

ICAP

WORLD

October 2025 - Newsletter

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ICAP Holds 64th Annual General Meeting



The Institute of Chartered Accountants of Pakistan (ICAP) marked another milestone in its institutional journey with the successful conduct of its 64th Annual General Meeting (AGM) at ICAP Islamabad, with members from all over the country joining virtually.

Presided over by Mr. Saif Ullah, President ICAP, the session brought together members to reflect on a year of strategic growth, collective achievements, and the challenges that shaped the Institute's path forward. In his address, Mr. Saif Ullah shared a detailed overview of the Council's initiatives - from strengthening

professional standards and enhancing member services to expanding ICAP's global footprint. His remarks underscored the Council's resolve to uphold transparency, accountability, and excellence in every sphere of ICAP's operations.

The interactive session with members further reinforced ICAP's commitment to maintaining an open dialogue and a connected professional community. As discussions unfolded, the spirit of collaboration and progress resonated strongly - reflecting ICAP's enduring mission to lead the profession with integrity and vision.

ICAP Showcases Global Thought Leadership at 5th CFO Conference Middle East: "Quantum Leap – Agility & Competitive Edge"



The Institute of Chartered Accountants of Pakistan (ICAP) successfully hosted the 5th CFO Conference Middle East on October 27, 2025, at the prestigious Intercontinental Festival City, Dubai. Held under the theme "Quantum Leap: Agility & Competitive Edge," the conference marked a significant milestone in ICAP's global journey to empower finance professionals and strengthen engagement with our overseas members. The event brought together over 500 senior finance and business leaders from the

UAE, Saudi Arabia, and Pakistan, creating a vibrant platform for dialogue on the evolving role of finance professionals in an era of technological disruption, agility, and competitive transformation.

The conference was attended by several distinguished dignitaries and global thought leaders, including:

H.E. Dr. Thani bin Ahmed Al Zeyoudi – Minister of Foreign Trade,



United Arab Emirates as chief guest, and Mr. Khurram Schehzad – Advisor to the Finance Minister, Government of Pakistan as Guest of Honor. Amongst other dignitaries included Mr. Jean Bouquot – President, International Federation of Accountants (IFAC), Dr. Ahmad Al Meghames – CEO, Saudi Organization for Chartered and Professional Accountants (SOCPA), Mr. Aladdin Al Deesi – EVP, Head of Mashreq Gold & Distribution, Mr. Abdul Rehman Alsum – Executive Director, ACWA Power, KSA, Ms. Alexandra Lazar – Director, Digital Trust Leader, Ms. Rose Hindy – Executive Coach and

TEDx Speaker, Mr. Humayun Sajjad – CEO, Mashreq Pakistan, and Mr. Naweed Lalani – Director Audit & Infrastructure, Dubai Financial Services Authority (DFSA). The conference featured compelling keynotes and thought-provoking panel discussions, offering strategic insights into how finance leaders can navigate the future with agility, innovation, and foresight.

In his keynote address, H.E. Dr. Thani bin Ahmed Al Zeyoudi highlighted the strategic partnership between the UAE and



Pakistan, stating: "Pakistan, for us, is an important partner in our efforts to broaden cooperation across trade, logistics, and investment. Last year, we shared almost \$8.6 billion in non-oil trade and pledged \$3.3 billion to develop railway, economic zones, and transport modes on a vital new trade corridor." Echoing the spirit of collaboration, Mr. Khurram Schehzad emphasized: "Strategic financial agility and data-driven policymaking are essential to strengthen Pakistan's economic resilience and global competitiveness. Collaboration between regulators, policymakers, and the corporate sector is key to unlocking sustainable growth and investor confidence." The management representatives from the Emirates Association for Accountants and Auditors (EAAA), and the Chamber of Auditors of the Azerbaijan Republic (CAAR), also

attended the event and appreciated ICAP's efforts in creating impactful platforms for its members and promoting professional excellence globally. This landmark event reaffirmed ICAP's unwavering commitment to its overseas members and its vision of being a globally recognized professional accountancy body. By fostering cross-border collaboration and thought leadership, ICAP continues to elevate the profile of Pakistani Chartered Accountants on the international stage. The conference received extensive media coverage from leading outlets, including Gulf News, Gulf Today, Khaleej Times, Geo TV, and others - further amplifying ICAP's voice in the global finance community.

ICAP Strengthens International Collaboration at the 7th Belt and Road National Accounting Standards Cooperation Forum



The Institute of Chartered Accountants of Pakistan (ICAP) participated in the Seventh Belt and Road National Accounting Standards Cooperation Forum, held at the Shanghai National Accounting Institute (SNAI), China on October 14 -15, 2025. Representing ICAP were Mr. Saif Ullah, President ICAP, and Mr. Muhammad Maqbool, Chairman, Accounting Standards Board (ASB). The Forum brought together representatives from accounting and sustainability standard-setting bodies from across the Belt and Road economies to strengthen cooperation and

promote convergence in financial reporting and sustainability practices. The Forum was attended by prominent figures including Mr. Andreas Barckow, Chair of the International Accounting Standards Board (IASB), and senior representatives from IFAC and other national standard-setting bodies. ICAP's delegation met with several global leaders, strengthening Pakistan's engagement within the international accounting community. On the second day of the Forum, which focused on "Global Trends and Regional Practices in Sustainability Disclosure Standards," Mr. Muhammad Maqbool

第七届“一带一路”国家会计准则合作论坛 The Seventh Belt and Road National Accounting Standards Cooperation Forum

主办：中华人民共和国财政部
Ministry of Finance of the People's Republic of China

2025年10月15日 中国上海
15 October 2025 Shanghai, China



represented Pakistan in the Experience Sharing session alongside participants from eight countries.

He delivered a presentation on “Trends and Practices in Sustainability Disclosure Standards in Pakistan,” highlighting ICAP’s initiatives towards developing sustainability reporting frameworks aligned with IFRS Sustainability Disclosure Standards and Pakistan’s

growing focus on responsible corporate reporting. ICAP’s active participation at the 7th Belt and Road Forum reflects its ongoing commitment to strengthening international collaboration and contributing to the advancement of global accounting and sustainability standards. By engaging in high-impact research and global dialogue, ICAP continues to position Pakistan as a credible and forward-looking partner in the global accounting community.

President ICAP Shares Insights in Exclusive Interview with XNAI



During the Seventh Belt and Road National Accounting Standards Cooperation Forum, Mr. Saif Ullah, President ICAP, was invited for an on-camera interview by XNAI. He shared his reflections on the current year’s Forum and ICAP’s vision for continued cooperation under the Belt and Road framework. Speaking about the newly launched joint research project, he emphasized that it would enhance understanding of digital transformation in financial reporting and help shape future policy directions to strengthen transparency, efficiency, and technological integration across the accounting profession.

ICAP and XNAI Launch Joint Research on Digital Transformation of Financial Reporting

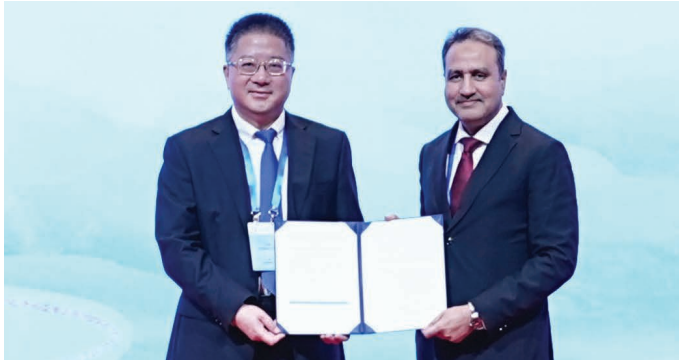
A key highlight of ICAP’s participation at the Seventh Belt and Road National Accounting Standards Cooperation Forum was the launch of the joint research initiative between ICAP and the Xiamen National Accounting Institute (XNAI) titled “Digital Transformation of Financial Reporting in Chinese and Pakistani Enterprises.”

The Terms of Reference (ToR) for the research were jointly unveiled by President ICAP, Mr. Saif Ullah, and President XNAI, Mr. Yougang Ding, during the opening session of the Forum.

This collaboration marks the first joint research project between China

and any of its partner institutes or bodies under the Belt and Road framework. The study aims to assess the maturity of digital transformation in financial reporting across enterprises in both countries, identify best practices, and develop policy recommendations for regulators and industry leaders. The initiative will culminate in a jointly authored White Paper to be released in 2026.

During a bilateral meeting held the following morning, attended by the President and Vice President of the Xiamen National Accounting Institute along with their research team, and the



President of ICAP accompanied by the Chairman of the Accounting Standards Board, both sides reaffirmed their commitment to advancing this partnership and agreed to explore future opportunities for joint research, academic exchange, and capacity-building programs.

