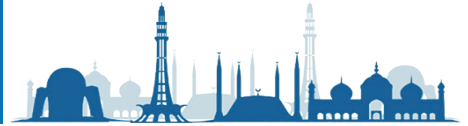


# ICAP WORLD



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## Lead Story.....

ICAP's CA Women's Day Celebrations 2026 brought together women members across Karachi, Lahore, and Islamabad under the theme "Give to Gain - Stronger Together, Limitless Ahead!" The events celebrated leadership, achievement, and the collective strength of women in the profession. The celebrations reflected ICAP's continued commitment to empowerment, inclusion, and professional growth.



### ABOUT NEWSLETTER

The ICAP Monthly Newsletter serves as a key communication platform, providing members and stakeholders with timely updates on professional developments, regulatory changes, and Institute's initiatives. It features thought leadership, industry insights, and highlights ICAP's activities, fostering awareness and engagement within the profession.

### ICAP'S DNA

ICAP's DNA is rooted in integrity, professional excellence, and an unwavering commitment to public trust. It reflects a culture where ethical conduct, independence, and accountability are not merely principles but lived standards guiding every member and stakeholder. Anchored in transparency and fairness, and driven by innovation and collaboration, ICAP continuously evolves to meet the demands of a dynamic global economy. At its core, the Institute exists to develop competent professionals, strengthen governance, and contribute meaningfully to sustainable economic development, shaping leaders who uphold trust while driving progress.

### INSIDE THE ISSUE

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# Celebrating Leadership, Empowerment, and Unity at CA Women's Day 2026

The CA Women Committee of ICAP successfully organized CA Women's Day Celebrations 2026 under the inspiring theme, "Give to Gain - Stronger Together, Limitless Ahead!" The celebrations were held across three major cities - Karachi on April 21, Lahore on April 22, and Islamabad on May 2, 2026 and witnessed enthusiastic participation from the female fraternity of the Institute.

The series of events served as a vibrant platform to celebrate achievements, strengthen professional connections, and reinforce ICAP's commitment to empowering women within the profession.

Each event commenced with an inspiring welcome address by the Chairperson of the CA Women Committee, Ms. Ammara S. Gondal, who highlighted the progress and impact of various initiatives undertaken by the Committee since its inception.



Karachi

*The event featured an inspiring and thought-provoking session by renowned motivational speaker Ms. Shagufta Salman, who engaged participants through interactive discussions on balancing ambition and well-being.*

President ICAP, Mr. Muhammad Samiullah Siddiqui, also addressed the gathering in Karachi and appreciated the invaluable contributions of women members towards the growth and development of the profession.

A key highlight of the celebrations was a special tribute to Ms. Hina Usmani, Former Chairperson of the CA Women Committee (2018–2025) and Ex-Vice President ICAP, in recognition of her remarkable leadership, dedicated services, and outstanding contributions to the Committee and the Institute. Her efforts in promoting women's participation, professional growth, and empowerment within the profession were highly acknowledged and appreciated by committee members, council members and participants alike.

The events featured an inspiring and thought-provoking session by renowned motivational speaker Ms. Shagufta Salman, who engaged participants through interactive discussions on balancing ambition and well-being. The session also included valuable

Lahore



insights on building stress-resilient leadership, followed by a calming meditation session that was warmly appreciated by the audience.

Continuing the same spirit of engagement and empowerment, the Lahore event featured an insightful panel discussion with esteemed members of the CA profession, who shared their experiences and perspectives on women’s leadership, career progression, and professional development. The event also included an address by Mr. Jehan Zeb Amin, Vice President ICAP, followed by concluding remarks from Mr. Asad Feroze, Council Member and Member of the CA Women Committee.

