

ICAP

# WORLD

November 2025 - Newsletter

## Inside

### 1 Meets & Events ----- 01

ICAP Leadership Participates in High-Level Dialogue Led by Deputy Prime Minister Ishaq Dar and IFAC President Jean Bouquot	1
ICAP Strengthens Strategic Partnerships in Meeting with Finance Minister, AGP & SECP Chairman	1
Members' Convocation 2025 Marks a Celebratory Gathering in Lahore	2
ICAP Qatar Chapter Hosts President's Meetup and Members Recognition Ceremony at Pakistan Embassy	3
US-Canada Chapter Successfully Organized Members Recognition Ceremony in Canada	3
ICAP Delegation Meets with Oman Association of Chartered Public Accountants (OACPA) Officials	4
90th SAFA Board and Committee Meeting	5
ICAP & ICMA Co-Host SAFA BPA Awards 2025, Honouring Excellence in Corporate Reporting Across South Asia	5
Leadership Welcomed at the ICAP Oman Chapter's First President & Members' Recognition Event	6
ICAP Recognizes MAF Hasnain Consulting (Private) Limited as an Approved TOoP	6
ICAP Recognizes Packages Limited as an Approved TOoP	7
ICAP Recognizes AGR Consultants (SMC-Private) Limited as an Approved TOoP	7
Elevating Standards: ICAP and British Council Formalize Strategic Partnership	8
ICAP Signs MoU with Cromwell UK International Education UAE	9
Advancing Audit Quality: ASEB Engages Partners in Sustainability and Assurance Discussions	9
ICAP QAD Team Visits FRC and ICAEW to Enhance Audit Quality Oversight	10
ICAP Launches Second Batch of External Shariah Audit and Governance Certificate Course	10

### 2 Overseas News ----- 19

### 3 CA Women News ----- 20

### 4 Member News ----- 21

### 5 Technical Update ----- 25

### 6 Student Section ----- 31

### 7 HR News ----- 34

## Editorial Team

### Editor-in-Chief

Mr. Tahir Saeed Malik, Deputy Director MARCOM

### Team MARCOM

Ms. Alefyah Hasnain, Deputy Manager - MARCOM

Mr. Muhammad Haroon, Assistant Manager - MARCOM

### Email

publications@icap.org.pk

## ICAP Leadership Participates in High-Level Dialogue Led by Deputy Prime Minister Ishaq Dar and IFAC President Jean Bouquot



ICAP was honored to participate in a high-level meeting hosted by His Excellency Senator Muhammad Ishaq Dar, Deputy Prime Minister and Foreign Minister of Pakistan, for a distinguished delegation led by Jean Bouquot, President of IFAC. ICAP President Saifullah joined regional and global leaders, including Ashfaq Yousuf Tola, President SAFA; Humayun Kabeer, Vice President SAFA; Ghulam Mustafa Qazi, President ICMA Pakistan; and Khalilullah Shaikh, IFAC Board Member. The meeting focused on the future of the global accountancy profession, the transformative impact of AI and digitization, the advancement of accrual-based accounting in the public sector, and the strategic leadership role of SAFA in fostering regional collaboration and elevating professional standards.

ICAP reaffirmed its commitment to professional excellence, strengthening public financial management reforms, and contributing to global dialogue in partnership with IFAC, SAFA, and other key stakeholders shaping the future of the profession.



## ICAP Strengthens Strategic Partnerships in Meeting with Finance Minister, AGP & SECP Chairman

ICAP had the honour of leading a distinguished delegation in a meeting with senator Muhammad Aurangzeb Federal Minister of Finance and Revenue; Mr. Manzoor Gondal, Auditor General of Pakistan; and Mr. Akif Saeed, Chairman SECP. The delegation was led by Mr. Saifullah,

President ICAP, and joined by Mr. Ashfaq Yousuf Tola, President SAFA & Council Members ICAP, further strengthening the collaborative spirit of the engagement. The delegation briefed the national leadership on the latest developments in finance, accounting, sustainability, and public



financial management, reaffirming SAFA and ICAP's commitment to supporting Pakistan's governance and economic transformation. The delegation also included Mr. Jean Bouquot - President IFAC, Mr.

Humayun Kabir - Vice President SAFA, and Mr. Ghulam Mustafa Qazi - Vice President SAFA, and Ghulam Mustafa Qazi - President ICMA International.



## Members' Convocation 2025 Marks a Celebratory Gathering in Lahore



The Institute of Chartered Accountants of Pakistan (ICAP) hosted the Members Convocation Ceremony 2025 on Wednesday, November 5, 2025, in Lahore, bringing together newly registered members, Fellow

Chartered Accountants (FCAs), students who qualified during their training period, merit certificate holders, and distinguished gold medalists.

The evening began with a sense of purpose as graduates, families, and professionals gathered in Lahore for one of ICAP's most anticipated annual events. The atmosphere reflected not only celebration but also the culmination of years of disciplined effort, marking a significant milestone in the professional journeys of many.

The ceremony was graced by the Honorable Provincial Minister of Finance, Punjab, Mr. Mian Mujtaba Shuja-ur-Rehman, who attended as the chief guest. In his inspiring address, he underscored the critical role of excellence and integrity within the accounting profession. He also personally presented gold medals and merit certificates to the high achievers, commending their dedication and hard work.

Mr. Saif Ullah, President ICAP, also delivered a thought-provoking speech highlighting the transformative influence of technology on the accounting landscape. He emphasized the importance of embracing digital innovation to remain relevant, competitive, and effective in a rapidly evolving global economy.

The ceremony concluded with heartfelt appreciation for the parents, teachers, and newly inducted members whose collective efforts made this milestone possible. The event celebrated not only academic excellence but also the dedication, resilience, and unwavering commitment that embody the true spirit of the ICAP community.

## ICAP Qatar Chapter Hosts President's Meetup and Members Recognition Ceremony at Pakistan Embassy



In a celebration of professional excellence and enduring commitment, the Institute of Chartered Accountants of Pakistan (ICAP) Qatar Chapter hosted President Meet up and Recognition Ceremony on November, 2 2025 at the Pakistan Embassy in Doha. The event was graced by the esteemed presence of the Ambassador of Pakistan Mr. Muhammad Aamer as Chief Guest, ICAP President Mr. Saifullah, Chairman Overseas Coordination Committee Mr. Muhammad Ali Latif, dignitaries from the Pakistan Business Council, and ICAP members from across Qatar.

Chairman Qatar Chapter Mr. Usman Anwar opened the session by greeting the distinguished guests and emphasized on collaboration among the Pakistani professional and business community in Qatar. In his keynote address, the Ambassador of Pakistan Mr. Muhammad Aamer emphasized on the importance of community, identity, and mutual support among overseas professionals, encouraging ICAP members to continue representing Pakistan's excellence on the global stage.

Mr. Saif Ullah, President ICAP, highlighted key achievements and strategic progress, including the enrollment of 40% female students, a testament to ICAP's commitment to diversity and

inclusion. He also shared updates on the progress of ICAP facilities to cater the needs of growing ICAP community. He also highlighted initiatives to expand international affiliations for enhanced global presence and contributions.

Mr. Muhammad Ali Latif shared inspiring messages and a forward-looking vision for ICAP's overseas chapters, emphasizing innovation, collaboration, and strategic growth.

Mr. Muhammad Israr Malazai, President and Mr. Fawad Rana, Past President of Pakistan Business Council, Qatar also shared the vision of growing collaboration among Pakistani Professionals and Business community in Qatar. A key highlight of the evening was an awareness session on IFRS 18, reinforcing ICAP's dedication to continuous learning and professional development.

The ceremony concluded with heartfelt congratulations to the recognized members, celebrating their dedication, integrity, and impact. The event not only honored individual achievements but also reaffirmed ICAP's mission to uphold excellence and foster a strong global community of accounting professionals.

## US-Canada Chapter Successfully Organized Members Recognition Ceremony in Canada

The ICAP President Meetup and Members' Recognition Ceremony was held on November 16, 2025, at Village Taste Restaurant Party Hall, Mississauga, attended by over 70 ICAP members and 40+

family members. This event marked a historic moment for the Canada Chapter, as this was the first event, recognizing ICAP members, in the region. The evening featured introduction of the



new Management Committee for 2025-27. This was followed by welcoming remarks by Chairman of the MC, Mr. Sharif Awan, FCA, a keynote by ICAP President Mr. Saif Ullah, FCA, and remarks from council member Mr. Mohammad Maqbool, FCA. The President also announced future initiatives of ICAP and encouraged members' contribution and participation.

Gold and Silver members were honored for their long-term association with the Institute and contributions. Recognised members thanked the Management Committee and some of them

shared emotional and nostalgic moments from their journey with ICAP. Family members celebrated these special moments with our members.

The event featured an interactive Q&A session, allowing members to engage directly with the President and Management Committee. The ceremony concluded with dinner and acknowledgments, celebrating excellence and collaboration within the ICAP community.