The XNAI leadership appreciated ICAP's proactive engagement and expressed their excitement over launching the first joint research initiative with ICAP. Mr. Maqbool shared that ICAP is eagerly looking



forward to the outcomes of this research project, which are likely to prove highly valuable and open avenues for collaboration on multiple future projects. The hosts also presented mementos to the ICAP delegation in recognition of this partnership. Through this partnership, ICAP continues to promote knowledge exchange, digital transformation, and sustainable development within the accounting profession, in line with its vision to prepare professionals for a digitally enabled and globally connected future.



Strengthening Collaboration – ICAP's RAETs Engagement Visit to The School of Business Management, Islamabad



As part of ICAP's ongoing RAETs Engagement Initiative, Mr. Saif Ullah, President ICAP, along with members of the senior management team, visited The School of Business Management (SBM), Islamabad.

The visit underscored the pivotal role of Registered Accounting Education Tutors (RAETs) in shaping the academic and professional growth of CA students. During the engagement, the ICAP team held insightful discussions with students and the college management on enhancing collaboration, expanding



induction opportunities—particularly within Training Organizations outside Practice (TOoPs)—and creating a supportive environment for holistic student development. The session reaffirmed ICAP's commitment to building stronger connections with educational partners and ensuring that future Chartered Accountants are equipped with the knowledge, mentorship, and opportunities needed to excel in the profession.

Members Recognition Ceremony UAE



The Institute of Chartered Accountants of Pakistan, in collaboration with its UAE Chapter, hosted the Members' Recognition Ceremony 2025 on October 27, 2025, at the Al Baraha Ballroom, InterContinental Dubai Festival City, Dubai, UAE.

The event commenced with opening remarks from Ms. Khushboo Mushtaq, Chairperson of the UAE Chapter. Mr. Saif Ullah, President ICAP, congratulated the members being recognized and appreciated their contributions to the profession and the ICAP community.

Mr. Muhammad Ali Latif further enriched the session by presenting an inspiring and forward-looking vision for ICAP's overseas chapters, emphasizing innovation, collaboration, and strategic growth.



The Brick of Pride: Celebrating the Spirit of Commitment, Unity, and Legacy in Shaping the Future of Accountancy

Where every brick tells a story of commitment, legacy and shaping the future of Accountancy

Every great institution is built brick by brick - not just with concrete and stone, but with the dedication and vision of the people behind it. The Brick of Pride campaign by the Institute of Chartered Accountants of Pakistan (ICAP) is one such story - a story of unity, progress, and purpose. Each contribution made by ICAP members represents more than a donation; it is a reaffirmation of belonging to a community grounded in integrity, leadership, and a shared

commitment to the future. With every brick laid, we are not merely constructing buildings — we are shaping landmarks that will stand tall in Karachi, Lahore, and Peshawar, echoing the collective pride and enduring legacy of Pakistan's accountancy profession.

Together, we are not just building infrastructure - we are building history.

Platinum Sponsors:



Mr. Saif Ullah (Membership No. 4009), is the President of ICAP and Partner at Rafaqat Babar & Co., with over 22 years of experience in assurance, auditing, and financial advisory. He has held key leadership roles within ICAP, SAFA, and CAW, representing Pakistan on global accounting platforms.



Mr. Abdul Ghani Bawany (Membership No. 3941) is positioned as Group Chief Financial Officer at United Carton Industries Company (UCIC Group) operating in KSA and UAE. With over 25 years of experience across diversified businesses he has held financial leadership roles in Fortune 500 companies, Public listed companies, Joint ventures, Private equity backed companies and Family businesses in Middle East and Pakistan.

Mr. Abdul Haleem Sheikh (Membership No. 2322) currently serves as the Chief Financial Officer at United Arab Bank. Mr. Sheikh is a seasoned finance and banking professional with over 35 years of experience including more than two decades at some of the largest and prominent publicly listed banking institutions in the GCC region as well as more than 10 years with Big-4 public accounting firms. Mr. Sheikh has been in the leadership positions for the last 2 decades and has occupied C-Suite for more than 18 years with large & publicly listed banking institutions.



Ms. Roshan Mehri (Membership No. 1388) has served as the CEO of the Family Office at the House of Habib, bringing over 25 years of experience in the oil and gas industry. She has held key positions at Union Texas, BP, and Byco Petroleum, demonstrating exceptional leadership in strategy, operations, and corporate management.



Bronze Sponsor:

Mr. Khurram Akhtar Jamili (Membership No. 2948) is the Financial Controller at China Power Hub Generation Company (Pvt.) Ltd., with over 22 years of experience in financial strategy, governance, and business growth. He is recognized for driving financial efficiency and leading transformative initiatives across mergers, integration, and performance management.

ICAP KSA Chapter Honors Members Across Three Cities



In a landmark celebration of professional excellence, the ICAP KSA Chapter hosted Members' Recognition Ceremonies across Riyadh, Jeddah, and Khobar on October 3, 4 and 5, 2025. These events brought together over 400 Chartered Accountants, reflecting the strength and unity of ICAP's overseas community.

More than 170 members were formally recognized for their longstanding association with ICAP and their impactful contributions to the profession. The ceremonies served not only as a tribute to individual journeys but also as a reaffirmation of ICAP's commitment to fostering excellence across borders.

Distinguished speakers included:

- Saif Ullah, President of ICAP
- Ali Latif, Chairman of the Overseas Coordination Committee (OCC)
- H.E. Ahmad Farooq, Ambassador of Pakistan to the Kingdom of Saudi Arabia
- Nabeel Shaikh, Chairman of ICAP KSA Chapter

Each leader commended the honorees for their dedication, professionalism, and role in elevating ICAP's reputation globally. These ceremonies mark a renewed chapter of engagement, pride, and recognition for ICAP members in the Kingdom, setting the tone for future initiatives that celebrate and empower the global CA community.

ICAP Leadership Meets SOCPA for Strategic Collaboration



President ICAP, Mr. Saif Ullah, accompanied by Council Member Mr. Farrukh Rehman, held a high-level meeting with Dr. Ahmed Almeghammes, CEO of the Saudi organization of Chartered & professional Accountants (SOCPA). The discussion centered on forging strategic collaborations, including the organization of a joint International Conference and other matters of mutual professional interest. This engagement reflects ICAP's continued commitment to fostering global partnerships and advancing the role of Pakistani Chartered Accountants on the international stage.

President ICAP Honours Emerging Chartered Accountants at PTCL Higher Achievers Award Ceremony



Continuing ICAP's strong collaboration with Training Organizations, Mr. Saif Ullah, President ICAP, accompanied by members of the senior management team, attended the Higher Achievers Award Ceremony held at PTCL Headquarters, Islamabad. The event celebrated the success of PTCL trainees who have recently qualified as Chartered Accountants, marking a significant milestone in their professional journey. Addressing the achievers, Mr. Saif Ullah extended his heartfelt congratulations and highlighted the importance of quality training as the foundation of professional excellence and ethical leadership in the field of accountancy.

During the visit, the President also met with Mr. Shahzad Yousaf (MRS) and PTCL's senior management, commending PTCL's vital contribution as a Training Organization outside Practice (TOoP). He appreciated PTCL's continued partnership with ICAP in nurturing talent and fostering a culture of learning, innovation, and integrity. The ceremony reflected the shared commitment of ICAP and PTCL to developing future-ready finance professionals and strengthening Pakistan's professional landscape through excellence in training and mentorship.

64th Annual General Meeting of the NRC, ICAP

On October 17, 2025 in Faisalabad, the Northern Regional Committee of ICAP conducted its 64th Annual General Meeting. The meeting commenced with the recitation from the Holy Quran, followed by formal proceedings led by the Chairman and Secretary of the Northern Regional Committee. Members reviewed and unanimously approved the minutes of the previous AGM and adopted the NRC's Report and Financial Statements for the year ended June 30, 2025. The Chairman presented an overview of the Committee's performance during the year, highlighting the

enhanced scope and quality of professional development programs, social and networking events, and regional engagement initiatives. The meeting recorded the highest-ever participation in the history of the NRC AGM, with around 70 members in attendance. Constructive discussions took place, with members sharing valuable suggestions. The meeting concluded on a positive note, reaffirming NRC's commitment to strengthening member engagement, supporting students, and fostering professional growth across the Northern Region.



