

ICAP

WORLD

September 2025 - Newsletter

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ICAP Hosts Inaugural Conference in Peshawar: Fueling the Future through Governance & Technology

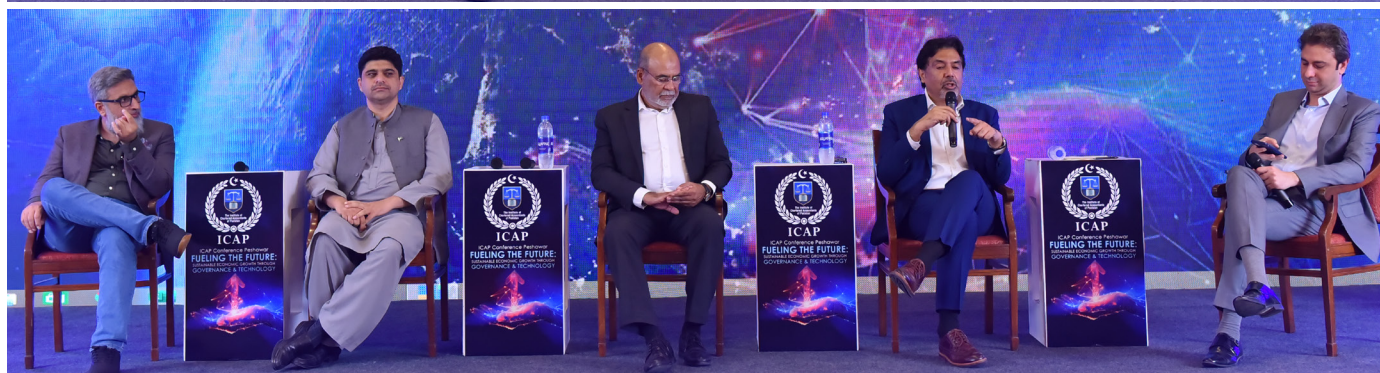


The Institute of Chartered Accountants of Pakistan (ICAP) successfully held its first-ever conference in Peshawar under the theme “Fueling the Future: Sustainable Economic Growth through Governance & Technology.” The landmark event marked a major step in ICAP’s efforts to expand its professional footprint across Pakistan and promote knowledge exchange in emerging regions.

The conference brought together policymakers, industry leaders, and business professionals to deliberate on how good governance and technology can pave the way for a sustainable and resilient economic future. The Chief Guest, Mr. Muzammil Aslam, Provincial Minister of Finance, Government of Khyber Pakhtunkhwa, delivered an inspiring keynote address emphasizing the importance of innovation, governance, and policy alignment as catalysts for sustainable growth. He appreciated ICAP’s initiative to bring such a high-level forum to Peshawar and encouraged continued collaboration between the government and professional bodies. Delivering a powerful presidential address, Mr. Saif Ullah, President ICAP, spoke about the evolving role of

chartered accountants as agents of national progress. He highlighted ICAP’s vision of promoting corporate governance, embracing technological transformation, and championing sustainability as key drivers for future prosperity. He urged professionals to lead change with integrity, agility, and foresight, ensuring Pakistan’s economic framework remains strong amid global challenges.

Mr. Muhammad Awais, Vice President ICAP, emphasized ICAP’s commitment to extending its professional reach and creating platforms for capacity-building and collaboration across Pakistan. The conference featured several insightful sessions and expert presentations. Mr. Abdul Qayyum Khan, Team Lead of the Debt Management and Risk Management Units, Finance Department, Government of KP, discussed “Transforming Governance for Economic Resilience.” Mr. Hassan Raza, MD & CEO of Bank of Khyber, shared his thoughts on “Strategic Leadership: Bridging Governance and Growth for Long-Term Success.”



A thought-provoking panel discussion followed on “Strong Governance Frameworks and Sustainable Economic Policies: Key Drivers of Growth,” moderated by Ms. Jahanara Sajjad Ahmad, featuring distinguished panelists including Mr. Ashfaq Yousuf Tola (President SAFA), Mr. Irfan Saleem (CFO Bank of Khyber), Mr. M. Ali Latif (Former President ICAP), and Syed Asad Ali Shah (Former President ICAP).

Adding further depth to the conversation, Mr. Muhammad Azfar Ahsan, former Minister for Investment, presented “Unlocking Investment Potential at the Crossroads of Heritage, Innovation, and Growth,” while Mr. Fazal Moqem Khan, President of the Sarhad Chamber of Commerce and Industry (SCCI), shared his perspective on regional business development. Mr. Farid Alam, CEO of AKD Securities, delivered an engaging talk titled “What’s Holding Back the Listed Companies?” A lively “Power Tonic” session by Syed Shafaat Ali, the well-known comedian and host, added a refreshing break to the program and energized the audience. Sustainability was another major focus of the conference. Dr. Muhammad Rafiq, Member for Climate Finance at the Pakistan Climate Change Authority, discussed “Green Solutions for a Prosperous Future.” This was followed by a panel discussion on “Pathways to Transition Towards a Low-Carbon Economy: Challenges and Opportunities,”

moderated by Mr. Husnain R. Badami, Council Member ICAP, with panelists Dr. Abdul Samad (Secretary Tourism, Culture, Archaeology & Museum Department, KP), Mr. Farrukh Rehman (Former President ICAP), and Dr. Muhammad Rafiq.

Mr. Haroon Kanth, Head of Global Services Solutions COE, Teradata, presented “Enabling Growth through Innovation,” followed by a final panel discussion on “Leveraging Technology to Address Economic Challenges: Innovations for a Resilient Future.” The session was moderated by Mr. Asim Ishaq Khan, Director of the National Incubation Center Peshawar, and featured Dr. Muhammad Akif Khan (Managing Director KPITB), Mr. Nadeem A. Malik (Tech Advisor), and Mr. Saquib Ahmad (Country Managing Director, SAP Pakistan, Iraq, Bahrain, and Afghanistan).

The conference concluded with closing remarks and a networking dinner. ICAP extends its heartfelt gratitude to its sponsors for their invaluable support in making this milestone event possible: Platinum Sponsor – Bank of Khyber; Gold Sponsors – Haier, AKD Securities Limited, Tufail Chemical Industries Limited, Meezan Bank, Hascol Petroleum Ltd; and Silver Sponsors – Bannu Woollen Mills Ltd. and Professional Academy for Excellence (PAC).

ICAP Leadership Meets Controller General of Accounts to Strengthen Collaboration



The President of the Institute of Chartered Accountants of Pakistan (ICAP), Mr. Saif Ullah, accompanied by Council Members and senior management of the Institute, held a meeting with the Controller General of Accounts (CGA). The engagement centered on strengthening institutional collaboration and identifying opportunities to enhance transparency, accountability, and financial management within the country. During the discussion, both sides emphasized the pivotal role of the accountancy profession in promoting sound governance, reinforcing public trust, and supporting the broader objectives of national development.

The meeting reaffirmed ICAP's commitment to contributing its professional expertise in partnership with public sector institutions, with a view to advancing financial discipline, elevating reporting standards, and aligning with global best practices in public financial management.

ICAP Council Convenes in Peshawar After 28 Years

Marking a noteworthy milestone for the Institute of Chartered Accountants of Pakistan (ICAP) the Council convened in Peshawar after 28 years, reinforcing the Institute's commitment to regional engagement and representation. The meeting reflected ICAP's dedication to inclusivity, collaboration, and professional growth across all regions of the country. The Council deliberated on key strategic initiatives aimed at strengthening the profession's contribution to economic development, advancing good

governance, and enhancing ICAP's outreach in emerging regions. The session also provided an opportunity to engage with local members and stakeholders, reaffirming ICAP's vision of uniting professionals in the pursuit of excellence and national progress. This milestone meeting in Peshawar highlighted ICAP's continued efforts to build stronger regional connections and advance the accounting profession nationwide.

UK-Ireland Chapter Hosts Successful Members Recognition Ceremony and Celebrates Community Cohesion at Prestigious Annual Dinner 2025



The UK-Ireland Chapter of ICAP Members successfully organized its flagship Annual Dinner and Members Recognition Ceremony on

September 21, 2025, at the prestigious Grand Sapphire Hotel & Banqueting, London. The event celebrated the remarkable

professional journey of ICAP members, recognizing Silver Jubilee and Bronze Jubilee members for their enduring relationship with ICAP. The event was graced by distinguished guests, including H.E. Mr. Saif Ullah - President ICAP and Mr. M. Ali Latif – Chairman Overseas Co-ordination Committee and Council Member ICAP and Mr. Kaleem Aslam, Chairman UK-Ireland Chapter. Mr. Riaz Rehman Chamdia, Past President ICAP also attended the event.