## ICAP Delegation Meets with Oman Association of Chartered Public Accountants (OACPA) Officials



The Institute of Chartered Accountants of Pakistan (ICAP) delegation, comprising Mr. Saifullah, President ICAP, and Mr. M. Ali Latif, Chairman Overseas Coordination Committee (OCC), met with Ms. Fathiya Almaskary, Board Member, Oman Association of Chartered Public Accountants (OACPA) and Vice President, Association of Certified Fraud Examiners (ACFE) Oman Chapter and Mr. Ahmed Abdul Rahman, General Manager, Oman Association of

Chartered Public Accountants (OACPA), in Muscat, Oman. The meeting was also attended by the Oman Coordination Committee of ICAP Members, including Mr. Muhammad Zohaib Shaukat (Chairman) and members Mr. Kashif Ijaz Arab, Mr. Sohail Manzoor, and Mr. Hamza Aslam. The discussion focused on areas of mutual collaboration and strengthening professional ties between ICAP and OACPA.



## 90th SAFA Board and Committee Meeting



The 90th SAFA Board Meeting was held in Islamabad on November 27, bringing together distinguished leaders from across South Asia to deliberate on strategic priorities, ongoing initiatives, and the future direction of the regional accounting profession.

The meeting was chaired by the President of SAFA, Mr. Ashfaq Tola and Vice President Mr. Muhammad Humayun Kabir, who collectively guided the discussions on strengthening professional

collaboration, enhancing technical capacity, and advancing SAFA's strategic agenda. A major highlight of the meeting was the special participation of Mr. Jean Bouquot, President IFAC, whose presence added invaluable global insights to the forum.

SAFA leadership reiterated their commitment to promoting excellence, transparency, and innovation in financial reporting and governance across the South Asian region.

## ICAP & ICMA Co-Host SAFA BPA Awards 2025, Honouring Excellence in Corporate Reporting Across South Asia



The Institute of Chartered Accountants of Pakistan (ICAP), The Institute of Cost and Management Accountants of Pakistan (ICMA Pakistan) and the South Asian Federation of Accountants (SAFA) hosted the SAFA Best Presented Annual Reports (BPA) Awards 2025 on November 27, 2025, at the Marriott Hotel, Islamabad. The prestigious regional event celebrated excellence in corporate reporting, sustainability disclosures, integrated reporting, and corporate governance across South Asia. Mr. Saif Ullah, President ICAP, in his welcome address, reaffirmed ICAP's commitment to promoting transparency, ethical standards, and best practices in financial reporting. Mr. Ghulam Mustafa Qazi, President ICMA Pakistan, highlighted the importance of performance-driven reporting and accountability in building disciplined corporate cultures. Addressing the audience, Mr. Ashfaq Yousuf Tola, President SAFA, recognized the BPA Awards as a flagship SAFA initiative that reflects sustained regional efforts to enhance disclosure quality and harmonize reporting

standards. The event also featured insights from key national and international leaders, including Mr. Muhammad Ali, Chairman Privatization Commission of Pakistan; Mr. Akif Saeed, Chairman SECP; and Mr. Jean Bouquot, President IFAC, who underscored the growing importance of credible, ESG-aligned, and technology-enabled corporate reporting.

Among the key winners, Fauji Fertilizer Company Limited received the Overall Winner (Pakistan) award, while Bank Alfalah Limited secured Gold awards in Private Sector Banks and the SAARC Anniversary Award for Corporate Governance. Other Gold award recipients included Bank of Punjab, Jubilee Life Insurance Company Limited, Lucky Core Industries Limited, The Hub Power Company Limited, Pakistan State Oil Company Limited, and leading organizations from Sri Lanka and Bangladesh across multiple categories.



## Leadership Welcomed at the ICAP Oman Chapter's First President & Members' Recognition Event



Under the patronage of the Embassy of the Islamic Republic of Pakistan in the Sultanate of Oman, The Institute of Chartered Accountants of Pakistan (ICAP) Oman Coordination Committee successfully hosted its first-ever Members' Reconnection Ceremony and President Meet-up on November 4, 2025 at Intercity Hotel Muscat, Oman. The event was graced by H.E. Syed Naveed Safdar Bukhari, Ambassador of Pakistan to Oman, Mr. Saifullah Khan, President ICAP, and Mr. Ali Latif, Chairman OCC, along with representatives from Muscat University and Oman Association of Chartered Public Accountants (OACPA).

Mr. Saif Ullah, President ICAP, in his address, shared key updates on the development of ICAP facilities designed to better serve the

growing ICAP community. He also highlighted several initiatives aimed at strengthening international affiliations to enhance ICAP's global presence and professional impact.

Mr. Muhammad Ali Latif, Chairman Overseas Coordination Committee, shared inspiring insights and a forward-looking vision for ICAP's overseas chapters, emphasizing innovation, collaboration, and strategic growth. With over 80 members attending, the event celebrated the professional excellence and strong contribution of Pakistani Chartered Accountants in the Sultanate — serving as a vital bridge between the two brotherly nations. The ceremony concluded with a scrumptious dinner.

## ICAP Recognizes MAF Hasnain Consulting (Private) Limited as an Approved TOoP



ICAP marked another milestone by recognizing MAF Hasnain Consulting (Private) Limited as an Approved Training Organization Outside Practice (TOoP). The recognition ceremony, held on November 5, 2025, brought together ICAP and MAF Hasnain leadership to celebrate this achievement.

The TOoP certificate was presented by Mr. Saif Ullah (President ICAP), Mr. Muhammad Awais (Vice President ICAP), and Mr. Muhammad Maqbool (Chairman ETCOM) to Syed Mehtab Haider



Kazmi, Managing Director & CEO of MAF Hasnain Consulting. Senior management officials were also in attendance. This recognition reflects ICAP's ongoing efforts to expand quality

training avenues and strengthen partnerships with leading organizations, enabling students to gain practical exposure and relevant industry experience for their professional growth.

## ICAP Recognizes Packages Limited as an Approved TOoP



ICAP has expanded its training network by recognizing Packages Limited as an Approved Training Organization Outside Practice (TOoP). The recognition ceremony, held on November 5, 2025, brought together leadership from both organizations.

Mr. Saif Ullah (President ICAP) and Mr. Muhammad Maqbool (Chairman ETCOM) presented the TOoP certificate to Mr. Jawad Gilani,



Group Head HR at Packages Limited, in the presence of senior management.

This collaboration strengthens ICAP's industry linkages and enhances quality training opportunities for future Chartered Accountants, offering students valuable practical exposure and a professional learning environment.



## ICAP Recognizes AGR Consultants (SMC-Private) Limited as an Approved TOoP

ICAP has recognized AGR Consultants (SMC-Private) Limited as a Training Organization Outside Practice (TOoP) in a ceremony held on November 6, 2025, marking another valuable addition to its training network. The TOoP certificate was presented by Mr. Saif Ullah (President ICAP), Mr. Muhammad Awais (Vice President ICAP), and Mr. Muhammad Maqbool (Chairman ETCOM & Council Member) to Mr. Muhammad Osman Babar, Managing Director of AGR Consultants, in the presence of senior officials.

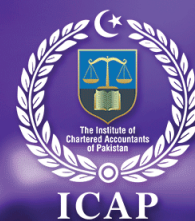
This recognition strengthens ICAP's industry collaboration and expands quality training opportunities for aspiring Chartered Accountants, offering students structured learning and practical exposure to support their professional growth.



## Elevating Standards: ICAP and British Council Formalize Strategic Partnership

The Institute of Chartered Accountants of Pakistan (ICAP) has signed an agreement with the British Council Pakistan to introduce an internationally recognized Reading & Writing Assessment for CA students under the Education & Training Scheme 2025. The ceremony was graced by Ms. Amanda Ingram, Country Exams Director, and Mr. Omair Jamal, Secretary ICAP & COO, along with

members of the senior management. The discussion also highlighted future initiatives aimed at further strengthening the relationship between ICAP and the British Council. This collaboration reinforces ICAP's commitment to developing globally competitive professionals with strong communication skills.



**UNLEASHING POTENTIAL  
RECOGNIZING TALENT**

**REGISTRATIONS ARE OPEN**  
**HURRY TO SECURE YOUR SPOT!**

<b>JAN 17, 2026</b>	<b>QUALIFYING ROUND</b>	<b>VIRTUAL</b>
<b>JAN 20, 2026</b>	<b>SIMULATION &amp; ACTIVITY ROUND</b>	<b>HYBRID</b>
<b>JAN 26, 2026</b>	<b>GRAND FINALE</b>	<b>ON-SITE</b>

SCAN HERE





## ICAP Signs MoU with Cromwell UK International Education UAE



The Institute of Chartered Accountants of Pakistan (ICAP) has taken another meaningful step toward expanding global learning opportunities for its members through the signing of a Memorandum of Understanding (MoU) with Cromwell UK International Education – UAE.

The ceremony, held in Karachi, marked a significant milestone as both institutions came together with a shared vision—to broaden academic mobility and support professionals in enhancing their international qualifications. Representing ICAP, Mr. Arslan Khalid

(Council Member) graced the occasion, while Cromwell UK was represented by its CEO, Mr. Muhammad Nisar.

Under this collaboration, ICAP members will now have the opportunity to enroll in the BSc (Hons) Accounting & Finance Top-up Program, enabling them to obtain a globally recognized UK undergraduate degree. This pathway not only strengthens academic progression but also enhances professional standing in an increasingly competitive global market.