ICAP Book Forum: A Conversation with Syed Shabbar Zaidi on “32 Onkar Road”



The Southern Regional Committee (SRC) of ICAP successfully hosted another inspiring edition of the ICAP Book Forum, featuring Syed Shabbar Zaidi - Past President of ICAP, Former Chairman FBR, and an esteemed thought leader - as the Guest Author. The session centered around his autobiography “32 Onkar Road,” offering a candid reflection on his professional journey, personal experiences, and perspectives on Pakistan’s socio-economic landscape. The discussion provided valuable insights into leadership, governance, and the evolving challenges facing the nation’s financial and institutional sectors.

The conversation was enriched by the presence of distinguished guest speakers Syed Asad Ali Shah, Past President ICAP, and Kishwer Zehra, Former Member National Assembly, with Mr. Rashid Masood Alam moderating the session. The event concluded with an inspiring address by Mr. Saif Ullah, President ICAP, who commended the author’s lifelong contributions to the profession and his unwavering commitment to national development. The forum once again reaffirmed ICAP’s role as a platform for thought leadership, dialogue, and intellectual engagement within the professional community.

Leading the Digital Frontier: ICAP's Tech Boot Camp Prepares Finance Leaders for the Future



In an era where technology is reshaping every facet of business, the Institute of Chartered Accountants of Pakistan (ICAP) took a forward step by organizing a Tech Boot Camp for Partners and Senior Finance Leaders — an immersive learning experience that brought together CEOs, CFOs, and C-suite executives under one roof. Over two days at the National Aerospace Science & Technology Park (NASTP), participants explored the technologies redefining the future of finance — from Artificial Intelligence and automation to FinTech, cybersecurity, and digital transformation. The Boot Camp was designed not merely as a training program, but as a transformational experience, aimed at cultivating an entrepreneurial mindset among finance leaders.

Through thought-provoking discussions, real-world case studies, and hands-on learning sessions led by distinguished industry experts, the participants discovered how technology serves as a catalyst for innovation and leadership. The program illuminated a

new reality — that the CFO of tomorrow will no longer be confined to financial stewardship alone but will stand poised to take on the role of strategic visionary, and even CEO, steering organizations through digital disruption with foresight, data-driven insight, and innovation.

Organized by the Southern Regional Committee (SRC) in collaboration with the Digital Assurance and Accounting Board (DAAB), the Boot Camp's technical content was meticulously curated to meet the evolving needs of modern finance professionals. The response was overwhelmingly positive. Participants lauded the Boot Camp for its insightful content, engaging delivery, and practical relevance, recognizing it as a vital step toward building digital fluency and leadership capacity within the profession. ICAP continues to reaffirm its commitment to preparing finance leaders for a digitally empowered future.

ICAP and Meezan Bank Host Workshop on Shariah-Compliant Corporate Financing

The Institute of Chartered Accountants of Pakistan (ICAP), in collaboration with Meezan Bank, successfully hosted a one-day intensive workshop on "Shariah-Compliant Corporate Financing" at ICAP House, Karachi on October 8, 2025. The workshop aimed to enhance participants' understanding of Islamic financial principles and their practical applications in the corporate and banking sectors.

Ms. Shumaila Halo, Head of the Initial Professional Development (IPD) Department at ICAP, welcomed the participants and highlighted the importance of integrating Shariah-compliant practices into modern finance. Eminent speakers from Meezan

Bank, including Mr. Ahmed Ali Siddiqui (SEVP & Group Head – Consumer Finance), Mufti Naveed Alam (Resident Shariah Board Member), Mr. Shayan Baig (EVP & Head – Shariah Compliance), and Mr. Farhan Usmani (EVP & Head – Shariah Audit) shared valuable insights on various Shariah-compliant modes of financing, emphasizing their growing relevance and implementation across Pakistan's financial landscape. Syed Amir Ali, Deputy CEO & CEO-Designate of Meezan Bank, added leadership perspective, sharing his professional experiences and thoughts on promoting ethical and sustainable finance within corporate frameworks. Professionals from diverse backgrounds attended the event and praised the workshop's interactive format, in-depth discussions,



and practical relevance. Mr. Omair Jamal, Chief Operating Officer & Secretary, ICAP, concluded the session by reflecting on Islamic finance and its journey with ICAP, followed by the distribution of

certificates and giveaways to participants in recognition of their engagement.

CACL'25 Pre-Launch Ceremony: A Grand Kick-Off to the Spirit of Competition



The countdown to CA Pakistan Cricket League (CACL) 2025 began with a spectacular Pre-Launch Ceremony held on Friday, October 10, 2025, at ICAP House, Karachi. The event, organized by the Southern Regional Committee (SRC) of ICAP, set the stage for another thrilling season of cricket, celebration, and professional unity. With team owners, players, and esteemed guests in attendance, the evening radiated excitement and pride as the ICAP community came together to honor the league's growing legacy. Hosted by Mr. Hammad Ali Khan, the renowned sports commentator, the night unfolded with spirited energy - blending nostalgia, sportsmanship, and anticipation for the matches ahead. The ceremony opened with remarks from Mr. Shoaib Akhtar, Member of the CACL'25 Organizing Committee, followed by a heartfelt CACL Legacy Tribute, the introduction of the Organizing Committee, and an exhilarating Wheel of Fortune segment that revealed the official match lineup.

The grand trophy reveal and team kit distribution stood as highlights of the evening, symbolizing unity, competition, and the enduring passion for the game. The Guest of Honor, Mr. Fawad Alam, inspired the audience with his reflections on teamwork, perseverance, and the leadership that sports instill.

The Southern Regional Committee extended sincere appreciation to its valued sponsors - PARCO (Platinum Sponsor), K-Electric (Gold Sponsor), and Jubilee Life Insurance, Habib Metropolitan Bank, and Dawood Family Takaful (Silver Sponsors) - whose unwavering support continues to power the league's success. With the pre-launch setting an electrifying tone, CACL'25 officially kicks off on October 17, 2025, promising action-packed matches to be streamed live on ICAP's official YouTube channel - where passion meets professionalism, and cricket unites the CA community once again.

ICAP Members and Students Ride for a Cause

The Northern Regional Committee (NRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organized the "Ride of ICAP Members and Students" on Saturday, October 25, 2025, in Islamabad. The early morning event, held at 6:30 a.m., featured a scenic route from ICAP House Islamabad to F-9 Park, offering participants a refreshing experience amidst the capital's serene landscape. Over 50 ICAP members and students participated, starting their day with enthusiasm and energy. After a safety

briefing and warm welcome at ICAP House, riders embarked on the route at sunrise, enjoying both the exercise and the spirit of camaraderie. The event concluded with a breakfast and networking session, where participants celebrated the success of the ride. The initiative reflected NRC's continued commitment to promoting health, wellness, and community engagement among ICAP members and students.

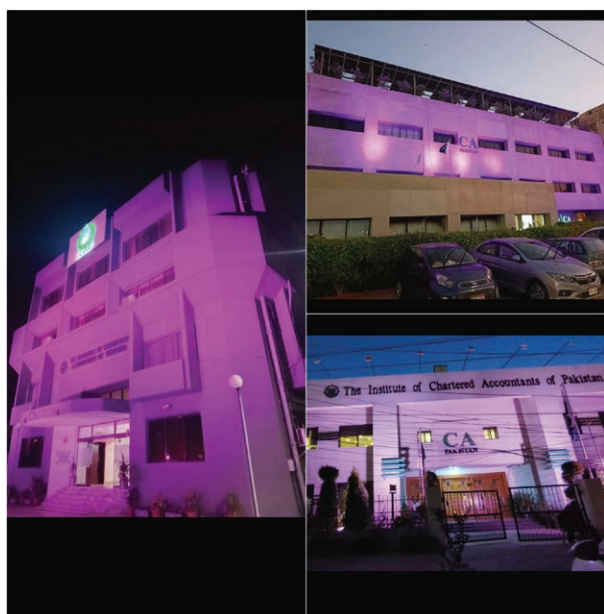


Women's Wellness: ICAP Goes Pink for Breast Cancer Awareness Initiative

In alignment with its ongoing commitment to women's health and well-being, the CA Women Committee organized a powerful awareness session titled *Nurturing Wellness: Women's Health and Breast Cancer* on October 15, 2025. To mark the occasion, ICAP offices in Karachi, Lahore, and Islamabad were illuminated in pink—a symbolic gesture underscoring solidarity and advocacy for breast cancer awareness. The session brought together medical experts, mental health professionals, and a breast cancer survivor to promote early detection, emotional resilience, and holistic wellness. Opening remarks by the Chairperson of the CA Women Committee set the tone for an insightful and impactful event.