The Chairman UK-Ireland Chapter, Mr. Kaleem Aslam, warmly welcomed members and highlighted the remarkable achievements of members who have completed 15, 25, and 50 years of professional excellence. He noted that these milestones are not only individual accomplishments but also a reflection of the dedication, integrity, and resilience that define the profession. He expressed gratitude to President Saif Ullah Khan and Chairman OCC M. Ali Latif for their leadership and support to overseas chapters. He also shared the Chapter's forward-looking initiatives for 2025–27, which include: Establishing sub-committees to support women professionals and CPD activities; Launching seminars and webinars; Strengthening ties with UK educational institutions; and Advocating for a dedicated overseas job portal on the ICAP website.

The Chief Guest Mr. Saif Ullah, President ICAP, emphasized the great value that the Institute places on its enduring relationship with its members. He noted that the substantial contributions of ICAP UK members to the field of accountancy have not only elevated the profession within Pakistan but have also earned international

recognition. Mr. Saif Ullah further highlighted several key initiatives of the Institute such as developing new facilities in Karachi, Lahore, and Peshawar – where future chartered accountants will learn, grow, and dream; Establishment of ICAP offices in Balochistan and Gilgit-Baltistan to strengthen branding and outreach; and ongoing collaborations with ICAEW. Mr. Saif Ullah also underscored the important role of ICAP in career development and professional growth, reaffirming the Institute's commitment to empowering its members worldwide.

The Guest of Honor, Mr. Ali Latif, Chairman Overseas Coordination Committee and Council Member ICAP, congratulated the recognized members. "This evening is a tribute to your dedication, hard work, and commitment to excellence," he remarked. He also acknowledged and commended the Managing Committee of the UK-Ireland Chapter for their relentless efforts in organizing such a memorable event. Mr. Latif highlighted that ICAP chapters embody the true essence of ICAP's values and serve as hubs for networking, professional development, and community engagement among Pakistani Chartered Accountants worldwide. Mr. Latif assured members that the Institute remains dedicated to supporting its members globally, advancing professional growth, and enhancing international recognition.

The evening concluded with the presentation of shields and a scrumptious networking dinner, where attendees warmly appreciated the UK-Ireland Chapter Management Committee for their dedicated efforts in organizing such a memorable evening.

ICAP–ICAEW Collaboration Paves the Way for International Opportunities



On September 24, 2025, President ICAP Mr. Saif Ullah and President ICAEW Mr. Derek Blair met to reinforce collaboration between the two institutes, joined by Mr. M. Ali Latif, Chair Overseas Coordination Committee ICAP and Mr. Daniel Westley, Senior International Business Development Manager, ICAEW. They reached an in-principle agreement on a streamlined pathway under which qualified ICAP members would need to pass only the

ICAEW Case Study to obtain ICAEW membership, enhancing international mobility. Both institutes will also explore broader areas of cooperation, including mutual participation in professional events and CPD programs to expand learning and networks. The meeting reaffirmed their commitment to professional excellence, member growth, and a more connected global accountancy community.

89th SAFA Board Meeting held in Sri Lanka



The 89th Board Meeting of the South Asian Federation of Accountants (SAFA) took place on 15th and 16th September in Colombo, Sri Lanka, presided over by Mr. Ashfaq Tola, President SAFA. President ICAP, Mr. Saif Ullah, also attended the meeting, further strengthening the representation of Pakistan at the forum. President SAFA warmly welcomed the esteemed Board Members from India, Pakistan, Bangladesh, Sri Lanka, and the Maldives,

delegation from Afghanistan joined online. He thanked CMA Sri Lanka, the host body, for making all the arrangements. The gathering focused on discussing key initiatives and outlining the future roadmap for the accounting profession in South Asia. This meeting brought together regional leaders to collaborate on strategic initiatives that will shape the accounting profession in the South Asian region.

ICAP Book Forum Explores Ethics and Ambition Through Maya's Paradox



The latest ICAP Book Forum featured Maya's Paradox with author Ms. Asma Jan Muhammad, a thought-provoking collection of stories and reflections on integrity, leadership, and the paradoxes professionals face. The session opened with welcoming remarks by Mr. Rashid Masood Alam, setting the stage for an engaging discussion. Moderated by Mr. Muhammad Raza (Partner, A.F. Ferguson & Co.) and Ms. Kauser Parveen (CFO, PAIR Investment Company Limited), the conversation explored the book's key themes, weaving together personal insights and professional wisdom. The event was further graced by Mr. M. Moin Khan,



Chairman of Muniff Ziauddin & Co., who joined as Chief Guest. From confronting mental barriers to navigating moral dilemmas, from making unpopular decisions to safeguarding integrity, the dialogue highlighted the enduring value of ethics in the world of finance. The evening left participants inspired, reminding them that while ambition may drive success, it is integrity that ensures its permanence. The Forum once again showcased the Institute's commitment to fostering intellectual exchange at the intersection of finance and literature.

Panther Tyres Joins ICAP's TOoP Network to Empower Future Chartered Accountants



In a proud moment for professional development, ICAP officially onboarded Panther Tyres Limited as an Approved Training Organization Outside Practice (TOoP) in Lahore. The recognition ceremony brought together ICAP leadership—President Mr. Saif Ullah, Vice President Mr. Muhammad Awais, and ETCOM Chairman Mr. Mohammad Maqbool—who presented the certificate to Mian Iftikhar Ahmed, Chairman of Panther Tyres' Board of Directors.

This strategic partnership enables Panther Tyres to offer structured training to aspiring Chartered Accountants, reinforcing ICAP's commitment to bridging the gap between academic learning and industry practice. Through this collaboration, CA students will gain hands-on experience in a dynamic corporate environment, strengthening their professional journey and contributing to the broader vision of excellence in Pakistan's financial landscape.

Driving Professional Growth: Hyundai Nishat Motor Joins ICAP's TOoP Network



In a ceremony emphasizing the power of collaboration between industry and academia, ICAP formally recognized Hyundai Nishat Motor (Private) Limited as an Approved Training Organization Outside Practice (TOoP) in Lahore. The certificate was presented to Mr. Yamada Masakil, CEO of Hyundai Nishat Motor, by ICAP's leadership, President Mr. Saif Ullah, Vice President Mr. Muhammad Awais,

and Chairman ETCOM & Council Member Mr. Mohammad Maqbool. The event brought together senior executives from both institutions, reflecting a shared commitment to nurturing future professionals. With this recognition, Hyundai Nishat Motor becomes part of ICAP's growing training network, offering structured workplace training to CA students. The partnership

promises to equip aspiring accountants with practical exposure, bridging classroom learning with real-world experience and

reinforcing ICAP's mission to elevate professional standards across Pakistan.

Etihad Alloys Joins ICAP's T0oP Network to Shape Future Finance Leaders



In a ceremony that celebrated partnership and professional development, ICAP formally onboarded Etihad Alloys (Private) Limited as an Approved Training Organization Outside Practice (T0oP) in Lahore. The certificate was presented to Mr. Zahid Jameel, CEO of Etihad Alloys, by ICAP's leadership—President Mr. Saif Ullah, Vice President Mr. Muhammad Awais, and Chairman ETCOM & Council Member Mr. Mohammad Maqbool.

Senior representatives from both organizations were present, underscoring a shared commitment to nurturing future Chartered Accountants. With this recognition, Etihad Alloys will offer structured workplace training to CA students, providing them with meaningful industry exposure and strengthening their professional capabilities. The collaboration marks another step forward in ICAP's mission to align academic excellence with real-world experience.

Expanding Horizons: Transworld Associates Onboarded as ICAP's Approved T0oP in Islamabad



On September 8, 2025, ICAP marked another milestone in its journey to strengthen industry-academia linkages by formally onboarding Transworld Associates (Private) Limited as an Approved Training Organization Outside Practice (T0oP).

The certification ceremony was held in Islamabad, where Mr. Saif Ullah, President ICAP, presented the T0oP certificate to Mr. Saad Muzaffar Waraich, President of Transworld Associates. Senior

leadership from both organizations attended the event, reflecting a shared commitment to nurturing future Chartered Accountants.