## Advancing Audit Quality: ASEB Engages Partners in Sustainability and Assurance Discussions

The Auditing Standards & Ethics Board (ASEB) of ICAP brought together AOB-registered audit firm partners on 14 November 2025 for an interactive consultation session, held at ICAP House, Karachi, and online. Designed as more than just a technical discussion, the session invited participants to share their real-world experiences and perspectives.

Throughout the conversation, partners from diverse firms leaned in—examining ASEB's circulars on sustainability assurance (limited assurance reports), audit quality indicators (AQIs), and time estimation and documentation. Point by point, participants offered their feedback, debated emerging practices, and reflected on the

practical challenges shaping the profession. What began as a consultation soon evolved into a thoughtful exchange, where insights flowed freely and new ideas emerged.

The session ultimately became a testament to the spirit of collaboration within the audit community. It highlighted ASEB's continued dedication to engagement, capacity-building in evolving assurance domains, and the pursuit of enhanced audit quality. In doing so, the event reinforced ICAP's broader commitment to supporting professionals as they navigate the changing landscape of audit and assurance.





## ICAP QAD Team Visits FRC and ICAEW to Enhance Audit Quality Oversight



During October 2025, the Quality Assurance Department (QAD) team of the Institute of Chartered Accountants of Pakistan (ICAP), comprising Sheikh Bilal Shams (Director, HOD), Muhammad Fahad Parvaiz (Director), Ali Raza Lakho (Senior Manager) and Kamran Arif (Senior Manager), undertook an official visit to the Financial Reporting Council (FRC) in the United Kingdom. The visit formed part of ICAP's continued efforts to strengthen international cooperation in audit quality oversight. During the visit, the delegation held detailed sessions with senior FRC officials to gain deeper insight into their supervisory frameworks, inspection methodologies, and global developments in audit regulation. The agenda also included an exclusive meeting with representatives of the Quality Assurance Department of the Institute of Chartered

Accountants in England and Wales (ICAEW), allowing for a constructive exchange of experiences and best practices. The discussions with both the FRC and ICAEW QAD teams focused on strengthening collaboration, exploring opportunities for technical exchange, and identifying shared areas of interest that could contribute to enhancing Pakistan's audit oversight framework. The FRC expressed its willingness to continue engaging with ICAP and to explore potential structured cooperation in the future. The visit reaffirmed ICAP's strategic commitment to aligning with leading global regulators and professional bodies, and further underscored its dedication to promoting audit quality, transparency, and stakeholder confidence in Pakistan's financial reporting ecosystem.

## ICAP Launches Second Batch of External Shariah Audit and Governance Certificate Course



The Institute of Chartered Accountants of Pakistan (ICAP) has launched the second batch of its online Certificate Course on External Shariah Audit and Governance – Level 1 on November 15, 2025. The program is conducted in collaboration with ASAS Shariah Advisory Services (Pvt.) Ltd., and is delivered by a distinguished team of experienced Shariah Advisors who bring deep expertise, high-quality instruction, and practical insights to the learning experience.

The curriculum provides a rigorous, practice-focused learning experience to equip participants with the knowledge, tools, and methodologies required to conduct external Shariah audit and enhance governance across multiple sectors. It addresses key areas such as Shariah governance frameworks, Shariah standards, audit procedures, reporting practices, and relevant regulatory requirements. Designed to meet the growing need for skilled professionals in Islamic finance and Shariah compliance, the course provides a comprehensive pathway for building competence in this specialized domain.

The second batch has received enthusiastic participation from students and professionals seeking to enhance their understanding of Shariah audit and governance practices.

## Session on Redefining Value: Business Leadership and Sustainable Financial Reporting in Emerging Markets



Chairman of the Members Coordination Group, NRC, who framed the discussion around the challenges and opportunities emerging markets face in meeting rising expectations for transparency and responsible governance. With this context, the dialogue unfolded under the skilled moderation of Ms. Eiman Fatima, Sustainability Advisor at A. F. Ferguson & Co.

As the conversation progressed, a diverse panel of experts offered their insights. Mr. Muhammad Maqbool, Council Member ICAP; Mr. M. Aleem Zubair, Partner at A. F. Ferguson & Co.; Mr. Abdul Rauf, Business and Finance Specialist; Mr. Salaih Muhammad, Group CFO of Pyramid Gas Pvt. Ltd.; and academic scholars Dr. Ashfaq Ahmad and Dr. Fouzia Hadi Ali from Hailey College of Commerce each contributed nuanced perspectives on the future of ESG reporting, the need for enhanced transparency, and the role of leadership in shaping long-term value creation.

The event concluded with closing remarks by Prof. Dr. Hafiz Zafar Ahmad, Principal of Hailey College of Commerce, who emphasized the importance of continued collaboration between professional bodies and academic institutions to advance responsible business practices in Pakistan.

The Northern Regional Committee of ICAP, in collaboration with Hailey College of Commerce, University of the Punjab, brought together academia and industry on November 4, 2025, for a compelling conversation on the evolving definition of corporate value. The event, titled "Redefining Value: Business Leadership and Sustainable Financial Reporting in Emerging Markets," set the stage for a thoughtful exchange on how organizations can navigate global disruptions while embedding sustainability into financial reporting. The session opened with remarks from Mr. Farooq Hameed,

## A Night of Champions – The CACL 2025 Grand Finale Celebration

The CA Pakistan Cricket League (CACL 25) concluded with Team UBL lifting the championship trophy after a commanding win over Team K-Electric, closing a tournament marked by high-quality cricket, consistency, and exceptional sportsmanship. The evening began

with two spirited Veterans Matches that brought senior members of the CA fraternity together in a celebration of camaraderie and community spirit, setting a vibrant tone for the finale.





The event was elevated by the presence of Pakistani cricketer Rumman Raees as chief guest, alongside ICAP Council Members and members of the ICAP fraternity, whose participation added prestige and enthusiasm to the night. Organized by the Southern Regional Committee of ICAP and executed seamlessly by the CACL-25 Organizing Committee, this edition stood out as one of the most memorable, with 16 corporate teams instead of 12, and it was strengthened by the support of our sponsors: Platinum Sponsor PARCO, Gold Sponsor K-Electric, and Silver Sponsors Jubilee Insurance, Dawood Family Takaful, and Habib Metropolitan Bank.



We extend appreciation to all participating teams and organizations—including A.F. Ferguson & Co., Grant Thornton, Siemens, KPMG, EY, RSM, Yousuf Adil, HabibMetro, Jubilee Insurance, Pak-Qatar Group, NBP, KE, UBL, PARCO, ICAP, and TheBP—whose dedication and collaboration fueled the spirit of the league. With another season defined by unity, passion, and competitive cricket, the CA Pakistan Cricket League continues to strengthen member engagement and celebrate the athletic excellence of the Chartered Accountants fraternity.

## One-Day Workshop on “Managing Corporate Tax Compliances – Practical Aspects”



The Southern Regional Committee of ICAP successfully conducted a one-day workshop on “Managing Corporate Tax Compliances – Practical Aspects” on November 18, 2025, at the Movenpick Hotel, Karachi. The session brought together professionals seeking practical, updated knowledge on corporate tax obligations and compliance requirements.

Facilitators Muzammil Hemani and Zeeshan Zafar Khan led the workshop with comprehensive discussions on key tax obligations, compliance challenges, sales tax practicalities, and related

proceedings—all delivered with strong real-world context. Guest speakers Aman Ghanchi, Salman Haq, and Asif Haroon further enhanced the program by sharing valuable insights on taxation practices, digital economy implications, and the effective management of appeals.

The workshop concluded with the distribution of certificates to participants, presentation of mementos to the speakers, and a group photo marking the end of an engaging, informative, and highly participative learning experience.



## Workshop on IT Audit for Non-IT Auditors– Empowering Auditors for the Digital & AI Era



The Southern Regional Committee of ICAP successfully concluded its workshop on “IT Audit for Non-IT Auditors – Empowering Auditors for the Digital & AI Era,” led by Mr. Aamir Shaukat Hussain. The session was designed to bridge the gap between traditional auditing practices and the rapidly evolving digital landscape.

The trainer delivered a highly interactive and insightful learning experience, simplifying complex IT audit concepts through real-world examples, practical checkpoints, case studies, and dynamic discussions. His clear explanations of technology risks,

cybersecurity fundamentals, and AI-driven processes kept participants engaged throughout the program.

Attendees from diverse professional backgrounds gained actionable knowledge on integrating IT perspectives into audit reviews, applying the IAC Framework, and evaluating modern technology-enabled environments with greater confidence. SRC-ICAP extends its appreciation to all participants for their active involvement and to the trainer for delivering a hands-on, practical session that set a new standard for IT audit learning.



## DAAB and SMP Committee of ICAP Host IT Risk Assessment Workshop Series

The Digital Assurance and Accounting Board (DAAB), in collaboration with the SMP Committee, hosted an in-person Workshop Series on IT Risk Assessment bringing together practitioners determined to strengthen their firms’ resilience.

