr. Mansoor Zaighum, moderated by Ms. Ammara S. Gondal. Mr. Muhammad Awais, Vice President ICAP, delivered the closing remarks.

The Post Budget Conference 2025 was more than a series of events—it was a national platform of purpose. It reflected ICAP's enduring commitment to thought leadership, timely discourse, and the professional development of its members. Across Karachi, Lahore, and Islamabad, one message was clear: when knowledge meets collaboration, progress is inevitable. As Pakistan's economy navigates complex reforms and global shifts, ICAP continues to lead from the front—facilitating conversations that matter and shaping the financial future of the nation.

Strengthening Academic Partnerships: ICAP Leadership Engages with RAETs in Lahore



As part of its continued efforts to strengthen academic linkages and support future Chartered Accountants, the Institute of Chartered Accountants of Pakistan (ICAP) led an engagement visit to two prominent Recognized Accounting Education Tutors (RAETs) in Lahore. On June 24, 2025, Mr. Saif Ullah, President ICAP, along with Mr. Mohammad Maqbool, Chairman of the Education and Training Committee and Council Member, visited The Professional Academy of Commerce (PAC) and Rise Premier School of Accountancy, accompanied by members of the senior management team.

At each institution, the leadership was warmly received by faculty and administration. The visits served as an opportunity for open dialogue and collaboration, with thoughtful discussions held

around academic standards, student readiness, and evolving expectations of the profession. The ICAP delegation acknowledged the key role RAETs play in delivering quality education and laying the foundation for future CAs. One of the central themes of the discussions was the importance of encouraging students to explore diverse training opportunities, particularly in Training Organizations outside Practice (TOOPs). The leadership emphasized the need to equip students with a broader understanding of the profession's scope by exposing them to varied real-world environments. These engagements reaffirmed ICAP's commitment to working hand-in-hand with RAETs to uplift academic excellence, promote holistic development, and prepare the next generation of professionals for a dynamic and evolving business landscape.

FAST Cables Limited Recognized as Approved Training Organization Outside Practice by ICAP

In a significant step towards strengthening industry-academia linkages and enhancing professional training in the corporate sector, the Institute of Chartered Accountants of Pakistan (ICAP) formally recognized FAST Cables Limited as an Approved Training Organization outside Practice (TOOP). The certificate handing-over ceremony took place on June 23, 2025, where Mr. Saif Ullah,

President ICAP, and Mr. Mohammad Maqbool, Chairman of the Education & Training Committee (ETCOM), presented the certificate to the leadership of FAST Cables Limited. Speaking at the occasion, the President of ICAP emphasized the importance of expanding high-quality training avenues within the corporate landscape. He noted that such partnerships not only strengthen professional

development but also nurture the next generation of finance leaders equipped to meet evolving business challenges. This milestone underscores ICAP's ongoing commitment to

fostering excellence, relevance, and opportunity within Pakistan's growing corporate ecosystem.



Reimagining Public Sector Governance: A Workshop That Empowered Change



On June 24, 2025, the ICAP House in Karachi became a hub of insight and transformation as finance professionals, public sector leaders, and governance experts gathered for a powerful workshop titled "State-Owned Enterprises: Governance & Operations." Organized by the Southern Regional Committee (SRC) in collaboration with ICAP's Public Sector Committee, the workshop was more than just a training session—it was a deep dive into the evolving landscape of governance in Pakistan's state-owned enterprises (SOEs). The session opened with a warm welcome and thought-provoking remarks from Mr. Usama Rashid, CPD Convener of the SRC. With clarity and conviction, he set the tone by highlighting the urgency of understanding the newly introduced legislative and regulatory frameworks—the SOEs (Governance and Operations) Act 2023, Ownership and Management Policy 2023, and SOE Guidelines 2024. These reforms, he noted, are reshaping the governance terrain, demanding not only compliance but leadership grounded in transparency, accountability, and strategic foresight. The technical core of the workshop was led by Mr. Abdul

Rahim Suriya, FCA, FCMA—a trainer known for turning policy into actionable practice. His dynamic presentation unraveled the complexities of SOE governance and offered participants practical tools to improve board oversight, operational efficiency, and financial accountability. A panel discussion featuring Mr. Muhammad Amin Rajput, moderated by Mr. Usama Rashid, added further depth with real-world perspectives and examples from within the public sector.

The event concluded with closing remarks by Mr. Khalid Rahman, Chairman of the Public Sector Committee, who underscored the vital role of Chartered Accountants in elevating public sector standards. His message was clear: strong governance in SOEs is not just about regulation—it's about vision, leadership, and the ability to drive sustainable change. By the end of the session, participants left not only informed but inspired—to lead, to reform, and to transform the future of state-owned enterprises in Pakistan.

Bridging the Gap: ICAP Hosts Strategic Dialogue with Audit Committees of Listed Companies, Auditors, and Regulators



In an era where the role of audit committees is rapidly evolving, ICAP's Auditing Standards & Ethics Board (ASEB) continues to take bold steps to foster deeper engagement among key stakeholders in Pakistan's financial reporting ecosystem. On June 26, 2025, ASEB convened its second exclusive session in Lahore with the theme: "Bridging the Gap: Aligning Auditors, Regulators, and Audit Committees." Held at the Pearl Continental Hotel, the session brought together chairpersons of audit committees from listed companies, senior audit professionals, and high-level representatives from SECP, AOB, and the International Ethics Standards Board for Accountants (IESBA). Following the success of a similar session held earlier in Karachi on May 21, 2025, this Lahore edition continued the momentum with meaningful conversations on ethical governance, audit oversight, and the challenges shaping the future of financial reporting.

The session aimed to align expectations between auditors, regulators, and audit committees, fostering greater transparency in financial reporting. Representatives from SECP and AOB emphasized the audit committee's evolving role in governance, ESG oversight, and structured performance evaluations. IESBA

added a global perspective, highlighting ethical leadership and the importance of auditor independence. A key presentation explored global regulatory trends and the expanding responsibilities of audit committees, covering topics such as auditor selection, risk management, technological disruption, and capacity building.

This was followed by two panel discussions—featuring audit committee chairs and senior audit partners that delved into practical issues like auditor independence, regulatory expectations, and risk-based oversight. Panelists also raised concerns around emerging risks including AI, cybersecurity, and climate change, urging a more proactive governance approach. The session reinforced ASEB's commitment to high-quality auditing, ethical practices, and collaborative governance. By bridging the gap between auditors, regulators, and audit committees, ICAP continues to promote financial integrity and prepare the profession for emerging challenges.