Dr. Misbah Younus Soomro, Senior Instructor at Aga Khan University Hospital, delivered the keynote address, emphasizing the critical importance of regular screenings and awareness. A deeply moving moment followed with Ms. Fariha Faisal, Fashion Designer and Breast Cancer Survivor, whose personal story of courage and recovery resonated strongly with attendees. The program also featured a session on emotional well-being led by Dr. Semra Salik, Clinical Psychologist and Founder of PsychCare Islamabad, moderated by Ms. Javeria Malik, ACA. A second session on nutrition and self-care was conducted by Celebrity Nutritionist Dr. Javeria Mehmood, Chairperson of the Javeria Vision Foundation, moderated by Ms. Tayyaba Waseem, ACA.

Closing remarks by a member of the CA Women Committee acknowledged the speakers and participants for their valuable contributions. The Committee extends its sincere appreciation to all who made this initiative a meaningful success.



Webinar on The Future of Finance Careers: From Business Partnering to Global Leadership

The Southern Regional Committee (SRC) of ICAP, in collaboration with the ASEAN Chapter of ICAP Members, successfully hosted an insightful webinar titled *"The Future of Finance Careers: From Business Partnering to Global Leadership."* The session brought together global thought leaders and finance professionals to explore the evolving landscape of finance and the competencies needed to lead in an era of rapid technological transformation. The webinar was moderated by Mr. Adeel Maqbool, FCA, CIA, CRMA (MC Member ASEAN Chapter of ICAP Members & Global Audit Director, Tetra Laval) and featured an esteemed panel comprising Mr. Paul N. Larsen (Executive Coach, International Speaker & Author, USA), Ms. Christina Ong (Finance Business Partner, HAVI Logistics, Malaysia),

and Ms. Tahmeen Ahmad, FCA, CFA (Co-founder & MC Member ASEAN Chapter of ICAP Members). The panel discussed the dynamic evolution of finance roles, emphasizing how professionals must integrate technology, strategic thinking, and leadership to stay future-ready. Topics such as digital transformation, AI's growing influence, and global career opportunities were explored in depth, offering participants actionable insights into the future of financial leadership. The session concluded with a shared vision of empowering finance professionals to evolve from traditional roles into global business leaders. The SRC extends its gratitude to the speakers and participants for contributing to a thought-provoking and forward-looking discussion.

ICAP Hosts ‘Coffee & Careers’ to Empower Future Chartered Accountants

The Institute of Chartered Accountants of Pakistan (ICAP) brought together aspiring Chartered Accountants and leading Training Organizations (TOs) under one roof at Coffee & Careers, held on October 23, 2025, at ICAP House, Lahore. The session served as a unique platform for students, fresh from their qualifying attempt to connect directly with ICAP-approved firms and explore pathways to begin their professional journey. Over lively conversations and insightful interactions, students gained firsthand knowledge about training opportunities, firm cultures, and the expectations that shape successful trainees. Ms. Sundas Muneer, Senior Training, Student Affairs and Learning Partners, guided students on effective

induction strategies and skill development, while firm representatives shared valuable perspectives from the industry.

The event concluded with closing remarks by Mr. Anayat Ullah Khan, Deputy Director Education and Training North, who commended the firms for their collaboration and encouraged students to embrace every opportunity for professional growth. Coffee & Careers once again reaffirmed ICAP's commitment to empowering future Chartered Accountants and strengthening the bridge between ambition and achievement.

ICAP's D&I Awards Spotlighted on Global IFAC Platform



ICAP has earned international recognition with the publication of its article, "ICAP D&I Awards: A Historic Milestone in Pakistan's Chartered Accountancy Landscape," on the IFAC Knowledge Gateway - a leading global platform for the accountancy profession. The feature underscores ICAP's strong commitment to

promoting diversity, inclusion, and women's empowerment within the profession.

Read the full article: [ICAP D&I Awards: A Historic Milestone in Pakistan's Chartered Accountancy Landscape](#)

CACL'25 Begins with Bigger Teams, Fierce Competition, and Unmatched Excitement!

The CA Pakistan Cricket League (CACL) 2025 has officially begun, marking the start of another exhilarating season of competitive cricket and community spirit. This year, the league has expanded to 16 teams, welcoming five new entrants — NBP, RSM, TheBPO, Pak Qatar Takaful, and ICAP — making the tournament bigger, bolder, and more competitive than ever before. The Southern Regional Committee (SRC) of ICAP continues to champion this exciting initiative, uniting members, professionals, and corporate teams on one dynamic platform to celebrate sportsmanship and camaraderie. The first four days of CACL'25 delivered thrilling performances and high-energy matches, with teams showcasing remarkable skill, teamwork, and determination. Victories by UBL, K-Electric, PARCO,

AFF, and HabibMetro have already set the tone for an action-packed season. Every game has been a display of true sporting passion - from powerful batting performances to nail-biting finishes - keeping fans eagerly tuned in. Supported by PARCO (Platinum Sponsor), K-Electric (Gold Sponsor), and Jubilee Life Insurance, Habib Metropolitan Bank, and Dawood Family Takaful (Silver Sponsors), the tournament continues to grow in scale and spirit.

Catch all the exciting CACL'25 matches live every Friday and Saturday on ICAP's official YouTube channel as the battle for glory continues — where teamwork meets talent, and cricket unites the CA community!



Inspiring Futures: CA Open House 2025 at ICAP Lahore



The CA Open House 2025 was held at ICAP House, Lahore, attracting a strong turnout from students, parents, and academic representatives. The event aimed to provide comprehensive insight into the CA Pakistan qualification—its global recognition, professional scope, scholarship opportunities, and structured pathway for aspiring Chartered Accountants.

Participants attended informative sessions outlining the qualification process, training framework, and the wide range of career opportunities available to Chartered Accountants in Pakistan and abroad. The discussions also highlighted ICAP's continued focus

on professional excellence and its role in developing competent finance professionals for an evolving business landscape.

Partner colleges actively participated by setting up information stalls to guide students on admissions and academic pathways, further enhancing ICAP's collaboration with educational institutions.

The event concluded on a constructive note, fostering stronger engagement between ICAP, academia, and future entrants to the profession.



Self-Paced Data Analytics Training Program – Registrations Now Open

In an era defined by data, the ability to interpret and analyze information is vital for professional excellence. The Digital Assurance and Accounting Board (DAAB) of ICAP invites members and business leaders to enroll in the Self-Paced Data Analytics Training Program, designed to strengthen proficiency in Advanced Excel and Microsoft Power BI. Following the successful enrollment of the first batch, the program offers a flexible, learn-at-your-own-pace model — enabling participants to enhance their analytical capabilities while managing professional and personal commitments. Through practical exercises, self-assessments, and real-world case studies, this initiative equips learners with the tools to make informed, data-driven decisions. Enroll today to advance your career with the power of data analytics.

Mastering Intelligent Automation with Robotics & Artificial Intelligence – Cohort 5 Registrations Live!

The Digital Assurance and Accounting Board (DAAB) of ICAP is delighted to announce that registrations are now live for Cohort 5 of its flagship program, Mastering Intelligent Automation with Robotics & Artificial Intelligence.

Following the remarkable success of previous cohorts, this globally recognized program continues to attract participants from across the world — including the UK, USA, UAE, Australia, Canada, Saudi Arabia, Oman, and Bahrain. Designed to empower professionals with hands-on expertise in AI-driven automation, digital transformation, and real-world financial applications, the program delivers an immersive learning experience.

Join a growing international network of forward-thinking professionals who are redefining the future of finance and technology.

Register now to be part of Cohort 5 and lead with intelligent innovation.



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

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



CPD Hours: 4

FROM THREATS TO TRUST – NAVIGATING IT RISK WITH CONFIDENCE!

WORKSHOP SERIES ON IT RISK ASSESSMENT

Registrations Are Live

Registration Fees: 2000 PKR plus tax

Scan to Register

10:30 am – 2:00 pm (PST)

22nd November 2025 – Saturday

In person ICAP Offices Karachi & Lahore

An Initiative of the Digital Assurance and Accounting Board & SMP Committee

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

IT Risk Assessment Workshop Series – Strengthen Your Digital Assurance Skills

the Small and Medium Practices Committee (SMP) of ICAP, is organizing the IT Risk Assessment Workshop Series - an in-person, interactive learning experience.

Taking place on Saturday, 22nd November 2025, from 10:30 AM to 2:00 PM at ICAP Offices in Karachi and Lahore, the workshop is designed for practitioners, consultants, CFOs, CIOs, CTOs, and senior finance professionals. Participants will engage in a hands-on case study to learn how to identify, assess, and mitigate IT risks, gaining valuable insights from experienced industry experts and technology leaders.

