

ICAP

# WORLD

March 2025 - Newsletter

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# Centre for Islamic Finance: ICAP and Meezan Bank Join Hands



The Institute of Chartered Accountants of Pakistan (ICAP) signed a Letter of Intent with Meezan Bank on March 20, 2025 to collaborate on establishing a Centre of Islamic Finance. The signing ceremony was attended by Mr. Saif Ullah, President ICAP, Mr. Samiullah Siddiqui, Vice-President ICAP, and Syed Amir Ali, Deputy CEO of Meezan Bank, along with other esteemed officials from both organizations. Mr. Saifulah appreciated this initiative, commending Meezan Bank and highlighting ICAP's commitment to advance the Islamic finance sector through specialized education, training, and certification programs.

This alliance conforms with the Federal Shari'ah Court's directive to eliminate 'Riba' from the banking system by December 2027. It also supports the 26th Amendment to the Constitution of Pakistan, which mandates the complete elimination of 'Riba' by January 1, 2028. The Centre of Islamic Finance is expected to play a crucial role in preparing industry professionals for the transition to a fully Shari'ah-compliant

banking system, reinforcing Pakistan's position as a leader in Islamic finance.



## Seminar on Full Reserve Banking: A Potential Solution to Eliminate Domestic Debt, Interest and Inflation



The Northern Regional Committee (NRC) of ICAP organized a seminar on "Full Reserve Banking: A Potential Solution to Eliminate Domestic Debt, Interest, and Inflation" on February 28, 2025, at ICAP Islamabad. The session provided valuable insights into Full Reserve Banking and its potential impact on the global financial system. Mr. Ahmad Salman Arshad, Chairman NRC, opened the event by welcoming esteemed speakers, guests, and participants, emphasizing the importance of the topic in today's economic landscape.

The keynote presentation was delivered by Mr. Qanit Khalilullah, who explained how Full Reserve Banking could reduce domestic debt, stabilize interest rates,





and curb inflation by restricting money creation. The seminar featured an engaging discussion, with attendees actively participating in the Q&A session. Justice Dr. Syed Muhammad Anwer, Aalim Judge at the Federal Shariat Court, graced the event as the Chief Guest, commending the initiative and its relevance. The

session concluded with closing remarks by Mr. Muhammad Awais, Vice President ICAP, and a vote of thanks by Mr. Aneel Peter, followed by the presentation of mementos to the distinguished speaker and Chief Guest.

## Session on New QCR Framework & Recent Focus Areas

The Northern Regional Committee (NRC) of ICAP, in collaboration with the SMP Committee, organized a session on the "New QCR Framework & Recent Focus Areas" on March 20, 2025, at ICAP Lahore, with video conferencing in Islamabad, Faisalabad, Gujranwala, Multan, and Peshawar, fostering knowledge exchange among professionals. The session provided key insights into the updated QCR Framework, focusing on enhanced audit documentation, accountability, and efficiency in line with global standards. Mr. Mohsin Jamil, Chairman CPD, Technical & Professional Affairs Committee of NRC, delivered the opening remarks, while Mr. Asad Feroze, Council Member and Chairman - SMP Committee, chaired the session, emphasizing the significance of these updates for professionals, auditors, academicians, and researchers.

Expert speakers, Mr. Muhammad Fahad Parvaiz, Director, and Mr. Adnan Mehmood Khan, Manager, Quality Assurance Department at ICAP, provided an in-depth analysis of the revised framework, addressing critical audit quality aspects. The interactive session featured a dynamic Q&A segment, offering practical insights for audit professionals. The participants lauded the session's pragmatic approach to resolving QCR-related challenges, reaffirming ICAP's commitment to audit excellence. The session concluded with closing remarks by Mr. Muhammad Awais, Vice President ICAP, and a vote of thanks by Mr. Ahmad Salman Arshad, followed by the presentation of mementos to the distinguished speakers.





# 87th SAFA Board Meeting and ICAN Convention in Kathmandu

The 87th SAFA Board Meeting was triumphantly convened on April 7, 2025, in the historic city of Kathmandu, Nepal. This prestigious assembly witnessed the participation of distinguished representatives from SAFA member bodies spanning Sri Lanka, India, Bangladesh, Pakistan, Nepal, and the Maldives, both in person and virtually. The session was presided over by SAFA President Mr. Ashfaq Yousuf Tola, with SAFA Vice President Mr. Mohammed Humayun Kabir joining virtually. Mr. Ali Latif, Council Member ICAP also represented ICAP at this significant gathering.

In conjunction with the board meeting, several SAFA committee meetings were held, underscoring the region's unified

commitment to professional collaboration and the advancement of accountancy in South Asia. Following the board meeting, Mr. Ashfaq Tola, graced the 4th National Convention of Accounting Professionals as the Special Guest and Keynote Speaker, hosted by the Institute of Chartered Accountants of Nepal (ICAN) on April 8–9, 2025. The convention, themed "Transforming Economies through Modernizing Tax and Public Financial Management (PFM)," featured Mr. Tola's keynote address on "Achieving Economic Prosperity through Innovative Public Financial Management and Tax Policies." He eloquently emphasized the pivotal role of robust tax frameworks and modern PFM systems as essential catalysts for sustainable economic growth.





# Building a Resilient Digital Future: Localized IT Standards for Pakistani Enterprises

A major step towards digital excellence! The Digital Assurance and Accounting Board (DAAB) of ICAP convened a working committee of experts to develop essential IT frameworks for the corporate sector. This initiative will strengthen IT Governance, Compliance, and Digital Security in Pakistan. With the evolving digital

landscape, robust IT Governance is crucial for ensuring sustainable growth and resilience. Stay tuned for more updates as we collaborate to shape the future of digital transformation in Pakistan!