During this focused session, held on Saturday, 22 November 2025 from 10:30 am to 2:00 pm (PST) at Karachi and Lahore offices, participants explored globally recognized frameworks and practical methodologies for identifying vulnerabilities, assessing the impact and likelihood of IT risks, and designing robust mitigation strategies. With hands-on exposure to evaluation models, control mechanisms, and governance structures, the workshop equipped attendees with the tools essential for safeguarding modern IT environments. The program carried 4 CPD hours and concluded with a knowledge certificate.



## ICAP Conducts Community Engagement Ride for Members, Students & CBA



The Northern Regional Committee of ICAP organized a joint cycling event at Bagh-e-Jinnah, Lahore on November, 15 2025. The event, titled "Ride of ICAP Members, Students & CBA," brought together ICAP members, students, and CBA representatives in an activity that blended wellness, camaraderie, and community spirit.

Participants gathered with enthusiasm, preparing their bicycles and setting the pace for the ride ahead. Each pedal stroke became more than just exercise, it became a way to build connections, exchange stories, and strengthen bonds between seasoned professionals and aspiring accountants. Lively conversations and cheerful laughter filled the route, making the ride meaningful not merely for the distance covered but for the shared experience it created. After completing the route, participants were served a delightful breakfast, offering a relaxed setting to continue conversations and unwind. The cycling event ultimately proved to be a rewarding and enjoyable experience for all who attended, reinforcing the idea that a strong community thrives on interaction, wellbeing, and genuine togetherness.

## ICAP & SECP Conduct eZfile Annual Filings Awareness Session in Peshawar



On November 5, 2025, the Northern Regional Committee (NRC) of ICAP, in collaboration with the Securities and Exchange Commission of Pakistan (SECP), organized an awareness session titled "eZfile Annual Filings – Overview" in Peshawar. The session focused on recent regulatory developments introduced under the Companies Act, 2017 and the Companies Regulations, 2024, aimed at improving efficiency and simplifying corporate compliance through the eZfile platform. Mr. Saqib Aslam, Deputy Registrar, Company Registration Office (CRO) Peshawar, delivered an informative presentation on the key features of



the eZfile system and its role in streamlining annual regulatory submissions. His session provided participants with practical guidance on navigating the platform to ensure timely, accurate, and compliant filings in an increasingly digital regulatory environment.

In his closing remarks, Mr. Eid Rehman thanked the participants for their active engagement and acknowledged the guest speaker for sharing his valuable expertise and contributing to the success of the session.

## CASA-N Sports Gala 2025 Concludes with Enthusiastic Cricket and Futsal Competitions

The Northern Regional Committee, through CASA-North, successfully organized the 5th Ishfaq Ahmed Cricket Tournament and the Futsal Tournament as part of the CASA-N Sports Gala 2025. Held from October 17 to 26 across Lahore, Islamabad, Faisalabad, and Peshawar, the Gala aimed to promote team spirit, leadership, collaboration, and physical well-being among CA trainee students. Participants enthusiastically competed in the cricket and futsal tournaments, demonstrating their skills, engaging in healthy

competition, and building meaningful connections with peers, mentors, and industry professionals. The Sports Gala concluded with prize distribution ceremonies held in Peshawar on October 25, 2025; in Lahore and Islamabad on November 10, 2025; and in Faisalabad on November 14, 2025. These events collectively celebrated outstanding performances and reaffirmed the importance of excellence, teamwork, and sportsmanship in the holistic development of future chartered accountants.



## Nation-Wide Gateway to Training: ICAP's 24th Trainees' Induction Fair 2025



The 24th Trainees' Induction Fair, held on November 06, 2025, unfolded across 11 major cities; Karachi, Lahore, Islamabad, Faisalabad, Multan, Gujranwala, Peshawar, Hyderabad, Quetta, Sialkot, and Sukkur, bringing together ambition, guidance, and opportunity under one nationwide platform.

The fair created a vibrant blend of energy as CAF-passed students interacted directly with leading Training Organizations (TOs) from Inside and Outside Practice. With more than 100 Training Organizations and over 800 students attending in person, the event became a powerful bridge linking emerging talent with Pakistan's most reputable professional environments.

Throughout the sessions, participants gained valuable insights into the Education & Training Scheme 2025, received expert advice on crafting impactful resumes, and learned practical interview skills tailored to the profession. Training Organizations also offered firsthand clarity on their induction processes, helping students understand expectations and prepare with confidence.

For many young aspirants, the fair was more than a recruitment event-it was a moment of direction and encouragement. By the day's end, students walked away equipped with guidance, clarity, and renewed confidence to begin building their professional journeys as future Chartered Accountants.



**MASTERING INTELLIGENT AUTOMATION WITH ROBOTICS AND ARTIFICIAL INTELLIGENCE**

**Cohort 05**

CPD HOURS: 44

**ONLINE TRAINING PROGRAM**

**Registrations Are Live**

**Register Now**

Saturday - Sunday 2:00 PM - 5:00 PM Online Zoom

111-000-402 www.icap.org.pk icap 24 icap pakistan icapofficial icap-ca icapregistration

## Shaping the Future of Work: Cohort 5 of Intelligent Automation & AI Now Open for Registration

As organizations continue to integrate automation into their daily processes, the need for practical skills in AI and robotics has become essential for professionals. To support this growing demand, ICAP has opened registrations for Cohort 5 of Mastering Intelligent Automation with Robotics & Artificial Intelligence.

After the strong response to earlier cohorts, this program once again brings together participants from Pakistan, Oman, the UK, Saudi Arabia, and other regions to build competence in intelligent automation strategies, RPA tools, and applied AI in finance and technology. Professionals looking to strengthen their digital capabilities are invited to register and join the next cohort of this structured, hands-on learning experience.

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



**DATA ANALYTICS TRAINING PROGRAM**  
ONLINE COHORT 19

**REGISTRATIONS ARE LIVE**

Scan to Register

CPD Hours **144**

Online Zoom  
Wednesday and Friday  
7:00 pm – 10:00 pm (PST).

An Initiative of The Digital Assurance & Accounting Board of ICAP

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

## Registrations Open for Data Analytics Training Program – Cohort 19

The Digital Assurance and Accounting Board (DAAB) of ICAP has announced the registrations for Cohort 19 of the highly acclaimed Data Analytics Training Program, commencing on December 24, 2025.

The program continues to equip participants with practical, hands-on learning using industry-relevant tools and techniques essential for today's digital landscape. With over 1,500 professionals worldwide already certified—and many more currently enrolled—the program has firmly established itself as one of the region's leading data analytics learning pathways.

Cohort 19 features a robust curriculum enriched with real-world case studies, expert-led instruction, and an industry-recognized certification. Participants will also benefit from valuable networking opportunities with peers and practitioners, ensuring they gain practical insights aligned with evolving market trends.

Program Brochure:

<https://icap.org.pk/resources/cpd-calender/>

Registration Link:

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

## ICAP Endowment Fund Strengthens Student Support in Session 2025-S02

ICAP, through its Endowment Fund, continues to provide need-based financial support to ensure that deserving and talented students can pursue the Chartered Accountancy qualification without financial constraints. In Session 2025-S02, financial assistance was extended to 779 students out of 1,088 applicants across various CA levels, with a total disbursement of Rs. 19.67 million.

This support has enabled students to manage their educational expenses and stay focused on their academic and professional goals. The initiative reflects ICAP's strong commitment to equitable access, professional development, and the socio-economic uplift of students and their families.

## Acknowledgment of Axiom World's Contribution to the ICAP Endowment Fund

ICAP gratefully acknowledges the generous donation made by Axiom World to the Endowment Fund. This significant contribution will further enhance educational opportunities for CA students by supporting those who require financial assistance to pursue their professional qualifications.

Axiom World's commitment to empowering emerging talent will create a meaningful and lasting impact—not only on the beneficiaries but also on their families and the wider community. ICAP extends its sincere appreciation for this valuable support and partnership in advancing professional education.





## Empowering Future Board Leaders: ICAP Hosts 81st Directors' Training Program in Lahore

The Institute of Chartered Accountants of Pakistan (ICAP) successfully conducted the 81st Directors' Training Program, in Lahore on Nov 11, 12, 13, 19 & 20, 2025, at PC Hotel.

This initiative aimed to provide participants with a comprehensive and dynamic learning experience under the guidance of these seasoned trainers. The program's emphasis on engaging with seasoned professionals ensured that participants received a high level of training and knowledge, fostering a rich environment for skill development and knowledge acquisition. The program trainers included Haroon Tabraze, FCA Chairperson Accounting and Law IBA, Sohail Akram Malik, FCA Partner at KRW Chartered Accountants, Kamran Azim, FCA CEO Taleem Finance Company Ltd, Nazifa Butt, Director Climate Action & Sustainability, Saqib Riaz, FCA Chief Operating Officer at Steel Enterprise, Feroz Rizvi, FCA retired CFO and Finance Director of ICI Pakistan Ltd and President & CEO of the Pakistan Institute of Corporate Governance, Usman Tahir Farooqi,

FCA Strategic consultant Central Asia, the Gulf, and South Asia, and Sharif Uddin Khilji, Member Appellate Tribunal Inland Revenue.