Details of the board event can be accessed using the board webpage at: <https://icap.org.pk/aseb/events/>

ICAP Leads Dialogue on IFRS 18 and 19: Consultations Held Across Major Cities

As global financial reporting standards evolve, ICAP is taking the lead in helping professionals across Pakistan navigate what's new and what's next. Through a series of consultation sessions held in Karachi, Lahore, and Islamabad, the Accounting Standards Board (ASB) of ICAP initiated an important conversation around two recently issued standards by the International Accounting Standards Board (IASB)—IFRS 18: Presentation and Disclosure in

Financial Statements, and IFRS 19: Subsidiaries without Public Accountability.

These sessions, held on June 18 (Karachi), June 24 (Lahore), and June 25 (Islamabad), gathered participants from across the financial reporting landscape, audit firms, listed companies, and key industry stakeholders to break down the technical, regulatory, and



practical implications of the new standards. The discussions went beyond theory. In-depth Q&A segments allowed participants to raise real-world concerns ranging from the categorization of income and expenses in profit or loss, to the nuances of Management-Performance Measures (MPM) disclosures, and the transitional provisions under both standards. Attendees also reflected on the interaction of these IFRS changes with local

reporting requirements and sector-specific challenges. By creating an open forum for dialogue and technical exchange, ICAP reaffirmed its role as a thought leader in Pakistan's financial reporting ecosystem ensuring that its members are not only informed, but also prepared for the road ahead.

ICAP Awards Its First Overseas Training Organization Certificate to Alliot Hadi Shahid Auditing LLC, Dubai



In a historic stride towards global integration, the Institute of Chartered Accountants of Pakistan (ICAP) has officially recognized its first-ever Overseas Training Organization Inside Practice, Alliot Hadi Shahid Auditing LLC, based in Dubai. The milestone was celebrated on Friday, 20th June 2025, at a special certificate awarding ceremony held at the firm's Dubai office. The atmosphere was filled with pride and promise as Mr. Arslan Khalid, Council Member of ICAP, presented the certificate to Dr. A. Hadi Shahid, Managing Partner of the firm. The event was attended by a



distinguished gathering of finance professionals, underscoring the significance of this achievement. This moment marks more than just a certificate—it signals a new chapter for ICAP trainees, opening up access to international training opportunities while maintaining the same rigorous professional standards. With this development, ICAP continues its journey of expanding horizons, empowering its members, and strengthening the global presence of Pakistani accountancy professionals.

Empowering Professionals with Data-Driven Skills: ICAP Launches Cohort 17 of Data Analytics Training Program

The Digital Assurance and Accounting Board (DAAB) of ICAP is proud to announce the successful launch of Cohort 17 of its flagship Data Analytics Training Program. The orientation session, held on June 24, 2025, welcomed over 70 participants, highlighting the growing recognition of data analytics as a critical competency for today's accounting and finance professionals.

Now firmly established as a premier learning initiative, the program is designed to equip participants with practical, in-demand skills through a hands-on curriculum that includes real-world case studies, industry-aligned tools, and pathways to recognized

certification. Each cohort benefits not only from expert instruction but also from collaborative learning and networking opportunities that enhance the overall professional experience.

With market expectations evolving rapidly, ICAP remains committed to developing future-ready professionals. We extend a warm welcome to the participants of Cohort 17 and wish them great success on their learning journey.

To Register: <https://member.icap.org.pk/online-registration-for-seminar-workshop/>

Unlock the Future: Registrations Open for Cohort 3 of ICAP's Intelligent Automation Program

The Digital Assurance and Accounting Board (DAAB) of ICAP is pleased to announce that registrations are now open for Cohort 3 of its flagship program, Mastering Intelligent Automation with Robotics and Artificial Intelligence. Set to commence on July 11, 2025, this highly sought-after program empowers professionals to harness the transformative potential of AI and robotics—equipping them with the tools to lead digital innovation in today's evolving business landscape.

Building on the success of the previous cohorts, this initiative is designed for professionals seeking to develop a comprehensive understanding of AI-driven automation and its practical applications across finance, technology, and business operations. The program continues to attract a diverse and growing global community of participants from Pakistan, Oman, Saudi Arabia, the

UK, and other regions, reinforcing its international relevance and appeal.

Participants will benefit from an interactive and hands-on learning experience covering:

- Intelligent automation strategies
- Real-world financial and operational use cases
- Leading-edge AI tools and technologies
- Practical frameworks to lead digital transformation initiatives

Register now to secure your place in Cohort 3 and be part of the next wave of innovation.

To Register: <https://member.icap.org.pk/online-registration-for-seminar-workshop/>

Future-Proof Your Career: Registrations Open for Cohort 7 of ICAP's Technology Assurance Certificate Program

The Digital Assurance and Accounting Board (DAAB) of ICAP is pleased to announce registrations for Cohort 7 of its prestigious Technology Assurance Certificate Program—a benchmark initiative that has already empowered over 200 professionals with future-ready skills.

Designed to address the growing demands of a digitally driven world, the program provides in-depth knowledge and practical insights in cybersecurity, cyber resilience, IT controls, IT audit, and risk management. Participants gain the expertise required to navigate the complexities of digital assurance and strengthen their

organization's defense against evolving cyber threats.

Whether you're a finance professional, IT auditor, or risk manager, this certification offers the strategic edge needed to lead confidently in an increasingly technology-centric business environment.

Secure your place in Cohort 7 today.

To Register: <https://member.icap.org.pk/online-registration-for-seminar-workshop/>

Building Futures: ICAP's Scholarship Initiatives Empower the Next Generation of Chartered Accountants

In line with its unwavering commitment to fostering inclusivity and excellence in the accountancy profession, the Institute of Chartered Accountants of Pakistan (ICAP) continues to champion educational opportunities for talented students across the country. By supporting both merit- and need-based initiatives, ICAP is enabling deserving youth to pursue the prestigious Chartered Accountancy qualification—regardless of financial background.

Edhi CA Talent Scheme – Batch 2024: A Nation-Wide Recognition of Merit

Launched to honour academic brilliance, the Edhi CA Talent Scheme continues to attract Pakistan's brightest minds. For Batch 2024, ICAP received an overwhelming 919 applications from top 20 position holders across all Intermediate Boards in the country. This strong response reflects the growing aspiration among high achievers to join the CA profession.

