

ICAP

WORLD

May 2025 - Newsletter

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ICAP Proposal for Federal & Provincial Budget 2025-26 Presented to Deputy Prime Minister & Finance Minister of Pakistan



The Institute of Chartered Accountants of Pakistan (ICAP), through its Committee on Fiscal Laws (CoFL), has prepared and presented its comprehensive Proposals for the Federal and Provincial Budgets for the fiscal year 2025–26. A high-level delegation comprising Mr. Zeeshan Ijaz, Chairman CoFL; Mr. Muhammad Awais, Vice President ICAP; Mr. Ashfaq Yousuf Tola, Council Member; and Mr. Omair Jamal, COO & Secretary ICAP, held key meetings with Finance Minister Mr. Muhammad Aurangzeb, Deputy Prime Minister Mr. Ishaq Dar, and Special Advisor to the Prime Minister, Mr. Haroon Akhtar Khan.

During these meetings, Mr. Zeeshan Ijaz presented detailed recommendations focused on broadening the tax base, strengthening the tax framework, and enhancing fiscal strategies. He emphasized the critical need for introducing tax credits and exemptions to

provide relief to the salaried class, ensuring a fairer and more equitable tax regime. In addition, the budget proposals were also formally presented to the Member Policy (Inland Revenue). The CoFL team comprising Mr. Zeeshan Ijaz, Committee Conveners Mr. Khalid Mahmood, Mr. Asif Siddiq Kasbati, Mr. Rizwan Bashir, NRC Member Mr. Aneel Peter, and Council Member Mr. Ashfaq Yousuf Tola—engaged in in-depth discussions on the practical challenges faced by the general public, salaried individuals, and various organizations under the current tax laws and policies.

ICAP's proactive engagement with key policymakers underscores its commitment to contributing meaningfully to the development of a progressive, transparent, and inclusive taxation system in Pakistan.

A Night of Pride and Promise: ICAP Members' Convocation 2025



On a momentous evening at Karachi's Mövenpick Hotel, the Institute of Chartered Accountants of Pakistan (ICAP) hosted its Members' Convocation Ceremony on May 30, 2025, celebrating not just academic achievement, but the spirit of perseverance, excellence, and community. This landmark event honored the newly inducted members and within-articles achievers from Winter 2024, as well as those elevated to the rank of Fellow Chartered Accountants (FCAs), commemorating a decade of professional association and contribution to the ICAP fraternity. The ceremony began with a warm welcome by Mr. Omair Jamal, Chief Operating Officer and Secretary of ICAP, who reflected on the transformative power of the Chartered Accountancy profession and the responsibilities now bestowed upon the new members. He reinforced the vital role Chartered Accountants play in shaping Pakistan's economic landscape.

In his keynote address, Mr. Muhammad Samiullah, Vice President of ICAP and Chairman of the PAIB Committee, described the new members as the torchbearers of the profession. He emphasized the value of mentorship and continuous learning as guiding principles in their journey ahead. Adding a heartfelt dimension to the evening, Mr. Ashfaq Yousuf Tola, Former President of ICAP and Chairman of the Members Affairs Committee, reminded the audience of the silent strength behind every success - parents. He called Chartered Accountancy the "mother of all qualifications," one that imparts confidence, character, and lifelong relevance.

ICAP President Mr. Saif Ullah spoke about the importance of gratitude and humility. He spotlighted ICAP's growing global influence, particularly through the implementation of international accounting standards for SMEs. "Our members are recognized for their expertise and integrity," he said, while encouraging them to give back - to their families, their profession, and most importantly, to themselves. The ceremony was graced by the presence of the Honorable Chief Minister of Sindh, Syed Murad Ali Shah, who praised ICAP as a prestigious national institution with global repute. He acknowledged the efforts of ICAP's elected council and shared that becoming a part of this institution marks the beginning of a purposeful and rewarding journey. He urged the new members to remember their roots, their families, and their nation as they advance in their careers.

The evening concluded with a heartfelt vote of thanks by Ms. Moneeza Usama Butt, Chairperson of the Southern Regional Committee. She congratulated all members, students, and organizers, and reminded the attendees that this convocation was not just a celebration—it was a milestone that marks the beginning of greater accomplishments ahead.

With pride in their hearts and purpose in their stride, ICAP's new members walked into the future—certified to lead, trained to excel, and destined to make an impact.

ICAP Suggests Revisions to Section 58C – Sales Tax Act 1990

The Institute of Chartered Accountants of Pakistan (ICAP) has reviewed the discussions held during the Senate Standing Committee on Finance and Revenue's session on June 17, 2025, regarding the Finance Bill 2025, relating to proposed insertion of Section 58C into the Sales Tax Act, 1990. ICAP understands the Federal Board of Revenue (FBR) efforts to combat financial misstatements, which may be resulting in evasion of sales tax. However, ICAP explains that the Audit Oversight Board (AOB), proposed in the finance bill to conduct inspections of audit firms, may not be the appropriate forum, given its statutory mandate is limited to overseeing audit quality of Public Interest Companies (PICs) only under the SECP Act 1997. ICAP proposes that being national regulators of audit profession and equipped with a robust investigation mechanism under the Chartered Accountants Ordinance, 1961, be designated to fulfil this oversight role.

The Institute further explains that its existing Investigation Committee, constituted under the ICAP Bye-Laws 1983, comprised

a reasonable number of independent members and a senior legal professional. ICAP reiterates its openness to including a nominee from FBR, AOB, or SECP on the Investigation Committee to enhance transparency. It is also disclosed that over the past five years, many cases relating to complaints received from various regulatory bodies, including SECP, SBP, AOB, and FBR, have been processed under its investigation framework. ICAP emphasizes the effectiveness of this system and informed that it annually publishes a comprehensive investigation report, the most recent of which was shared with members and public on March 13, 2025.

The Institute expresses its continued support for legislative and regulatory reform in the national interest and remains committed to strengthening professional accountability across the financial ecosystem but has a concern on the introduction of alternate inspection mechanisms which may not be productive and in line with international best practices.

PAIB Committee of ICAP Presents CFO Conference 2025: Quantum Leap in Agility and Competitive Edge

Karachi



The Institute of Chartered Accountants of Pakistan (ICAP) proudly celebrated a milestone with the 15th edition of its flagship CFO Conference, hosted by the Professional Accountants in Business (PAIB) Committee. Held in Karachi on May 6 and Lahore on May 27, 2025, the event brought together over 1,700 finance professionals, policymakers, and business leaders under the theme "Quantum Leap: Agility and Competitive Edge."

This year's theme emphasized the rapid changes reshaping global markets and challenged finance professionals to embrace agility, harness the power of AI, and evolve as strategic leaders in an increasingly complex and competitive landscape. Mr. Saif Ullah, President of ICAP, inaugurated the conference by highlighting the significance of the CFO Conference as a cornerstone initiative that equips finance professionals with the tools and foresight to thrive



in a disruptive environment. He reaffirmed ICAP's commitment to ethical leadership, continuous development, and global relevance. Mr. Samiullah Siddiqui, Vice President of ICAP and Chairperson of the PAIB Committee, reflected on the urgency for finance professionals to recalibrate their leadership approaches, prioritize innovation, and embrace lifelong learning. He commended the organizing team for delivering a high-impact event and announced ICAP's strategic knowledge partnership with Harvard Business Publishing.