## Registrations for the Technology Assurance Certificate Program – Cohort 7

The Digital Assurance and Accounting Board (DAAB) of ICAP is set to launch another cohort of its highly acclaimed Technology and Assurance Certificate Program on April 26, 2025. Having already empowered 200+ professionals, this program is designed to equip participants with critical expertise in cybersecurity, cyber resilience, IT controls, IT audit, and Risk Management. Stay ahead in

the ever-evolving digital landscape and fortify your organization against emerging cyber threats with this industry-leading certification.

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



## Mastering Intelligent Automation with RPA & AI – Cohort 2

Following the overwhelming success of Cohort 1, the Digital Assurance & Accounting Board (DAAB) of ICAP is set to launch Cohort 2 of Mastering Intelligent Automation with RPA & AI, starting April 19, 2025. This program is designed for professionals eager to explore AI-driven automation and its impact on finance and technology. With participants from Oman, Pakistan, UK, Saudi Arabia, and beyond, this program brings together a diverse

community of learners ready to adapt to the future of finance and technology. From intelligent automation strategies to financial applications and cutting-edge AI tools, this hands-on training program will equip participants with the skills needed to drive innovation in their industries. Register now and be part of the next wave of digital transformation!

# AI Series for Business Excellence – Coming Soon

The Voice of CA Pakistan, in collaboration with the Digital Assurance & Accounting Board (DAAB) of ICAP, is bringing an exclusive AI series this April. This series will bring together top AI experts and industry leaders to uncover the future of Artificial Intelligence in business, finance, and the broader economy. Bringing together top AI experts and industry leaders, to provide

valuable insights into the future of AI-driven strategies and their impact on organizations. Each episode will explore the latest AI developments around the world as we dive into key areas shaping the future of business excellence, including workforce upskilling, AI-powered entrepreneurship, AI-driven innovation, digital transformation, and ethical AI governance.

## Data Analytics, Tips and Tricks - Ramadan Series

This Ramadan, the Digital Assurance & Accounting Board (DAAB) of ICAP launched a special initiative to enhance data analytics expertise through advanced Excel and Power BI. With insightful sessions uploaded every Wednesday and Friday at 4 PM (PST), professionals explored key techniques to improve data-driven decision-making. From Conditional Formatting for trend analysis to mastering Excel Tables, INDIRECT, and automating Year-to-Date

Sales with OFFSET, the series also covered Power BI interactivity with Bookmarks. If you missed out, you can still watch these valuable sessions on ICAP's social media platforms and YouTube:

[https://www.youtube.com/playlist?list=PLLnwbl861Anp3VsTQZFBA5cgZz7pfGY\\_q](https://www.youtube.com/playlist?list=PLLnwbl861Anp3VsTQZFBA5cgZz7pfGY_q)

## ICAP Expands US Taxation Training with New Corporate Tax Bundles

In a strategic move to enhance professional learning, the ICAP CPD Committee has expanded its US Taxation training program by introducing Corporate Tax Bundles alongside its established Individual Taxation Bundle. This initiative aims to equip professionals with specialized knowledge in both individual and corporate tax compliance, reinforcing ICAP's commitment to global financial excellence. The newly launched Corporate Tax Bundles cater to professionals seeking a deeper understanding of corporate tax laws, compliance strategies, and reporting standards. These additions build on the success of ICAP's self-paced, online learning model, allowing participants to enhance their expertise at their convenience.



**Getting to Learn US Taxation (Individuals & Corporate)**

ICAP

Bundle 1	Bundle 2	Bundle 3
Individual Tax Bundle	Corporate Tax Bundle - Basic	Corporate Tax Bundle - Advanced
Bundle Fee of USD \$99	Bundle Fee of USD \$99	Bundle Fee of USD \$99

Bundle 1 + Bundle 2	Bundle 2 + Bundle 3
Bundle Fee of USD \$179	Bundle Fee of USD \$179

Register Now!

Advance your professional skills with ICAP's CPD Committee!

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

### Program Highlights:

1. Individual Tax Bundle – A comprehensive guide to personal taxation, covering income, deductions, and alternative minimum tax.
2. Corporate Tax Bundle – Basic – Focuses on corporate tax structures, filing requirements, and compliance essentials.
3. Corporate Tax Bundle – Advanced – Explores complex topics such as corporate reorganizations, M&A tax strategies, and tax treaties.

With this expansion, ICAP continues to support finance and tax professionals in broadening their expertise, ensuring they remain competitive in an evolving global landscape. For more details on these learning opportunities, visit ICAP's official platform.



## ICAP Renews Partnership with Coursera – Elevate Your Learning

The Institute of Chartered Accountants of Pakistan (ICAP) is delighted to announce the renewal of its esteemed partnership with Coursera, continuing to offer members and students unparalleled access to world-class learning opportunities. This collaboration empowers professionals to enhance their skills with over 12,000 courses from prestigious universities and institutions such as Harvard, Oxford, Columbia, Google, and IBM.

As part of this renewed offering, learners can delve into a diverse array of topics, including Leadership, Artificial Intelligence, Finance,

ESG, Blockchain, and more. These courses are meticulously designed to help participants earn verified certificates while acquiring job-relevant skills through a flexible, self-paced learning model that aligns seamlessly with their career aspirations.