With this recognition, Transworld Associates joins ICAP's expanding network of training partners, offering structured workplace exposure to CA students. The collaboration aims to equip young professionals with the practical skills and ethical grounding essential for success in today's dynamic financial landscape.

Cultivating Excellence: Mannabi Business School Joins ICAP's RAET Network



In a ceremony held on September 8, 2025, ICAP proudly welcomed Mannabi Business School, Islamabad into its growing network of Registered Accounting Education Tutors (RAET). The RAET certificate was formally presented by Mr. Saif Ullah, President ICAP, to Ms. Atya Siddiqui, ACA, Principal of Mannabi Business School, in the presence of senior representatives from both institutions. This onboarding marks a meaningful step in ICAP's ongoing mission to

expand access to quality accounting education across Pakistan. By joining the RAET network, Mannabi Business School will play a vital role in shaping the next generation of Chartered Accountants—equipping students with the academic rigor, ethical foundation, and professional readiness that define ICAP's standards of excellence.

Finance Leader 2.0: Shaping the Next Generation of Strategic Finance Professionals



This year, the PAIB Committee, in collaboration with the International Federation of Accountants (IFAC), organized the fifth edition of its flagship 5-day training program, "Finance Leader 2.0." Aligned with the World Economic Forum 2024 skills framework, the program was designed to equip finance professionals with the evolving leadership capabilities required in today's dynamic business environment. Participants came from diverse backgrounds, ranging from mid- to senior-level positions across multiple industries.

Over the past four years, this program has empowered participants to grow, succeed, and create lasting value. The fifth edition continued this tradition by emphasizing practical learning and strategic leadership. The training comprised five modules spread across five days, covering real-life scenarios, ranging from leading self, change, strategy, technology and culture highlights the significance of importance tools such as the "Titanic Syndrome," for strategy building. The importance of AI in workplaces, the art of managing difficult conversations, art of storytelling, the understanding of workplace culture & policies to foster a positive environment are all the basic ingredients in today's for leadership and transformation. Each year, participants undergo the HBDI assessment, which helps them identify their thinking preferences. This year's sessions, too, focused on both professional and personal development. Distinguished speakers shared their expertise and real-life case studies to guide participants in navigating the complexities of the corporate world bringing the experiential learning to class room.

The program featured prominent speakers including Stathis Gould (Director Member Engagement & PAIB at IFAC), Mr. Adnan Rizvi (Country Managing Partner, KPMG), Bakhtiar Wain (CEO, Avanceon Limited), Asif Jooma (CEO, Lucky Core Industries), Pouruchisty Sidhwa (CHRO, Hugo Bank Limited), and Saad Kaliya (Partner,



Technology Consulting and Risk Assurance, A.F. Ferguson & Co.). Lead Trainer Farhad Karamally skillfully connected each session with his own insightful examples, making the learning experience highly interactive and impactful. The training brought together 30+

professionals from a wide range of sectors such as telecommunications, audit firms, FMCG, automobiles, education, banking, healthcare, cement, power, retail, NGOs, and consultancy industries—creating a diverse and enriching learning environment.

Advancing Expertise: Four-Day IFRS Workshop Series by NRC

Islamabad



Lahore



Bringing together professionals eager to deepen their expertise, the Northern Regional Committee (NRC) of ICAP hosted a four-day workshop series on International Financial Reporting Standards (IFRS) on August 22, September 12, 19, and 26, 2025. The sessions

were held in Islamabad and Lahore, with nationwide virtual participation. Renowned trainers, including Mr. Ameer Bin Faisal, Mr. Tahir Shah, Mr. Munim Islam, Mr. Suleman Wasif, Mr. Mirza Ali Hassan, and Mr. Bilal Khalid Khan, delivered engaging presentations that combined technical depth with practical insights, encouraging active dialogue on key IFRS and IAS topics. The series opened and concluded with remarks from NRC and CPD Committee members, including Mr. Muhammad Obaid Ullah, Mr. Aneel Peter, Ms. Shazia Parveen, Mr. Burhan ur Rehman, Ms. Ammara Shamim Gondal, and Mr. Ajmal Haider, Director North – ICAP. Shields were presented to the trainers in recognition of their valuable contributions.

With strong participation from across Pakistan, the workshop concluded on an appreciative note, underscoring NRC's commitment to bridging technical knowledge with practice and advancing ICAP's alignment with international standards.

ICAP Hosts RAETs Convention 2025 Across Major Cities

The Institute of Chartered Accountants of Pakistan (ICAP) held the RAETs Convention 2025 in Karachi, Lahore, Islamabad, Faisalabad, and Multan to strengthen collaboration with Recognized Accounting Education Tuitions (RAETs) under the New Education Scheme 2025. Chairman ETCOM, Mr. Mohammad Maqbool, shared that the scheme aligns the CA qualification with global standards

and ensures professional knowledge remains future-ready. He acknowledged the vital role of RAETs, whose valuable feedback helped shape these bold educational reforms. The convention reaffirmed ICAP's commitment to advancing accountancy education and preparing future professionals for a changing world.

Shaping the Future of Training: ICAP Hosts TOs Convention 2025 Across Major Cities

The Institute of Chartered Accountants of Pakistan (ICAP) organized the TOs Convention 2025 across Karachi, Lahore, Islamabad, Faisalabad, and Multan, bringing together Training Organizations (TOs) from across the country to discuss the evolving landscape of professional training under the New Education Scheme 2025. Chairman, ETCOM, Mr. Mohammad Maqbool, led the insightful sessions, highlighting how the new scheme will redefine the structure of training and professional development for future

chartered accountants. He emphasized the importance of aligning training practices with global standards to equip trainees with skills relevant to the modern business environment. The convention served as a platform for meaningful dialogue between ICAP and its partner organizations, reinforcing a shared vision of nurturing talent and ensuring that the next generation of accountants is prepared to meet the profession's emerging challenges and opportunities.

Navigating Change: ICAP Equips Trainees for the Education & Training Scheme 2025

As the Education & Training Scheme 2025 approaches, ICAP took a proactive step to guide its trainee community through the transition. On September 20, 2025, the Institute hosted a dedicated webinar designed to explain the new framework and ensure students are well-prepared for the changes ahead. Led by Mr. Mohammad Maqbool, Chairman ETCOM, the session offered a clear breakdown of implementation timelines, transition pathways, and exemption criteria. Trainees engaged actively throughout, with a

focused Q&A segment addressing individual concerns and clarifying key aspects of the scheme.

The webinar reaffirmed ICAP's commitment to supporting its students—not just through curriculum, but through timely, transparent communication. As the profession evolves, ICAP continues to stand as a trusted guide, helping future Chartered Accountants navigate change with confidence and clarity.

Open Houses Inspire Aspiring Chartered Accountants Across Karachi and Islamabad

With an impressive turnout and enthusiastic participation, the Open Houses held at ICAP House, Karachi and Islamabad, successfully brought together students, parents, and faculty members under one roof to explore the dynamic world of CA Pakistan.

The events offered an in-depth look into the globally recognized CA qualification, highlighting its diverse career opportunities, international mobility, and the professional excellence it represents. Through informative sessions and interactive

engagements, participants gained clarity on how ICAP empowers individuals to become trusted finance professionals and business leaders.

Adding to the vibrancy of the events, registered colleges actively participated by setting up stalls, engaging with aspiring students, and guiding them on their academic and professional journeys. The Open Houses reaffirmed ICAP's commitment to inspiring, informing, and nurturing the future generation of Chartered Accountants in Pakistan.

Islamabad



Karachi



Celebrating Excellence: ICAP Member Honored with SAFA 'Woman Star of the Year' Award 2025



The CA Women Committee of ICAP proudly congratulates Ms. Izz Ghanaa Ansari, member of ICAP, on winning the "Woman Star of the Year Award" under the SAFA Women Leadership Awards 2025. The award was announced on September 16, 2025, at a ceremony held in Sri Lanka by the SAFA Women Leadership Committee. This prestigious regional recognition honours Ms. Ansari's exemplary leadership and significant contributions. Her achievement highlights the global impact of ICAP members and reaffirms ICAP's commitment to empowering women in leadership.

Appreciation - RAET Faculty Members

ICAP expresses its sincere gratitude to the RAET faculty members for their valuable feedback on the question papers and suggested solutions for the CAF Spring 2025 examination.