A compelling keynote titled "Leadership Metamorphosis: Recalibrating CFOs in Motion" was delivered in Karachi by Mr. Saquib H. Shirazi, President & CEO of Atlas Honda, and in Lahore by Mr. Hyder Ali, CEO & MD of Packages Group. Mr. Shirazi emphasized a shift from operational to strategic thinking, calling for resilience, skill diversification, and leadership agility. Mr. Hyder Ali expanded

the conversation, stating that CFOs must not just adapt to change—they must lead it. He presented a powerful equation to define the modern CFO: Recalibrated CFO = Catalyst + Connector + Co-creator of Enterprise Value. In a timely session on investment, Mr. Jameel Qureshi, Federal Secretary at the Special Investment Facilitation Council (SIFC), spotlighted emerging sectors and shared the SIFC's vision to unlock both domestic and foreign investment. Mr. Azfar Ahsan, Chairman of Nutshell Group and former Minister for Investment, introduced the National Investment Vision 2035—a transformative roadmap calling for long-term thinking, structural reforms, regulatory transparency, and institutional accountability to position Pakistan as a competitive global investment destination.

Ashfaq Yousuf Tola, President of the South Asian Federation of Accountants (SAFA), offered valuable insights in his session "Embracing Uncertainty and Complexity in Financial

Lahore



Decision-Making.” He introduced five principles of quantum thinking in finance: holistic perspective, adaptability and flexibility, embracing uncertainty, fostering a collaborative culture, and continuous learning.

The conference also addressed the ethical challenges of emerging technologies. In Lahore, Asmar Atif, Chief Intrapreneur Officer at Octopus Digital, shared a real-world case study highlighting the use of social media data by financial institutions for customer profiling and how embedded biases in digital systems can impact decision-making. In Karachi, global technology strategist Warren Knight delivered a thought-provoking presentation on embedding ethics within digital transformation strategies. High-level panel discussions addressed key issues shaping the finance function. In Karachi, panels explored themes such as leveraging the digital

ecosystem, future-proofing leadership and talent, and navigating economic momentum. Esteemed voices included Ahmar Azam (TriFit), Farhan Mithani (QICT), Muhammad Ahmad Khan (Dawlance), Sharon Ditchburn (IFAC PAIB Advisory Group), Faraz Anwer (PWC Pakistan), Farah Rostamzad (MARSH MENA), Humayun Sajjad (Mashreq Bank), Rizwan Ata (Bank Islami), Dr. Amjad Waheed (NBP Funds), Irfan Siddiqui (Meezan Bank), and Muhammad Shuja Qureshi (NUKTA). In Lahore, panelists such as Faisal Khan (IGI General Insurance), Salman Hafeez (Nishat Mills), and Sana Mela (Swift Logistics), Javed Akhtar (Style Textile), Khalil Ahmed Hashmi (SPEL Limited), Muhammad Humair (YB Holding), and Toima Asghar (Systems Limited), emphasized the evolving role of CFOs, highlighting the need to align with the World Economic Forum’s skills of the future and actively facilitate digitalization and financial inclusion.

A powerful fireside chat on ESG brought together Afia Salam (Environmentalism) and Memosh Khawaja (ILMNet.) to explore ESG as a critical driver of long-term value. Supporting perspectives from Fawad ul Hasan Zuberi (Nestlé Pakistan), Nazifa Butt (WWF Pakistan), and moderated by Aleem Zubair (PwC Pakistan) reinforced the message that ESG is no longer optional—it is essential for sustainable growth, even if regulatory requirements are paused in the future.

While embracing agility is often a challenge, the conference showcased a remarkable real-life example of it through a powerful and emotional dialogue between Zunair Zafar, CFO of International School Lahore, and Faizan Hanif, a recent CA qualifier and a polio survivor in a session “unleash your super power”. One of the most moving sessions came from the legendary Arshad Mahmud, whose talk, “Notes, Numbers, and Narratives,” emphasized the importance of ethics, culture, and professional integrity. His reflections inspired attendees to consider the broader impact of their roles in society and nation-building.

Leadership coach Qaiser Abbas energized audiences with a dynamic session titled “Commanding the Leap.” He presented a redefined identity for the modern CFO: Connected (trusted beyond finance), Future-Focused (thinking beyond the quarter), and Outcome-Driven (owning the result). His talk urged CFOs to leap beyond traditional boundaries and redefine their leadership narratives. With the national budget on the horizon, former State Bank Governor and noted economist Shahid Kardar delivered an

insightful economic analysis. He reviewed 25 years of IMF and donor interventions, offering strategic recommendations for economic revival. Mr. Kardar urged the adoption of fiscal rationalization before focusing on tax expansion, and emphasized the importance of consensus-driven policies, efficient public services, and improved national work ethics.

A spotlight session featured a hard-hitting conversation with Mr. Khurram Schehzad, Advisor to the Finance Minister, who discussed government reforms and upcoming budget strategies. The session, moderated with critical insight, also featured Mr. Farid Alam, CEO of AKD Securities, who voiced the expectations of ordinary Pakistanis regarding taxation, inflation, and equitable economic growth.

True to ICAP's embrace of innovation, the conference introduced the CFO Conference App, which enabled real-time engagement, live polling, interactive feedback, and networking among attendees and speakers. ICAP's collaboration with Nukta as Digital Media Partner ensured broad coverage across social media, television, and mainstream press, amplifying the conference's voice and thought leadership across the country.

The CFO Conference 2025 successfully reaffirmed ICAP's commitment to future-focused finance leadership and its role as a catalyst for innovation, sustainability, and ethical excellence. The collective energy, insights, and dialogue shared during the event reflected the need for agility vis a vis evolution of the finance profession—and its readiness to take the next quantum leap.

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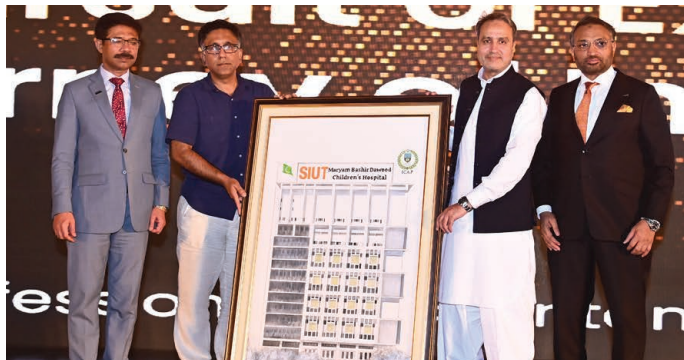
Thank you to all the sponsors for their invaluable support in making CFO Conference 2025 a resounding success.



The image displays a collection of sponsor logos for the CFO Conference 2025, organized into five tiers: Premier, Lead, Digital Lifestyle Sponsor, Lunch, Gold, Silver, Bronze, and others. The logos include:

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Professional Excellence Awards 2025: Honoring Excellence with Purpose



The PAIB Committee of ICAP proudly hosted the third edition of Professional Excellence Awards (PEA) on May 6, 2025, in Karachi, celebrating the outstanding achievements of ICAP members across diverse fields.