The session concludes with a networking lunch, offering an excellent opportunity to connect and exchange ideas with peers. Register today to enhance your digital assurance skills and stay ahead in the evolving landscape of technology and risk.

Registration Link:

<https://member.icap.org.pk/online-registration-for-seminar-workshop/>
Program Brochure: <https://icap.org.pk/resources/cpd-calender/>

As organizations increasingly rely on technology, the ability to identify and manage IT risks has become essential for finance and assurance professionals. To strengthen these critical capabilities, the Digital Assurance & Accounting Board (DAAB), in collaboration with

Registrations Open for Data Analytics Training Program – Cohort 19

The Digital Assurance and Accounting Board (DAAB) of ICAP is pleased to announce registrations for Cohort 19 of the highly sought-after Data Analytics Training Program, with classes scheduled to begin on November 14, 2025.

Building on the success of previous cohorts, this program continues to provide practical, hands-on training, industry-relevant tools, and insights that enable professionals to excel in today's data-driven business environment. To date, more than 1,500 professionals across the globe have successfully completed the program, with many more currently enrolled, solidifying its reputation as one of the premier analytics training initiatives in the region. The program offers a comprehensive curriculum enriched with real-world case studies, industry-recognized certification, and opportunities to connect with peers and experts, ensuring that participants gain practical expertise aligned with evolving industry trends.

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

Registration 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

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**TECHNOLOGY
ASSURANCE CERTIFICATE**
ENHANCING DIGITAL TRUST AND CYBER RESILIENCE
ONLINE - COHORT 7

**REGISTRATIONS
ARE LIVE**

Scan to Register

An initiative of The Digital Assurance and Accounting Board of ICAP

Registrations Open for Technology Assurance Certificate Program – Cohort 7

The Digital Assurance and Accounting Board (DAAB) of ICAP has announced the launch of Cohort 7 of its significant Technology Assurance Certificate Program. With over 200 professionals already benefitting from this initiative, the program is designed to develop in-demand skills in Cybersecurity, Cyber resilience, IT controls, IT Audit, and Risk management. Strengthen your expertise and lead your organization with confidence in today's dynamic digital environment.

Register now:

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

Brochure:

<https://icap.org.pk/view/?add=temp/2025/03/&file=tac-c7.pdf>

SUCCESS STORIES



Asma Jan Muhammad

Vice President
Transformation – Finance &
Shared Services
Lakhraim Group UAE

I chose Chartered Accountancy to empower myself with financial independence, which became my life's most transformative decision. The CA qualification from the prestigious ICAP demands rigor, discipline, and consistent effort, but it rewards you with a seat at the leadership table. It's a profession where merit prevails over bias, enabling finance professionals to partner with CEOs and shape strategic direction.

Graduating with two gold medals, I became ICAP's first overseas CA Woman of the Year (2019) and completed my MBA in International Management from the Swiss Business School. Over two decades, I've led finance across global and regional firms in the UAE, earning the Outstanding Leadership Award and recognition among the Top 10 Women CFOs in the UAE.

Alongside, I pursued a personal passion for writing bestselling books exploring identity, resilience, and ambition. I wish to inspire young women to break barriers and embrace their multifaceted potential. With this qualification, you can lead and carve your destiny.



Professional Misconduct

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

It was noted that a member of the Institute formed a private limited company, a management consultancy practice, with non-members without complying with the requirements of the Directives of the Institute:

- The said company was not registered with the Institute as a management consultancy practice in pursuance of the requirements of Directive 5.02 (Formation of Companies for Management Consultancy);
- The member did not provide an undertaking in respect of his association with non-members in the Company that such non-members would observe the bye-laws and code of professional ethics of the Institute, as per the requirements of Directive 5.01 (Engagement in Management Consultancy business);
- The name of the Company was not in compliance with the requirements of Directive 4.06 (Styling of firms).

Further, the member did not supply certain information called for by the Institute in relation to the matter.

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:
 - a. not supplying the information called for by the Institute;
 - b. for not complying with the provisions of the Directives 4.06, 5.01 & 5.02 of the Institute and
 - c. for not complying with the fundamental principle stated in paragraph 110.1. A1(e) (Professional

Behavior) of the Code of Ethics (Revised 2019) for Chartered Accountants contained in Directive 6.04 of the Institute.

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

It was noted that a practicing member of the Institute issued an audit report on the financial statements of a private limited company for the year ended June 30, 2023, wherein the Unique Document Identification Number (UDIN) placed on the auditor's report is invalid upon verification of the same. Therefore, the member has failed to comply with the requirements of the Directive 4.27 (UDIN) issued by the Institute, as the UDIN was generated using financial figures that differed from those presented in the audited financial statements.

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 Directive 4.27 (Unique Document Identification Number (UDIN)) of the Institute and for not complying with the fundamental principles stated in Paragraphs 110.1 A1(a) (Integrity) and 110.1 A1(c) (Professional Competence & Due Care) 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 issued an audit report on the financial statements of a private

limited company for the year ended June 30, 2023, wherein the Unique Document Identification Number (UDIN) placed on the auditor's report is invalid upon verification of the same. Therefore, the member has failed to comply with the requirements of the Directive 4.27 (UDIN) issued by the Institute, as the UDIN was generated using financial figures that differed from those presented in the audited financial statements.

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 Directive 4.27 (Unique Document Identification Number (UDIN)) of the Institute and for not complying with the fundamental principles stated in Paragraphs 110.1 A1(a) (Integrity) and 110.1 A1(c) (Professional Competence & Due Care) 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 with reference to the Quality Control Review (QCR) report of the firm that a practicing member of the Institute, Mr. Nazir Ahmad Chaudhri, FCA [R-0982] conducted audits and issued audit reports for two Large-Sized Companies for the year ended June 30, 2019, and for one Large-Sized Company for the year ended September 30, 2019 (collectively referred to as "the Companies"), which were not in compliance with the International Standards on Auditing (ISAs) and the applicable legal and regulatory requirements in Pakistan:

- There were irregularities in the financial statements of the Companies for the year ended June 30, 2019 and September 30, 2019, including non-compliance with the relevant requirements of Fifth Schedule to the Companies Act, 2017 and International Financial Reporting Standards (IFRSs) such as International Accounting Standard (IAS) 1 (Presentation of Financial Statements), IAS 7 (Statement of Cash Flows), IAS 12 (Income Taxes), IAS 16 (Property, Plant and Equipment), IAS 19 (Employee Benefits), IAS 24 (Related Party Disclosures), IAS 37 (Provisions, Contingent Liabilities and Contingent Assets) etc. The member failed to address the said irregularities, while conducting the audit of aforesaid financial statements, as per the requirements of the International Standards on Auditing as applicable in Pakistan including ISA 705 (Modifications to the Opinion in the Independent Auditor's Report) and Section 249 of the Companies Act, 2017; and

There are various instances, where, while conducting the audits of the aforesaid financial statements:

- The member failed to follow the applicable requirements of the Auditors (Reporting Obligations) Regulations, 2018 and ISAs such as ISA 240 (The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements), ISA 600 (Special Considerations - Audit of Group Financial Statements) and ISA 210 (Agreeing the Terms of Audit Engagements) etc.;

- The member failed to obtain sufficient appropriate audit evidence as per the requirements of the relevant ISAs including ISA 500 (Audit Evidence) regarding various account balances appearing in the statement of financial position, the classes of transactions appearing in the statement of profit or loss and disclosures in the financial statements so as to be able to draw reasonable conclusions for forming an opinion on the financial statements; and
- The member failed to prepare the complete audit documentation in the working paper files, as per the requirements of the relevant ISAs such as ISA 230 (Audit Documentation) etc.

The member failed to comply with the requirements of the relevant laws and regulations and the applicable technical and professional standards including ISAs as applicable in Pakistan while carrying out the subject audits. Hence, he was negligent in the conduct of his professional duties in this regard.

In view of the above and after considering the report of the Investigation Committee, the information and evidence available on record and the submissions made by Mr. Nazir Ahmad Chaudhri, FCA [R-0982], 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 100.5(c) (Professional Competence and Due Care) and 100.5(e) (Professional Behavior) of the Code of Ethics for Chartered Accountants (April, 2015) 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 Mr. Nazir Ahmad Chaudhri, FCA [R-0982] under Section 20D of the Chartered Accountants Ordinance, 1961.

It was noted that a practicing member of the Institute issued an audit report on the financial statements of a private limited company for the year ended June 30, 2023, wherein the Unique Document Identification Number (UDIN) placed on the auditor's report is invalid upon verification of the same. Therefore, the member has failed to comply with the requirements of the Directive 4.27 (UDIN) issued by the Institute, as the UDIN was generated using financial figures that differed from those presented in the audited financial statements.