Abdul Qayyum Raza CAF-3: Cost and Management Accounting CAF-6: Managerial and Financial Analysis The TIPS College of Accountancy (TCA) (PAC) Faisalabad	Abdus Salam Jan CAF-4: Business Law CAF-8: Audit and Assurance (PAC), Peshawar	Adnan Rauf CAF-2: Tax Practices Crescent College of Accountancy Lahore
Ahmad Jabbar CAF-2: Tax Practices The TIPS College of Accountancy (TCA) Faisalabad	Faheem Ilyas CAF-1: Financial Accounting and Reporting-I CAF-2: Tax Practices (PAC), Peshawar	Habib Ur Rehman Jawad CAF-4: Business Law SKANS School of Accountancy Lahore
Hafiz Muhammad Farhan CAF-2: Tax Practices CAF-5: Financial Accounting and Reporting-II CAF-8: Audit and Assurance College of Accountancy & Professional Studies (CAPS), Lahore	Junaid Subhani CAF-1: Financial Accounting and Reporting-I CAF-8: Audit and Assurance The TIPS College of Accountancy (TCA) Faisalabad	Kashif Adeel CAF-1: Financial Accounting and Reporting-I CAF-5: Financial Accounting and Reporting-II CAF-8: Audit and Assurance SKANS School of Accountancy Multan
Mansha Yousaf CAF-3: Cost and Management Accounting Catsrise College Multan	Masood Ahmed Mughal CAF-3: Cost and Management Accounting CAF-5: Financial Accounting and Reporting-II CAF-8: Audit and Assurance (CAPS), Lahore	Mobeen Qureshi CAF-1: Financial Accounting and Reporting-I CAF-5: Financial Accounting and Reporting-II SKANS School of Accountancy Lahore
Mohammad Rizwan CAF-7: Company Law The Professionals' Academy of Commerce Peshawar	Muhammad Imran Fawad CAF-4: Business Law The Professionals' Academy of Commerce Peshawar	Muhammad Naeem Baig CAF-4: Business Law CAF-7: Company Law College of Accountancy & Professional Studies (CAPS), Lahore
Muhammad Zeeshan Abid CAF-5: Financial Accounting and Reporting-II CAF-4: Business Law CAF-7: Company Law The TIPS College of Accountancy (TCA) Faisalabad	Shahnawaz Ahmed CAF-1: Financial Accounting and Reporting-I CAF-5: Financial Accounting and Reporting-II CAF-6: Managerial and Financial Analysis Al-Hamd Academy Karachi	

Unlocking Growth Through Mentorship: A PAIB Webinar on Career Progression and Professional Excellence

The Professional Accountants in Business Committee of ICAP organized a webinar on Key Tools for Career Progression, Professional Excellence, and Personal Growth, led by Dr. Farhad Karamally. The session discussed the real challenges professionals face at different points in their careers, whether it's choosing between practice and industry, dealing with uncertainty, or taking bold steps into the unknown. A major focus of the discussion was on the value of mentorship. It was highlighted that mentorship is beyond advice, it's about helping individuals gain clarity, build confidence, and grow into stronger professionals. The webinar highlighted that one committed mentor is more effective than juggling many at once, and that trust is the cornerstone of a meaningful mentor-mentee relationship. Importantly, mentorship is not about finding jobs, but about developing personally and professionally for the long run.

The importance of feedback and reverse mentoring was also shared, making the relationship beneficial for both sides. The webinar linked mentorship to the way the left and right sides of the brain work - balancing functional and business decision-making. The overall webinar was all about a transformative process that enables professionals to take on challenges and move forward with confidence.



Strengthening Digital Governance: ICAP Finalizes Technology Governance and Risk Management Framework



A Major Milestone in Digital Governance! The Digital Assurance and Accounting Board (DAAB) of ICAP successfully convened a working committee on the Technology Governance, Risk & Management Framework (TGRMF) and finalized the draft for the Framework, which will benefit local organizations by strengthening governance structures, enhancing cybersecurity resilience, and promoting effective risk management practices. This initiative will not only support Pakistan's digital transformation journey but also align local practices with international standards, enhancing global recognition and competitiveness. The framework covers the following chapters, which will empower organizations with stronger governance, resilience, and digital assurance, paving the way for a secure and sustainable digital future.

The framework covers the following areas:

Chapter 1. IT Governance & IT Strategy: Principles for IT oversight and accountability.

Chapter 2. Information Security (including Cyber Security): Identifies, assesses, and mitigates IT-related risks along with protection of critical information assets.

Chapter 3. Data Privacy and Governance: Data quality and lifecycle management, privacy of customers' personal data.

Chapter 4. Software Development, Acquisition and Implementation: Secure software development, appropriate acquisition, robust implementation and controlled IT change management.

Chapter 5. IT Operations and Support: Reliable and efficient IT services.

Chapter 6. Business Resilience: Disaster recovery (subset of business continuity) to address IT-related disruptions.

Chapter 7. IT Audit: Conduct regular audits to ensure suitable IT controls are in place, together with necessary security and compliance.

Empowering SMPs: ICAP Conducts Workshop on IT Risk Assessment

The Digital Assurance and Accounting Board (DAAB), in collaboration with the Small and Medium Practices Committee (SMP), conducted an exclusive online workshop on IT Risk Assessment on September 4, 2025. The highly interactive and practical session equipped participants—particularly finance professionals, auditors, consultants, and risk managers—with tools and techniques aligned with global best practices for identifying, assessing, and managing IT risks. The IT Risk Assessment Workshop aimed at creating new avenues of employability by upskilling professionals, consultants, and advisors with specialized IT risk management competencies. The workshop was specially curated for Small and Medium Practices (SMPs) to strengthen their capacity in

managing technology-related risks, enhancing service quality, and developing digital readiness in a rapidly evolving business environment. The session comprised a hands-on, case study-based exercise, where participants were formed into groups through breakout sessions to develop risk assessment models, analyze real-world cybersecurity scenarios, and engage with industry experts and tech leaders to apply their learning to practical situations. The workshop emphasized key IT risk frameworks, effective mitigation strategies, and collaborative presentations that encouraged knowledge sharing, practical application, and the integration of IT risk management into professional practice.

Digital Edge by ICAP: Transforming Skills for Tomorrow's Chartered Accountants

The Digital Assurance and Accounting Board (DAAB) of ICAP presents "Digital Edge: Technology Skills & Competencies for Chartered Accountants." Developed in alignment with global best practices, this model provides a structured pathway for Chartered Accountants to build digital proficiency, embrace emerging technologies, and remain future-ready finance professionals. It envisions the Chartered Accountant of the future as a dynamic professional who leverages automation, cloud solutions, big data, analytics, and AI/ML to enhance productivity, strengthen decision-making, and create sustainable value. Building these digital competencies is not only vital for professional growth but also for the expansion of employability prospects across sectors. As

organizations increasingly seek finance professionals who can interpret data, manage digital transformation, and ensure technology-driven governance, Chartered Accountants equipped with these skills will be well-positioned to take on emerging roles in areas such as data analytics, information security, business intelligence, and digital assurance. ICAP is advancing digital fluency through specialized certification programs, integration of digital competencies into CPD frameworks, and investments in study platforms, workshops, and mentorship initiatives. Furthermore, strategic collaborations with universities, technology firms, and global accounting bodies continue to expand learning horizons and open new opportunities, ensuring members remain

competitive and relevant in the evolving digital landscape of finance.

The “Digital Edge: Technology Skills & Competencies for Chartered Accountants” can be referred at:
<https://icap.org.pk/daab/pdf/IT-Skills-and-Competencies.pdf>

Registrations Open for Self-Paced Training Program on Data Analytics

The Digital Assurance and Accounting Board of ICAP is pleased to share that registrations are still open for the Self-Paced Training Program on Data Analytics. This program is designed for business leaders seeking to strengthen their expertise in Advance Excel & Microsoft Power BI. Participants will learn to build efficient data models, manage complex datasets, and generate actionable insights to support informed decision-making. With a flexible, learn-at-your-own-pace format, the program enables participants to balance professional commitments while advancing their skills. Members are encouraged to register and take advantage of this opportunity to upskill in data analytics.