Following a competitive selection process, successful applicants have been awarded Full and Partial Scholarships, allowing them to

embark on their CA journey without financial burden. By investing in merit, ICAP is not only uplifting individual futures but also fortifying the foundation of Pakistan's professional landscape with capable, driven leaders.

Endowment Fund Award – Session 2025-S01: A Lifeline for Talent in Need

While merit remains a pillar of ICAP's educational initiatives, the Institute equally acknowledges the importance of supporting students facing financial hardship. Through the Endowment Fund, ICAP offers need-based financial assistance to ensure no capable student is left behind.

In Session 2025-S01, ICAP disbursed Rs. 15.24 million to 730 students across various CA levels, selected from 946 applicants. This financial support empowers students to continue their academic journey with confidence and focus, helping them overcome personal challenges in pursuit of professional excellence.

ICAP's 79th Directors' Training Program Equips Leaders for the Future of Governance

The Institute of Chartered Accountants of Pakistan (ICAP) successfully conducted the 79th Directors' Training Program in Lahore, held in two phases from June 17 to 19 and June 25 to 26, 2025, at the Pearl Continental Hotel. This flagship initiative brought together a diverse group of professionals for a robust and immersive learning experience focused on enhancing boardroom capabilities and strengthening corporate governance practices in Pakistan. The program was designed to provide participants with a comprehensive understanding of the roles, responsibilities, and expectations placed on directors in today's rapidly evolving business environment. Guided by a panel of highly respected professionals and industry leaders, the training emphasized practical insights, real-world case studies, and interactive discussions that fostered deep engagement and critical thinking.

Among the prominent trainers and speakers were Haroon Tabraze, Chairperson Accounting and Law at IBA; Kamran Azim, CEO of Taleem Finance Company Ltd; Usman Tahir Farooqi, strategic consultant across Central Asia, the Gulf, and South Asia; Rana M. Usman, Partner Incharge at Yousuf Adil, Chartered Accountants; Saqib Riaz, COO at Steel Enterprise; Nazifa Butt, Director Climate Action & Sustainability; and Iftikhar Taj, CEO of Governance

Consulting. Their wealth of experience and diverse perspectives enriched the sessions and sparked meaningful dialogue on governance best practices.

Eighteen participants from varied professional backgrounds took part in this edition, benefiting from a curriculum that explored a wide range of critical topics. These included the integration of corporate governance into business strategy, board responsibilities and ethical obligations, strategic formulation and implementation, sustainability considerations, regulatory compliance, risk oversight, financial decision-making, board-auditor relationships, and the importance of board performance evaluation. A highlight of the program was the board simulation exercise, which allowed participants to apply their learning in a dynamic, hands-on environment.

The 79th Directors' Training Program not only deepened the participants' knowledge but also created a platform for networking, reflection, and peer learning. It reaffirmed ICAP's commitment to equipping current and future board members with the skills, awareness, and strategic mindset required to navigate governance challenges and drive long-term value.

Directors Training Program (DTP-79-Lahore) June 2025

S.# Name of Participant	S.# Name of Participant	S.# Name of Participant
1. Certificate # 1395 Hafiz Abdur Rehman Farooq Butt Head of Finance Digital Technology Managed Services (Onic Pakistan)	7. Certificate # 1404 Omer Muhammad Alam Independent Director Akhawat Islamic Microfinance	13. Certificate # 1411 Muhammad Fahad Parvaiz Director The Institute of Chartered Accountants of Pakistan
2. Certificate # 1399 Basit Rahman Malik Chief Executive Officer Escorts Investment Bank Ltd.	8. Certificate # 1405 Shahid Mehmood Bhatti Head Legal Affairs A. Rahim Foods (Private) Ltd.	14. Certificate # 1412 Mansoor Pasha Minhas Chief Executive Officer The MedTech
3. Certificate # 1400 Asif Hamid Unit Head Corporate & Finance Institution	9. Certificate # 1406 Mian Muhammad Ammar Hameed Executive Director Marketing Sazgar Engineering Works Ltd.	15. Certificate # 1413 Junaid Farid Chief Strategy Officer Akhawat
4. Certificate # 1401 Mohammed Ali Durrani Deputy Director The Institute of Chartered Accountants of Pakistan	10. Certificate # 1407 Mian Ahmad Farhan Principal Mian Ahmad Farhan & Co. Chartered Accountants	16. Certificate # 1414 Bushra Tauqir Non-Executive Director Allawasaya Textile and Finishing Mills Limited
5. Certificate # 1402 Muhammad Manzar Bashir Chief Executive Officer Potential Mapping	11. Certificate # 1408 Iqra Mariem Manager Finance & Accounts Derma Health Pharma	17. Certificate # 1415 Misbah Idrees Sheikh Non-Executive Director Allawasaya Textile and Finishing Mills Ltd.
6. Certificate # 1403 Bushra Ali Khan Independent Director Akhawat Islamic Microfinance	12. Certificate # 1409 Hanya Humayun Maqbool Director Crescent Fibres Ltd.	18. Certificate # 1417 Ansar Iqbal Chief Internal Auditor Worldcall Telecom Ltd.



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).



111-000-422

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ICAP Renews Strategic Partnership with Coursera for 2025-26

ICAP is pleased to announce the renewal of its Coursera offering for the year 2025-26, empowering members with access to world-class online learning. Delivered in collaboration with Coursera, this initiative continues our commitment to lifelong professional development.

Limited Licenses Available – A dedicated effort by ICAP's Continuous Professional Development (CPD) Department to help you stay future-ready.

Enrollment Steps:

1. Fill the sign-up form: <https://forms.gle/TtY72cspF3ndtt1j7>
2. Log in to the Members/Student portal
3. Click on the "Other Forms/Portal" tile
4. Select "Subscription for Coursera" and submit your payment
5. Let's continue building knowledge, skills, and impact together.

From Aspirations to Achievements: ICAP Celebrates the Journey of Women Chartered Accountants



In a powerful tribute to progress and perseverance, the CA Women Committee of the Institute of Chartered Accountants of Pakistan (ICAP) hosted a landmark event titled "From Aspirations to Achievements: Celebrating Your Journey" on June 4, 2025, in Lahore. The event brought together newly qualified women Chartered Accountants, senior professionals, and ICAP leadership to honour accomplishments, reflect on challenges, and foster an environment of shared learning and mentorship.