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 Directive 4.27 (Unique Document Identification Number (UDIN)) of the Institute and for not complying with the fundamental principles stated in Paragraphs 110.1 A1(a) (Integrity) and 110.1 A1(c) (Professional Competence & Due Care) 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 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. Maqsood Riza, FCA [R-2245], conducted the audit of financial statements of two private limited companies for the year ended June 30, 2023, however, the member failed to provide audit working papers to support the audit opinion thereon. Therefore, the member has failed to comply with the requirements of International Standards on Auditing (ISA) 230 (Audit Documentation), which requires preparation of audit documentation on a timely basis. Further, it was unclear as to how the member obtained reasonable assurance about whether the financial statements as a whole are free from material misstatement, in accordance with ISA 700 (Forming an Opinion and Reporting on Financial Statements), in the absence of audit documentation.

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 remove the member, Mr. Maqsood Riza, FCA [R-2245], from the Register of Members of the Institute for a period of one (1) year under Section 20D of the Chartered Accountants Ordinance, 1961.

It was noted that a practicing member of the Institute issued audit reports dated November 14, 2018 and October 20, 2018 on the financial statements of two private limited companies (the Companies) for the year ended June 30, 2018 as per the format prescribed under Section 17A of Companies (General Provisions and Forms) Rules, 1985, whereas, he was required to issue the audit reports as per the format prescribed under the Auditors (Reporting Obligations) Regulations, 2018.

The member submitted that after having a meeting with the management of both the Companies [as per the requirements of paragraph 14 of International Standard on Auditing (ISA) 560 "Subsequent Events"], in order to correct the information regarding the accounting and reporting framework, the management amended the financial statements of the Companies and the member carried out the limited audit procedures and issued the revised audit reports dated November 15, 2018 and October 20, 2018 on the revised financial statements of the Companies.

However, it was noted that the revised audit reports issued on the amended financial statements did not include the 'Emphasis of Matter' paragraph or 'Other Matter' paragraph referring to a note to the amended financial statements that more extensively discusses the reason for the amendment of the previously issued financial statements and to the earlier audit report(s) issued by him resulting in non-compliance with the requirements of Note (i) of Annexure-I of the Auditors (Reporting Obligations) Regulations, 2018 and paragraph 16 of ISA 560 (Subsequent Events).

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 100.5(c) (Professional Competence and Due Care) and 100.5(e) (Professional Behavior) of the Code of Ethics for Chartered Accountants (Revised - April, 2015) contained in Directive 6.04 of the Institute.

The Council decided to reprimand the member 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	13945	Muneeb Javaid
2	13946	Zohair Majid
3	13947	Muhammad Owais
4	13948	Muhammad Hadid
5	13949	Rana Muhammad Ashmal Khan
6	13950	Habibah Sohail
7	13951	Adil Hussain
8	13952	Maira Naz
9	13953	Osama
10	13954	Mehreen Shahid
11	13955	Mohammad Farhan
12	13956	Yash Raj
13	13957	Mohammad Asad
14	13958	Syed Ahmer Afroz
15	13959	Amna Azhar
16	13960	Muhammad Umair Khan
17	13961	Muhammad Jasim Lone
18	13962	Muhammad Hassan Ali
19	13963	Muhammad Ahmed Shahid
20	13964	Muhammad Muzammil
21	13965	Ume Aiman
22	13966	Fakkhar Rasool
23	13967	Huraira Iqbal
24	13968	Ashar Tanvir
25	13969	Shahbaz Ahmad
26	13970	Hammad Ali
27	13971	Muhammad Shameer Akram Munshi
28	13972	Ali Zahid
29	13973	Ali Sher
30	13974	Saad Ahsan
31	13975	Murtaza Fakhruddin Saifee
32	13976	Rumesah Khan
33	13977	Mahad Feroz
34	13978	Fatima Shahab
35	13979	Hamad Ur Rehman

S#	R. NO.	NAME
36	13980	Muhammad Ameer Hamza Khan
37	13981	Abdul Rehman
38	13982	Tayyab Khan
39	13983	Rabiyya Khizer
40	13984	Ahsan Khaliq
41	13985	Iqra Shafqat
42	13986	Umar Tariq

Fellow Members

S#	R. NO.	NAME
1	4978	Azhar Hussain
2	5884	Muhammad Azeem
3	6075	Saad Bin Muhammad
4	6378	Rehan Rafiq
5	6430	Syed Kazim Raza Naqvi
6	6692	Muhammad Rafay Ehsan
7	6890	Syed Wasay Ali
8	6979	Khizer Kapadia
9	7115	Muhammad Abdullah
10	7249	Muhammad Adil Jillani
11	7445	Fazal Ur Rehman Malik
12	7477	Hasan Waleed Majal
13	7652	Khadija Chaudhari
14	7700	Saba Iqbal
15	7777	Muhammad Umar Zafar
16	7864	Mariam Kayani
17	8069	Ayyaz Asim
18	8134	Asad Ahmed Ali
19	8158	Muhammad Uzair Hashmi
20	8229	Umair Aziz
21	8251	Ahmed Asif Jah
22	8296	Madiha Mahmood
23	8487	Muhammad Usman Khan
24	8703	Fahad Talal
25	9062	Muhammad Shaheer
26	9591	Mustafa
27	9718	Muhammad Afrasiab
28	10268	Muhammad Sajid Zia

New Firm

The Institute welcomes the following new firm:

S#	Name of Firm	Location
1	N. S. & Co.	Lahore
2	Aswad Rafique & Co.	Wah Cantt
3	Ijaz Ahmad & Co.	Islamabad

Life Members

S#	R. NO.	NAME
1	1833	Asrar Mohammed



Unilever

NATIONAL FINANCE OLYMPIAD 2025

ICAP

UNLEASHING POTENTIAL RECOGNIZING TALENT

SAVE THE DATES FOR GLORY

QUALIFYING ROUND
JANUARY 17, 2026

SIMULATION & ASSESSMENT ROUND
JANUARY 20, 2026

GRAND FINALE
JANUARY 26, 2026

KSBL

An Initiative of Professional Accountants in Business (PAIB) Committee



27TH OCTOBER

NATIONAL

MENTORING

DAY

Register Here

An Initiative of Professional Accountants In Business Committee

ICAP



ICAP Updates

ICAP Publishes an Updated list of Practicing Firms having Satisfactory QCR Rating

ICAP has published the list of practicing firms having satisfactory Quality Control Rating (QCR) as of October 09, 2025.

The list can be found on the below link:

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

AASEB Circular 17 – Compliance with SOE Act 2023

The Auditing Standards & Ethics Board (ASEB) of ICAP issued circular 17 in context of the notification received from the Central Monitoring Unit (CMU), Finance Division, Government of Pakistan, regarding compliance with section 25(3) of the State-Owned Enterprises (Governance and Operations) (SOE) Act, 2023, and the related State-Owned Enterprises, Ownership and Management Policy, 2023.

The circular can be found on the below link:

<https://icap.org.pk/aseb/wp-content/uploads/2025/10/ASEB-Circular-17-Compliance-with-SOE-Act-2023.pdf>

ASEB Circular 18 – Time Estimation and Documentation

The Auditing Standards & Ethics Board (ASEB) of ICAP issued circular 18 dated October 10, 2025, proposing that firms auditing the Public Interest Companies (PICs) to establish a strong process for the estimation and documentation of time spent on PICs audits.

The circular can be found on the below link:

<https://icap.org.pk/aseb/wp-content/uploads/2025/10/ASEB-Circular-18-Time-Estimation-and-Documentation.pdf>

ASEB Circular 19 – Draft Format of Independent Auditor's Limited Assurance Report on Sustainability Information

The Auditing Standards & Ethics Board (ASEB) of ICAP issued circular 19 dated October 17, 2025 sharing a draft format of Independent Auditor's Limited Assurance Report on Sustainability Information with ICAP members inviting their feedback on the draft format by November 3, 2025 at aseb@icap.org.pk

The circular can be found on the below link:

<https://icap.org.pk/aseb/wp-content/uploads/2025/10/ASEB-Circular-19-Draft-Limited-Assurance-Report.pdf>

ASEB Circular 20 – Mandating Public Disclosure of ‘Audit Quality Indicators (AQIs)’ by Audit Firms for Audits of Public Interest Companies (PICs)

The Auditing Standards & Ethics Board (ASEB) of ICAP issued circular 20 dated October 17, 2025 proposing the public disclosure of specific Audit Quality Indicators (AQIs) by audit firms engaged in the audits of Public Interest Companies (PICs), and inviting comments and feedback from ICAP members thereon by November 4, 2025 at aseb@icap.org.pk

The circular can be found on the below link:

<https://icap.org.pk/aseb/wp-content/uploads/2025/10/ASEB-Circular-20-Audit-Quality-Indicators-AQIs.pdf>

SECP Updates

SECP has Issued S.R.O.1917(I)/2025 - Draft Notification - Amendments to the Insurance Rules, 2017

The Securities and Exchange commission of Pakistan has published draft amendments to the Insurance Rules, 2017 and invited comments thereon, vide S.R.O.1917(I)/2025 dated 6th October, 2025.