In his opening remarks, Mr. Saif Ullah, President ICAP, reaffirmed the objective of recognizing and honoring the excellence demonstrated by ICAP members in their professional journeys. Mr. Samiullah Siddiqui-Vice President ICAP and Chairperson PAIB Committee, embarked on the evolution of the awards with the introduction of a new category—"Entrepreneur Leadership Award"—aimed at recognizing members who have achieved significant success through entrepreneurial ventures. In total, nominations were invited in six categories: Business Leader, Finance Leader, Business Enabler, Emerging Leader, Entrepreneur Leadership Award, and Overseas Excellence Award. The nomination and selection process was rigorous and transparent, with submissions received from ICAP members across a wide spectrum of industries. Each nomination underwent a thorough vetting and evaluation process, supported once again by KPMG as the Independent Process Auditors, ensuring the integrity of the results for the second consecutive year. Following this detailed process, the PEA Jury finalized 18 winners across the six

award categories. This year's awards not only recognized exceptional leadership and innovation but also served to inspire the next generation of finance professionals to aspire to transformative roles that extend beyond traditional finance functions.

The event was hosted by the dynamic duo Ali Safina and Naveen Waqar, who energized the evening and engaged the audience throughout. The ceremony was live-streamed, reaching a viewership of 20,000+, making it accessible to the wider ICAP community. A soulful performance by the AM Choir added a special touch to the evening, featuring both the National Anthem and a moving rendition of "Ao Sach Bolein", a ghazal by Qateel Shifayi. The piece was carefully selected to reflect ICAP's core values, echoing Shifayi's message that truth and integrity must triumph over compromise—principles that resonate deeply with the accounting profession.

Pursuit of Excellence with Purpose

A special segment of the evening paid tribute to the real-life hero Dr. Adib Rizvi, founder of the Sindh Institute of Urology & Transplantation (SIUT). The tribute highlighted Dr. Rizvi's lifelong mission of providing free healthcare under the motto: "We cannot let

them die, just because they cannot afford to live.” From an eight-bed ward in 1971 to a globally recognized medical institution, his journey stands as a testament to excellence with purpose. A special memento was presented by ICAP in honor of his contribution to humanity and Pakistan’s healthcare system. The award was received

by Mr. Irfan Adib, son of Dr. Rizvi, on behalf of his father. On behalf of ICAP, we extend heartfelt congratulations to all the winners of the Professional Excellence Awards 2025. ICAP remains committed to celebrating excellence and empowering its members to lead with integrity, innovation, and purpose in the years ahead.

Strengthening Global Alliances in the Fight Against Financial Crime



Mr. Saif Ullah, President – ICAP, proudly represented Pakistan at the International Scientific-Practical Conference on “The Role, Duties and Responsibilities of Supervisory Authorities in Combating Money Laundering and Terrorist Financing”, held on May 23, 2025 in Baku, Azerbaijan.

In alignment with Azerbaijan’s declaration of 2025 as the “Year of the Constitution and Sovereignty,” the conference brought together global regulatory and accounting leaders around the globe. President ICAP delivered a keynote presentation titled “Pakistan’s Experience in Combating ML/TF”, showcasing the country’s

regulatory advancements, professional standards, and ICAP’s unwavering commitment to financial transparency and integrity. The event, co-hosted by the Financial Monitoring Service of the Republic of Azerbaijan and the Chamber of Auditors of the Republic of Azerbaijan, served as a platform for meaningful dialogue on enhancing global AML/CFT frameworks and reinforcing the critical role of supervisory authorities.

ICAP remains committed to driving international cooperation and upholding the highest standards of ethics and accountability in the accountancy profession.

ICAP Hosts Strategic Dialogues with TOiPs and TOoPs to Strengthen Training Ecosystem



On May 26, 2025, the Institute of Chartered Accountants of Pakistan (ICAP) convened two high-impact interactive sessions at ICAP House, Lahore, underscoring its commitment to enhancing the professional training landscape. These sessions were led by Mr. Saif Ullah, President ICAP, and joined by Mr. Muhammad Awais and Mr. Muhammad Samiullah Siddiqui, Vice Presidents ICAP, alongside Mr. Muhammad Maqbool, Chairman ETCOM and Council Member ICAP. The sessions brought together key representatives from both Training Organizations inside Practice (TOiPs) and Training Organizations outside Practice (TOoPs), creating a dynamic forum

for dialogue, knowledge sharing, and collaboration. Participants engaged in meaningful discussions on mutual expectations and actionable strategies to strengthen alignment between ICAP and its training partners. Key areas of focus included improving trainee induction processes, advancing soft skills development, and enhancing the implementation of structured, competency-based training programs. Training organizations shared valuable feedback and innovative practices, contributing to a forward-looking agenda aimed at elevating the quality and relevance of professional training.



These back-to-back sessions reflect ICAP's unwavering dedication to fostering open communication, deepening stakeholder engagement, and driving continuous improvement in the training

value chain—laying the foundation for a more agile, impactful, and future-ready accountancy profession.

Service Industries Limited Recognized as ICAP-Approved Training Organization Outside Practice (TOoP)



Service Industries Limited has been formally accredited as an Approved Training Organization Outside Practice (TOoP) by the Institute of Chartered Accountants of Pakistan (ICAP). In a special visit to the company's head office, Mr. Saif Ullah – President ICAP, Mr. Muhammad Awais – Vice President ICAP, and Mr. Muhammad Maqbool – Chairman ETCOM and Council Member ICAP, presented the official TOoP certificate to the Chairperson of the Board of Directors, Service Industries Limited.



This recognition empowers Service Industries Limited to provide structured, high-quality training to ICAP trainees across various functions within their Finance and Accounts departments. The leadership of ICAP commended the organization's commitment to talent development and its proactive role in fostering future Chartered Accountants. The collaboration reflects a shared vision to uphold professional excellence and strengthen corporate capacity through practical, real-world training opportunities.

SRC-ICAP Hosts Pre-Budget Seminar on Navigating Economic Challenges and Opportunities



The Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organized a high-impact seminar titled "Navigating Economic Challenges & Opportunities: Insights & Industry Perspectives" on Saturday, May 17, 2025, at ICAP House, Karachi. Held in anticipation of the Federal Budget 2025-26, the seminar served as a timely platform for dialogue on emerging global and local economic dynamics.

The session was inaugurated by Ms. Moneeza Usman Butt, Chairperson – SRC, followed by a welcome address from Mr. Muhammad Samiullah Siddiqui, Vice President – ICAP. The keynote address was delivered by Mr. Arif Habib, CEO – Arif Habib Corporation Ltd., who offered critical insights into the implications of shifting global trade policies and U.S. tariff measures on Pakistan's economy.

A dynamic panel discussion ensued, moderated by Mr. Zeeshan Ijaz, Chairman – Fiscal Law Committee, and featured prominent thought leaders including Mr. Ehsan Malik, Prof. Dr. Huma Baqai, and Mr. Arif Habib. Mr. Saif Ullah, President – ICAP, also joined virtually and addressed the audience, underscoring ICAP's continued



commitment to policy dialogue and economic resilience. This was followed by a keynote presentation by Mr. Asif Haroon, Partner Tax – A.F. Ferguson & Co., who shared strategic tax proposals in light of the upcoming budget. A technical panel discussion moderated by Ms. Tazeen Fatima, Head of Tax – Unilever Pakistan, included leading tax professionals Mr. Haider Patel (EY Ford Rhodes), Mr. Adnan Mufti (Moore Shekha Mufti), and Mr. Khalid Mehmood (Taseer Hadi & Co.).

The seminar was graced by the presence of Mr. Ashfaq Yousuf Tola, President – SAFA and Council Member – ICAP, as Chief Guest. The event also featured the certificate distribution ceremony of the Tax Masterclass 3.0, celebrating participants' successful completion of the program.