The 81st Director's Training Program proved to be a resounding success, having brought together a diverse cohort of 27 individuals hailing from various professional backgrounds. Through this event, these participants were afforded a rigorous and comprehensive training experience that aimed to enhance their skill sets and knowledge base on the topics Corporate Governance – An Essential & Integrated Part of Business, Board Responsibilities, Board and Ethical Obligations, Formulation & Implementation of Strategy, Sustainability for Corporate, Reporting & Communication, Board & Risk, Board and Legal Compliance, Learning and Relearning – Emerging challenges and Issues, Board Financial Decisions, Dealing with Related Parties and Communicating with Auditors, Tax for Corporates, Board Performance and Board Simulation.

### Directors Training Program (DTP-81-Lahore)

S. #	Name of Participant	S. #	Name of Participant	S. #	Name of Participant
1	Certificate # 1410 Muhammad Shakeel Chief Financial Officer Saif Power Limited	9	Certificate # 1453 Arif Hussain Surti Chief Technical Officer Nimir Industrial Chemical Ltd.	17	Certificate # 1461 Naveed Akhtar Head of Internal Audit - ABL Exchange Allied Bank Limited
2	Certificate # 1423 Muhammad Atif Rao Chief Financial Officer Sazgar Engineering Works Ltd.	10	Certificate # 1454 Noman Hussain Executive Director A. Rahim Foods (Pvt.) Ltd.	18	Certificate # 1462 Abdul Haseeb Additional Secretary Khyber Pakhtunkhwa Oil and Gas Company Ltd.
3	Certificate # 1447 Ibn E Abbas Ashraf Chief Internal Auditor The Superior Group	11	Certificate # 1455 Ahsen Ashfaq Khawaja EVP & Head SME Division The Bank of Punjab	19	Certificate # 1463 Sahar Mohsin Partner/Director Operations MSM Infinity Consultants
4	Certificate # 1448 Adnan Latif Chief Executive Officer Bashir Jamil and Brothers	12	Certificate # 1456 Mohammad Junaid Ali Independent Director - PTL Panther Tyres Limited	20	Certificate # 1464 Touseef Khalid Additional Secretary Govt. of Khyber Pakhtunkhwa
5	Certificate # 1449 Sohaib Roomy Saleh Internal Audit Agritech Limited	13	Certificate # 1457 Abdul Rahim EVP / Divisional Head National Bank of Pakistan	21	Certificate # 1465 Syed Hassan N Ahmed Country Representative Habib Bank Ag Zurich
6	Certificate # 1450 Usman Bin Younos Chief Executive Officer Azuris	14	Certificate # 1458 Safeer Hussain Khan Senior General Manager Master Tiles & Ceramic Industries Ltd.	22	Certificate # 1466 Asif Mubeen Partner Asif Mubeen and Co. Chartered Accountants
7	Certificate # 1451 Ahmad Salman Naz Chief Financial Officer Ramzan Sugar Mills Ltd.	15	Certificate # 1459 Muhammad Subhan Mohsin Self Employed MSM Infinity Consultants	23	Certificate # 1467 Muhammad Faisal Azeem Company Secretary Millat Tractors Limited
8	Certificate # 1452 Muhammad Rizwan Sadiq Factory Manager Nimir Resins Ltd.	16	Certificate # 1460 Farhan Ahmad Rattu Chief Financial Officer KES	24	Certificate # 1468 Shoaib Usman Bandy Senior Manager Millat Tractors Limited



**S. # Name of Participant**

25 Certificate # 1469  
Adnan Mehmood Khan  
Senior Manager  
ICAP

**S. # Name of Participant**

26 Certificate # 1470  
Barrister Syed Sajjad Haider Rizvi  
Partner  
Rizvi & Company

**S. # Name of Participant**

27 Certificate # 1471  
Asim Jahangir Seth  
Chief Executive Officer  
First Punjab Modaraba



# ICAP MENTORSHIP PROGRAM



FORWARD TOGETHER: VALUE FOR MENTORS AND MENTEES



Register Here



An Initiative of Professional Accountants In Business Committee



## Friend of ASEAN Recognition & ASEAN Chapter Showcase at ASEAN Business Summit 2025



Mr. Humayun Habib, Chairperson ASEAN Chapter of ICAP Members, was recognised in the Friend of ASEAN – Winner's Circle at the ASEAN Business Awards 2025 in Kuala Lumpur. The award honours individuals who have played a meaningful role in strengthening ASEAN collaboration, professional mobility, and regional community development. This year's ASEAN Business & Investment Summit also provided an important platform for the ASEAN Chapter of ICAP Members to showcase Pakistan's professional talent and ICAP's global footprint to ASEAN leaders, business councils, and industry stakeholders. Through engagements at the summit, the Chapter highlighted ICAP's commitment to cross-border professional excellence and its growing role within the ASEAN region. The ceremony and summit events were attended by dignitaries and leaders from across ASEAN, including Dato' Sri Mohamed Nazir Meraslam, Patron-in-Chief of the Malaysia-Pakistan Business Council (MPBC), who joined the celebration and discussions at the ASEAN Business Awards.





# SUCCESS STORIES



**Farheen Mirza**  
Head of Governance &  
Company Secretary  
Pakistan Institute of Corporate  
Governance

I am the second Chartered Accountant in my family, following in the footsteps of my cousin-aunt, whose journey profoundly shaped my own. She qualified in the late 1990s, at a time when very few women in Pakistan chose the CA path. Watching her break barriers taught me early on that ambition is not defined by gender. Together—even years apart—we came to represent a small but meaningful shift in our family's history, and to this day, we remain its only female Chartered Accountants.

My journey was further guided by the unwavering mentorship of my maternal grandfather. He saw potential in me long before I recognized it in myself. His encouragement to think independently, take bold decisions, and aim higher played a pivotal role in steering me toward Chartered Accountancy. Shifting from pre-engineering to CA was not easy, and the qualification journey itself presented its own challenges. Yet, with perseverance and continuous support from my family, I successfully qualified in 2009.

Today, I serve as the Head of Governance & Company Secretary at the Pakistan Institute of Corporate Governance (PICG). In this role, I lead key initiatives aimed at strengthening governance practices across the corporate sector through advocacy, advisory support, and executive guidance. Prior to PICG, I dedicated nearly two decades to ICAP, most recently as Deputy Director Technical Services, where I contributed to audit leadership and played a role in modernizing audit practices in Pakistan.

Alongside my professional commitments, I continue to embrace the equally important responsibilities of motherhood and homemaking—striving to maintain balance, purpose, and dedication across all facets of life.



# Professional Misconduct

## PUBLICATION OF FINDINGS AND DECISION OF THE COUNCIL UNDER SECTION 20I OF THE CHARTERED ACCOUNTANTS ORDINANCE, 1961

It was noted that a practicing member of the Institute conducted the audit of financial statements of a large sized company for the year ended June 30, 2023, despite the fact that his firm did not have satisfactory Quality Control Review (QCR) rating under the QCR Program of the Institute. Therefore, the member has failed to comply with the requirements of the Code of Ethics for Chartered Accountants by providing professional services in respect of the assignment which he was not eligible and competent to perform.

In view of the above, after considering the report of the Investigation Committee, the information and evidence available on record and the submissions made by the member during his hearing, the Council decided to hold the member guilty of professional misconduct under:

- Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not complying with the fundamental principles stated in Paragraphs 110.1 A1(c) (Professional Competence & Due Care) and 110.1 A1(e) (Professional Behavior) of the Code of Ethics for Chartered Accountants (Revised 2019) contained in Directive 6.04 of the Institute.

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

It was noted that a practicing member of the Institute, Mr. Nauman Mahmood, FCA [R-2832] was appointed by the

Securities and Exchange Commission of Pakistan (SECP) as one of the inspectors to conduct investigation into the affairs of a company (the Company).

During the meetings of the member with SECP Officials, the member informed that he was trapped by CEO of the Company in an event of alleged bribery on account of subject investigation, which in fact was an advance fee that the CEO called on him to collect from his office. The member claims that the cash was for an advance fee to arrange a debt finance facility for CEO of the Company on behalf of a business concern in which he was a non-executive director.

During the investigation proceedings, the member provided inconsistent and contradictory information in his submissions and was therefore been unable to support his version of events that the money he received from the CEO of the Company was for the arrangement of debt facility.

Further, it was noted that even if the member had in fact been requested by the CEO of the Company to arrange debt finance facility, he should have declined to arrange the aforesaid debt facility as he had accepted an investigation assignment into the affairs of the Company. Therefore, the arrangement described by the member resulted in a conflict of interest under Code of Ethics for Chartered Accountants.

The member also did not provide certain documentary information which was requested from him.

In view of the above, after considering the report of the



Investigation Committee, the information and evidence available on record, and the submissions made by the member during his hearing, the Council decided to hold the member guilty of professional misconduct under:

- Clause (1) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for including in any statement, return or form to be submitted to the Institute any particulars knowing them to be false;
- Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not supplying the information called for by the Institute and for not complying with the fundamental principles stated in paragraphs 100.5(a) (Integrity), 100.5(b) (Objectivity) and 100.5(e) (Professional Behavior) of the Code of Ethics for Chartered Accountants contained in Directive 6.04 of the Institute; and
- Clause (5) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for being guilty of an act or default discreditable to a member of the Institute.

The Council decided to reprimand the member, Mr. Nauman Mahmood, FCA [R-2832] under Section 20D of the Chartered Accountants Ordinance, 1961.