LEARN AT YOUR OWN PACE

MASTER DATA MODELING IN POWER BI

STRUCTURE DATA FOR HIGH-PERFORMANCE ANALYSIS

- DEFINE RELATIONSHIPS AND CARDINALITY EFFECTIVELY
- USE STAR SCHEMA TO ORGANIZE COMPLEX DATASETS
- APPLY ROLE-LEVEL SECURITY FOR USER-SPECIFIC VIEWS
- OPTIMIZE MODELS FOR FASTER PROCESSING AND BETTER INSIGHTS

Scan to Register

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

Advance Your Expertise in Digital Assurance – TAC Cohort 7 Now Open

The Digital Assurance and Accounting Board (DAAB) of ICAP has opened registrations for the 7th Cohort of the Technology Assurance Certificate (TAC). This advanced online certification is designed to build digital trust and strengthen cyber resilience. Tailored for professionals, the program offers comprehensive learning on IT Governance, Cybersecurity frameworks, Digital Risk Management, and Technology Assurance practices in line with global standards. TAC provides participants with practical tools and insights to address emerging digital risks while fostering organizational resilience. Secure your spot today — registrations are now open!



DIRECTORS' TRAINING PROGRAM

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

THE PROGRAM IS SPREAD OVER 5 DAYS
REGISTRATION IS NOW OPEN

CPD Hours
42



For Registration

LAHORE

SESSION I

Day I, II & III
Nov 11, 12 & 13, 2025
PC Hotel, Lahore

SESSION II

Day I & II
Nov 19 & 20, 2025
PC Hotel, Lahore

REGISTER NOW!

PROGRAM FEE (PER PARTICIPANT)

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

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

Last date of registration is October 31, 2025

SUCCESS STORIES



Sadhna Kumar, ACA
Senior Associate
PwC UAE

From a young age, numbers fascinated me-their logic, their patterns, and the way they could reveal powerful stories. By the time I reached Grade 8, I had already set my sights on becoming a Chartered Accountant. Yet, the thought of stepping into a field often perceived as male-dominated made me question whether I truly belonged there. The turning point came when I secured a distinction in my intermediate exams. That achievement gave me the courage to dream bigger and reminded me that I was capable of far more than I had ever imagined.

My journey as a Chartered Accountant began during my articles at A.F. Ferguson, where I qualified and laid the foundation for my professional career. Today, I serve as a Senior Associate at PwC UAE, one of the world's leading audit firms. Along this journey, I carry immense pride in being the first female Chartered Accountant from my community-a milestone that is both personal and collective.

To every young girl who aspires to create her own path: take the first step. The road may seem uncertain, and the challenges may appear overwhelming, but find that one reason to move forward. Sometimes, that single reason is all it takes to begin a journey that can transform your life.

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

Participation in AGOS 2025 Summit – Unlocking Opportunities in the Shared Services Industry



The ASEAN Chapter of ICAP Members Chairman Mr. Humayun Habib recently participated in the AGOS 2025 Summit in Malaysia, which brought together industry leaders, policymakers, and global business services (GBS) practitioners. The Summit highlighted Malaysia's rapid growth in the shared services sector, which currently contributes around USD 4 billion to the economy, with over 600 global centres employing 250,000 professionals, and is projected to grow to over USD 6 billion by 2030. Discussions at the Summit reinforced Malaysia's strengths in multicultural and multilingual talent, government support, and digital infrastructure, alongside the challenges of talent shortages in areas such as AI, automation, and advanced digital capabilities.

From Pakistan's perspective, this sector presents a significant opportunity for collaboration. With a large professional talent pool in finance & accounting, IT, HR, and procurement, combined with strong English proficiency and growing Mandarin capability, Pakistan can position itself as a strategic partner to help Malaysia address its talent gaps. Similar collaborations with TalentCorp and GBS associations have enabled India and the Philippines to capture strong market presence in Malaysia's shared services industry. The ASEAN Chapter of ICAP Members is championing dialogue to explore such opportunities, with a view to creating win-win solutions that showcase Pakistani talent internationally and strengthen professional and economic ties in the region.

KSA Chapter Organised CPD Event on Navigating the Future of Zakat & Taxes in KSA

The CPD Committee of ICAP Contact Persons in KSA (Eastern Province) organized a CPD event on Navigating the Future of Zakat & Taxes in KSA on September 4, 2025 at Al Turki Business Park, Eastern Province, KSA. The event featured insightful discussions and practical takeaways, offering participants valuable perspectives on the evolving regulatory landscape in Saudi Arabia.

Key Highlights:

- Updates on zakat regulations and enforcement trends
- In-depth discussion on transfer pricing (TP) compliance and audit readiness
- Review of the latest tax law changes and their impact on business operations
- Strategies for managing regulatory risk and ensuring compliance

Distinguished Panelists:

- Nauman Ahmed – Partner, Head of Tax, Deloitte Middle East
- Husain Miyasab – Director, Transfer Pricing, Deloitte Middle East
- Javed Aziz – Partner, Zakat & Tax, EY KSA

The session was moderated by Yasir Munir, FCA (ICAP Contact Person in KSA). The panelists' insights helped attendees better understand the complexities of compliance while equipping them with strategies to plan for sustainable growth.





New Associate & Fellow Members

The Institute welcomes the following new Associate and Fellow Members:

Associate Members

S#	R. NO.	NAME
1	13851	Munazza Anwar
2	13852	Muhammad Haseeb
3	13853	Muneeb Ahmed
4	13854	Rana Muhammad Umer
5	13855	Ahmed Ali
6	13856	Qurat-UI-Ain
7	13857	Malik Irtaza Ali
8	13858	Alia Zahid
9	13859	Syed Salman Haidar Naz
10	13860	Muhammad Rohaan
11	13861	Arham Atiq
12	13862	Razia Asghar
13	13863	Muhammad Ibraheem
14	13864	Muhammad Haider Khalid
15	13865	Muhammad Hammad Ashraf
16	13866	Alishan Feroz Ali Lakhani
17	13867	Hunain Ahmed
18	13868	Zunaira Tauqir
19	13869	Hamza Zamir Khan
20	13870	Uzair Adil Habib
21	13871	Talha Bin Khalid
22	13872	Mohammed Hassan Siddiqui
23	13873	Muhammad Muzammil

S#	R. NO.	NAME
24	13874	Kanz Sufian
25	13875	Ahsan Saleem
26	13876	Muhammad Anas
27	13877	Natasha Chimnani
28	13878	Uzaifa Aziz
29	13879	Sajid Mehmood
30	13880	Syed Zain Ul Abideen
31	13881	Sabeeka Hassan
32	13882	Muhammad Shahzad Anjum
33	13883	Hammad Sohail Younus
34	13884	Rameen Tahir
35	13885	Jason John
36	13886	Hamza Saleem
37	13887	Shakti Kumar
38	13888	Muhammad Umer Mujahid
39	13889	Hafiza Iqra Mazhar
40	13890	Mushahid Hussain
41	13891	Muhammad Ayyan
42	13892	Hamza Maqsood Ahmed
43	13893	Muhammad Anas Asif
44	13894	Syed Mohammad Jon Abbas Zaidi
45	13895	Muhammad Hasnain Raza
46	13896	Muhammad Hammad
47	13897	Usamah Bin Azfar
48	13898	Saad Bin Khalid
49	13899	Raja Hamza Khalid
50	13900	Saqib Ahmed Rizvi
51	13902	Hamza Asghar

S#	R. NO.	NAME
52	13903	Areeb Fatima Zaidi
53	13904	Muhammad Hassan
54	13905	Talha Bin Usman
55	13906	Muhammad Ahmed
56	13907	Muhammad Shoaib Shafique
57	13908	Muhammad Ahmed Nadeem
58	13909	Khadija Javed
59	13910	Abdul Aziz
60	13911	Ali Altaf
61	13912	Muhammad Hashir Usmani
62	13913	Qurat Ul Ain
63	13914	Abdul Ghaffar Khan
64	13915	Arifa Razaque
65	13916	Muhammad Bilal Nadeem
66	13917	Muhammad Maaz
67	13918	Syed Shahzaib
68	13919	Habeeb
69	13920	Iqra Arif
70	13921	Muhammad Arham Zafar
71	13922	Bilal Ahmed Shaikh
72	13923	Javeria Chaudry
73	13924	Rana Muhammad Umer Nafees
74	13925	Shahbaz Anjum
75	13926	Alina Fatima
76	13927	Muhammad Ikramullah
77	13928	Fatima
78	13929	Umair Mazhar
79	13930	Adnan Iqbal
80	13931	Muhammad Usman Ghani
81	13932	Mustafa Noor
82	13933	Arsalan Haider
83	13934	Muhammad Hasnain