The Islamabad event concluded the celebrations on an equally vibrant and inspiring note, reflecting strong participation and a shared commitment towards recognition, empowerment, and the continued advancement of women in the profession. Along with

*The Lahore event featured an insightful panel discussion with esteemed members of the CA profession, who shared their experiences and perspectives on women’s leadership, career progression, and professional development.*



Islamabad



The celebrations highlighted ICAP's continued commitment to empowering women and fostering an inclusive and progressive professional community.

the welcome address by the Committee Chairperson, the gathering was addressed by Mr. Jehan Zeb Amin, Vice President ICAP. A distinguished panel of women professionals shared valuable perspectives and experiences on leadership, career growth, and opportunities within the profession. The event concluded with closing remarks by Mr. Aneel Peter, Chairman Northern Regional Committee (NRC).

Overall, the CA Women's Day Celebrations 2026 across all three cities successfully embodied the spirit of "Give to Gain" and reaffirmed ICAP's ongoing commitment to fostering an inclusive, supportive, and progressive professional community where women continue to thrive and lead with confidence.

# ICAP Strengthens Industry Partnerships Through T<sub>O</sub>oP Recognition Ceremonies



*ICAP continues to bridge the gap between academia and industry by partnering with leading organizations to provide world-class practical training opportunities for tomorrow's Chartered Accountants.*

The Institute of Chartered Accountants of Pakistan (ICAP) organized Certificate Handover Ceremonies to recognize organizations approved as Training Organizations Outside Practice (T<sub>O</sub>oPs), reaffirming its commitment to strengthening professional training and development within the corporate sector.

The Lahore ceremony, held on April 7, 2026, recognized Finsoul BPO (Private) Limited, Askari Bank Limited, Netsol Technologies Limited, Mahmood Textile Mills Limited, Nestlé Pakistan Limited, Premier Developers and Builders, and Global Creative Developers (Private) Limited as approved T<sub>O</sub>oPs.





Subsequently, the Karachi ceremony, held on April 11, 2026, recognized JS Group, Sidat Hyder Morshed Associates Pvt. Ltd., Maya & Associates SMC-Private Limited, EFU Life Assurance Limited, and National Foods Limited for attaining approved TOoP status.

The ceremonies highlighted ICAP's continued efforts to enhance practical training opportunities and foster collaboration with leading organizations across diverse industries to support the development of future Chartered Accountants.



# ICAP Recognizes Almoiz Industries Limited as an Approved T0oP



*Through strategic partnerships, ICAP continues to enhance practical training opportunities for future Chartered Accountants.*



The Institute of Chartered Accountants of Pakistan (ICAP) has recognized Almoiz Industries Limited as an Approved Training Organization Outside Practice (TOoP), further strengthening its commitment to expanding quality industry-based training opportunities for aspiring Chartered Accountants.

The TOoP certificate was presented by Mr. Muhammad Samiullah Siddiqui, President ICAP, and Mr. Jehan Zeb Amin, Vice President ICAP, to

Mr. Wasif Mehmood, Chief Financial Officer, Almoiz Industries Limited, during a ceremony attended by senior representatives from both organizations.

This recognition reflects ICAP’s continued focus on fostering strategic partnerships with leading corporate entities to enhance professional training and development. Through such collaborations, ICAP aims to equip future Chartered Accountants with practical expertise, industry exposure, and the professional competencies required to contribute effectively to Pakistan’s evolving economic landscape.

# ICAP Recognizes Inspiring Women Leaders at CA Women Achievement Awards 2026

Karachi



The CA Women Achievement Awards 2026 recognized outstanding women professionals, with the Lifetime Achievement Award presented to Ms. Khursheed Kotwal for her exceptional contributions to the profession.

As part of the CA Women’s Day Celebrations 2026, the CA Women Committee of ICAP proudly presented the CA Women Achievement Awards 2026 to recognize and celebrate the exceptional accomplishments, leadership, and lasting contributions of women in the accounting profession. The awards reflected the Committee’s commitment to honoring excellence, dedication, and the inspiring journeys of women who continue to strengthen and elevate the profession through their achievements and service.

The prestigious Lifetime Achievement Award was conferred upon Ms. Khursheed Kotwal in recognition of her outstanding professional contributions and enduring impact on the profession. Ms. Khushboo Mushtaq was honored with the title of CA Woman of the Year for her remarkable achievements and professional excellence. The Aspiring Student of the Year Award was presented to Ms. Laiba Bashir, acknowledging her academic promise and leadership potential as an emerging future professional.