To further enhance accessibility, ICAP is providing exclusive pricing for the 2025-26 term. However, licenses are limited and will be allocated on a first-come, first-serve basis. For detailed information and enrollment, please visit ICAP's member and student portals or contact [cpd.support@icap.org.pk](mailto:cpd.support@icap.org.pk).

### Overseas News

## ASEAN Chapter of ICAP Members Engages Senate Chairman of Pakistan and Special Advisor in a Productive Meeting



Humayun Habib, Chairman of the ASEAN Chapter of ICAP Members, recently attended an iftar dinner hosted by Pakistan's High Commissioner to Malaysia, H.E. Mr. Syed Ahsan Raza Shah. During this event, he had a significant meeting with Senate Chairman of Pakistan, Mr. Yusuf Raza Gilani, and his special advisor, Ms. Misbah Khar. The Senate Chairman expressed his gratitude to the distinguished gathering of dignitaries and leaders, emphasizing the unique people-to-people connections between Malaysia and Pakistan and the expanding bilateral economic engagement between Pakistan and ASEAN. Mr.

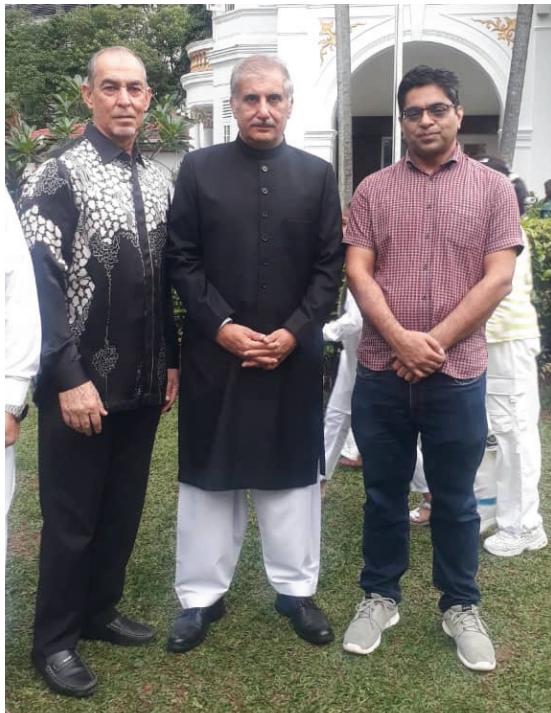
Humayun shared the ICAP initiatives spearheaded through the ASEAN Chapter, aimed at enhancing institutional collaboration and engagement with the professional community.

Both the Senate Chairman and Special Advisor commended these efforts, voicing their full support for ICAP and its overseas members, who bolster the country's international reputation and drive regional economic growth. They also thanked Mr. Humayun Habib and Dato' Sri Mohamed Nazir Meraslam (Chairman Malaysian Pakistan Business Council) for

their role in fostering institutional collaboration to champion Pakistani-Malaysian talent, products, and services.

Mr. Humayun extended an invitation to the Senate Chairman and Special Advisor to visit ICAP House for further engagement with ICAP leadership. He also expressed his gratitude to H.E. Mr. Syed Ahsan Raza Shah for his leadership and support from the entire diplomatic mission, conveying ICAP leadership's appreciation and gratitude.

# Celebrating Pakistan National Day in Kuala Lumpur



Humayun Habib, Chairperson of the ASEAN Chapter of ICAP Members (ACIM), participated in the ceremony at the Pakistan High Commission in Kuala Lumpur to commemorate Pakistan National Day. Messages from the Prime Minister and President of Pakistan were read aloud to the Pakistani community, underscoring the significance of the day and the nation's remarkable achievements.

H.E. Mr. Syed Ahsan Raza Shah, Pakistan's High Commissioner to Malaysia, held discussions with Mr. Humayun and Dato' Sri Mohamed Nazir Meraslam (Chairperson Malaysia Pakistan Business Council) about the pivotal role of CA Pakistan. He lauded the initiatives undertaken by ICAP and the ASEAN Chapter.

Mr. Shah extolled the efforts to enhance engagement with the broader professional community, emphasizing the importance of people-to-people contact, institutional collaborations, and advancing overall opportunity realization between Pakistan and the ASEAN Economic Community. He assured the full support of his diplomatic mission for the initiatives and projects of ICAP and the ASEAN Chapter, aimed at promoting CA Pakistan on an international scale. The event stood as a testament to the robust ties between Pakistan and Malaysia, and the unwavering commitment to fostering professional and cultural connections within the ASEAN region. We eagerly anticipate more such collaborative endeavors that will further strengthen these bonds.

## AI and Innovation: A New Era for ASEAN-Pakistan Collaboration

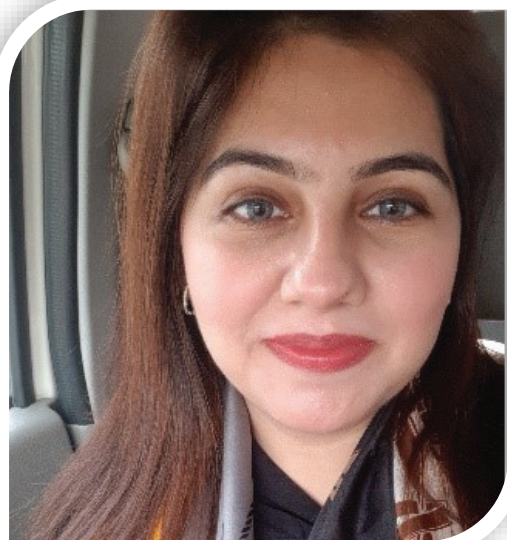


Mr. Humayun Habib, Chairman ASEAN Chapter of ICAP Members, recently met with Mr. Meeran Malik, CEO Seedefy Pte. Ltd. and Kuanta Pte. Ltd., in Singapore. This meeting marked a significant step towards fostering innovation and collaboration between ASEAN and CA Pakistan. Seedefy Pte. Ltd. is an investment platform for pre-vetted startups in emerging markets. It connects investors with high-potential ventures, offering community-verified due diligence and addressing challenges like connectivity, resource asymmetry, and process inefficiency.