The session concluded with closing remarks from Mr. Usama Rashid, CPD Convener – SRC, who extended gratitude to the distinguished speakers, participants, and organizers for their valuable contributions toward an engaging and forward-thinking dialogue.

Corporate Restructuring & Turnaround Management: A Pathway to Strategic Growth



On April 21, 2025, the Southern Regional Committee (SRC) of ICAP successfully hosted a workshop on Corporate Restructuring & Turnaround Management at Pearl Continental Hotel, Karachi. The session opened with remarks by Mr. Usama Rashid, CPD Convener – SRC, setting the stage for a day of transformative learning.

Led by industry expert Mr. Noman Abdul Majid, the workshop delivered deep dives into practical restructuring strategies, turnaround execution, stakeholder management, and investor alignment. Participants engaged in real-world case studies and group simulations, exploring frameworks essential for revitalizing

underperforming organizations in volatile market conditions. The workshop concluded with a certificate distribution ceremony and closing remarks from Ms. Moneeza Usman Butt, Chairperson – SRC, who acknowledged the trainer's impactful delivery and the participants' enthusiastic engagement. The session reaffirmed ICAP's mission to provide relevant, high-value learning that empowers professionals to lead with agility and drive sustainable growth.

Data to Decisions: ICAP's Data Analytics Huddle Sparks Progress



The Digital Assurance and Accounting Board of ICAP hosted the Data Analytics Huddle – Power of Progress on May 16, 2025, designed as a vibrant gathering of alumni, participants, trainers, and industry professionals, the event marked a major milestone in ICAP's commitment to digital excellence and capacity building. At its heart, the huddle was a celebration applauding the achievements of those who completed the Data Analytics Training Program and recognizing the top performers who stood out for their skill and dedication. But it was also much more than that. It became a space for peer learning, open dialogue, and community building among professionals passionate about harnessing the power of data. One of the standout moments of the evening was an

engaging Power BI activity. Participants were challenged to work on a structured business case, using raw datasets to craft insightful dashboards and persuasive video pitches. This hands-on exercise showcased their ability to turn complex information into meaningful, actionable insights, a key skill in today's data-driven world.

The Data Analytics Huddle captured the spirit of progress, practical learning, and innovation. It reflected the growing strength of ICAP's data analytics community and reaffirmed the Board's vision to empower professionals with tools that drive decisions, strategy, and transformation.

Elevating Audit Excellence: SRC Hosts Seminar on Revised QCR Framework 2024



The Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) successfully organized an insightful seminar titled "Key Changes in QCR Framework 2024 & Key Deficiencies Identified During QCR Review" on May 29, 2025, at ICAP House, Karachi. Aimed at enhancing members' understanding of the revised Quality Control Review (QCR) Framework, the seminar focused on key amendments, evolving audit quality expectations, and commonly identified deficiencies during QCR inspections. Expert representatives from ICAP's Quality Assurance Department (QAD)—Mr. Sheikh Bilal Shams, Syed Muzammil Ali, and Mr. Muzammil Ahmed—shared critical insights to help practitioners align with the latest audit quality standards and regulatory benchmarks.

The session began with opening remarks from Mr. Osama Kapadia, CPD Convener – SRC, who emphasized the importance of continuous professional development in reinforcing audit integrity and credibility. The event concluded with a vote of thanks by Ms. Moneeza Usman Butt, Chairperson – SRC, who lauded the speakers for their in-depth contributions and acknowledged the active engagement of participants.

The seminar was followed by a networking Hi-Tea, encouraging meaningful peer exchange and reflection on the evolving quality assurance landscape. This initiative reaffirmed ICAP's unwavering commitment to audit excellence, professional integrity, and continuous learning in the assurance domain.

ICAP Conducts RDAI Counselling Session at UMT



The Institute of Chartered Accountants of Pakistan (ICAP) conducted a comprehensive RDAI Counselling Session at the University of Management and Technology (UMT) on May 21, 2025. The session was specially tailored for students of the BS Accounting & Finance program, aimed at guiding them toward a successful career in Chartered Accountancy.

The interactive session provided an in-depth overview of the CA qualification, its structure, and the expansive career opportunities it offers both locally and globally. The program commenced with a welcome address by Mr. Anayatullah Khan, who emphasized that Chartered Accountancy is a dynamic and future-focused

qualification that not only imparts technical expertise but also cultivates critical professional competencies.

Following this, Ms. Sundas Muneer delivered a detailed presentation on ICAP's exemption policy for Accounting & Finance graduates, outlining the academic pathways and practical training structure designed to ease the transition into the CA qualification. The session served as an informative and motivational platform, reinforcing ICAP's ongoing commitment to nurturing future professionals and building stronger industry-academia linkages. Through such initiatives, ICAP continues to inspire and empower the next generation of accounting leaders.

ICAP's 22nd Trainees' Induction Fair Prepares Future Finance Leaders

On May 9, 2025, the Institute of Chartered Accountants of Pakistan (ICAP) hosted its 22nd Trainees' Induction Fair across ten cities under the theme "NextGen Synergy: Explore, Engage, Evolve." The event served as a dynamic platform for aspiring chartered accountants to connect, learn, and prepare for their professional journey. The fair opened with a session by Mr. Mohammad Maqbool, Chairman ETCOM and Council Member ICAP, who shared an insightful overview of the New Education Scheme. This was followed by practical and motivational sessions led by seasoned professionals.

Dr. Fareed ud Din Qureshi delivered a powerful session on CV writing, interview techniques, and self-confidence, equipping

students with essential soft skills. Mr. Muhammad Asad of SNGPL shed light on training avenues beyond audit firms, while Mr. Malik Haroon Ahmad, Managing Partner at Malik Haroon Ahmad & Co, emphasized early induction strategies and professional readiness. Adding to the fair's value, Mr. Faraz Ilyas, Partner at KPMG (Karachi), offered insider insights on what firms expect during recruitment. The event concluded with an inspiring motivational session by Mr. Anayatullah Khan, Deputy Director North ICAP, urging trainees to take charge of their growth and stay aligned with ICAP's vision. Through this fair, ICAP once again reinforced its role in guiding and shaping the next generation of finance professionals across Pakistan.

ICAP NRC Conducts Technical Session on Audit Practice Review & Support Program



On May 22, 2025, the Northern Regional Committee (NRC) of ICAP organized a focused and informative session on the Audit Practice Review and Support Program (APRSP) at ICAP House, Peshawar. The session aimed to enhance awareness and understanding of audit quality standards and promote best practices within the profession.

The event commenced with opening remarks by Mr. Noor Ul Wahab Saba, Station Head – Peshawar, who formally set the context for the session, emphasizing the significance of audit quality and regulatory compliance in today's evolving business environment.



Mr. Syed Ajlal Hyder, Director APRSP, ICAP, conducted the main presentation, delivering a detailed overview of the APRSP framework. He highlighted frequently observed audit deficiencies and offered practical, solution-oriented insights to help firms strengthen their audit processes and align with professional standards. The session concluded with closing remarks and a token of appreciation presented to Mr. Hyder by Mr. Zeeshan Ali, Member NRC. The event was well-received by attendees and concluded with a networking high tea, encouraging further professional dialogue and collaboration.