In recognition of long-standing association and valuable contributions to the Institute, female members completing 25 years with ICAP were also honored during the celebrations. The recipients included Ms. Marisa Adele Almeida (Canada),





Ms. Tahera Arshad (Karachi), Ms. Moneeza Usman Butt (Karachi), and Ms. Uzma Hayat (Islamabad). Their continued commitment and contributions to the profession were highly appreciated by the participants and leadership of the Institute.

The celebrations also acknowledged the dedication and loyal service of long-serving female employees of the Institute. Ms. Shumaila Maqbool from ICAP Karachi and Ms. Sairah Yousaf from ICAP Lahore were recognized for their continued support, professionalism, and valuable services rendered to the organization over the years.



Lahore

The celebrations also acknowledged the dedication and loyal service of long-serving female employees of the Institute.

Islamabad



Through these recognitions, the CA Women Committee reaffirmed its commitment to empowering women and fostering an inclusive professional environment where achievements are acknowledged, contributions are valued, and leadership is encouraged. The awards ceremony not only celebrated accomplished professionals but also served as an inspiration for the next generation of women to pursue excellence, confidence, and leadership within the profession.



The CA Women Committee reaffirmed its commitment to empowering women and fostering an inclusive professional environment where achievements are acknowledged, contributions are valued, and leadership is encouraged.

# ICAP Members Family Get-Together – Peshawar



The Northern Regional Committee (NRC) successfully organized the ICAP Members Family Get-Together – Peshawar on Saturday, April 18, 2026, at the picturesque Mabali Island Resort, Khanpur Dam, Khyber Pakhtunkhwa (KPK). The event brought together ICAP members and their families for a memorable day of recreation, networking, and fellowship in a scenic and relaxed environment. Participants enthusiastically enjoyed a range of engaging activities, including boat rides, jet skiing, zip lining, beach volleyball, and tug-of-war competitions, which added excitement and encouraged greater interaction among attendees.

A delightful lunch was also arranged for the participants, providing an opportunity for members and their families to relax, socialize, and enjoy quality time together in a warm and pleasant atmosphere. The gathering served as an excellent platform for strengthening professional and personal connections while fostering a stronger sense of community within the ICAP fraternity. The event concluded on a high note, leaving participants with cherished memories and reinforcing the spirit of unity and camaraderie among members.



*Fostering unity, camaraderie, and lifelong professional relationships within the ICAP fraternity.*

## Webinar on AI Governance for Finance & Audit professionals

The Northern Regional Committee (NRC) of ICAP successfully hosted a webinar on “AI Governance for Finance & Audit Professionals: Principles, Ethics, Risks & Regulatory Readiness” on April 30, 2026. The session brought together finance and audit professionals to explore the rapidly evolving role of artificial intelligence in governance, risk management, and regulatory compliance. Mr. Aneel Peter, Chairman NRC, delivered the welcome address, setting the tone for the session. The webinar was led by Mr. Shakeel A. Mian, Founder & Executive Director of TechGov Intelligence, who provided valuable insights into responsible AI adoption within the finance and audit ecosystem.

The speaker highlighted key principles of ethical AI, along with critical risks such as data privacy concerns and cybersecurity challenges, while also discussing emerging global regulatory trends shaping AI governance frameworks. Participants gained practical understanding of how organizations can implement effective governance structures to ensure transparency, accountability, and compliance, reinforcing the vital role of finance and audit professionals in guiding responsible AI integration.

Mr. Ahmad Suleman Zahid, Chairman Faisalabad CPD-NRC, concluded the webinar and thanked the speaker and participants for their active engagement. The session was hosted by Mr. Muhammad Zeeshan Abid, Partner at Parker Russell AJS and Product Design Lead at InvoiceMate.