The session opened with remarks from Ms. Hina Usmani, Chairperson, who highlighted the Committee's initiatives and the

rising number of female CA students. Ms. Khursheed Kotwal, Council Member, spoke about embracing lifelong learning, particularly in sustainability and technology, and encouraged women to use the Women Inclusion Guide as a growth resource. Mr. Muhammad Awais, Vice President ICAP, stressed the importance of professional development and urged participation in ICAP's platforms.

The event featured inspiring stories by Ms. Ammara Gondal and Ms. Roohi Khan, while Ms. Saairah Farooq and Ms. Hira Mahmood shared personal reflections on their CA journey. A highlight of the evening was a group mentoring session led by Ms. Gondal, with participants divided into six groups guided by senior mentors: Ms. Fauzia Quttab, Ms. Aruj Ashraff, Ms. Zainab Mubarik, Ms. Huma Bashir, Hafiza Sundas Munir, and Ms. Khadija Mubarik.

Discussions addressed challenges such as family resistance, cultural norms, gender bias, limited mobility, burnout, and lack of access to mentorship and development. On a hopeful note, participants explored emerging opportunities like digital tools, remote work, and skill-based hiring. Mentors emphasized the importance of upskilling, mindset transformation, peer support, and work-life integration. The session concluded with certificate distribution and closing remarks by Mr. Ahmed Salman Arshad, Chairman NRC. The event left participants feeling inspired, supported, and empowered to take charge of their professional journey.



SUCCESS STORIES



KANWAL FATIMA

Senior Manager
A.F. Ferguson & Co.
Chartered Accountants

My journey into the world of accountancy began at A.F. Ferguson & Co., soon after graduating from LUMS and earning my Chartered Accountancy qualification. Inspired by family members especially my father, a Chartered Accountant himself, I found myself naturally drawn toward the profession. Though I once considered pursuing an MBA, it was the intellectually stimulating and ever-evolving nature of accountancy that truly captured my interest. Looking back, choosing this path has been one of the most rewarding decisions of my career. Transitioning from the dynamic, case-based learning style at LUMS to the rigorous, exam-driven structure of the CA qualification was no easy feat. The shift demanded not only a change in mindset but also a deeper level of focus and discipline. That said, I'm encouraged to see the profession evolving. Today's training now includes more interactive and practical sessions for aspiring professionals, a shift that will no doubt benefit future generations of accountants.

Over the past nine years, including five years in a managerial role, my time at the firm has been marked by continuous growth and meaningful learning. I've had the privilege of working across both the financial services sector including banking and insurance and the non-financial sector, such as manufacturing, which has broadened my expertise and deepened my understanding of diverse business landscapes. This profession is not for the faint-hearted. It demands unwavering commitment, long hours often stretching beyond 12 to 14 hours a day and the ability to navigate high-pressure, high-impact work. But for those who are passionate, the rewards are immense. I've learned that success in accountancy is not just about technical proficiency it's about resilience, adaptability, and a deep-rooted drive to make a difference.

As I look to the future, I remain energized by the possibilities ahead and committed to continuing this journey with the same passion and purpose that brought me here.

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

ASEAN Chapter Chairperson Participates in MPBC Networking Reception in Kuala Lumpur



Mr. Humayun Habib, Chairperson ASEAN Chapter of ICAP Members, participated in the Malaysia-Pakistan Business Council (MPBC) Networking Reception and Dinner held in Kuala Lumpur on June 24, 2025. He facilitated the participation of ICAP members and affiliates, enabling meaningful engagement with the broader international business and professional community, corporate leaders, and Pakistan's diplomatic mission in Malaysia.

On behalf of the ASEAN Chapter and ICAP leadership, Humayun extended his appreciation to the MPBC leadership - notably Dato'

Seri Mohamed Nazir (Patron-in-Chief), Mr. Usman (Acting Chairperson), and members of the organising committee including Mr. Aslam, Mr. Saleem, Mr. Iqbal, Mr. Usman, Mr. Farhan, and Ms. Amila - for their efforts in organising a successful event. The evening was graced by the Chief Guest, H.E. Syed Ahsan Raza Shah, High Commissioner of Pakistan to Malaysia, accompanied by senior diplomatic officials Ms. Tahira, Ms. Sughra and Mr. Ameer. Their presence and engagement with the ASEAN finance professional's community, along with a wide spectrum of business and corporate leaders, added significant value to the event. This engagement reflects ICAP's ongoing commitment to strengthening cross-border professional linkages and promoting the export of financial and advisory services from Pakistan to ASEAN economies. The event provided an excellent platform for ICAP members to exchange ideas, explore business synergies, and deepen their engagement with Malaysian industry stakeholders. The networking session brought together professionals across finance, trade, technology, and investment, creating a vibrant environment for cross-sectoral dialogue.

"Building bridges between our professional community and regional business leaders is essential to unlocking shared value in ASEAN," said Humayun Habib in his thank-you remarks to MPBC leaders. The ASEAN Chapter looks forward to continuing its collaboration with MPBC and other regional platforms to foster institutional partnerships and promote CA Pakistan globally.

ICAP Overseas Chapters Elect New Managing Committees for 2025-27 Term

The Managing Committee Elections for the Overseas Chapters of ICAP Members (2025–2027) were conducted in accordance with the New Framework for Overseas Chapters of ICAP Members (2025) and the Election Rules for Overseas Chapter Managing Committees (2010). The Election Committee comprising of Mr. M. Ali Latif, Mr. Samiullah Siddiqui & Mr. Muhammad Maqbool was constituted by the OCC for conducting the Elections.

Notably, for the first time in ICAP's history, elections were successfully held in three major regions—UK-Ireland, UAE, and KSA—marking a significant milestone in the Institute's efforts to enhance overseas member engagement and representation in their respective constituencies. A first ever tie occurred in the UK-Ireland region, which was resolved in accordance with the CA bye-laws 44(c)(v).

The active participation of members across multiple jurisdictions was highly encouraging and demonstrated the growing involvement of overseas members in ICAP affairs.

Members' feedback has been overwhelmingly positive, with widespread appreciation for the efforts of the Election Committee, chaired by Mr. Ali Latif. The election process was widely praised across social media and other platforms for its efficiency, transparency, and professionalism at every stage.