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

<https://www.secp.gov.pk/document/sro-1917-i-2025-draft-notification-amendment-to-insurance-rules-2017>

IFRS Foundation, IASB and IFRIC Updates

IFRS Foundation publishes IFRS for SMEs Educational Module 12—Fair Value Measurement

The IFRS Foundation has issued Educational Module 12 on Fair Value Measurement as part of its ongoing update of the IFRS for SMEs Accounting Standard modules to reflect the 2025 version of the Standard. These stand-alone modules provide practical learning support for those applying or studying the IFRS for SMEs Accounting Standard, with priority given to sections that underwent significant amendments.

Each module includes:

- Full text of the relevant section with added explanatory notes and examples;
- Discussion on significant estimates and judgements;
- Comparison with corresponding full IFRS Accounting Standards;
- Multiple-choice and case study exercises to test and apply knowledge.

Details can be accessed using the link:

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

October 2025 International Accounting Standards Board Agenda and Meeting Papers now available

The IASB meeting was held on 29–30 October 2025 at the IFRS Foundation, London. The agenda included discussions on:

- Consistent application activities
- Rate-regulated Activities
- Equity Method
- Business Combinations—Disclosures, Goodwill and Impairment
- Statement of Cash Flows and Related Matters
- Provisions—Targeted Improvements

Meeting papers can be accessed using the link:

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

October 2025 Due Process Oversight Committee Agenda and Meeting Papers now available

The Due Process Oversight Committee meeting was held on 21 October 2025 at the IFRS Foundation, Columbus Building, London. The Committee's agenda focused on monitoring compliance with due process by both the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB).

Meeting papers can be accessed using the link:

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

Webcast Series to assist SMEs in applying the third edition of the IFRS for SMEs Accounting Standard

The IFRS for SMEs Accounting Standard aims to balance the information needs of lenders and other users of SMEs' financial statements with the resources available to SMEs. The IASB issued the third edition of the Standard in February 2025, updating the previous version. This update is effective for annual periods beginning on or after 1 January 2027, with early application permitted. This webcast series will complement the educational modules designed to help SMEs apply the third edition of the Standard.

Details can be accessed using the link:

<https://www.ifrs.org/supporting-implementation/2025-ifrs-for-smes-supporting-materials/webcast-series-third-ed-ifrs-for-smes/>

Q3 2025 IFRS Interpretations Committee Podcast now available

The latest IFRS Interpretations Committee (Committee) podcast is now available that includes discussion on two following tentative agenda decisions:

- Classification of a Foreign Exchange Difference from an Intragroup Monetary Liability (or Asset) (IFRS 18); and
- Economic Benefits from Use of a Battery under an Offtake Arrangement (IFRS 16).

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/10/q3-2025-ifrs-interpretations-committee-podcast-available/>

Summary of September 2025 Meeting of Due Process Oversight Committee of IASB now available

The meeting summary of Due Process Oversight Committee meeting held on 2 September 2025 via video conference is now available. The agenda included discussions on the concurrent IASB-ISSB agenda consultation. The meeting summary of the IASB's Fourth Agenda Consultation, providing insights into the Board's priorities and feedback received from stakeholders.

Meeting summary can be accessed using the link:

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

November 2025 Capital Markets Advisory Committee Agenda and Meeting Papers now available

The Capital Markets Advisory Committee (CMAC) of IASB will hold its meeting via video conference from 5-7 November 2025. The agenda includes discussions on:

- Statement of Cash Flows and Related Matters
- Equity Method
- Intangible Assets
- Business Combinations—Disclosures, Goodwill and Impairment

Meeting agenda and details can be accessed using the link:

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

November 2025 IFRS Advisory Council Agenda and Meeting Papers now available

The IFRS Advisory Council will meet on 4-5 November 2025 at the Hilton London Canary Wharf, South Quay, Marsh Wall, London. The agenda includes:

- Feedback Report
- Update on the Trustees' activities
- Update on the IASB's activities
- Update on the ISSB's activities
- Other discussions

Meeting agenda and details can be accessed using the link:

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

Updates from the International Sustainability Standards Board (ISSB)

Complete Agenda now available for the IFRS Sustainability Symposium 2025

The IFRS Foundation released the complete agenda for the IFRS Sustainability Symposium 2025, held on 30 October 2025. The event brought together ISSB members, technical experts, and industry leaders under the theme "Pathways to Adoption." The programme included keynotes, panel discussions, and breakout sessions focused on practical implementation of ISSB Standards.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/10/complete-agenda-ifrs-sustainability-symposium-2025/>

October 2025 ISSB Meeting –Agenda and meeting papers now available

The ISSB meeting was held on 28 October 2025 in London, United Kingdom. The agenda included discussions on:

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

Meeting papers can be accessed using the link:

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

Webinar to Learn how Companies are Integrating ISSB Standards into their Products and Services

The ISSB is hosting a webinar on 13 November 2025, on how companies are integrating ISSB Standards into their products and services. This webinar will cover:

- the difference between free non-commercial use and commercial licensing of the Standards;
- the business benefits of licensing;
- real-world use cases of licensing for various industries; and
- guidance on how to get started with licensing.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/10/webinar-sustainability-licensing/>

Updates from the International Federation of Accountants (IFAC)

Global Public Sector Shift to Accrual Accounting Studies

The International Federation of Accountants (IFAC), with support from the Global Public Policy Committee (GPPC), has launched Opening Doors: Six Principles of Best Practice to Increase Access to Accountancy Qualifications. The initiative introduces a practical framework for professional accountancy organizations (PAOs) to attract talent from diverse backgrounds, remove unnecessary entry barriers, and modernize qualification pathways while maintaining the profession's high standards.

The Six Principles focus on:

- Encouraging entry from diverse educational backgrounds.
- Recognizing and valuing prior work experience.
- Removing unnecessary barriers to access.
- Offering flexible qualification formats and delivery.
- Enabling career step-off points.
- Driving global reciprocity and mobility.

Details can be accessed at this link:

<https://www.ifac.org/news-events/2025-10/ifac-launches-opening-doors-principles-broaden-access-accountancy-profession>

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

IESBA Handbook 2025 Edition Now Available

The International Ethics Standards Board for Accountants (IESBA) has issued the 2025 Edition of the Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards). The updated handbook incorporates the Tax Planning Standards, that are effective for tax planning services and activities beginning after June 30, 2025.

The new edition also includes revisions on Using the Work of an External Expert and Sustainability Reporting-related Revisions, which will take effect in December 2026, while certain independence provisions related to value chains will be effective from July 2028. Volume 2 introduces the International Ethics Standards for Sustainability Assurance (including Independence Standards) [IESSA], marking a key milestone in strengthening global ethics and independence requirements.

Details can be accessed using this link:

<https://www.ethicsboard.org/news-events/2025-10/now-available-iesba-handbook-2025-edition>

IESBA Conference 2025 Videos and Speeches Now Available

The IESBA Ethics and Independence Conference 2025, held to mark Global Ethics Day 2025, brought together around 800 participants, including over 200 in-person attendees and 35 speakers from across the globe. Videos and speeches from the conference are now available on the ethics Board website.

Key sessions explored themes such as ethical conduct and information quality in accounting and auditing, importance of ethics in building trust in global financial markets, the trust and transparency in Capital Markets etc. The conference, held under the theme "Ethics Re-Envisioned", forms part of IESBA's broader October initiatives to strengthen dialogue on the evolving role of ethics in the accounting profession and financial system.

Details can be accessed using this link:

<https://www.ethicsboard.org/news-events/2025-10/iesba-conference-2025-videos-and-speeches-now-available-marking-global-ethics-day-2025>

ICAP Outreach Expands Nationwide Footprint Through Career Guidance Initiatives

The Outreach Division of MARCOM, ICAP, successfully executed a series of nationwide initiatives aimed at inspiring and guiding the next generation of business and finance leaders. Throughout the campaign, ICAP conducted 80 Career Counseling Sessions across leading schools and colleges in both Southern and Northern regions of Pakistan, including Karachi, Hyderabad, Sukkur (South), and Abbottabad, Faisalabad, Islamabad, Lahore, Multan, Peshawar (North).