Kuanta Pte. Ltd. is a software development company based in Singapore. It focuses on providing innovative solutions and consultancy services. Additionally, it features an AI-based investment analysis platform that efficiently analyzes startup pitch decks for investors and institutional users. During their discussion, Humayun and Meeran explored how AI is transforming finance roles and jobs in international markets. Humayun invited Meeran to share his insights and experiences with AI, startups, and the ASEAN region with CA Pakistan members based in ASEAN and Pakistan. Meeran graciously agreed to engage with the ASEAN Chapter and ICAP to explore collaboration opportunities. This partnership aims to benefit the ASEAN-Pakistan economic and professional community, unlocking growth potential and fostering overall economic and career progression.



# SUCCESS STORIES



**Mahnoor Qadeer**  
Senior Manager Compliance &  
Process Improvements  
Afiniti Software Solutions (Pvt.) Ltd.

Born into a self-made family, I was raised on the unwavering conviction that education is the ultimate instrument of empowerment. From an early age, I envisioned a life built not merely on success, but on intellectual rigor, financial independence, and a career that would become a source of pride—one that would allow me to stand tall as a confident and self-reliant woman in the professional world. My academic journey began in the realm of sciences during my O Levels, as tradition often dictated that the path to prestige lay in medicine or engineering. Yet, as I progressed, it became increasingly clear that these fields did not ignite my passion. What truly captivated me were numbers, logic, and the elegance of analytical thinking. Guided by that realization, I made a bold and deliberate shift, stepping into the demanding and highly esteemed world of Chartered Accountancy (CA) immediately after completing my A Levels.

From the very outset, I was cautioned by many—CA is a fortress too high for women to scale, they said, a domain dominated by men, where resilience is tested and few survive. But I chose not to inherit such limitations. Instead, I met this challenge with fierce determination and unwavering resolve. With relentless discipline, I cleared 13 CA Intermediate papers in just three attempts, completed my articleship at PwC Lahore, and emerged as an Associate Chartered Accountant (ACA) in July 2019, completing the entire qualification within an extraordinary span of 5.5 years.

Today, with over a decade of professional experience behind me, I hold the position of Senior Manager – Internal Audit at a pioneering, AI-driven company. My journey, shaped by belief, grit, and perseverance, is not just a testament to what women can achieve—it is a declaration that no dream is too ambitious when powered by purpose.

Extracts taken from the ["Inspiring Journey of CA Women"](#) Page 65 (Updated)



## New Associate & Fellow Members

The Institute welcomes the following new Associate and Fellow members in the month of March:

### Associate Members

S#	R. NO.	NAME
1	13280	Muhammad Faseeh Hamza
2	13281	Zubair Shahid
3	13282	Muhammad Hammad Ashraf
4	13283	Hamza Siddiqui
5	13284	Zaeem Ahmad
6	13285	Bazid Khan
7	13286	Sheharyar Imran
8	13287	Shehzal Mahboob
9	13288	Sajjad Ahmad
10	13289	Syed Muhammad Faizan Hyder Bukhari
11	13290	Abdul Ahad Khan
12	13291	Muhammad Hamza Khan
13	13292	Huzaifa Abu Huraira
14	13293	Atif Ali
15	13294	Rohait Kumar
16	13295	Muhammad Hammad
17	13296	Moaz Mustafa
18	13297	Haseeb Muzaffar
19	13298	Syed Qasim Raza
20	13299	Bisma Hamid
21	13300	Ahmer Abdul Rauf
22	13301	Shahid Ameer
23	13302	Mohsin Jabbar
24	13303	Zain Shabir
25	13304	Hammas
26	13305	Moaviya Naseer
27	13306	Muhammad Ahsan
28	13307	Usama
29	13308	Muhammad Hassaan Bhatti
30	13309	Shah Hassan
31	13310	Iftikhar Ahmad

S#	R. NO.	NAME
32	13311	Adnan Ali Baig
33	13312	Abdullah Rais
34	13313	Muhammad Arham Khan
35	13314	Maarej Adil Hussain
36	13315	Muhammad Asif
37	13316	Tayyab Sultan
38	13317	Khizer
39	13318	Raja Muzafar
40	13319	Zoia Tahir
41	13320	Shaiza Khan
42	13321	Abdul Samad
43	13322	Muhammad Zubair
44	13323	Hamza Ali
45	13324	Muhammed Mustafa
46	13325	Fatima Ahmed
47	13326	Adeel Asghar
48	13327	Muhammad Anees Khan
49	13328	Muhammad Imran Latif
50	13329	Bilal Hafeez
51	13330	Abdullah Iqbal
52	13331	Muhammad Wasiq Zahid
53	13332	Ali Mehdi
54	13333	Mosaib Ahmed
55	13334	Hammad Ali
56	13335	Shazil Areeb
57	13336	Hafiza Ume Aiman Nasrullah
58	13337	Tamkenat Ara
59	13338	Rahima Akhtar Siddiqui
60	13339	Shukran Tariq
61	13340	Mubashir Ahmed Khan
62	13341	Kamil Rahim
63	13342	Sandesh Kumar
64	13343	Khalid Barkat
65	13344	Shajia Irshad
66	13345	Syed Shan Zaman Shah
67	13346	Sheraz Ul Haq
68	13347	Hafiz Abdul Qadeer
69	13348	Hafiz Abubakr Bin Tahir
70	13349	Gulfranz