It was noted that a student of the Institute, Mr. Zunair Iqbal Nasir [CRN-097849] submitted a forged result card of Pakistan Institute of Public Finance Accountants (PIPFA) to the Institute, on the basis of which the student sought to claim exemptions from certain examinations of the Institute. However, following the confirmation process from PIPFA, the Institute was informed that no such result card was issued to the student and the result card submitted by the student is not genuine as per PIPFA's records.

In view of the above, after considering the report of the Investigation Committee, the information and evidence available on record and the submissions made by the student, the Council decided to hold the student guilty of professional misconduct in respect of submitting a forged document to the Institute under:

- Clause (6) of Schedule III of the Chartered Accountants Ordinance, 1961 for submitting any statement or form to the Institute knowing them to be false; and
- Clause (7) of Schedule III of the Chartered Accountants Ordinance, 1961 for being guilty of an act or omission discreditable to a student of the Institute.

The Council decided to reprimand the student, Mr. Zunair Iqbal Nasir [CRN-097849] under Section 20E of the Chartered Accountants Ordinance, 1961.

It was noted that as per the departure and arrival details of an ex-practicing member of the Institute, Mr. Amjad Javed Tajjik, [was bearing R-1749] (from/to Pakistan respectively) obtained from the Federal Investigation Agency (FIA), he was absent from the Firm during the period in which he was the partner-in-charge of the Peshawar Office of the Firm, resulting in violation of Directive 4.17 (Absence from office for a practicing member) of the Institute.

Further, as the Peshawar office of the Firm was also registered as a Training Organization with the Institute, his absence resulted in violation of Clause 3.1 (e) & (j) of Directive 1.03 (Training Regulations and Guidelines- April 2006) of the Institute.

The Council further noted that he did not provide certain information as required by the Committee during his clarification meeting despite reminders.

In view of the above, after considering the report of the Investigation Committee, the information and evidence available on record and the submissions made by him, the Council decided to hold him guilty of professional misconduct under:

- Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not supplying the information called for by the Institute and for not complying with fundamental principles contained in Directive 4.17 (Absence from office for a practicing member) and Directive 1.03 (Training Regulations and Guidelines) of the Institute.

The Council decided to make Mr. Amjad Javed Tajjik ineligible to be entered to the Register of Members of the Institute for a period of one (1) year under Section 20D of the Chartered Accountants Ordinance, 1961.





## New Associate & Fellow Members

The Institute welcomes the following new Associate and Fellow Members:

### Associate Members

S#	R. NO.	NAME
1.	13987	Ghulam Mujtaba
2.	13988	Bisha Zubair Ali
3.	13989	Muhammad Hamza Aftab Satti
4.	13990	Syed Bilal Ali
5.	13991	Mohammad Mufeez Hasan
6.	13992	Muhammad Furqan Mumtaz
7.	13993	Muhammad Azhar
8.	13994	Asfand Khan
9.	13995	Syed Muhammad Tauha Ahmed
10.	13996	Hassan Kareem
11.	13997	Jahanzeb
12.	13998	Khizar Muneeb
13.	13999	Syeda Haadia
14.	14000	Mahnoor
15.	14001	Muhammad Samim Barlas
16.	14002	Muhammad Dawer Shahid
17.	14003	Ahmed Niaz
18.	14004	Asharab Bashir Chattha
19.	14005	Tanveer Ahmad Khan
20.	14006	Muhammad Shehryar
21.	14007	Muhammad Tameem Usman
22.	14008	Fatima Ahmed
23.	14009	Obaid Ur Rahman
24.	14010	Fahim Khan
25.	14011	Jawad Ul Hassan

S#	R. NO.	NAME
26.	14012	Manal Ismail
27.	14013	Muhammad Danish Javaid
28.	14014	Muhammad Khubaib
29.	14015	Muhammad Raahim Zafar
30.	14016	Moeez Ul Hassan
31.	14017	Sufian Naveed
32.	14018	Lashkar Hussain
33.	14019	Saqib Masood

### Fellow Members

S#	R. NO.	NAME
1	5863	Abdul Rehman
2	6050	Talib Afzal
3	6763	Hamid Raza
4	6806	Mubashar Mahmood Mirza
5	6983	Shahzad Ahmed Chandio
6	7274	Hirra Perwaiz
7	7668	Muhammad Waqas
8	7701	Afaque Ahmed
9	7935	Mudassir Siraj
10	7983	Abdul Muqet Husain
11	8014	Abdul Mussawar Dar
12	8063	Muhammad Faisal Patel
13	8066	Mohammed Bilaluddin
14	8123	Muhammad Zain Farrukh
15	8202	Muhammad Azam Awan
16	8242	Sameer Ali Shah
17	8260	Fayyaz Muhammad
18	8287	Muhammad Farooq
19	8300	Umer Aabis
20	8526	Israr Ahmed Nisar Jehangiri
21	9159	Abdul Rauf Ahmed



## New Firm

The Institute welcomes the following new firm:

S#	Name of Firm	Location
1	Nabeel & Co.	Faisalabad
2	Rana Muhammad Umer & Co.	Lahore
3	Saqib Aneel & Company	Rawalpindi
4	Mohsin Ali and Co.	Lahore
5	Ammar Ahmed & Co.	Faisalabad
6	M. Ussama Anees & Co.	Islamabad
7	A. Hafeez & Co.	Faisalabad
8	Ali Irfan & Co.	Rawalpindi
9	Bashart & Co.	Lahore
10	Faiza Farhan & Associate	Karachi
11	H. Ghulam Rasool & Co.	Lahore
12	H. Sakawat Ali & Co.	Lahore
13	Karim & Co.	Karachi
14	Muhammad Abdullah & Co.	Lahore
15	Nadeem Butt & Co.	Lahore
16	Z. Hyder & Co.	Karachi

## Life Member

S#	R. NO.	NAME
1	1544	Abdul Qadeer

## Demised Members

S#	R. NO.	NAME
1.	0272	Pir Mohammed A. Kaliya
2.	2935	Badar-ul-Hassan

# CPD 2024–2027: What Every Member Must Know



## Your CPD Compliance Checklist:

- 
**120 hours in 3 years**  
 Complete the required learning over each rolling cycle.
- 
**60 verifiable hours**  
 Ensure at least half your CPD is evidence-based.
- 
**Minimum 20 hours per year**  
 Meet the annual minimum requirement.
- 
**Track and record your CPD**  
 Maintain updated records of all learning activities.



**Rolling Period**  
3-year cycle starting  
July 2024–June 2027.



**New Members**  
Pro-rated requirement  
based on admission date.



**Carry Forward Rules**  
Shortfall: Up to 30 hours  
carried forward  
Excess: Up to 30 hours  
(last-year hours only)

## Report Your CPD Hours Today!

Log in to your Member Area and submit your CPD hours.



## 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 November 24, 2025.

The list can be found on the below link:

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

### Circular 04/2025 – Statement of Compliance for the Financial Statements prepared under the Companies Act, 2017 (Revised 2025)

ICAP has issued circular No. 4 / 2025 – Statement of Compliance for the Financial Statements prepared under the Companies Act, 2017 (Revised 2025). The circular provides guidance to the members of the Institute of Chartered Accountants of Pakistan (ICAP) on the appropriate wording of the statements of compliance to be included in the statutory financial statements of various classes of companies in Pakistan.

This Circular supersedes previously issued circular no. 4 / 2018 dated March 26, 2018 on Statements of Compliance for the Financial Statements. The revisions have been made to ensure consistency with the requirements of the Companies Act, 2017 and to reflect recent developments such as the enactment of the State-Owned Enterprises (Governance and Operations) Act, 2023 and amendments issued by the Securities and Exchange Commission of Pakistan (SECP).

The circular can be found on the below link:

<http://www.icap.net.pk/wp-content/uploads/2025/11/Statement-of-Compliance-for-the-Financial-Statements-prepared-under-the-Companies-Act-2017-Revised-2025.pdf>

### SAFA BPA Awards 2024 Ceremony

ICAP, in collaboration with ICMA, co-hosted the SAFA Best Presented Annual Reports (BPA) Awards 2024 on November 27, 2025, in Islamabad for the distribution of awards to the winning companies. The event brought together regional professionals and corporate leaders to recognize excellence in financial and corporate reporting across South Asia. Annual reports were evaluated jointly by representatives from Pakistan, Sri Lanka, Nepal, and Bangladesh.

The joint hosting underscores Pakistan's commitment to promoting transparency, enhancing corporate reporting standards, and supporting SAFA's goal of harmonized reporting practices in the region.



## SECP Updates

### SECP has issued S.R.O.2120(I)/2025 - Amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008

The Securities and Exchange commission of Pakistan has issued amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008

The S.R.O can be found on the below link:

<https://www.secp.gov.pk/document/sro-2120i-2025-amendments-in-the-non-banking-finance-companies-and-notified-entities-regulations-2008/>

### SECP has issued S.R.O.2121(I)/2025 - Alteration in the Seventh Schedule to the Companies Act, 2017

The Securities and Exchange commission of Pakistan has introduced alteration in the Seventh Schedule to the Companies Act, 2017

The S.R.O can be found on the below link:

<https://www.secp.gov.pk/document/sro-2121i2025-alteration-in-sub-item-3-of-item-i-item-v-and-sub-item-3-of-item-vii-of-seventh-schedule-of-ca-2017/>

### SECP has issued circular no. 32 of 2025 – Disclosure Requirements for Pension Fund Managers

SECP has introduced requirements related to maintenance of website and disclosure requirements for Pension Fund Managers.