In addition, a webinar was hosted in collaboration with Aga Khan Education Services Pakistan under the "Tajjassus" program, engaging AKUEB counselors, students, and staff. This initiative further strengthened ICAP's outreach and academic partnerships across Pakistan.

These engagements enabled students to explore informed career choices and gain deeper insights into the global recognition and diverse opportunities associated with the Chartered Accountancy (CA) qualification.

Southern Region:	Northern Region:	
Karachi:	Abbottabad:	Lahore:
Cedar College, DHA	Jinnah Jamia Public School & College For Boys & Girls Campus	Beaconhouse Schooling System
Cedar College, PECHS	Abbottabad Public School & College	City School (Expo)
City School (Expo)	Royal Edwards Montessori School and College, Girls	Government Graduate College, Model Town
Eden College	Campus, Haripur	Lahore Grammar School, Township Campus
The City School Defence Intermediate Programme	Royal Edwards Montessori School and College, Boys	Multan:
Meritorious College of A levels	Campus, Haripur	Aspire Group of College for Girls
Highbrow College	Hazara Public School & College, Haripur	Aspire Group of Colleges for Boys
Army Public Schools & College (Girls Section), Saddar	Faisalabad:	Govt. Post Graduate College of Commerce
Government Degree Girl's College Zamzama	Govt. College for Women, D Type Colony	Govt. Millat Associate College
Sir Syed Govt Girls College	Govt. Higher Secondary School, Kotwali Road	Govt. Graduate College of Sciences, Bosan Road
Credo College	Govt. Millat Degree College, GM Abad	Govt. Graduate College, Muzaffargarh
Govt. College for Men, Nazimabad	Govt. Graduate College, People Colony	Govt. Associate College of Commerce, Faisal Town, Muzaffargarh
Aga Khan Education Service, Pakistan	Govt. Graduate College of Commerce, Samundri	Garrison Grammar School & College, New Shahsamas Colony
Adamjee Govt. Science College	Govt. Postgraduate College, Samundri	Bloomfield Hall School, Ahmed Pur, Adjacent Daewoo Terminal, Bahawalpur
Future World Schools & College, BTK	Concordia College, Samundri Campus	The City School, Yazman Road, Bahawalpur
Hyderabad:	Govt. College for Women, 215 RB	Superior Group of College, Canal Road, Jahanian
F.G. College (Girls & Boys Section)	Govt. Graduate College of Commerce, Abdullahpur	Punjab group of College for Boys, 12, Canal Road, Jahanian
Govt. Girls Degree College, Umer Kot	Govt. Jamia Nusrat Associate College, Chiniot	Punjab group of College for Girls, 1.2, Canal Road, Jahanian
Galaxy Public Higher Secondary School, Umer Kot	Nusrat Jahan College, Chiniot	Riphah International College for Boys, Civil Lines, Khanewal
Sindh Public Higher Secondary School, Umerkot	Govt. Graduate College for Women, Chiniot	Riphah International College for Girls, Civil Lines, Khanewal
Govt. Boys Degree College, Umerkot	Govt. Graduate College of Commerce, Jhang	Aspire Group of College for Girls, Awan Chowk, Khanewal
Amy Public School & College, SRC	Govt. Graduate College for Women, Jhang	The City School - Model Town, Model Town, Bahawalpur
Govt. Zubedah Girls College	Govt. Graduate College for Women, Bakar Mandi	Sadiq Public School & College, Ahmed Pur, Adjacent
Govt. Muslim Degree College	Govt. Graduate College 153/RB, Sahianwala	Daewoo Terminal, Bahawalpur
Aga Khan Higher Secondary School	Govt. Comprehensive Higher Secondary School, Samanabad	Peshawar:
Govt. Nazareth Girls College	Govt. City Muslim Higher Secondary School, Amin Town	University Public School and College
Sukkur:	Govt. Postgraduate College, Samanabad	Govt. City Girls College GulBahar
Government Degree Boys College, Jacobabad	Islamabad:	
Government Girls Degree College, Jacobabad	City School (Expo)	
Govt. Islamia Arts & Commerce College	Beaconhouse College Programme, Potohar Campus	
	Beaconhouse Bahria, Enclave Campus	
	Beacon House Karakurum Campus	

Southern Region



APSAC Saddar, Karachi



F.G. College (Girls & Boys Section), Hyderabad



Government Girls Degree College, Jacobabad



Govt. Islamia Arts & Commerce College, Sukkur



Galaxy Public Higher Secondary School, Umerkot

Northern Region



Government Graduate College Model Town, Lahore



Beacon House Karakorum Campus, Islamabad



Govt. Graduate College of Commerce, Samundri, Faisalabad



Bloomfield Hall School, Ahmed Pur, Adjacent Daewoo Terminal, Bahawalpur



Govt. Millat Associate College Multan



Govt. Graduate College, Muzaffargarh



Riphah International College for Girls, Civil Lines, Khanewal



Punjab group of College for Girls, 1,2, Canal Road, Jahanian



Govt. City Girls College Gulbahar, Peshawar



Royal Edwards Montessori School and College, Boys Campus, Haripur, Abbottabad

Empowering Growth Through Continuous Feedback

At a leading organization, a new manager noticed something missing despite having a capable and talented team—consistent communication. Team members worked hard, yet uncertainty often clouded their performance. Some weren't sure if they were meeting expectations, while others didn't realize how much their contributions were valued. Determined to change this, the manager introduced a culture of continuous feedback. Instead of saving comments for annual reviews, she encouraged regular check-ins and open conversations. Gradually, feedback became part of the team's everyday rhythm—brief discussions after meetings, quick notes of appreciation, and constructive guidance shared in real time. The results were clear. Team members began to understand their strengths and areas for improvement. They felt more connected to the organization's goals and took ownership of their growth. Constructive feedback, shared with empathy and consistency, built trust and mutual respect. Over time, what began as an initiative turned into a defining feature of the workplace culture—one where communication flowed freely, collaboration strengthened, and people were motivated to perform at their best. Continuous feedback didn't just improve performance; it empowered individuals and the organization to grow together.

Reference: <https://hbr.org/2013/12/building-a-feedback-rich-culture>

Celebrating Togetherness: October Birthday Gathering at ICAP

On October 31, 2025, ICAP brought its employees together for a cheerful celebration to mark the birthdays of team members born in October. The gathering, filled with smiles and light-hearted moments, reflected ICAP's ongoing commitment to fostering a connected and engaging workplace culture. Beyond the festivities, the occasion served as a reminder of the value of appreciation and recognition in the workplace. Celebrating milestones together strengthens bonds among colleagues, builds morale, and nurtures a sense of belonging within the organization.

The event concluded on a warm note, with employees sharing laughter, conversations, and a renewed sense of camaraderie—demonstrating that small gestures of celebration can go a long way in creating a positive and motivated work environment.

WELCOME TO THE TEAM

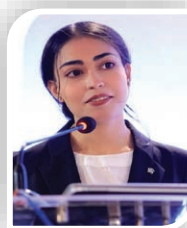
The Human Resource Department welcomes the following new employees who joined ICAP in the month October, 2025.



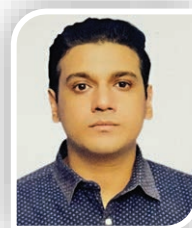
Ahmed Ali Arbani
Manager
Administration



Rafiuddin Shaikh
Deputy Manager
Technical Services



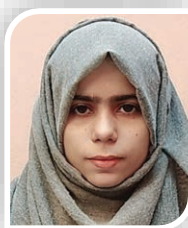
Huzaila Saeed
Deputy Manager
CPD



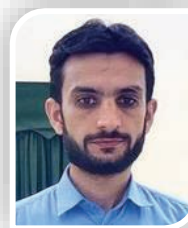
Rasool Buksh Rohail
Assistant Manager
CPD



Muhammad Amir Yaseen
Assistant Manager
Accounts & Finance



Aisha Nawal
Officer
Student Training Affair



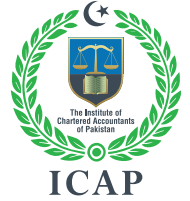
Muddasir Akram
Officer
Membership

Happy Anniversary at ICAP

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

S#	Name	Designation	Department	Station	Service Years
1	Irfan Abdul Rehman	Manager	Information Technology	Karachi	15 Years
2	Asif Nawaz	Assistant Manager	Examination	Karachi	10 Years
3	Mahwish Pervaiz Khan	Senior Officer	Administration	Islamabad	15 Years

ICAP



WORLD

October 2025 - Newsletter

Vision

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

Mission

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



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