S#	R. NO.	NAME
71	13350	Sheikh Ayan Anjum
72	13351	Zeeshan Tariq Malik
73	13352	Farhan Umair
74	13353	Muhammad Shafique Javed
75	13354	Hadi Hassan
76	13355	Sohaib Hasan
77	13356	Hafiz Abdullah
78	13357	Suleman Bashir
79	13358	Faizan Hanif
80	13359	Fariha Saeed
81	13360	Muhammad Usman Ajmal
82	13361	Muhammad Umer Munir
83	13362	Zaid Bin Aqeel
84	13363	Adeel Ahmad Shahid
85	13364	Bilal Raza
86	13365	Usama Ahmed
87	13366	Shayan Ahmad Cheema
88	13367	Ali Raza
89	13368	Usama
90	13369	Hafiz Usman Mehmood
91	13370	Syed Gul Hassan Bukhari
92	13371	Muhammad Shahab
93	13372	Ali Raza
94	13373	Umair Yasin
95	13374	Moiz Mustafa
96	13375	Toheed Akhter
97	13376	Muhammad Saad
98	13377	Muhammad Siddique
99	13378	Muhammad Hassan Zahid
100	13379	Muhammad Usama
101	13380	Muhammad Yousuf
102	13381	Sana Ifzal
103	13382	Manahil Younas
104	13383	Abdul Rehman
105	13384	Yassaal Ghani
106	13385	Abdul Rehman
107	13386	Kashif Ur Rehman
108	13387	Waseem Hussain
109	13388	Mahendar Lal
110	13389	Muhammad Moiz
111	13390	Bilal Haider Agha
112	13391	Majid Ali
113	13392	Hasher Nadeem
114	13393	Hammad Tariq
115	13394	Ahmad Raza
116	13395	Aseef Ahmed

S#	R. NO.	NAME
117	13396	Muhammad Hassan Tariq
118	13397	Muqteet-Ur-Rehman
119	13398	Gulzar Ahmad
120	13399	Muhammad Ramish Khan
121	13400	Muhammad Hassan Kumail
122	13401	Hajira Zahid
123	13402	Muhammad Aashir
124	13403	Ahmed Mujtaba
125	13404	Hamza Siddiqui
126	13405	Moaz Tahir
127	13406	Asim Iftikhar
128	13407	Qasim Ali Riaz

## Fellow Members

S#	R. NO.	NAME
1.	7972	Abdullah Ahmed
2.	8000	Zaka Ud Din
3.	5962	Muhammad Hamid Jan
4.	6903	Naveed Iqbal
5.	8085	Syed Sameer Abbas Ali
6.	6448	Abrar Ahmad Sial
7.	8041	Malik Muhammad Omair
8.	7150	Noor Ansari
9.	6553	Ziwaqar Ali
10.	6641	Hanif Ahmed
11.	8097	Mujibur Rehman
12.	8071	Muhammad Furqan
13.	6279	Farhan Mohib

## New Firms

The Institute welcomes the following new firms:

S#	Name of Firm	Location
1	Abeera A. & Associate	Rawalpindi
2	H. Saeed & Co.	Gujranwala
3	Ibrahim & Co.	Islamabad
4	Muhammad Arif & Co.	Karachi
5	Zain & Co.	Lahore
6	M. Asadullah & Co.	Islamabad



## 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 March 31, 2025.

The list can be found on the below link:

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

### ICAP Issued Guidelines on Application of IFRS 9 ECL Model on Circular Debt

The Institute of Chartered Accountants of Pakistan (ICAP) has issued guidelines to assist entities in the energy supply chain, particularly in the power and gas sectors, with the application of the IFRS 9 Expected Credit Loss (ECL) Model on circular debt balances. This follows the Securities and Exchange Commission of Pakistan (SECP) decision to defer the application of IFRS 9's ECL Model for financial assets due from the Government of Pakistan (circular debt), effective from January 01, 2026.

The IFRS 9 ECL Model requires entities to account for expected future credit losses by considering current conditions and reasonable forward-looking information. The guidelines developed by the Accounting Standards Board (ASB), at SECP's request, are designed to support entities in the energy supply chain with understanding and implementing the ECL Model for circular debt balances. These guidelines primarily focus on debts owed by the government but may also be applied to other similar debts.

Guideline can be accessed at this link:

<https://www.icap.net.pk/wp-content/uploads/2025/03/Guidelines-on-Application-of-IFRS-9-ECL-Model-on-Circular-Debt.pdf>

## SECP Updates

### Notification for Issuance of Shares in Book entry Form by Unlisted Companies

SECP issued a notification on March 3, 2025, mandating unlisted companies to issue shares in book-entry form. This move aims to modernize share issuance and enhance transparency in shareholding structures.

The notification can be accessed using the link:

<https://www.secp.gov.pk/document/notification-for-issuance-of-shares-in-book-entry-form-by-unlisted-companies/?wpdmdl=55966&refresh=67da6066472041742364774>



# IFRS Foundation, IASB and IFRIC Updates

## IFRS Foundation Published 2024 Annual Report and Financial Statements

The IFRS Foundation has released its annual report and audited financial statements for the year ended December 31, 2024. The report highlights key achievements, including the issuance of IFRS 18 (Presentation and Disclosure in Financial Statements) and IFRS 19 (Subsidiaries without Public Accountability: Disclosures).