S#	R. NO.	NAME
84	13935	Abdul Hai
85	13936	Syed Husnain Abbas
86	13937	Syeda Bisma Fawad
87	13938	Ashesh Kumar
88	13939	Anas Bin Aamir
89	13940	Chaudry Abdullah Ijaz
90	13941	Muhammad Ashhad
91	13942	Nabiha Khan
92	13943	Ammar Ahmed
93	13944	Muhammad Hasnain

Fellow Members

S#	R. NO.	NAME
1	3331	Imran Ansari
2	5933	Ammar Altaf Mousani
3	6631	Adnan Hussain
4	6678	Syed Awais Haider Naqvi
5	6804	Abdullah Hafeez
6	7345	Tariq Anis
7	7626	Muhammad Danish
8	7779	Syed Bilal Ahmed
9	7823	Muhammad Sayyaf Ur Rahman
10	7922	Syed Atif Hassan Abidi
11	7996	Shamas Ur Rehman
12	8034	Muhammad Farhan Saeed
13	8056	Abdul Samad
14	8086	Muhammad Ali Memon
15	8102	Hamza Bilal
16	8110	Muhammad Nadeem
17	8133	Syed Haider Rizvi
18	8171	Syed Mahir Alam
19	8181	Awais Mahmood
20	8197	Nisar Ahmad Alvi
21	8237	Ali Saeed Raza

S#	R. NO.	NAME
22	8250	Shoaib Ahmed Siddiqui
23	8274	Waqas Naseer
24	8302	Atif Ahmad
25	8306	Moheel Ali Khan
26	8324	Zafar Ullah
27	8325	Muhammad Waqas
28	8988	Muhammad Sohail Ahmad
29	9645	Abdul Rehman

Life Members

S#	R. NO.	NAME
1	1717	Rizwan Ul Haq Khan
2	2168	Tanveer Malik
3	0841	Hasanali Abdullah
4	1787	Hussaini
5	2233	Sadaqat Ali
6	2428	Muhammad Ali Jessa
7	1773	Shahid Jamal Kazi
8	1070	Mohammad Yasin Bilwani
9	2001	Shafiq-Ul-Rehman
10	2422	Agha Shaheen Ahmed Khan
11	1533	Shabbir Abbas
12	2547	Abdul Aleem Rafiq
13	1468	Iqbal Ahmed Rizvi
14	0986	Mohammad Iqbal Surmawala
15	2378	Zahid Ahmad Chaudhry

New Firm

The Institute welcomes the following new firm:

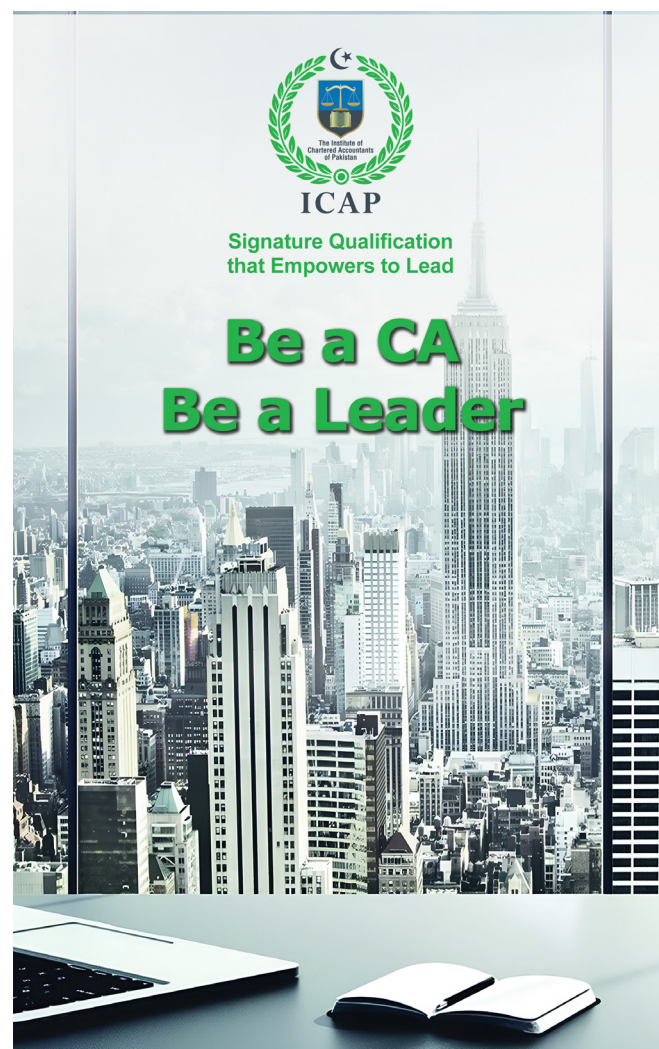
S#	Name of Firm	Location
1	Fintrack Solutions	Lahore
2	I. T. M. Associates	Lahore
3	Aadil Naeem & Co.	Lahore
4	Farooq & Co.	Karachi
5	Hammad R. J. & Co.	Islamabad

S#	Name of Firm	Location
6	Junaid U. & Co.	Islamabad
7	Murtaza H. & Co.	Islamabad
8	Osama & Co.	Karachi
9	R. M. Umer Khan & Co.	Rawalpindi
10	Tahir Farid & Co.	Lahore
11	Wasif & Co.	Islamabad
12	M. U. Farooque & Co.	Lahore
13	Raza & Co	Lahore
14	Amjad Mustafa & Company	Multan

Change of Name of Firm

The Institute welcomes the following new firm:

S#	Old Name of Firm	New Name of Firm
1.	M. A. Sohail & Co.	M. F. & Co.





ICAP Updates

ICAP Publishes an Updated List of Practicing Firms Having Satisfactory QCR Rating

ICAP has published the list of practicing firms having satisfactory Quality Control Rating (QCR) as of September 30, 2025.

The list can be found on the below link:

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

AASEB Circular 14 – IAASB Resource Material on ISSA 5000

The Auditing Standards & Ethics Board (ASEB) of ICAP issued circular 14 for practicing members of the institute to update them about the resource material on ISSA 5000 published by the International Auditing and Assurance Standards Board (IAASB).

The circular can be found on the below link:

<https://icap.org.pk/aseb/wp-content/uploads/2025/09/ASEB-Circular-14-IAASB-Resource-Material-on-ISSA-5000.pdf>

ASEB Circular 15 – Adoption of Sustainability Assurance and Ethics Standards

The ASEB of ICAP issued circular 15 which highlights that the council of the institute in its 401st meeting held on September 12-13, 2025, has approved the adoption of following standards, on the recommendations of the Auditing Standards & Ethics Board (the Board):

1. International Standard on Sustainability Assurance (ISSA) 5000 'General Requirements For Sustainability Assurance Engagements'; and
2. International Ethics Standards for Sustainability Assurance (including International Independence Standard)

The circular can be found on the below link:

<https://icap.org.pk/aseb/wp-content/uploads/2025/09/ASEB-Circular-15-Adoption-of-Sustainability-Assurance-and-Ethics-Standards.pdf>

ASEB Circular 16 – ATR 21, Maintenance of Register of Non-Assurance Services to Public Interest Companies

The ASEB of ICAP issued circular 16 which highlights that the council of the institute in its 401st meeting held on September 12-13, 2025, has approved the Auditing Technical Release (ATR) 21, Maintenance of Register of Non-Assurance Services to Public Interest

Companies, on the recommendation of the ASEB.

The circular can be found on the below link:

<https://icap.org.pk/aseb/wp-content/uploads/2025/09/ASEB-Circular-16-ATR-21.pdf>

SECP Updates

SECP has Published FAQs on Mergers, Amalgamations & Winding Up

The Securities and Exchange commission of Pakistan has published Frequently Asked Questions (FAQs) on Mergers, Amalgamations & Winding Up addressing the concerns of the stakeholders.