## ICAP NRC Hosts Cage Cricket Tournament in Faisalabad



On Friday, April 24, 2026, the Northern Regional Committee (NRC) of ICAP organized an engaging Cage Cricket Tournament for ICAP members and their sons aged 14 and above at Cricage, Kashmir Pull, Faisalabad. The event was designed to promote camaraderie, strengthen family engagement, and foster meaningful connections within the ICAP community through a healthy and competitive sporting activity.

The evening featured an exciting series of cage cricket matches, where participants demonstrated enthusiasm, teamwork, and commendable sportsmanship in a lively yet friendly environment. Following the matches, attendees enjoyed a refreshments session, providing an informal setting for networking and social interaction. The well-executed event reflected NRC’s continued commitment to promoting recreational initiatives that strengthen professional relationships while encouraging a balanced and community-oriented culture among members.



## Inclusion of ICAP in the Chief Minister Punjab's Laptop Scheme

ICAP has been included in the list of eligible institutions, allowing CA students to apply for the Chief Minister Punjab's Laptop Scheme and benefit from this initiative.

The Institute appreciates this initiative by the Government of Punjab, as it supports students in their learning and professional development while helping them build essential digital skills for today's professional environment.

This support helps the young generation create better learning opportunities for their academic and professional growth.

## Mastering Intelligent Automation with Robotics & Artificial Intelligence – Cohort 6

Intelligent automation is no longer optional, it is a strategic imperative for organizations aiming to achieve efficiency, scalability, and sustainable transformation in today's rapidly evolving business landscape. In line with this shift, the Digital Assurance & Accounting Board of ICAP proudly announces Cohort 6 of Mastering Intelligent Automation with Robotics & Artificial Intelligence.

This program is carefully designed to build practical, job-ready capabilities in automation, robotics, and digital process transformation. Through a structured, hands-on learning journey, participants gain exposure to real-world financial and business applications, enabling them to drive meaningful impact within their organizations.

With a growing international footprint-including participants from the UK, USA, Middle East, Canada, and Australia-the program has established itself as a trusted platform for professionals leading operational and digital excellence

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

## Registrations Open: Data Analytics Training Program – Cohort 21

The Digital Assurance and Accounting Board of ICAP announces Cohort 21 of its Data Analytics Training Program, starting tentatively from July 25, 2026.

Join a growing network of 1,500+ certified professionals and gain practical, job-ready analytics skills through real-world case studies and hands-on training with industry tools. Designed to match current market demands, the program also offers a recognized certification and valuable peer networking.

With a strong focus on applied learning, participants will enhance the confidence to turn data into meaningful insights, supporting smarter business decisions and enhancing professional impact across industries.

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

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

## ICAP UK–Ireland Chapter Hosts Second Session of Webinar Series on PRA Regulations & Reporting Requirements for Banks



The UK–Ireland Chapter of the Institute of Chartered Accountants of Pakistan (ICAP) successfully conducted the second session of its Webinar Series on PRA Regulations & Reporting Requirements for Banks 2026 on April 11, 2026. The session, titled “Credit Risk Capital Requirements and Reporting – Final Basel 3.1 Rules,” focused on key regulatory developments impacting the banking sector.

The webinar was led by Mr. Waqar Aslam, Finance & Prudential Regulations Audit Leader, who brings over two decades of experience across London’s financial services sector. His expertise spans regulatory reporting, internal audit, and leading high-performing teams. During the session, he provided valuable insights into the final Basel 3.1 framework, highlighting key changes in credit risk capital requirements and their implications for banks, along with practical considerations for effective implementation and compliance. The session witnessed strong engagement from participants, with members actively contributing through questions, reflections, and discussions, making it highly interactive and enriching.


The webinar was organized under the leadership of Mr. Kaleem Aslam, Chairman of the UK–Ireland Chapter. In his opening remarks, the Chairman emphasized the importance of staying abreast of evolving regulatory frameworks and reaffirmed the Chapter’s commitment to providing relevant and high-quality professional development opportunities for its members. The session concluded on a highly positive note, with excellent feedback received both during and after the webinar, underscoring its relevance and value to participants. Mr. Kaleem Aslam reiterated that the UK–Ireland Chapter remains committed to delivering impactful learning initiatives that enable members to enhance their technical expertise, communicate effectively, and excel in an increasingly dynamic professional environment.