The ISSB made significant progress in supporting global adoption of IFRS S1 and IFRS S2, with over 35 jurisdictions using its standards. The IFRS Foundation also initiated an organizational review to enhance efficiency, reduce costs, and establish a sustainable funding model.

For 2024, the Foundation reported a pre-tax deficit of £1.6m due to technology investments and funding transitions, covered by reserves of £47.9m. The organizational review aims to achieve financial balance by 2026.

Full report can be accessed at this link:

<https://www.ifrs.org/content/ifrs/home/news-and-events/news/2025/04/ifrs-foundation-publishes-2024-annual-report-financial-statements.html>

## March 2025 IFRS for SMEs Accounting Standard Update

The IFRS Foundation has issued the third edition of the IFRS for SMEs Accounting Standard, featuring updates to support implementation. The update includes resources and guidance for companies, along with instructions for submitting implementation issues.

Updates can be accessed at this link:

<https://www.ifrs.org/content/ifrs/home/news-and-events/news/2025/03/march-2025-ifrs-for-smes-accounting-standard-update.html>

## March 2025 IFRS Taxonomy Consultative Group Meeting Summary

The agenda for the March 2025 meeting of the IFRS Taxonomy Consultative Group has been released. The meeting was held via video conference and focused on advancing digital reporting standards in line with regulatory developments.

Key agenda items include:

- ESMA Consultation on Digitalised Requirements for Sustainability and Financial Disclosures
- Digital Financial Reporting

Meeting papers can be accessed using the link:

<https://www.ifrs.org/content/ifrs/home/news-and-events/calendar/2025/march/ifrs-taxonomy-consultative-group.html>

## April 2025 International Accounting Standards Board Agenda and Meeting Papers

The agenda for the April 2025 meeting of the International Accounting Standards Board (IASB), to be held at the IFRS Foundation office in London, has been released. The meeting will address key topics relevant to consistent application and disclosure enhancements in financial reporting.

Key agenda items include:

- Consistent Application Activities
- Climate-related and Other Uncertainties in the Financial Statements
- Business Combinations—Disclosures, Goodwill and Impairment

Meeting papers can be accessed using the link:

<https://www.ifrs.org/content/ifrs/home/news-and-events/calendar/2025/april/international-accounting-standards-board.html>

## IFRS Accounting Taxonomy 2025

The IFRS Foundation has published the IFRS Accounting Taxonomy 2025, which enables digital reporting of financial information in line with IFRS Accounting Standards. The updated taxonomy incorporates the latest standards, including those issued but not yet effective

as of 1 January 2025. Key updates include new presentation and disclosure requirements from IFRS 18 and changes arising from IFRS 19 and other IFRS amendments.

For digital subscribers, the IFRS Accounting Taxonomy 2025 and supporting materials can be accessed via the IFRS Accounting Standards Navigator.

Updated information can be accessed here:

<https://www.ifrs.org/content/ifrs/home/news-and-events/news/2025/03/ifrs-accounting-taxonomy-2025-is-now-available.html>

## March 2025 National Standard-Setters Newsletter

The newsletter highlights recent developments from the IFRS Foundation, including key updates from both the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB).

### Upcoming Events:

2025 World Standard-setters Conference: Scheduled for 29-30 September in London. National standard-setters are invited to attend for updates on IFRS activities and to network with stakeholders.

### IASB Highlights:

- Proposed amendments to IAS 37: Focused on clarifying provisions and improving transparency for investors.
- Nature-dependent electricity contracts: Amendments to IFRS 9 and IFRS 7 to better reflect the financial effects of contracts like power purchase agreements.
- Major update to IFRS for SMEs: Revised revenue recognition model and new provisions for fair value measurement, effective January 2027.

### ISSB Highlights:

- Launch of IOSCO network: Supporting adoption of ISSB Standards in emerging markets.
- Third survey on ISSB Standards: Data from 49 jurisdictions on the adoption landscape.
- New educational materials: Guides and webcasts on sustainability-related disclosures.

Detailed information can be accessed at this link:

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

## March 2025 IASB Update and Podcast

The IASB Update, summarizing the key outcomes from the March 2025 International Accounting Standards Board (IASB) meeting, is now available. The following topics were covered during the meeting held from 18–20 March 2025:

- Post-implementation Review of IFRS 16 Leases
- Intangible Assets
- Statement of Cash Flows and Related Matters
- Forthcoming Fourth Agenda Consultation

These developments offer significant insights into ongoing projects and future directions of the IASB. Members can assess the implications for financial reporting standards and how these changes may impact accounting practices.

Updates and Podcast can be accessed at this link:

<https://www.ifrs.org/content/ifrs/home/news-and-events/news/2025/03/march-2025-iasb-update-podcast-available.html>

## March 2025 IFRIC Update

The IFRS Interpretations Committee (IFRIC) met on 11 March 2025, discussing several key topics:

- Guarantees Issued on Obligations of Other Entities
- Revenue from Tuition Fees (IFRS 15)
- Recognition of Intangible Assets from Climate-related Expenditure (IAS 38)

Updates can be accessed at this link:

<https://www.ifrs.org/content/ifrs/home/news-and-events/updates/ifric/2025/ifric-update-march-2025.html>



## IASB Begins Work on its Next Agenda Consultation

The International Accounting Standards Board (IASB) has initiated preparations for its next agenda consultation, which will shape its technical strategy and work plan for the period 2027–2031. This consultation will be the fourth of its kind and aims to set the IASB's strategic direction while ensuring its priorities align with stakeholders' needs.