ICAP-LUMS Program Ignites the Entrepreneurial Spirit in Accountants



In an era where agility and innovation define business success, the Institute of Chartered Accountants of Pakistan (ICAP), in collaboration with the LUMS Center for Entrepreneurship (LCE), launched a groundbreaking initiative to cultivate entrepreneurial thinking among Chartered Accountants. Held throughout May 2025, the ICAP-LUMS Entrepreneurship Training Program,

spearheaded by the Northern Regional Committee (NRC) of ICAP, brought together top-tier academics and industry leaders to deliver a high-impact learning experience.

The program opened with a thought-provoking session by Dr. Sheleen Hemani, Assistant Professor at LUMS, who delved into

the foundations of an entrepreneurial mindset and the critical role of communication in fostering leadership and innovation. Blending academic theory with real-world application, the session set the tone for what would be a transformative journey. In the next session, Mr. Umair Sheikh, Founder of Innovate47, explored the themes of risk-taking and resilience - core traits for navigating today's unpredictable business environment. His insights challenged participants to reframe uncertainty as opportunity and build mental toughness for entrepreneurial success.

Creativity took center stage in the third session, which was split into two dynamic segments. Dr. Suleman Shahid engaged participants with hands-on exercises in creative thinking, while Mr. Jazib Zahir, Director at LCE, explored how AI and automation are reshaping the

landscape of entrepreneurial accounting. From emerging technologies to evolving business models, the session offered a glimpse into the future of finance-driven innovation.

The final session featured a highly practical workshop led by Ms. Annum Sadiq, Co-Founder of Edkasa, who focused on pitching and presentation mastery. With energy and expertise, she equipped participants with the tools to confidently communicate their business ideas to investors and stakeholders. As the program continues to evolve, it stands as a powerful testament to ICAP's commitment to future-ready accountants—professionals who are not only technically sound but also entrepreneurial in thought, resilient in action, and ready to lead in a rapidly changing world.

ICAP - SRC Empowers Finance Professionals with AI Leadership Workshop in Karachi



The Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) recently hosted a forward-looking workshop titled "AI Leadership in Business" at Mövenpick Hotel, Karachi. The event brought together a vibrant mix of professionals, innovators, and industry leaders eager to explore the transformative power of Artificial Intelligence in the business world.

The session commenced with formal remarks by Mr. Usama Rashid, CPD Convener – SRC, who highlighted the importance of staying ahead in an AI-driven era. The spotlight then turned to internationally acclaimed expert Warren Knight, recognized among the Top 100 Global Tech Influencers who led the workshop with insight, energy, and interactive engagement.

Through live demonstrations and hands-on exercises, participants were guided through AI-powered business strategies, practical applications of generative AI tools, and case studies that

showcased the impact of AI on core business functions such as marketing, finance, operations, and internal communication. The workshop provided not just theoretical knowledge but actionable insights into crafting AI-integrated campaigns, building strategic roadmaps, and fostering digital agility.

The event concluded with closing remarks by Ms. Moneeza Usman Butt, Chairperson – SRC, who expressed heartfelt appreciation to the trainer and participants for their enthusiastic involvement. She reaffirmed ICAP-SRC's dedication to equipping finance professionals with the tools and mindset needed to lead confidently in the age of digital transformation.

This workshop stood as a testament to SRC's proactive approach in bridging the gap between emerging technologies and professional development empowering members to lead with clarity, innovation, and impact in a tech-centric future.

ICAP Renews Strategic Partnership with Coursera for 2025–26



ICAP COURSERA OFFER

REGISTRATIONS OPEN FOR COURSERA 2025–26!

FOR ICAP MEMBERS, AFFILIATES & STUDENTS

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

ICAP

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

The Institute of Chartered Accountants of Pakistan (ICAP) has renewed its exclusive partnership with Coursera, the world's leading online learning platform, for the year 2025–26. This initiative, led by the Continuous Professional Development (CPD) Department, reinforces ICAP's commitment to supporting members in their journey of lifelong learning and professional excellence.

Through this collaboration, ICAP members gain access to thousands of high-quality courses and professional certificates offered by globally renowned universities and institutions, including Yale, Stanford, Google, and IBM. From finance and leadership to data analytics and emerging technologies, Coursera enables members to build in-demand skills with the flexibility to learn anytime, anywhere.

The initiative is designed to help professionals stay competitive in a rapidly evolving global landscape. Participants can choose learning paths aligned with their career goals, explore new disciplines, or deepen their expertise in current roles.

Enrollment Details:

- Step 1: Complete the sign-up form: <https://forms.gle/TtY72cspF3ndtt1j7>
- Step 2: Log in to the ICAP Members/Student Portal
- Step 3: Click on "Other Forms/Portal"
- Step 4: Select "Subscription for Coursera" and proceed with the fee payment

As licenses are limited, access will be granted on a first-come, first-served basis. This renewed partnership reflects ICAP's proactive efforts to empower its members with global learning opportunities and future-ready skills.

ICAP – DAAB Set to Launch Self-Paced Data Analytics Course

In response to the growing demand for data-driven decision-making across industries, the Digital Assurance and Accounting Board (DAAB) of ICAP is preparing to launch a Self-Paced Data Analytics Course—a dynamic and flexible learning opportunity designed for professionals and C-suite executives. Developed with a focus on real-world application, the course allows participants to build practical analytics skills through hands-on exercises, self-assessments, and case studies. It offers the freedom to learn at one's own pace, making it an ideal solution for busy professionals looking to enhance their analytical capabilities without disrupting their work schedules.

The curriculum emphasizes two essential tools in modern business intelligence: Advanced Excel and Power BI. While Advanced Excel enables users to manage large datasets, perform complex analyses, and automate workflows, Power BI empowers professionals to develop interactive dashboards and derive actionable insights from data.

Designed to bridge the skills gap in analytics, this program equips participants to lead with confidence in a data-centric environment. With the flexibility to access content anytime, anywhere, the course supports ICAP's broader mission of preparing finance professionals for the digital future.

The launch is just around the corner, stay tuned for registration details and unlock the power of data with ICAP.



DATA ANALYTICS ON YOUR TERMS

COMING SOON!

STAY TUNED

An Initiative of The Digital Assurance & Accounting Board of ICAP

Registrations Open for ICAP's Flagship Tech-Focused Development Programs

The Digital Assurance and Accounting Board (DAAB) of ICAP has officially opened registrations for its flagship professional development programs, marking another stride toward equipping finance professionals with future-ready skills. These cutting-edge programs are designed to bridge the gap between finance and technology, empowering participants to thrive in an increasingly digital business environment. From data analytics and intelligent automation to tech assurance, each course offers hands-on learning, industry-aligned content, and the flexibility working professionals need.

Program	Cohort	Start Date	Key Highlights
Mastering Intelligent Automation with RPA & AI	Cohort 3	June 21, 2025	Hands-on training in automation tools and AI strategies for real-world finance use.
Data Analytics Training Program	Cohort 17	June 17, 2025	Practical data skills, real-world case studies, and industry-recognized certification.
Technology Assurance Certificate Program	Cohort 7	End of June 2025	In-demand expertise in cybersecurity, IT controls, cyber resilience, and risk management.



ICAP Advances IT Governance with Strategic Framework Development



The Institute of Chartered Accountants of Pakistan (ICAP), through its Digital Assurance and Accounting Board (DAAB), continues to take decisive steps toward building a smarter, more secure corporate environment. In its recent meeting, DAAB convened a focused working committee of industry experts to accelerate the development of robust IT frameworks aimed at reshaping digital governance across Pakistan.