The FAQs can be found on the below link:

<https://www.secp.gov.pk/wp-content/uploads/2025/09/FAQs-on-Mergers-Winding-up.pdf>

SECP has Introduced Amendments to the Companies (Further Issue of Shares) Regulations, 2020

The Securities and Exchange commission of Pakistan has notified amendments to the Companies (Further Issue of Shares) Regulations, 2020 via S.R.O 1665(I)/2025. The amended regulations can be accessed at SECP's website.

The SRO can be found on the below link:

https://www.secp.gov.pk/document/s-r-o-1665i2025-amendments-to-the-companies-further-issue-of-shares-regulations-2020/?wpdm_dl=61883&refresh=68dbd50c2e9f11759237388

IFRS Foundation, IASB and IFRIC Updates

September 2025 IFRS Interpretations Committee Agenda and Meeting Papers now Available

The IFRS Interpretations Committee held its meeting on September 16, 2025 at the IFRS Foundation offices in London.

Key agenda items included:

- Administrative matters
- Classification of a Foreign Exchange Difference from an Intragroup Monetary Liability (or Asset) (IFRS 18)
- Economic Benefits from Use of a Battery under an Offtake Arrangement (IFRS 16)
- Business Combinations—Disclosures, Goodwill and Impairment
- Statement of Cash Flows and Related Matters

Meeting summary can be accessed using the link:

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

July 2025 Due Process Oversight Committee Meeting Summary now Available

The Due Process Oversight Committee (DPOC) held a video conference call on July 24, 2025 to discuss rate regulated activities. The agenda included UK Endorsement Board letter relating to the IASB's project on Rate-regulated Activities; UK Endorsement Board letter relating to the IASB's project on Rate-regulated Activities; and Due Process Lifecycle Review.

Details can be accessed using the link:

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

Webinar on Integrating IFRS Accounting Standards into Products and Services

The IFRS Foundation hosted a webinar on September 30, 2025 to demonstrate how companies are integrating IFRS Accounting Standards and the IFRS Taxonomy into their products and services. The session, led by Simon Hudson from the IFRS Foundation licensing team, covered:

- the difference between free non-commercial use and commercial licensing;
- business benefits of licensing;
- real-world licensing applications across industries; and
- a practical guide to getting started with licensing.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/09/webinar-accounting-licensing/>

September 2025 International Accounting Standards Board Agenda and Meeting Papers now Available

The IASB held its meeting on September 23–25, 2025 at the IFRS Foundation, London. The agenda included discussions on:

- Financial Instruments with Characteristics of Equity
- Work plan
- Amortised Cost Measurement
- Equity Method
- Business Combinations—Disclosures, Goodwill and Impairment
- Statement of Cash Flows and Related Matters
- Provisions—Targeted Improvements
- Fourth Agenda Consultation

Meeting summary can be accessed using the link:

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

Episode 3 of the IFRS for SMEs Accounting Standard podcast now available

IASB technical staff member Tinyiko Denhere spoke with IASB member and new SMEIG Chair, Zach Gast, to share an SME investor's perspective on the third edition of the IFRS for SMEs Accounting Standard. The discussion highlighted investor information needs and the role of the updated Standard in enhancing transparency for SMEs.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/podcasts/#ifrs-for-smes-accounting-standard-podcasts>

IFRS Foundation Published New Educational Materials to Support Implementation of the IFRS for SMEs Accounting Standard

The IFRS Foundation has released a comprehensive set of educational resources to aid in the implementation of the third edition of the IFRS for SMEs Accounting Standard. The package includes:

- Webcasts providing overviews of Section 2 Concepts and Pervasive Principles and amendments to Section 7 Statement of Cash Flows.
- Educational modules on Section 19 Business Combinations and Goodwill and Section 35 Transition to the IFRS for SMEs Accounting Standard, each with practical support and comparisons to full IFRS Standards.
- The September 2025 IFRS for SMEs Update, summarizing SME-related developments.
- Podcast (Episode 3) offering an SME investor's perspective on the third edition of the Standard.
- Translations, including Spanish versions of the third edition now available digitally.

These materials aim to provide practical guidance for SMEs and stakeholders applying the revised Standard

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/09/educational-materials-ifrs-smes-accounting-standard/>

September 2025 IFRIC Update now Available

The IFRS Interpretations Committee met on September 16, 2025 and discussed the following matters:

1. Committee's tentative agenda decisions on:
 - 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)
2. Other matters
 - Business Combinations—Disclosures, Goodwill and Impairment
 - Statement of Cash Flows and Related Matters
 - Work in Progress

Details can be accessed using the link:

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

September 2025 IASB Update and Podcast now Available

The IASB has published its September 2025 Update, accompanied by the latest episode of the IASB podcast. Vice-Chair Linda Mezon-Hutter and IASB Member Nick Anderson joined Executive Technical Director Nili Shah to discuss highlights from the September 23–25, meeting. Key topics included the Equity Method project, Financial Instruments with Characteristics of Equity, and an update on the IASB's work plan.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/09/september-2025-iasb-update-and-podcast-now-available/>

Updates from the International Sustainability Standards Board (ISSB)

September 2025 Sustainability Standards Advisory Forum Agenda and Meeting Papers now Available

The Sustainability Standards Advisory Forum (SSAF) held its meeting in Frankfurt, Germany, on September 22–23, 2025.

Key agenda items included:

- Supporting implementation of IFRS S1 and IFRS S2
- Enhancing the SASB Standards
- Agenda planning and meeting summaries

Meeting agenda can be accessed using the link:

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

September 2025 International Sustainability Standards Board Agenda and Meeting Papers now Available

The ISSB held its meeting at Frankfurt, Germany on September 24–26, 2025.

Key agenda items included:

- Biodiversity, Ecosystems and Ecosystem Services

- Enhancing the SASB Standards
- Amendments to Greenhouse Gas Emissions Disclosures (Amendments to IFRS S2)

Meeting summary can be accessed using the link:

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

Jurisdictional Sustainability Consultations Status

For the convenience of stakeholders, the ISSB has provided a list of ongoing and recently completed jurisdictional consultations on sustainability-related disclosures. These consultations are managed by national or supra-national authorities, and the ISSB itself is not directly involved.

- European Union (EFRAG): Public Consultation on the amended ESRS Exposure Drafts 2025 — open until September 29, 2025.
- Thailand (Securities and Exchange Commission): Public Hearing on draft notifications related to sustainability disclosure requirements of listed companies towards ISSB Standards — open until October 22, 2025.

Details can be accessed using the link:

<https://www.ifrs.org/ifrs-sustainability-disclosure-standards-around-the-world/jurisdiction-consultations-on-sustainability-related-disclosures/>

September 2025 ISSB Update and Podcast now Available

The ISSB has released its September 2025 Update, along with the latest episode of the ISSB podcast featuring Chair Emmanuel Faber and Vice-Chair Sue Lloyd. In the podcast, they share insights from recent global stakeholder engagements and highlight key developments from the September meeting.

Key updates include:

- publication of educational material on disclosing anticipated financial effects;
- progress on the public consultation for amendments to the SASB Standards;
- decisions on proposed amendments to greenhouse gas emissions disclosures in IFRS S2;
- updates on the research project on biodiversity, ecosystems and ecosystem services (BEES); and
- announcements regarding updates to the inaugural ISSB membership.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2025/09/september-2025-issb-update-and-podcast-now-available/>

Updates from the International Federation of Accountants (IFAC)

Global Public Sector Shift to Accrual Accounting Steadies

The International Federation of Accountants (IFAC) and the Chartered Institute of Public Finance and Accountancy (CIPFA), with support from the IPSASB, have published the International Public Sector Financial Accountability Index 2025 Status Report. The report highlights steady, though slower than anticipated, global progress in transitioning from cash to accrual-based financial reporting.

Key findings show that by 2030, 56% of jurisdictions are projected to report on an accrual basis, with middle- and low-income economies accounting for 60% of adopters. Further, 81% of these jurisdictions are expected to apply IPSAS directly, with modifications, or as a foundation for national standards. The report underscores the importance of accrual reporting in improving transparency, accountability, and fiscal sustainability.

Details can be accessed at this link:

<https://www.ifac.org/news-events/2025-09/global-public-sector-shift-accrual-accounting-steadies>

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

IAASB Adopts New Publicly Traded Entity Definition Aligned with the IESBA Code of Ethics

The International Auditing and Assurance Standards Board (IAASB) has issued narrow scope amendments to its standards to align the definition of a publicly traded entity (PTE) with the IESBA Code of Ethics. The amendments affect the International Standards on Quality Management (ISQMs), International Standards on Auditing (ISAs), and ISRE 2400 (Revised).