The newly elected Managing Committee members will assume office for a two-year term beginning July 1, 2025, and are expected to play a vital role in promoting professional development, fostering engagement, and supporting the ICAP community within their respective regions.

Candidates Elected Unopposed

The following candidates stand elected unopposed to their respective Managing Committees:

ASEAN

Humayun Habib	5111
Malik Adeel Maqbool	5503
Syed Muneerul Hasan	1439
Syed Zulfiqar Hussain Kazmi	6376
Tahmeen Ahmed	4608

Bahrain

Mohsin Altaf	6550
Muhammad Haroon Ashraf	3376
Muhammad Qasim Siddiqui	7639
Saad Bin Muhammad	6075
Shafiq ur Rehman	5787

Qatar

Faheemuddin Chawla	8131
Syeda Mehrunnisa	8011
Usman Anwar	4385
Waqar Ahmed Toor	11600

US-Canada

Anum Anwar (Can)	6498
Atif Bin Arshad (Can)	4601
Iqbal Safdar (USA)	4306
Mohammad Sharif Awan (Can)	2052
Muhammad Kashif Imtiaz Khan (Can)	4974
Muhammad Raza Toor (Can)	4598
Muhammad Shayan Khan (USA)	10082
Nasir Malhi (USA)	2560

Candidates Declared Elected

The following candidates are declared elected to the Managing Committees of their respective Chapters:

KSA

Nabeel Shaikh	7623	A
Muhammad Shoaib	8817	A
Malik Sumair Hassan	10007	A
Abdullah Din	3922	B
Khalid Feroze	3870	B
Muhammad Furqan	9755	B
Hafiz Yasir Munir	6570	C
Syed Mehar Ali	11709	C

UAE

Hina Shamsi	6371	B
Hunain Muhammad Yasin	8561	B
Khushboo Mushtaq	9973	B
Muhammad Asif Iqbal	3052	B
Suhaib Ur Rehman	10170	B

UK-Ireland

Abdul Aziz Khan (UK)	11309
Absar Mehmood Abbasi (UK)	12095
Arshad Mehmood (Ireland)	7332
Kaleem Aslam (UK)	10920
Muhammad Fahad Iqbal (Ireland)	7163
Syed Ali Haider Rizvi (UK)	4406
Zahid Zaffar (UK)	11055
Zohaib Sheraz Kanjiani (Ireland)	10902

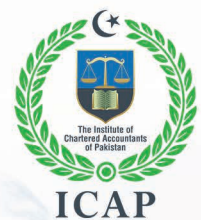
Annual Membership Fee

Please clear your annual membership dues at your earliest convenience.

Deadline: September 30, 2025

For Queries: annualmembershipfee@icap.org.pk

Click Here to Make a Payment





New Associate & Fellow Members

The Institute welcomes the following new Associate and Fellow Members:

Associate Members

S#	R. NO.	NAME
1	13502	Bilal Shoukat
2	13503	Umar Mushtaq
3	13504	Muhammad Rameel Shafqat
4	13505	Zuneeq Liaquat
5	13506	Hafiz Hashir Zulfiqar
6	13507	Rida Zahra Arshad
7	13508	Muhammad Hamza Akbar
8	13509	Hafiz Ali Hamza
9	13510	Hira Sohail
10	13511	Hamza Khan
11	13512	Danial Hemani

Fellow Members

S#	R. NO.	NAME
1	4509	Rashid Khursheed
2	5248	Muhammad Ali Yousuf
3	5759	Saadia Mushtaq
4	6361	Zeeshan Haider
5	6427	Ovais Anwer Shamsi
6	7294	Syed Faizan Ali Jafri
7	7377	Muhammad Sajid Hamid Kapadia
8	7561	Muhammad Umar Iqbal
9	7580	Syed Faisal Mansoor Ahmed
10	7624	Muhammad Sumair Malik

S#	R. NO.	NAME
11	7659	Khizar Ayub Izhar
12	7713	Hussan Arshad
13	7774	Haris Mehmood
14	7846	Khawaja Danish Mir
15	7849	Muhammad Umair Haris
16	7937	Muhammad Zahid Latif
17	8060	Irfan Suleman Khan
18	8091	Hafiz Muhammad Tariq Javeed
19	8101	Hamza Taimur
20	9556	Junaaid Ashraf
21	10261	Usman Zulfiqar
22	10279	Muhammad Idrees
23	10663	Ameer-UI-Azeem

New Firm

The Institute welcomes the following new firm:

S#	Name of Firm	Location
1	Aamir Iqbal & Co.	Lahore
2	Muhammad Adnan & Co.	Lahore
3	Umer Raza & Co.	Lahore

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.	A. Farhan & Co.	Resilience A. Farhan & Co.



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 June 30, 2025.

The list can be found on the below link:

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

ASEB Circular 05 – Use of Technology / E-Platform for Bank Confirmations

To modernize and enhance the audit process in Pakistan, ICAP has initiated steps to adopt Electronic Platforms (E-Platforms) for bank confirmations, aligning with ISA 505 and ATR 18. This shift addresses challenges associated with manual confirmations, such as delays, miscommunication, and paper consumption, by promoting secure, efficient, and environmentally conscious alternatives.

The circular can be found on the below link:

<https://icap.org.pk/aseb/circulars/circular-2025/circular-05-use-of-technology-e-platform-for-bank-confirmations-for-audit-purposes/>

ASEB Circular 06 – List of ISQM 1 Service Providers

In line with the implementation of ISQM 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements or Other Assurance or Related Services Engagements, ICAP has compiled a list of ISQM 1 service providers offering global and local support solutions tailored to firm-specific needs. These service providers offer resources such as, ISQM 1 Manuals, Risk Assessment Questionnaires and Toolkits and Training Modules, Workshops, and Consultancy Services

To support practicing members, ICAP has engaged with selected provider, who have agreed to offer negotiated pricing to ICAP members, enhancing affordability and accessibility.

The circular can be found on the below link:

<https://icap.org.pk/aseb/circulars/circular-2025/aseb-circular-06-list-of-isqm-1-service-providers/>

ASEB Circular 07 – Extension in ISQM Applicability for SMC Audit Firms

The Council of ICAP, in its 398th meeting held on May 30–31, 2025, has approved an extension in the applicability date of the ISQM Standards for audit firms that exclusively conduct audits of Small and Medium-sized Companies (SMCs), as defined under the Third Schedule of the Companies Act, 2017.