This initiative marks a significant move to enhance corporate resilience through improved IT governance, stronger compliance mechanisms, and heightened digital security protocols. By aligning global best practices with local needs, the committee aims to create scalable, practical solutions that can be adopted across industries.



DIRECTORS' TRAINING PROGRAM

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

THE PROGRAM IS SPREAD OVER 5 DAYS

REGISTRATION IS NOW OPEN

CPD Hours

42



For Registration

LAHORE

SESSION I

Day I, II & III
Jan 17, 18 & 19, 2025
PC Hotel, Lahore

SESSION II

Day I & II
June 25 & 26, 2025
PC Hotel, Lahore

REGISTER NOW!

PROGRAM FEE (PER PARTICIPANT)

	LAHORE
ICAP Members & ICAP Professional Accounting Affiliates	Rs. 150,000/- (+16% PST Rs. 24,000/-) Rs.174,000/-
Non-members & others	Rs. 200,000/- (+16% PST Rs. 32,000/-) Rs.232,000/-

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

SUCCESS STORIES

FOUZIA UMER
Senior Manager Assurance
A. F. Ferguson & Co.
Chartered Accountants

Becoming a Chartered Accountant was more than just a career goal, it was a childhood dream fueled by ambition, patience, and unwavering faith. That dream became a reality in the Winter 2019 attempt, a milestone made possible by the grace of Almighty Allah and years of dedicated effort.

Looking back, every late night and moment of doubt was worth it. As the saying goes, "Good things don't come easy." The CA qualification tested not only academic rigor but also professional resolve. Yet, it offered something far greater in return, it shaped a young professional into a confident leader equipped to make sound, strategic decisions.

Throughout the training period, there were countless opportunities to lead, collaborate, and build effective teams. These real-world leadership experiences became the foundation for future growth. After qualifying, the transition into a managerial role brought new responsibilities and the chance to take on international assignments and secondments.

These global exposures didn't just refine technical capabilities, they enhanced communication, broadened perspective, and created the ability to deliver greater impact to both employer and clients.

The journey to becoming a Chartered Accountant may have been long, but it has been deeply rewarding—turning a childhood dream into a lifelong mission of professional excellence.

Extracts taken from the "[Inspiring Journey of CA Women](#)" Page 66 (Updated)

ASEAN Chapter Showcases ICAP at MLS2025, Fosters Global Collaboration

The Chairman of the ASEAN Chapter of ICAP Members, Mr. Humayun Habib, was invited to participate in the prestigious Malaysia Leadership Summit 2025 (MLS2025) by Mr. Roshan Thiran, Founder and Business Leader at Leaderonomics, and Mr. Paul Laursen, Executive Mindset Coach at The Wharton School, international speaker, and author. The summit convenes visionary leaders focused on shaping responsible, future-ready organizations.

Representing Chartered Accountants Pakistan on a global platform, Mr. Humayun Habib introduced both the ASEAN Chapter of ICAP Members and the Institute of Chartered Accountants of Pakistan (ICAP) to distinguished attendees and fellow thought leaders. He

extended an open invitation for institutional collaboration with ICAP and its ASEAN Chapter, encouraging participants to tap into a diverse and skilled talent pool of finance professionals from across ASEAN and Pakistan-especially for opportunities beyond the Malaysian market.

Hosted by Leaderonomics, MLS2025 centered around the theme Embedding AI in Your Organisational DNA. Since its inception in 2013, the summit has inspired more than 5,000 leaders from over 120 organizations. This year's edition emphasized the ethical and strategic integration of artificial intelligence, while championing inclusive, human-centric leadership-offering a dynamic platform for global engagement and cross-border cooperation.





FINANCE LEADER 2.0
LEADERSHIP TRANSFORMATION SERIES

SAVE THE DATE





SEPTEMBER
**10TH, 11TH, 15TH, 16TH
 & 17TH 2025**
 MOVENPICK HOTEL, KARACHI

An Initiative of Professional Accountants in Business (PAIB)

Key Achievements of CA Women

The CA Women Committee proudly extends heartfelt congratulations to the following members on their recent achievements.



“ **Dr. Huma Sodher**, on her appointment as Member, Appellate Tribunal Inland Revenue (ATIR), Karachi, and to the Shariah Advisory Committee, State Bank of Pakistan. ”

“ **Ms. Shafaq Fauzil Azim**, on her appointment as President & Chief Executive Officer of Pakistan Institute of Corporate Governance (PICG). ”



“ **Ms. Shagufta Shamsuddin Hassan**, Global Vice President, Finance & CFO, Agha Khan University, on winning Finance Leader Award under the Professional Excellence Awards 2025. ”

“ **Ms. Iqra Sajjad**, Group Company Secretary & Legal Counsel at Packages Group, on winning the Emerging Leader Award under the Professional Excellence Awards 2025. ”





New Associate & Fellow Members

The Institute welcomes the following new Associate and Fellow members:

Associate Members

S#	R. NO.	NAME
1.	13459	Kainat Sheraz
2.	13460	Tanzeel Ameen
3.	13461	Muhammad Anas
4.	13462	Tehreem Waseem
5.	13463	Israr Ahmed
6.	13464	Momina Mahmood
7.	13465	Talha Uz Zaman Abbasi
8.	13466	Sadia Maqsood
9.	13467	Murtaza Taqi
10.	13468	Zubair
11.	13469	Muhammad Yaseen
12.	13470	Taha Ejaz
13.	13471	Muhammad Zunair Naseer
14.	13472	Warisha Ahmed
15.	13473	Raja Shahzaib Zaheer
16.	13474	Muhammad Usman Ghani
17.	13475	Muhammad Umar Ali
18.	13476	Amir Khalid
19.	13477	Fazila Shoaib
20.	13478	Ramsha Khan
21.	13479	Sabrina Bano
22.	13480	Hazrat Bilal
23.	13481	Areeb Ullah Khan
24.	13482	Atif Mehmood
25.	13483	Osama Manzoor
26.	13484	Syed Absar Raza
27.	13485	Mujtaba Ali
28.	13486	Sadhna
29.	13487	Yousuf Ahmed Karatela

S#	R. NO.	NAME
30.	13488	Ahsan Saeed
31.	13489	Syed Muhammad Mujtaba Haider
32.	13490	Dania Aaqil
33.	13491	Nimra Anwar
34.	13492	Natiq Ali
35.	13493	Muhammad Haseeb Sethi
36.	13494	Maha Hafeez
37.	13495	Tamkeen Mahar
38.	13496	Abdul Qadir Juzer
39.	13497	Muhammad Shahzaib Rabbani
40.	13498	Muhammad Hassan Hanif
41.	13499	Syed Ahmed Raheel
42.	13500	Sarah Aliya Hassan
43.	13501	Muhammad Yasir

Fellow Members

S#	R. NO.	NAME
1	7567	Sadia Shakoor
2	7639	Muhammad Qasim Siddiqui
3	7710	Hassan Mehmood
4	8147	Saad Ibrar Ahmad
5	8565	Muhammad Usman Shoaib
6	10029	Ali Asghar

New Firm

The Institute welcomes the following new firm:

S#	Name of Firm	Location
1	A. Basit Ghori & Co..	Karachi

Change of Name of Firm

The Institute recorded the following change of name of firm:

S#	Old Name of Firm	New Name of Firm
1.	Sattar & Co.	Sattar Rehman & Co.