Key changes include adopting the IESBA's PTE definition, extending related requirements in the ISQMs and ISAs, and adding new disclosure requirements in ISRE 2400 (Revised). The amendments, effective for periods beginning on or after 15 December 2026, aim to strengthen global consistency in applying independence and quality management requirements.

Details can be accessed using this link:

<https://www.iaasb.org/news-events/2025-09/iaasb-adopts-new-publicly-traded-entity-definition-aligned-iesba-code-ethics>

IAASB 2025 Handbook Now Available

The IAASB has released the 2025 edition of its Handbook of International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements. The five-volume set includes auditing, quality management, assurance, review, and related services pronouncements, as well as the new ISA for LCE and ISSA 5000. It also incorporates recently revised standards on fraud (ISA 240), going concern (ISA 570 Revised 2024), and sustainability assurance, which are not yet effective.

The Handbook is available digitally and in print via the IAASB website.

Details can be accessed using this link:

<https://www.iaasb.org/news-events/2025-09/iaasb-2025-handbook-now-available-digital-access-and-print-orders>

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

IESBA September 2025 Board Meeting Preview Now Available

The International Ethics Standards Board for Accountants (IESBA) has released a short video preview of its upcoming September Board meeting. Ken Siong, IESBA Program and Senior Director, highlights the key topics and discussions that will shape the meeting's agenda.

Details can be accessed using this link:

<https://www.ethicsboard.org/news-events/2025-09/iesba-september-2025-board-meeting-preview>

IESBA Publishes New Guidance to Support Implementation of Standards on External Experts and Sustainability Assurance

The IESBA has released two new staff publications to support the implementation of its standards effective December 2026. The first provides Q&A guidance on Using the Work of an External Expert, addressing evaluation of competence, capabilities, objectivity, and potential threats when relying on external experts. The second publication explains the proportionality of the International Ethics Standards for Sustainability Assurance (IESSA), highlighting how its ethics and independence requirements apply proportionately across entities of all sizes, particularly supporting small and medium practices. These resources are intended to aid global adoption and strengthen ethical practices in assurance engagements.

Details can be accessed using this link:

<https://www.ethicsboard.org/news-events/2025-09/iesba-publishes-new-guidance-support-implementation-standards-external-experts-and-sustainability>

ICAP Expands Nationwide Footprint Through Career Guidance Initiatives

The Outreach Division of MARCOM, ICAP, spearheaded a series of nationwide initiatives to inspire and guide the next generation of professionals. Around 35+ Career Counselling Sessions were conducted across schools and colleges in both southern (Karachi, Hyderabad, Sukkur) and northern (Gilgit, Faisalabad, Islamabad, Multan) regions. In addition, a webinar was held in collaboration

with Cambridge University Press & Assessment for Cambridge counsellors, students, and staff, further strengthening ICAP's global engagement. These initiatives were designed to help students make informed career choices while highlighting the diverse opportunities offered by the prestigious Chartered Accountancy (CA) qualification.

Below is the list of schools and colleges covered during the Outreach Division's nationwide career counselling drive across the northern and southern regions during the month:

Northern Region:

Concordia College, Lyallpur Campus, Gulshan e Rafiq	Faisalabad
Govt. College for Boys, Satiana Road	Faisalabad
Govt. College for Women, Ayub Research	Faisalabad
Govt. College for Women, Saifaabad, Jhang Road	Faisalabad
Govt. College for Women, Samanabad	Faisalabad
Govt. Graduate College for Boys, 266 RB Khurrianwala	Faisalabad
Govt. Municipal Degree College, Jaranwala Road	Faisalabad
Academy of Excellence, Danyore	Gilgit
Army Public School & College, Jutial,	Gilgit
Organization for Education Change - Junior Wing	Gilgit
School of Business & Information Technology	Gilgit
Unity College	Gilgit
Beaconhouse Schooling System	Islamabad
Concordia College D-17 (Girls Section)	Islamabad
Concordia College Satellite Town, Rawalpindi	Islamabad
Concordia College, DHA-II Campus	Islamabad
ICAP House Islamabad	Islamabad
Admire college of Sciences & Commerce	Multan
Lahore Grammer School	Multan
Rise College of Science for Boys	Multan
Rise College of Sciences for Girls	Multan

Southern Region:

Beaconhouse Qasimabad	Hyderabad
Aga Khan Higher Secondary School Kharadar	Karachi
Aga Khan Higher Secondary School, Karimabad (Morning & Afternoon),	Karachi
Bahria College Karachi NORE 1	Karachi
BAMM PECHS Govt College for Women	Karachi
Beaconhouse Schooling System	Karachi
Concordia College, Maymar Campus	Karachi
D.J Sindh Government Science College	Karachi
Govt. Premier College for Girls	Karachi
Habib Girls College, Garden Campus	Karachi
ICAP House Karachi	Karachi
Lyceum School	Karachi
St. Lawrence Govt Girls College	Karachi
St. Michael's Convent School (O & A Level)	Karachi
Ziauddin School & College	Karachi
Beaconhouse - Sukkur Campus	Sukkur
The City School- Indus Campus	Sukkur

Southern Region



APS & C Saddar Karachi



St-Michael - Karachi



Habib Girls College



DJ Sindh Government Science College - Karachi

Southern Region



Beaconhouse Expo - Karachi



AKHSS, Karimabad - Karachi

Northern Region



Lahore Grammer School, Multan



Concordia College, DHA-II Campus, Islamabad



Army Public School & College



Academy of Excellence, Danyore, Gilgit



Govt. Graduate College for Boys, 266 RB Khurrianwala, Faisalabad



Govt. College for Women, Saifaabad, Jhang Road, Faisalabad

Empowering Growth Through Continuous Learning

Continuous learning plays a vital role in both personal and professional development. By engaging in regular training sessions, workshops, and knowledge-sharing activities, employees are able to sharpen their technical expertise, strengthen soft skills, and adapt to changing industry needs. Such initiatives not only build individual confidence but also promote collaboration, innovation, and long-term organizational success. Through a culture of learning, we empower employees to grow, take on new challenges, and contribute meaningfully toward a future-ready workforce.

Reference: <https://hbr.org/2014/11/how-to-keep-learning-and-still-have-a-life>

Celebrating Team Spirit: ICAP's Grand Birthday Celebration



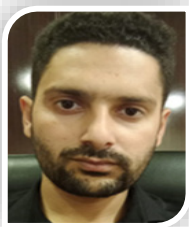
On September 18, the Institute of Chartered Accountants of Pakistan (ICAP) Headquarters in Karachi came alive with laughter, warmth, and shared joy as colleagues gathered for the Grand Birthday Celebration. The event brought together employees from across departments to celebrate team members born in the month of September. The celebration served as more than just a birthday gathering—it was a reflection of ICAP's culture of connection and appreciation. Amidst cheerful conversations, laughter, and moments of camaraderie, colleagues enjoyed cake cutting, refreshments, and

heartfelt wishes, creating a sense of togetherness that extended beyond professional boundaries.

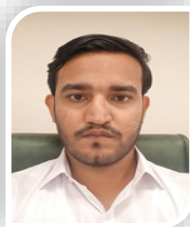
Such initiatives underscore ICAP's ongoing commitment to cultivating a positive, inclusive, and people-centered workplace—one where employees feel valued not only for their contributions but also for who they are as individuals.

WELCOME TO THE TEAM

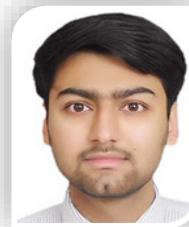
The Human Resource Department welcomes the following new employees who joined ICAP in the month of September, 2025.



Shahzaib Khan
Manager
APRSP



Rana Muhammad Umer Nafees
Manager
APRSP



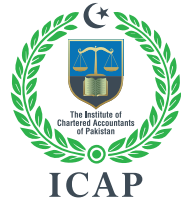
Muhammad
Deputy Manager
Northern Region Committee

Happy Anniversary at ICAP

We congratulate the following staff of our ICAP family on their years of service in the month of September 2025

S#	Name	Designation	Department	Station	Service Years
1	Kashif Malik	Director	Examination	Karachi	30 Years
2	Muhammad Raza	Deputy Director	Examination	Karachi	10 Years

ICAP



WORLD

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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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