This decision follows ICAP Circular No. 06/2022 and aims to accommodate smaller audit practices in light of the complexity of ISQM

1 and limited resource availability, thereby supporting effective and practical implementation of the Quality Management Standards in Pakistan. Firms auditing only SMCs must implement ISQM standards by July 1, 2026. Earlier adoption remains encouraged.

The circular can be found on the below link:

<https://icap.org.pk/aseb/circulars/circular-2025/aseb-circular-07-extension-in-applicability-date-of-isqm-standards-for-the-firms-performing-only-the-audits-of-small-and-medium-sized-companies-smcs/>

ASEB Circular 08 – Invitation to Comment: Standardization of ‘Other Matter’ Paragraph in Review Reports

The Auditing Standards & Ethics Board (ASEB) of ICAP invites members to comment on a proposed addition to the Report on Review of Interim Financial Statements in accordance with the Auditors (Reporting Obligations) Regulations, 2018.

Section 237(1)(b) of the Companies Act, 2017 requires auditors to conduct a limited scope review of cumulative figures for the half-year presented in second-quarter interim accounts. However, the format prescribed under the 2018 Regulations permits auditors to state when the three-month figures have not been reviewed, resulting in inconsistent practices in scope-out disclosures. To bring consistency in review reports, the Board proposes the inclusion of a standardized ‘Other Matter’ paragraph following the conclusion paragraph of the Review Report.

Members are encouraged to provide feedback on the proposed wording by July 05, 2025 via email at: aseb@icap.org.pk

The circular can be found on the below link:

<https://icap.org.pk/aseb/circulars/circular-2025/aseb-circular-08-invitation-to-comment-addition-of-other-matters-paragraph-in-the-report-on-review-of-interim-financial-statements/>

ASEB Circular 09 – ICAP Revises ATR 17 and ATR 18

The ICAP Council, in its 398th meeting held on May 31, 2025, approved the revised versions of ATR 17 and ATR 18, based on the recommendations of the Auditing Standards & Ethics Board (ASEB). These revisions align with updated regulatory frameworks and auditing practices in Pakistan. ATR 17 (Revised 2025) relates to Auditors’ Report to the Trustees / Board of Governors / Management Committee and is effective for audits of periods ending on or after June 30, 2025. ATR 18 (Revised 2025) relates to Bank Reports for Audit Purposes and is effective for audits of periods ending on or after June 30, 2025.

The circular can be found on the below link:

<https://icap.org.pk/aseb/circulars/circular-2025/aseb-circular-09-revised-atr-17-and-atr-18/>

IFRS Foundation, IASB and IFRIC Updates

Due Process Oversight Committee Meeting Held on 4th June 2025

The Due Process Oversight Committee (DPOC) of the IFRS Foundation held its meeting on June 04, 2025 in Milan, Italy, to review the due process compliance of both the IASB and ISSB in relation to ongoing standard-setting projects.

Key agenda items included:

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

Meeting papers can be accessed using the link:

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

June 2025 International Accounting Standards Board Agenda and Meeting Papers Now Available

The International Accounting Standards Board (IASB) held its meeting from June 16–18, 2025 at the IFRS Foundation’s offices in London, UK.

Key agenda items include:

- Financial Instruments with Characteristics of Equity
- Work Plan

- Amortised Cost Measurement
- Translation to a Hyperinflationary Presentation Currency (IAS 21)
- Equity Method
- Climate-related and Other Uncertainties in the Financial Statements
- Intangible Assets
- Business Combinations—Disclosures, Goodwill and Impairment
- Provisions-Targeted Improvements

Meeting papers can be accessed using the link:

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

May 2025 Emerging Economies Group Meeting Report Now Available

The Emerging Economies Group (EEG) convened via video conference on May 7–8, 2025. The meeting provided an opportunity for members to receive updates and exchange views on key technical projects and accounting challenges affecting emerging economies.

Key agenda items included:

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

Meeting papers can be accessed using the link:

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

June 2025 IFRS Interpretations Committee Agenda and Meeting Papers Now Available

The IFRS Interpretations Committee met on June 25, 2025 at the IFRS Foundation's London office to discuss several technical and application issues.

Key agenda items included:

- IFRS 9: Transaction Costs – Discussion on how to determine and account for transaction costs in financial instruments. Embedded Prepayment Options – Consideration of accounting implications for prepayment features within contracts
- IAS 29: Indicators of Hyperinflation – Evaluation of factors used to identify hyperinflationary economies
- IFRS 3: Business Combinations – Ongoing discussions on disclosures, goodwill and impairment
- Consistent application activities – Updates on the Committee's efforts to support consistent application of IFRS Standards globally

Meeting papers can be accessed using the link:

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

IASB to finalize Illustrative Examples on Reporting Uncertainties

On 16 June 2025, the IASB agreed to proceed with publishing seven illustrative examples demonstrating how IFRS Accounting Standards apply when reporting uncertainties, using climate-related scenarios. The aim is to improve consistency between financial statements and other corporate reports. A near-final draft will be published in early Q3 2025 and the final document is expected in October 2025. These examples are intended to aid preparers in better addressing uncertainties in financial reporting, beyond just climate related matters.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/06/iasb-to-finalise-examples-reporting-uncertainties-fs-climate/>

IASB launches review of IFRS 16 Leases

The IASB has initiated its Post Implementation Review (PIR) of IFRS 16 Leases by issuing a Request for Information, seeking stakeholder input on whether the Standard is achieving its intended objectives. IFRS 16 came into effect in January 2019, aiming to improve transparency on lease arrangements. The PIR will assess its practical impact on investors, preparers, auditors, and regulators and the comments are open until October 15, 2025. The review is a key part of the IASB's due process to evaluate the effectiveness of its Standards after implementation.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/06/iasb-launches-review-ifrs-16-leases/>

July 2025 IFRS Taxonomy Consultative Group agenda and meeting papers now available

The IFRS Taxonomy Consultative Group convened via video conference to discuss recent developments in digital financial reporting. Key agenda items included:

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

Meeting papers can be accessed using the link:

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

IASB Publishes June 2025 Update and Podcast

June 2025 IASB Podcast is available. In the podcast, Vice-Chair Linda Mezon-Hutter and Board Member Hagit Keren join Executive Technical Director Nili Shah to discuss highlights from the June IASB meeting, including:

- Climate-related and Other Uncertainties in the Financial Statements
- Financial Instruments with Characteristics of Equity
- Provisions—Targeted Improvements

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/06/june-2025-iasb-update-and-podcast-now-available/>

June 2025 IFRS for SMEs Accounting Standard Update Now Available

The updates highlight the implementation of the third edition of the IFRS for SMEs Accounting Standard, with a focus on Section 11 Financial Instruments, reflecting key improvements aligned with full IFRS Standards. The revised section enhances clarity on classification, recognition, measurement, and disclosure of financial instruments. IASB members will also present on the new edition at the World Standard-setters (WSS) Conference on September 29–30, 2025.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/06/june-2025-ifrs-for-smes-accounting-standard-update/>

Accounting Standards Advisory Forum July 2025 Meeting Papers and May 2025 Summary Available

The agenda and working papers for the upcoming ASAF meeting in July 2025 are now available. Additionally, a summary of the May 2025 ASAF meeting has also been released. The following items are scheduled for discussion at the upcoming meeting:

- Provisions—Targeted Improvements
- Rate-regulated Activities
- AcSB's research project on Segments
- Hyperinflation
- Business Combinations—Disclosures, Goodwill and Impairment

Details can be accessed using the link:

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

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

Updates from the International Sustainability Standards Board (ISSB)

June 2025 International Sustainability Standards Board Agenda and Meeting Papers Now Available

The International Sustainability Standards Board (ISSB) held its meeting on June 18, 2025 in Beijing, China. The meeting focused on progressing enhancements to the SASB Standards.

Key agenda items included:

- Ratification of proposed amendments to the SASB Standards
- Due process steps and permission to ballot amendments to the Industry-based Guidance on Implementing IFRS S2
- Draft Basis for Conclusions on Proposed Amendments to the SASB Standards
- Draft Exposure Draft of Proposed Amendments to the SASB Standard

Meeting papers can be accessed using the link:

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

IFRS Foundation Publishes Jurisdictional Profiles on ISSB Adoption

The IFRS Foundation has released 17 jurisdictional profiles detailing progress towards adoption or use of ISSB Standards, providing greater transparency to global capital markets. These profiles confirm 36 jurisdictions are either adopting, aligning with, or finalising plans to implement the Standards.

14 jurisdictions aim to fully adopt ISSB Standards, 2 target climate-only adoption, and 1 plans partial incorporation. Profiles cover countries including Australia, Brazil, Hong Kong SAR, Nigeria, and Pakistan. 16 additional jurisdictional snapshots outline evolving regulatory approaches, such as Canada's full alignment and Japan's functional equivalence. The profiles serve as an official reference for stakeholders and support global alignment on sustainability reporting.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/06/ifrs-foundation-publishes-jurisdictional-profiles-issb-standards/>

July 2025 IFRS Taxonomy Consultative Group Agenda and Meeting Papers Now Available

The ISSB welcomed the IASB's revised Management Commentary Practice Statement as a key tool to enhance connected reporting by linking financial statements with sustainability-related disclosures. The Practice Statement complements IFRS S1, which requires sustainability-related financial disclosures within a company's general purpose financial report without prescribing a fixed location. These disclosures can therefore be included in the management commentary.

Key alignments between ISSB Standards and the Practice Statement include:

- A shared focus on meeting the information needs of primary users
- Aligned conceptual foundations, influenced by the Integrated Reporting Framework
- Complementary requirements that explain matters affecting a company's prospects over the short, medium, and long term

Companies can apply ISSB Standards within the Practice Statement to enhance context, improve integration, and address material sustainability-related factors in a more cohesive manner.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/06/using-issb-standards-with-management-commentary/>

Guidance on IFRS S2 Transition Plan Disclosures Published

The IFRS Foundation has issued implementation guidance to support entities applying IFRS S2 Climate-related Disclosures, specifically regarding information about an entity's climate-related transition, including transition plans.

Key highlights:

- Builds on material from the Transition Plan Taskforce (TPT), tailored for global applicability
- Aims to reduce fragmented disclosures and provide clear expectations for reporting on mitigation and adaptation efforts
- Supports entities in identifying relevant information about targets, strategies, and actions related to climate-related risks and opportunities
- Does not introduce new requirements but clarifies how to comply with IFRS S2
- Jurisdictions may supplement this with additional requirements, provided ISSB disclosures remain distinguishable

This practical resource reflects stakeholder feedback and aligns with the ISSB's commitment to supporting consistent, high-quality disclosures globally.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/06/ifrs-publishes-guidance-disclosures-transition-plans/>

ISSB Publishes June 2025 Update and Podcast

The June 2025 ISSB Update summarizing the latest ISSB meeting is now available. In the accompanying podcast, Chair Emmanuel Faber and Vice-Chair Sue Lloyd discuss:

- Launch of jurisdictional profiles
- Upcoming exposure draft for enhancements to the SASB Standards
- Key publications and events in the pipeline

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/06/june-2025-issb-update-and-podcast-now-available/>

GRI 102 and IFRS S2—Reporting on Both Standards and Equivalence For IFRS S2 on GHG Emissions Disclosures

The Global Sustainability Standards Board (GSSB) has granted equivalence to IFRS S2 for greenhouse gas (GHG) emissions disclosures under its new climate standard, GRI 102.

This means companies can use a single set of GHG disclosures (Scope 1, 2, and 3) prepared under IFRS S2 to fulfil requirements of both standards, provided emissions are measured using the GHG Protocol (2004) and indexed as required by GRI 1: Foundation 2021. The ISSB and GRI will continue collaborating under their MoU to enhance alignment and reduce duplication for preparers and stakeholders.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/06/gri-102-ifrs-s2-reporting-and-equivalence/>
Updates from the International Federation of Accountants (IFAC)

IFAC Releases Practical Tools for IPSAS Implementation

To support the global shift from cash to accrual accounting, IFAC, in collaboration with the IPSASB, has published a new compilation titled Implementing International Public Sector Accounting Standards (IPSAS): IFAC Tools. This resource provides practical guidance, training materials, and capacity-building templates to assist governments and public sector entities in adopting IPSAS Standards. It also supports PAOs in advocating for high-quality public sector financial reporting.