ICAP Technical 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 May 26, 2025.

The list can be found on the below link:

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

IFRS Foundation, IASB and IFRIC Updates

Compilation of Agenda Decisions Volume 12 is Now Published

The IFRS Foundation has released Volume 12 of the Agenda Decisions by the IFRS Interpretations Committee, covering decisions finalized between November 2024 to April 2025. These provide guidance on the consistent application of IFRS Accounting Standards.

The compilation includes the following agenda decisions:

- Guarantees Issued on Obligations of other Entities
- Recognition of Revenue from Tuition Fees (IFRS 15 – Revenue from Contracts with Customers)
- Classification of Cash Flows related to Variation Margin Calls on ‘Collateralized-to-Market’ Contracts (IAS 7 – Statement of Cash Flows)
- Recognition of Intangible Assets Resulting from Climate-related Expenditure (IAS 38 – Intangible Assets)

The full Compilation (Volume 12) can be accessed here:

<https://www.ifrs.org/news-and-events/news/2025/05/compilation-of-agenda-decisions-volume-12-published/>

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

The International Accounting Standards Board (IASB) held its meeting from 19–22 May 2025 at the IFRS Foundation office, London. The meeting agenda and papers are now available.

Key agenda items include:

- Post-implementation Review of IFRS 16 Leases
- Rate-regulated Activities
- 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
- Statement of Cash Flows and Related Matters

Meeting papers can be accessed using the link:

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

IFRS Foundation has Updated Going Concern Educational Material

The IFRS Foundation has released an updated version of its educational material to aid consistent application of IFRS Accounting Standards related to going concern assessments.

Key updates include:

- Incorporation of recent developments, notably the issuance of IFRS 18 Presentation and Disclosure in Financial Statements by the IASB.
- Removal of outdated references to the International Auditing and Assurance Standards Board (IAASB) and its project on Going Concern.
- Inclusion of the IAASB's International Standard on Auditing (ISA) 570 (Revised 2024), Going Concern, approved in December 2024.

Updated Material can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/05/ifrs-foundation-updates-going-concern-educational-material/>

Insights from the IFRS Foundation's 2025 Integrated Thinking and Reporting Conference Now Available

The IFRS Foundation's Integrated Thinking and Reporting Conference was held on 3 April 2025 in Tokyo.

Key highlights and areas of discussion of the Conference include:

- Growing use of Integrated Reporting Framework.
- Stakeholders support for applying Accounting and Sustainability Disclosure Standards
- Using integrated reporting framework to derive high quality Human Capital Disclosures
- Efficiency and relevance in Reporting
- Enhancing Quality of Corporate Disclosures post Japan's Corporate Governance Reforms

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/05/tokyo-takeaways-2025-integrated-thinking-reporting-conference/>

May 2025 Accounting Standards Advisory Forum Agenda and Meeting Papers Now Available

ASAF held a virtual meeting on 28 May 2025, to discuss the IFRS Foundation's project on Climate-related and Other Uncertainties in the Financial Statements.

Meeting Papers can be accessed using the link:

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

IASB May 2025 Update and Podcast Now Available

The IASB has released the May 2025 IASB Meeting Update, summarizing key discussions from its 19–22 May meeting.

Key topics discussed include:

- Equity Method
- Intangible Assets
- Statement of Cash Flows and Related Matters

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/05/may-2025-iasb-update-podcast-available/>

New Educational Materials for IFRS for SMEs Accounting Standard Now Available

The IFRS Foundation has released new resources to aid application of Section 11 Financial Instruments from the third edition of the IFRS for SMEs Accounting Standard.

These include:

- A webcast outlining key amendments to Section 11; and
- An updated Educational Module 11 on Financial Instruments.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/05/educational-materials-ifrs-smes-accounting-standard/>

Capital Markets Advisory Committee and Global Preparers Forum

The Capital Markets Advisory Committee and Global Preparers Forum meeting is being held on 12 - 13 June 2025 at IFRS Foundation, London.

The agenda of the meeting will be:

- IASB Technical Update
- ISSB Update
- Structuring IFRS Disclosures
- Statement of Cash Flows and Related Matters
- Business Combinations—Disclosures, Goodwill and Impairment
- Equity Method
- Fourth Agenda Consultation

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/calendar/2025/june/capital-markets-advisory-committee-and-global-preparers-forum/>

Updates from the International Sustainability Standards Board (ISSB)

May 2025 Sustainability Standards Advisory Forum Agenda and Meeting Papers Now Available

The IFRS Foundation convened a meeting of the Sustainability Standards Advisory Forum (SSAF) via video conference to engage with advisory members on key sustainability-related matters on 13-14 May 2025.

Agenda Items Discussed:

- Supporting Implementation of IFRS S1 and IFRS S2
- Amendments to Greenhouse Gas Emissions Disclosures
- Agenda Planning
- Biodiversity, Ecosystems and Ecosystem Services
- Human Capital
- Enhancing the SASB Standards

Meeting papers can be accessed at this link:

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

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

The ISSB held a meeting in Montreal, Canada, on 15th May 2025, to discuss ongoing developments in the enhancement of the SASB Standards. The discussion focused on updating project activities and refining the overall approach. Agenda of the meeting was focused on enhancing the SASB Standards.

Meeting papers can be accessed at this link:

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

Upcoming Webinar: Practical Insights on IFRS S1 and S2 Application

The IFRS Sustainability Alliance will host a webinar on 12 June 2025 [Time: 09:00 BST | 10:00 CEST | 16:00 SGT | 17:00 JST] featuring insights on applying IFRS S1 and IFRS S2. Speakers will share real-world experiences, challenges, and considerations such as interoperability, proportionality, and transition reliefs.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/05/ifrs-sustainability-alliance-webinar-applying-s1-s2/>

Updates from the International Federation of Accountants (IFAC)

Study by IFAC/AICPA & CIMA shows that More Global Companies Seek Assurance on Sustainability Reporting

An updated global study reveals that 73% of large companies from G20 countries obtained assurance on at least some sustainability disclosures in 2023, up from 69% in 2022 and 51% five years ago. Assurance mainly covered greenhouse gas emissions. Most of the assurance then and now is of limited scope.

Key points of the study are as follows:

- Sustainability reporting carried out by a steady 98% of companies.
- Audit firms lead assurance provision (55%), though their share slightly declined due to consolidation of reports and increased involvement of consultants and non-audit firms service providers.
- Growth in assurance by audit firms noted in several major markets including Singapore, South Africa, UK, and USA.
- Over three-quarters of companies report sustainability information with financial disclosures, often assured by statutory auditors.
- Significant increases in sustainability assurance noted in Hong Kong, Indonesia, Mexico, Russia, and Saudi Arabia.
- Leaders emphasize that auditors' extensive education requirements, adherence to independence rules and deep knowledge of organizations' businesses and processes position them well for sustainability assurance engagements.

The study reviewed 1,400 companies across 22 jurisdictions, tracking trends from 2019 to 2023.

Details can be accessed at this link:

<https://www.ifac.org/news-events/2025-05/more-global-companies-seek-assurance-sustainability-reporting-study-ifac-aicpa-cima-shows>

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

SAC Provides Strategic Advice to IAASB and IESBA on Advancing Global Standards in the Public Interest

On May 5–6, 2025, the Stakeholder Advisory Council (SAC) of International Auditing and Assurance Standards Board (IAASB) and International Ethics Standards Board for Accountants (IESBA) met in New York to provide strategic advice to the two boards on key challenges and opportunities in global standard setting for audit, assurance and ethics, including independence.