Details can be accessed using the link:

<https://www.ifrs.org/content/ifrs/home/news-and-events/news/2025/03/iasb-begins-next-agenda-consultation.html>

## March 2025 Global Preparers Forum Agenda and Meeting Papers

The agenda and meeting papers for the March 2025 Global Preparers Forum have been released. The forum provides a platform for financial statement preparers to engage with the IASB and ISSB on financial reporting matters and emerging issues.

Key agenda items include:

- IASB Update
- ISSB Update
- Financial Instruments with Characteristics of Equity
- Intangible Assets
- Statement of Cash Flows and Related Matters

Meeting papers can be accessed using the link:

<https://www.ifrs.org/content/ifrs/home/news-and-events/calendar/2025/march/global-preparers-forum.html>

## March 2025 Accounting Standards Advisory Forum Agenda & Meeting Papers

The agenda and meeting papers for the March 2025 Accounting Standards Advisory Forum have been published.

Key agenda items included:

- Equity Method
- Second Comprehensive Review of the IFRS for SMEs Accounting Standard
- Intangible Assets
- Financial Instruments with Characteristics of Equity
- Due Process Handbook Review
- Statement of Cash Flows and Related Matters
- Post-implementation Review of IFRS 16 Leases
- Agenda Planning and Feedback from Previous Meetings

Meeting papers can be accessed using the link:

<https://www.ifrs.org/content/ifrs/home/news-and-events/calendar/2025/march/accounting-standards-advisory-forum.html>

# Updates from the International Sustainability Standards Board (ISSB)

## March 2025 ISSB Update and Podcast

The ISSB Update, summarizing the outcomes from the March 2025 International Sustainability Standards Board (ISSB) meeting, is now available.

Key discussions during the meeting include:

- Progress on guidance around transition plan disclosures
- Key takeaways from the March ISSB meeting
- Upcoming educational materials and events

Updates and podcast can be assessed at this link:

<https://www.ifrs.org/content/ifrs/home/news-and-events/news/2025/03/march-2025-issb-update-and-podcast-now-available.html>

## March 2025 IFRS Sustainability Reference Group Meeting Slides and Recordings

The IFRS Sustainability Reference Group (SRG) held a video conference call on 12 March 2025. The meeting covered the following key agenda items:

- General Updates for SRG Members: An overview of relevant updates provided to the members.
- ISSB Technical Work Plan 2026: Discussion on the ISSB's technical work plan and its outlook for 2026.
- Proposed Amendments to IFRS S2: Presentation of the proposed amendments to IFRS S2 and their potential impact.
- Update on Research Projects: Review of the ongoing sustainability-related research projects.
- Update on SASB Standards: Status update on the integration and use of SASB standards.
- Q&A: A session for members to ask questions and engage in further discussions.

This session provided valuable insights into the future directions of IFRS sustainability standards and related projects.

Meeting slides and recording can be accessed at this link:

<https://www.ifrs.org/content/ifrs/home/news-and-events/calendar/2025/march/ifrs-sustainability-reference-group.html>

## IFRS Foundation Launched Roadmap Development Tool to Support Jurisdictions Plan and Design Adoption Roadmaps for ISSB Standards

The IFRS Foundation has launched the Jurisdictional Roadmap Development Tool (Roadmap Tool) as part of the International Sustainability Standards Board's (ISSB) Regulatory Implementation Programme. The tool is designed to help jurisdictions plan and design their adoption roadmaps for ISSB Standards.

The Roadmap Tool was introduced at the first IFRS Foundation Implementation Partners Workshop in London, bringing together key stakeholders such as international bodies, financial institutions, and development agencies.

Key features of the tool include: Supporting jurisdictions in navigating the adoption process, Assisting in decision-making on regulatory processes, reporting entities, and timelines, and Providing templates based on the Inaugural Jurisdictional Guide for reference.

Updates can be accessed at this link:

<https://www.ifrs.org/content/ifrs/home/news-and-events/news/2025/03/roadmap-development-tool-launched-issb-standards.html>

## April 2025 International Sustainability Standards Board Agenda and Meeting Papers

The agenda for the April 2025 meeting of the International Sustainability Standards Board (ISSB), to be held in Frankfurt, Germany, has been released. The meeting will focus on significant environmental and social topics, reflecting the board's ongoing commitment to improving sustainability disclosures.

Key agenda items include:

- Biodiversity, Ecosystems and Ecosystem Services
- Human Capital

Meeting papers can be accessed using the link:

<https://www.ifrs.org/content/ifrs/home/news-and-events/calendar/2025/april/international-sustainability-standards-board.html>

Updates from the International Federation of Accountants (IFAC)

## Joint Statement from CEOs of Accountancy Europe and International Federation of Accountants (IFAC)

Accountancy Europe CEO Eelco van der Enden and IFAC CEO Lee White have issued a joint statement on March 4, 2025, emphasizing the need for enhanced cooperation to support their members and strengthen the accounting profession. Their discussions in Brussels focused on aligning member value and identifying four key work streams: trust in sustainability disclosures, ethical technological transformation, the profession's future, and pathways to attract diverse talent.

Both leaders highlighted the importance of a united global accountancy profession to address emerging challenges and opportunities. The partnership aims to improve resources, strengthen professional networks, and enhance sustainability and ethical standards in financial reporting.



Details can be accessed using the link:

<https://www.ifac.org/news-events/2025-03/joint-statement-eelco-van-der-enden-accountancy-europe-ceo-and-lee-white-ceo-ifa-c-international>

## IFAC Enhances International Education Standards for Sustainability Reporting

The International Federation of Accountants (IFAC) has finalized revisions to the International Education Standards (IES) to embed sustainability throughout professional accountants' training. These updates aim to strengthen sustainability reporting and assurance competencies while maintaining integrity and professional quality.