Details can be accessed at this link:

<https://www.ifac.org/news-events/2025-06/practical-tools-support-ipsas-implementation-new-resource-ifac>

IFAC Releases Trailblazing Sustainability Tool for Small Businesses

On June 18, 2025, IFAC, in collaboration with the Edinburgh Group, launched The Small Business Sustainability Checklist—a new online self-assessment tool designed to help SMEs embed sustainability into their strategy and operations. The interactive tool allows SMEs to evaluate their sustainability initiatives across environmental, social, and governance (ESG) factors, identify risks and opportunities, and develop improvement roadmaps.

With peer-led content and practical guidance, the tool aims to support small businesses and practices in navigating evolving sustainability regulations and enhancing advisory capabilities.

Details can be accessed at this link:

<https://www.ifac.org/news-events/2025-06/ifac-releases-trailblazing-sustainability-tool-small-businesses>

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

IAASB and IESBA Release Guidance on Implementing ISSA 5000 and IESSA

On June 11, 2025, the IAASB and IESBA published joint FAQs and staff guidance to support implementation of the global sustainability-related standards—ISSA 5000 (sustainability assurance) and IESSA (ethics and independence).

These resources address:

- Application of ethical requirements and independence
- Use of another practitioners' work

- Value chain and group assurance issues
- Disclosure obligations in assurance reports
- The materials enhance clarity, support interoperability, and foster consistent global adoption of the standards

Details can be accessed using this link:

<https://www.iaasb.org/news-events/2025-06/iaasb-and-iesba-staff-provide-answers-key-questions-implementing-issa-5000-and-iesa>

IAASB Releases New FAQ for the ISA for LCE

The International Auditing and Assurance Standards Board (IAASB) has released a new Frequently Asked Questions (FAQ) document to support the implementation of the International Standard on Auditing for Audits of Financial Statements of Less Complex Entities (ISA for LCE). This standard, introduced in December 2023, is designed specifically for audits of smaller and less complex entities. The updated FAQ responds to recurring queries raised during outreach activities and webinars, providing clear and practical guidance for practitioners. It also supersedes an earlier version of the FAQ, ensuring users have the most current information to aid adoption and application of the standard.

Details can be accessed using this link:

<https://www.iaasb.org/news-events/2025-06/iaasb-releases-new-faq-isa-lce>

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

IESBA Updates Work Plan to Support Ethical Leadership in Times of Uncertainty

At its June 2025 meeting, the International Ethics Standards Board for Accountants (IESBA) approved updates to its 2025–2026 Work Plan, emphasizing the need to support ethical behavior and independent judgment amid global volatility. The revised plan includes a sequenced approach to the Firm Culture and Governance Project, focusing on developing practical guidance to foster ethical cultures in firms based on the IESBA's recent working group report. The Board also introduced the SMART strategic framework - emphasizing Simplification, Mobilization, Adoption support, Responsiveness, and Targeted action - to align its activities with stakeholder needs. Additionally, IESBA will slow the pace of new standard-setting to prioritize support for the adoption and implementation of recent ethics and independence standards, enhance stakeholder engagement, and build global trust in the profession through practical application and stronger ethical foundations.

Details can be accessed using this link:

<https://www.ethicsboard.org/news-events/2025-06/iesba-updates-work-plan-support-ethical-leadership-times-uncertainty>



ICAP's Orientation Session Ignites Interest in CA Among Quetta's Youth




In a meaningful step toward expanding the reach of the Chartered Accountancy profession, the Institute of Chartered Accountants of Pakistan (ICAP) organized an engaging orientation session in collaboration with Al-Hamd Academy Karachi. The event, held in Quetta, forms part of ICAP's ongoing awareness campaign aimed at promoting the Chartered Accountancy pathway across diverse regions of Pakistan.

This initiative, led by ICAP's Quetta team, reflects the Institute's steadfast commitment to making CA education more inclusive and accessible. Uniquely designed to resonate with students from a variety of academic streams including ICS, Humanities, and other non-commerce disciplines, the session underscored ICAP's vision

of empowering youth from all walks of life to consider a rewarding career in accountancy. The session concluded on a high note with a dynamic and thought-provoking Q&A. Students, both boys and girls, engaged eagerly with the facilitators, asking insightful questions about the profession, its prospects, and the journey to becoming a Chartered Accountant. The enthusiasm in the room was unmistakable.

The overwhelmingly positive response from the attendees was a clear indication of their growing curiosity and interest in the profession. Through such efforts, ICAP continues to plant the seeds of ambition and awareness, helping young minds envision a future shaped by integrity, excellence, and professional growth.



IFAC International Federation of Accountants

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Human-AI Collaboration: Shaping the Future of HR

In today's evolving workplace, the role of human resources is undergoing a significant transformation. Picture an HR professional in 2025—no longer bogged down by administrative tasks such as resume screening or interview scheduling. These functions are now efficiently managed by artificial intelligence, allowing HR teams to focus on strategy, culture, and people. This shift marks the beginning of a powerful collaboration between human insight and AI capability. Far from replacing HR professionals, AI has become a vital support system—streamlining processes, analyzing workforce data, and offering predictive insights to guide hiring, retention, and workforce planning.

With these tools in place, HR professionals are increasingly dedicating their efforts to high-impact areas such as leadership development, employee engagement, and fostering inclusive workplace environments. Yet, even with the rise of automation, human qualities—empathy, judgment, and interpersonal skills—remain essential in understanding employee needs and resolving complex issues. This balance between technological efficiency and human-centered leadership is shaping a more agile and responsive HR function. As organizations move forward, those that embrace this synergy will not only gain operational advantages but also position HR as a strategic driver of growth. In this new era, success in HR lies not just in adopting new tools, but in using them to deepen human connection and build resilient, future-ready organizations.

WELCOME TO THE TEAM

The Human Resource Department welcomes the following new employees who joined ICAP in the month of June, 2024.



Tehsheem Naz
Deputy Manager
Karachi



Muhammad Fahad Khan
Deputy Manager
Karachi



Sheroonia Zameer
Assistant Manager
Karachi



Afaq Ahmad
Officer
Karachi



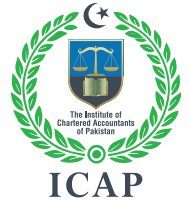
Syeda Madiha Fatima
Officer
Karachi

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	Pervez Sardar	Deputy Manager	Education & Training (IPD)	Karachi	30 Years

ICAP



WORLD

June 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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