Key highlights from the meeting are as follows:

- Emphasis on the critical role of robust global standards amid regulatory volatility and economic uncertainty.
- Need to address trends such as deregulation, technology advances (AI, digital assets), sustainability reporting demands, and challenges in talent attraction and retention.

- Importance of clear communication of value of standards produced by both boards to maintain confidence in capital markets.
- Continued dialogue with stakeholders, including regulators, investors, and professional bodies to ensure standards remain relevant and serve the public interest.

Details can be accessed using this link:

<https://www.iaasb.org/news-events/2025-05/sac-press-release-iaasb-iesba-stakeholder-advisory-council-advises-advancing-standard-setting-public>

IAASB Withdraws ISAE 3410 Following Introduction of New Sustainability Assurance Standard

On May 8, 2025, the International Auditing and Assurance Standards Board (IAASB) announced the withdrawal of ISAE 3410 'Assurance Engagements on Greenhouse Gas Statements'. This follows the approval in 2024 of the International Standard on Sustainability Assurance (ISSA) 5000, which covers assurance of all sustainability information, including greenhouse gas emissions.

ISSA 5000 is effective for sustainability assurance engagements for periods starting on or after December 15, 2026. The withdrawal of ISAE 3410 will take effect from the effective date of ISSA 5000.

Details can be accessed using this link:

<https://www.iaasb.org/news-events/2025-05/iaasb-announces-withdrawal-isae-3410-assurance-engagements-greenhouse-gas-statements>

IAASB Releases New FAQ to Support Implementation of Revised ISA 570 on Going Concern

The IAASB has published a new FAQ document to assist stakeholders in applying the recently revised International Standard on Auditing (ISA) 570 (Revised 2024), Going Concern. The FAQ clarifies key aspects of the enhanced auditor reporting model regarding going concern matters. It explains how auditors should report entity-specific going concern issues under sections titled 'Going Concern' or 'Material Uncertainty Related to Going Concern' and includes an illustrative example of an auditor's report containing description of how auditor evaluated management's going concern assessment. The FAQ complements but does not override the revised ISA 570 standard.

Details can be accessed using this link:

<https://www.iaasb.org/news-events/2025-05/new-faq-going-concern-now-available-iaasb>

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

IESBA Issues Q&As on Tax Planning and Related Services Standards in the IESBA Code

The IESBA staff published a Q&A document to support the implementation of IESBA Tax Planning and Related Services Standards which are effective from July 1, 2025. The standards provide ethical guidance for professional accountants offering tax planning services. The Q&As clarify key aspects, assisting firms, regulators, accountants, and stakeholders in understanding and applying the standards.

Details can be accessed using this link:

<https://www.ethicsboard.org/news-events/2025-05/iesba-staff-releases-qas-tax-planning-and-related-services-standards-iesba-code>

ICAP Delivers High-Impact Revision Support for CFAP and MSA Students

In a continued effort to support student success, the Institute of Chartered Accountants of Pakistan (ICAP) conducted Exam-Focused Revision Sessions for CFAP and MSA students from May 3 to May 16, 2025. Held virtually via Zoom, the sessions were designed to reinforce key concepts and equip students with targeted strategies for tackling each paper with confidence.

Led by a team of seasoned subject specialists, the initiative drew strong participation and appreciation from students across the country. Expert guidance was delivered by Mr. Murtaza Quaid (CFAP 1), Mr. Muhammad Ibrahim (CFAP 2 – 2 sessions), Mr. Zeeshan Sattar Khan (CFAP 3 – 2 sessions), Mr. Taha Popatia (CFAP 4), Mr. Khalid Mehmood (CFAP 5 – 3 sessions), Mr. Noshawan Khawaja (CFAP 6 – 3 sessions), Mr. Jamshaid Akhtar (MSA 1), and Mr. Shahzaib Sanwal (MSA 2).

To make the content more accessible, ICAP also uploaded all session recordings to its official Facebook page, enabling students to revise at their convenience. The initiative reflects ICAP's commitment to academic excellence and its proactive approach in helping future Chartered Accountants prepare thoroughly for their exams.

ICAP MARCOM Engages in Strategic Dialogue with Cambridge University Press & Assessment



The Outreach Division of MARCOM at ICAP recently held a strategic meeting with representatives from Cambridge University Press & Assessment to explore collaborative opportunities aimed at enhancing academic pathways for students in Pakistan.

A key focus of the discussion was the proposed joint webinar, tentatively scheduled for August or September 2025, targeting school counselors, students, and parents. This initiative aims to provide comprehensive insights into the Chartered Accountancy profession, supporting students in making informed academic and career decisions.



The meeting also examined potential areas for broader collaboration, including subject-specific exemptions for A Level students and other initiatives to enhance educational accessibility. Both ICAP and Cambridge University Press & Assessment reiterated their commitment to fostering academic development through outreach, guidance, and strategic partnerships.

This engagement marks an important step toward strengthening academic support and creating more inclusive opportunities for students across the country.

Reimagining Culture Through Everyday Interactions

In the modern workplace, meaningful employee engagement is seldom the result of grand initiatives; rather, it is cultivated through seemingly minor yet profoundly impactful interactions. A brief check-in, constructive feedback delivered in a timely manner, or a simple expression of appreciation during a meeting can foster enduring emotional connections and trust. These micro-moments often prove more effective than traditional methods such as annual performance reviews or engagement surveys.

It is imperative for HR leaders to transition from sporadic, large-scale interventions to nurturing a culture of continuous, human-centric engagement. The future of human resources lies in personalization, recognizing employees as individuals with unique aspirations and needs, rather than as metrics on a dashboard.

When empathy is intentionally embedded into the fabric of daily workplace interactions, the outcome is not merely talent retention, but the genuine inspiration and elevation of human potential. For, ultimately, organizational culture is not conceived in boardrooms; it is shaped in the quiet, consistent moments that affirm to individuals that they are seen, valued, and essential.

Reference: <https://hbr.org/2025/05/the-power-of-mattering-at-work?ref=nodesk>

WELCOME TO THE TEAM

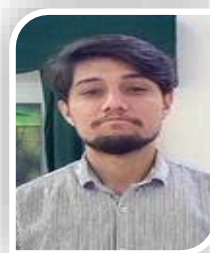
The Human Resource Department welcomes the following new employees who joined ICAP in the month of April, 2025 respectively.



Shayan Bin Amir
Assistant Manager
Karachi



Abdul Rauf
Assistant Manager
Karachi



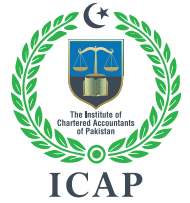
Muhammad Haroon Khan
Senior Officer
Karachi

Happy Anniversary at ICAP

We extend our heartfelt congratulations to the following members of the ICAP family for completing their years of dedicated service in the month of May 2025:

S#	Name	Designation	Department	Station	Service Years
1	Tahera Arshad	Director	Internal Audit	Karachi	15 years
2	Zeeshan Hussain	Deputy Manager	Examination	Karachi	20 years
3	Saqib Iqbal	Deputy Manager	Examination	Karachi	20 years
4	Javed ur Rehman	Deputy Manager	Information Technology	Karachi	10 years

ICAP



WORLD

May 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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