The circular can be found on the below link:

<https://www.secp.gov.pk/document/circular-no-32-of-2025-disclosure-requirements-for-pension-fund-managers/>

### SECP has issued circular no. 29 of 2025 – Clarification on the term “Paid up Capital” and “Issued Capital”

SECP has issued circular which clarifies that the term “Paid up Capital” and “Issued Capital” referred in Clause (e) of Circular 12 of 2021, Schedule XIX, clause 3(a) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, and Rule 8(10)(a)(i) of the Unit Linked Product and Fund Rules, 2015, shall be read as “number of outstanding shares”.

The circular can be found on the below link:

<https://www.secp.gov.pk/document/circular-no-29-of-2025-clarification-on-the-term-paid-up-capital-and-issued-capital/>

## IFRS Foundation, IASB and IFRIC Updates

### Compilation of Agenda Decisions - Volume 13 published

The IFRS Foundation has published the 13th Compilation of Agenda Decisions by the IFRS Interpretations Committee, covering May - October 2025. The compilation includes the Agenda Decision Assessing Indicators of Hyperinflationary Economies related to IAS 29. Agenda decisions support consistent application of IFRS Accounting Standards by providing the Committee’s conclusions and explanations on how the principles apply.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/11/compilation-of-agenda-decisions-volume-13-published/>

## October 2025 IASB Update and podcast now available

The IASB Update summarising the October 2025 meeting (29–30 October) is now available, alongside the latest IASB podcast. The podcast features IASB Vice-Chair Linda Mezon-Hutter and Member Rika Suzuki discussing Rate-regulated Activities, Statement of Cash Flows, and supporting implementation of IFRS 18.

Meeting papers can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/11/october-2025-iasb-update-and-podcast-now-available/>

## November 2025 Due Process Oversight Committee agenda and meeting paper now available

The Due Process Oversight Committee met via video conference on 11 November 2025. The only agenda item included is the composition of the Financial Instruments Consultative Group.

Details can be accessed using the link:

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

## Introducing ePubs—Enhanced digital publications

The IFRS Foundation will launch ePubs (ePublications), an enhanced digital format for IFRS Accounting Standards and IFRS for SMEs, offering interactive features, mobile-optimised and offline access, improved navigation, cost efficiency, and environmental benefits

First ePubs include:

- IFRS Accounting Standards—Issued 1 January 2025.
- IFRS Accounting Standards—Required 1 January 2025.
- IFRS for SMEs Third Edition (including Spanish).

Full transition from PDFs and bound volumes expected in 2026.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/11/introducing-epubs/>

## November 2025 International Accounting Standards Board agenda and meeting papers now available

The IASB met at the IFRS Foundation, London, on 17 - 18 November 2025. The agenda includes:

- Work plan update- approach to adding new projects
- Equity Method
- Intangible Assets

Meeting agenda and details can be accessed using the link:

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

## Reminder call for papers—2026 RAST-IASB Conference

The Review of Accounting Studies (RAST) and the IASB are inviting papers for the 2026 RAST-IASB Conference, to be held on 4 - 5 December 2026 at the University of British Columbia, Canada. Academics are encouraged to submit research that deepens understanding of how investors use information in financial statements. Submissions open on 1 January 2026.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/11/reminder-call-for-papers-rast-iasb-conference/>



## IFRS Foundation publishes IFRS for SMEs Educational Module 9 - Consolidated and Separate Financial Statements and Module 23 - Revenue from Contracts with Customers

The IFRS Foundation has issued Educational Modules on Consolidated and Separate Financial Statements and Revenue from Contracts with Customers as part of its ongoing update of IFRS for SMEs Accounting Standard modules.

Details can be accessed using the link:

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

## IASB issues amendments for translating financial information into hyperinflationary currencies

The IASB has issued narrow-scope amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates that clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. Developed in response to stakeholder feedback, the amendments aim to reduce diversity in practice and improve the usefulness of reporting in a cost-effective manner. They are effective for annual periods beginning on or after 1 January 2027, with early application permitted.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/11/iasb-issues-amendments-ias-21/>

## IFRIC November 2025 agenda and meeting papers now available

The IFRIC met at the IFRS Foundation, London, on 25–26 November 2025. The agenda includes:

- Administrative matters
- Classification of Gains and Losses on a Derivative Managing a Foreign Currency Exposure (IFRS 18)
- Fair Presentation and Compliance with IFRS Accounting Standards (IAS 1)
- Embedded Prepayment Option (IFRS 9)
- Determining and Accounting for Transaction Costs (IFRS 9)
- Scope of the Requirement to Disclose Expenses by Nature (IFRS 18)
- Assessment of a Specified Main Business Activity for the purposes of the Separate Financial Statements of a Parent (IFRS 18)
- Presentation of Taxes or Other Charges that are Not Income Taxes within the Scope of IAS 12 (IFRS 18)
- Updates to Committee's agenda decisions for IFRS 18
- Business Combinations—Disclosures, Goodwill and Impairment

Details can be accessed using the link:

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

## IASB Research Forum 2025 recordings and presentations available

The IASB, in partnership with Accounting Horizons and Paderborn University, hosted the 2025 Research Forum in Germany on 6–7 November 2025. The forum brought together academics and non-academics to discuss and debate financial reporting. Key topics included:

- Intangible Assets
- IFRS 17 and amendments to standards
- Current and potential topics (Reporting complexity in cash flows and Segment reporting reshuffling)
- IFRS effects and research
- Practitioner views: Cost-benefit assessments of accounting standards

Recordings and presentations are available for all papers, discussions, and panels.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/events/2025/november/iasb-research-forum/>

## IASB to publish Exposure Draft Risk Mitigation Accounting—Proposed amendments to IFRS 9 and IFRS 7

The IASB expects to publish the Exposure Draft Risk Mitigation Accounting- Proposed amendments to IFRS 9 and IFRS 7 on 3 December 2025. The document will be available to download from the Open for Comment section and the Dynamic Risk Management project page. Comments can be submitted via an IFRS Foundation account. Publication dates are subject to change.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/11/iasb-to-publish-exposure-draft-risk-mitigation-accounting/>

## November 2025 IASB Update and podcast now available

The IASB Update summarising the November 2025 IASB meeting is now available. The latest IASB podcast features IASB Chair Andreas Barckow and Member Bertrand Perrin, joined by then-Executive Technical Director Nili Shah, discussing highlights from the meeting held on 17–18 November 2025. Key topics covered include the Equity Method project and an update on the IASB's work plan.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/11/november-2025-iasb-update-and-podcast-now-available/>  
Updates from the International Sustainability Standards Board (ISSB)

## October 2025 ISSB Update now available

The International Sustainability Standards Board (ISSB) met on 28 October 2025 to discuss biodiversity and ecosystem services, human capital research, and proposed amendments to Greenhouse Gas Emissions Disclosures.

The Board tentatively decided on amendments to align the SASB Standards with prospective changes to IFRS S2, including cross-references to IFRS S2 definitions, clarification on financed emissions metrics, and an effective date of 1 January 2027 with early application permitted. No final decisions were made on the biodiversity and human capital projects.

Details can be accessed using the link:

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

## November 2025 ISSB Update and podcast now available

The ISSB Update summarising the November 2025 meeting is now available. The latest ISSB podcast features Chair Emmanuel Faber and Vice-Chair Sue Lloyd, who share insights on key updates, including how the ISSB will draw on the TNFD framework to meet investors' common information needs as it proceeds with standard-setting for disclosures about nature-related risks and opportunities.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/11/november-2025-issb-update-and-podcast-now-available/>

## ISSB welcomes TNFD's support as it advances nature-related disclosures

The ISSB welcomes the TNFD's announcement to complete its current technical work by Q3 2026 and pause further guidance, supporting the ISSB's efforts to meet investors' information needs on nature-related risks and opportunities. The ISSB will undertake standard-setting to introduce incremental disclosure requirements not already reflected in IFRS S1 and IFRS S2, drawing on the TNFD framework, including its LEAP approach.

The approach may include application guidance, amendments to existing standards, industry-based guidance, or a new standard, subject to public consultation. An Exposure Draft of the incremental requirements is targeted for release by CBD COP17 in October 2026.



Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/11/issb-welcomes-tnfd-support-nature-related-disclosure/>

## November 2025 Transition Implementation Group on IFRS S1 and IFRS S2 agenda and meeting papers now available

The Transition Implementation Group on IFRS S1 and IFRS S2 met via video conference on 20 November 2025. The only agenda item included is general discussions and covered reporting on other questions submitted, GHG emissions attributable to a group related to transactions between entities in the group, and Scope 3 GHG emissions applying IFRS S2.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/calendar/2025/november/transition-implementation-group-on-ifrs-s1-and-ifrs-s2/>

## Updates from the International Federation of Accountants (IFAC)

### Enhanced Toolkit for PAOs to Advance Strategic Planning: Second Edition Out Now

IFAC has released the second edition of the Professional Accountancy Organization (PAO) Strategy Planning Toolkit: Continuous Learning and Improvement Edition. The updated toolkit provides streamlined guidance, new resources, and an embedded Value Proposition Framework to help PAOs define and communicate their value, measure what matters, and adapt with confidence. These enhancements reflect user feedback and IFAC's commitment to supporting PAOs in delivering strategic value to their members and stakeholders.