## Strengthening Malaysia–Pakistan Relations Through Defence & Economic Engagement



The leadership of the Malaysia Pakistan Business Council (MPBC), including Humayun Habib, Chair – ICAP ASEAN Chapter, was honoured to participate in a formal reception and dinner hosted onboard Pakistan Navy Ship TAIMUR at Lumut Naval Base.

Hosted by H.E. Syed Ahsan Raza Shah, High Commissioner of Pakistan, and Commodore Omar Farooq, Mission Commander of the Pakistan Navy Flotilla, the engagement provided a valuable platform to connect with senior officers of both the Pakistan and Malaysian Navies, alongside members of Pakistan’s diplomatic mission and business community leaders in Malaysia. ASEAN Chapter of ICAP Members also acknowledges the support of Defence Attaché Commodore Javed Niazi, whose efforts were instrumental in facilitating this engagement. The event highlighted the growing role of defence–economic diplomacy and people-to-people linkages, where such strategic interactions contribute to trust-building, institutional collaboration, and the continued strengthening of Malaysia–Pakistan bilateral relations.



# SUCCESS STORY



## Midhat Khan

Manager Corporate Affairs  
K-Electric Limited

My CA Journey: From Dreams to Reality - Qualifying as a Chartered Accountant in 2024 marked the successful culmination of a long and challenging journey that began in 2012 with a childhood aspiration. During the course of my articleship, I embraced significant personal responsibilities, including marriage and motherhood, eventually becoming a mother of three. Despite taking a six-year career break, my commitment to achieving this professional milestone remained unwavering.

In 2022, with the encouragement and steadfast support of my husband, I resumed my CA journey with renewed determination. I joined a QCR-rated firm that provided a supportive and enabling environment for my professional return, while ICAP's facilitation further eased my transition back into the qualification process. Managing professional commitments, academic preparation, and family responsibilities simultaneously was both demanding and challenging; however, through perseverance, discipline, and consistent effort, I successfully cleared all four remaining papers within three attempts.

This accomplishment would not have been possible without the invaluable support of my family — particularly my husband, mother, in-laws, children, and house help — whose encouragement and understanding remained a constant source of strength throughout this journey. Above all, I remain deeply grateful to Allah Almighty for His guidance, blessings, and support at every step of this path.



## New Associate & Fellow Members

The Institute welcomes the following new Associate and Fellow Members:

### Associate Members

S#	R. NO.	NAME
1	14429	Muhammad Zain
2	14430	Syed Usama Khalil Shah
3	14431	Muneeb Ur Rehman
4	14432	Syeda Rabab Fatima
5	14433	Muhammad Mudassar
6	14434	Adnan Anwar
7	14435	Zohaib Shahzad Malik
8	14436	Muhammad Hammad
9	14437	Malik Nauman Haider
10	14438	Hifsa Rashid
11	14439	Dilawar Iqbal
12	14440	Batool Mehdi

S#	R. NO.	NAME
13	14441	Ansa Sajjad Khan
14	14442	Ummayma Faisal
15	14443	Hafiza Faiza Kanwal
16	14444	Syed Mashhood Ul Hassan
17	14445	Soman
18	14446	Harmane Khan
19	14447	Roman Owais
20	14448	Taha Imran Siddiqui
21	14449	Maheen Akram Lodhi
22	14450	Saad Bin Zahid
23	14451	Amad Ahmad
24	14452	Muhammad Nouman Butt
25	14453	Aqeel Ahmed Butt
26	14454	Riaz Asif
27	14455	Bisma
28	14456	Muhammad Taha Nawshad
29	14457	Arslan Hanif
30	14458	Haris Khan