The revisions introduce a global baseline for sustainability competence, ensuring accountants are equipped to implement sustainability-related disclosure and assurance standards. Key enhancements include an integrated sustainability approach, a new assurance competence area, a stronger business acumen focus, and expanded guidance for implementation. The updated standards will be effective from July 1, 2026, with early adoption encouraged.

Details can be accessed using the link:

<https://www.ifac.org/news-events/2025-03/ifac-enhances-international-education-standards-equip-professional-accountants-sustainability>

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

### IAASB Releases Comprehensive Implementation Guide for the ISA for LCE

The International Auditing and Assurance Standards Board (IAASB) released a first-time implementation guide for the International Standard on Auditing (ISA) for Less Complex Entities (LCE) on March 27, 2025. This new guide provides an overview of the standard's concepts, structure, and format, offering detailed insights into each part of the standard with examples and comparisons to ISAs. It is designed to help practitioners effectively apply the ISA for LCE in audits of smaller and less complex entities.

Implementation guide can be accessed using this link:

<https://www.iaasb.org/news-events/2025-03/iaasb-releases-comprehensive-implementation-guide-isa-lce>

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

### IESBA Launches Public Consultation on Auditor Independence for Audits of Collective Investment Vehicles and Pension Funds

The International Ethics Standards Board for Accountants (IESBA) has launched a public consultation to seek feedback on auditor independence in audits of Collective Investment Vehicles (CIVs) and Pension Funds. This consultation aims to evaluate whether the current International Independence Standards are sufficient to address independence concerns related to the involvement of "Connected Parties" in these investment schemes.

Details can be accessed using this link:

<https://www.ethicsboard.org/news-events/2025-03/iesba-launches-public-consultation-auditor-independence-audits-collective-investment-vehicles-and>

# MARCOM Outreach Team of ICAP Attends Career Fair at The Avicenna School in Karachi



The Avicenna School Tipu Sultan Girls Campus

The MARCOM Outreach team of ICAP recently participated in a vibrant Career Fair at The Avicenna School, Tipu Sultan Road, Girls Campus, Karachi. This event provided a fantastic platform to connect with young, ambitious students and shed light on the numerous career opportunities within Chartered Accountancy.



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An Initiative of Professional Accountants In Business Committee



# The First Impression: A Tale of New Beginnings

Stepping into a new job is not merely a professional milestone—it is a profound transformation. With it comes a whirlwind of emotions: excitement, ambition, and, often, a quiet undercurrent of apprehension. For many, those first few days can feel like standing at the edge of an unfamiliar world. In such pivotal moments, a well-orchestrated onboarding journey becomes the bridge between uncertainty and confidence. This is not about filling out forms or scanning policy documents. True onboarding is an art—an intentional, human-centered experience that sets the tone for everything that follows. It is the company's first promise to the employee: You belong here.

A thoughtfully crafted onboarding process does more than inform—it inspires. It introduces the soul of the organization: its values, its people, its mission. Whether through a heartfelt welcome message, guided introductions with future collaborators, a tour of the workspace—or its virtual twin—this is the moment to create connection and clarity. Providing tools such as welcome kits, structured schedules, and role-specific checklists helps transform ambiguity into purpose. And then, there's the power of mentorship. Assigning a colleague—a guiding hand—offers not just support, but a sense of belonging. It transforms a stranger into a teammate and a new hire into a contributor. When onboarding is executed with care and intention, the result is not just quicker productivity or higher retention—it is trust, engagement, and a shared commitment to success. It signals that people are not just resources, but vital pillars of progress. Because in the grand narrative of any organization, the way a person begins often shapes how far they go. And when we invest in beginnings, we invest in futures.

Reference: <https://hbr.org/2024/04/onboarding-new-employees-without-overwhelming-them>

## WELCOME TO THE TEAM

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



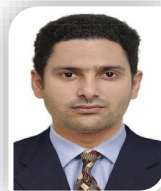
**Usman Ahmed**  
Senior Officer  
Administration



**Mubashir Ahmed Khan**  
Manager  
APRSP



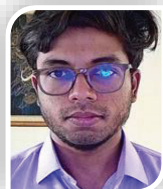
**Muhammad Ilyas**  
Senior Officer  
Administration



**Shahzaib Khan**  
Deputy Manager  
APRSP



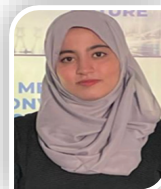
**Ruqayya Saleem**  
Assistant Manager  
CA Women Committee



**Nathan Peter Fernandes**  
Officer  
Quality Assurance



**Noorulain Kaludi**  
Assistant Manager  
CPD



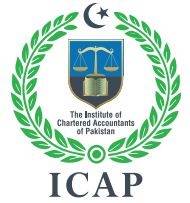
**Gulfishan Yahya**  
Manager  
Technical Services

## Happy Anniversary at ICAP

We congratulate the following staff from the ICAP family on their years of service in the month of March 2025:

S#	Name	Designation	Department	Station	Service Years
1	Uzma Erum	Assistant Manager	Examination	Karachi	15 years
2	Muhammad Shariq Rafique	Assistant Manager	Information Technology	Karachi	10 years
3	Mehr Rehman	Assistant Manager	Education & Training	Karachi	5 years

ICAP



# WORLD

March 2025 - Newsletter

## Vision

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

## Mission

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



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