Details can be accessed at this link:

<https://www.ifac.org/news-events/2025-11/enhanced-toolkit-paos-advance-strategic-planning-second-edition-out-now>

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

### IAASB Publishes New Illustrative Reports to Support ISSA 5000 Implementation

The IAASB has published a new set of illustrative practitioner's assurance reports to support implementation of ISSA 5000, General Requirements for Sustainability Assurance Engagements. Developed in collaboration with jurisdictional auditing and assurance standard setters, these examples provide practical guidance for applying ISSA 5000 in real-world scenarios.

The publication includes five examples of reports with unmodified assurance conclusions covering engagements such as assurance on sustainability disclosures aligned with IFRS S1 and S2, selected sustainability disclosures, multiple reporting frameworks, and combined limited and reasonable assurance engagements. It also includes three examples of reports with modified conclusions - qualified, disclaimer, and adverse. These illustrative reports aim to help practitioners apply ISSA 5000 consistently and confidently, reflecting emerging questions and challenges in practice.

Details can be accessed using this link:

<https://www.iaasb.org/news-events/2025-11/iaasb-publishes-new-illustrative-reports-support-issa-5000-implementation>

# ICAP Nationwide Outreach: Inspiring the Next Generation of Business & Finance Professionals

The Outreach Division of MARCOM, ICAP, continued its nationwide mission to guide and motivate the next generation of business and finance leaders. Through a dynamic series of school and college engagements, the team successfully delivered more than 50 Career Counselling Sessions across leading institutions in Pakistan's Northern and Southern regions — spanning Abbottabad, Faisalabad, Gilgit, Islamabad/Rawalpindi, Mirpur AJK, Multan, Peshawar, Sialkot, Sukkur, Hyderabad, Karachi, and Quetta.

These activities enabled students to explore informed academic pathways and gain deeper insights into the global recognition, versatility, and diverse opportunities associated with the Chartered Accountancy (CA) qualification.

Southern Region:		Northern Region:	
<b>Karachi:</b>		<b>Abbottabad:</b>	Govt. Almdar Hussain Graduate College
Govt. Degree Girls Science College, Shah Faisal Colony Block-5		The Peace Group of Colleges (Girls Campus), Haripur	City Group of Colleges, Fatima Campus
Nixor College, Bahadarabad		Govt. College of Management Sciences, Mansehra	Govt. College of Commerce
Nixor College, Clifton		The Peace Group of Colleges (Boys Campus), Haripur	Divisional Public School & College for Girls
Scepter College		Govt. College of Management Sciences, Haripur	Khanewal Public School & College (Boys & Girls)
Commecs College		Govt. College of Management Sciences for Women, Abbottabad	Govt. Associate Degree College
Fazaia Inter College, Malir Cantt		<b>Faisalabad:</b>	Divisional Public School & College for Boys
Foundation Public School		Govt. Postgraduate College of Science, College Road, Faisalabad	<b>Sialkot:</b>
Fazaia Degree College, Faisal		<b>Islamabad/Rawalpindi:</b>	City Public School
Alpha College		Beaconhouse, Wah Cantt Campus	<b>Gilgit:</b>
Karachi Grammar School		APS DHA I Campus	National College of Commerce, Gilgit
Whales College		<b>Lahore:</b>	Academy of Excellence, Jutial
<b>Hyderabad:</b>		Sharif Education Complex	<b>Mirpur AJK:</b>
Govt. Degree College, Kohsar		LACAS School, Lahore	Ghazi Ilahi Bukash Girls Degree College
Hayat Girls School & College		<b>Multan:</b>	Aspire College
Excellence Boys College		Govt. Associate College of Commerce, Mian Channu	<b>Peshawar:</b>
Rockford Cambridge Higher Secondary		Army Public School & Colleges, Khanewal	Beaconhouse School, Hayatabad
<b>Sukkur:</b>		City College of Sciences & Commerce (Jinnah Campus)	Govt. Girls Degree College, Bacha Khan
Govt. Islamia Science College		City College of Sciences & Commerce (Maryam Campus)	Frontier Model School & College
Govt. Girls Degree College		Tabeer Academy, DG Khan	Govt. Degree College for Girls, Upper Chitral
Govt. Girls High School		Admire College of Science, Khanewal Road	Govt. Degree College for Boys, Upper Chitral
Hira Public Higher Secondary School (Boys)		Govt. Graduate College Civil Lines	
<b>Quetta:</b>		Govt. Williyat Hussain Islamia Graduate College	
Helpers School & College		Multan Public School & College	

## Southern Region



Fazaia Inter College, Malir Cantt, Karachi





Karachi Grammar School



Nixor College, Bahadarabad, Karachi



Commeccs College, Karachi



Govt. Degree College, Kohsar, Hyderabad



Hira Public Higher Secondary School (Boys) Sukkur



Helpers School & College, Quetta

## Northern Region



Army Public School & Colleges, Khanewal





LACAS school Lahore



Beaconhouse Wahcant Campus, Islamabad



Govt. Postgraduate College of Science, College Road, Faisalabad



The Peace Group of Colleges Girls Campus Haripur



Ghazi Ilahi Bukash Girls Degree College, Mirpur AJK



Academy of Excellence, Jutial, Gilgit

## Exam-Focused Revision Classes for CFAP & MSA

ICAP organized online Exam-Focused Revision Classes for CFAP and MSA from November 2 to 14, 2025. These Zoom sessions aimed to strengthen core concepts, clarify paper techniques, and help students prepare confidently for their upcoming exams. The program featured experienced faculty, including Mr. Hassan Khanani (CFAP-1), Mr. Irfan Qadir (CFAP-3), Mr. Adnan Rasheed (CFAP-4), Mr. Khalid Mehmood (CFAP-5), Mr. Muhammad Bilal Qureshi (CFAP-6), Mr. Jamshaid Akhtar (MSA-1), and Mr. Shahzaib Sanwal (MSA-2), who guided students with practical insights and exam-focused strategies.

Students greatly appreciated the interactive discussions and clarity provided during the sessions. To support wider access, all recordings were uploaded to ICAP's official YouTube channel. The initiative reflects ICAP's continued commitment to delivering quality academic support and effective learning resources for its aspiring Chartered Accountants.



## Empowering Workforce Growth Through Internal Talent Platforms

Skills-based hiring focuses on selecting candidates based on their abilities rather than degrees or job titles. It helps organizations find the right talent by evaluating practical skills needed for the role. This approach opens opportunities for more diverse applicants and reduces hiring bias. Companies are now creating internal talent marketplaces where employees can explore new roles and projects within the organization. These marketplaces help identify hidden talent and encourage internal mobility. Employees get a chance to grow their skills without leaving the company. It also supports reskilling and upskilling efforts. For HR, this approach improves retention and reduces recruitment costs. Overall, skills-based hiring and internal talent platforms build a stronger, more flexible workforce aligned with future needs.

Reference: <https://hbr.org/2023/05/how-to-design-an-internal-talent-marketplace>

## WELCOME TO THE TEAM

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



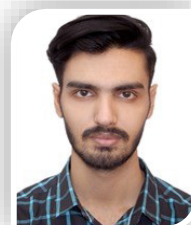
**Farhan Munawar**  
Regional Head North  
Secretariat



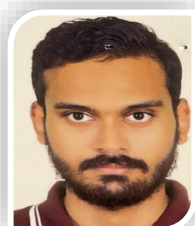
**Muhammad Mujtaba Wasim**  
Deputy Manager  
Quality Assurance



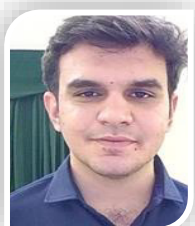
**Nousheen Bano**  
Senior Officer  
DAAB



**Syed Shariq**  
Officer  
IPD



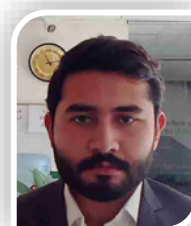
**Ali Bin Junaid**  
Officer  
Administration



**Inam Ullah**  
Officer  
Legal



**Muhammad Fraz Ashraf**  
Officer  
Accounts & Finance



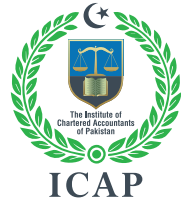
**Shah Sawar Khan**  
Officer  
Administration

## Happy Anniversary at ICAP

We congratulate the following staff of ICAP family on their years of service in the month of November 2025.

S#	Name	Designation	Department	Station	Service Years
1	Ghazanfar Ali	Manager	Examination	Karachi	25 Years

ICAP



# WORLD

November 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).



(021) 111-000-422



[Publications@icap.org.pk](mailto:Publications@icap.org.pk)



[www.icap.org.pk](http://www.icap.org.pk)