S#	R. NO.	NAME
31	14459	Muhammad Umer Zia
32	14460	Muslim Bin Aqeel
33	14461	Muhammad Arslan
34	14462	Abdul Rehman Adil
35	14463	Hunain Nadeem
36	14464	Syed Irtaza Hasan Jaffri
37	14465	Husnain Ali
38	14466	Muhammad Hammad
39	14467	Waqas Ali
40	14468	Muhammad Anas Shahi
41	14469	Haroon Ahmad Usman
42	14470	Areej Rashid
43	14471	Usman Shahid
44	14472	Muhammad Maaz
45	14473	Ahmad Kamal Subhani
46	14474	Shumaila Iftikhar Hussain
47	14475	Adil Abid
48	14476	Taimoor Shakoor
49	14477	Hassaan Shakoor
50	14478	Sana Naseer
51	14479	Faizan Mustafa
52	14480	Ashhad Bashir
53	14481	Muhammad Razi
54	14482	Aqib Hussain
55	14483	Muavia Chaudhary
56	14484	Muhammad Hamza Ansari
57	14485	Muhammad Hassan
58	14486	Nouman Khan
59	14487	Momin Akram
60	14488	Atiqa Zahid
61	14489	Muhammad Ahmad Bukhari

S#	R. NO.	NAME
62	14490	Nausherwan Ali Bukhari
63	14491	Syeda Itrat Fatima
64	14492	Abdul Basit Malik
65	14493	Muhammad Tahir
66	14494	Usama Shoukat
67	14495	Muhammad Hamza Zafar
68	14496	Muhammad Kashif
69	14497	Humayun Arshad
70	14498	Syeda Kashira Ijaz
71	14499	Muhammad Azeen Ali
72	14500	Muhammad Sameer Farooq
73	14501	Muhammad Abbas
74	14502	Ammar Saeed
75	14503	Mudassar
76	14504	Zargul
77	14505	Faraz Kamran
78	14506	Arhum Rafiq
79	14507	Nazaqat Ali
80	14508	Muhammad Zeerak Shakil
81	14509	Aleeza Khalid
82	14510	Hannaan Ahmed
83	14511	Abeer Ali Ansari
84	14512	Muhammad Huzaifa Mushtaq
85	14513	Mehwish Aftab
86	14514	Tahir Rasheed
87	14515	Umair Imtiaz
88	14516	Bilal Jahanzeb Khayal
89	14517	Abu Bakar Siddiqui
90	14518	Abdullah Hashim
91	14519	Muhammad Usman

## Fellow Members

S#	R. NO.	NAME
1	7048	Mustaqeem Talish
2	7205	Junaid Khan
3	7501	Aaqib Niaz
4	7880	Ahmed Ziad Butt
5	7967	Asif Ahmed
6	8116	Mohammad Owais Khalid
7	8163	Muhammad Saboor Ul Hassan
8	8377	Mohammad Kashif Farooqi
9	8418	Muhammad Anas Butt
10	8448	Muhammad Faraz Aslam
11	8476	Azmat Ullah
12	8536	Waleed Afzal
13	8547	Basat Hamanyun
14	8550	Anas Bin Sajid
15	8556	Mehar Ali Bhatti
16	8560	Hassan Bilal
17	8569	Muhammad Umar Hashim
18	8571	Ahsan Shahid
19	8579	Muhammad Usman
20	8583	Toheed Rasool
21	8589	Muhammad Ahsan Saleem
22	8602	Fahad Gull
23	8606	Muhammad Faisal Awan
24	8607	Muhammad Anas
25	8613	Bilal Moin
26	8626	Iqra Sajjad
27	9403	Saad Naveed
28	10546	Ali Hussan
29	10825	Ilyas

## New Firms

The Institute welcomes the following new firms:

S#	Name of Firm	Location
1	Omer Afzal & Co.	Lahore
2	H. S. A. and Co.	Lahore
3	Jahanzeb & Co.	Karachi
4	M. A. M. & Co.	Karachi
5	Gulzar Ahmad & Co.	Lahore
6	H. Bilal & Co.	Islamabad
7	Anas Hasan & Co.	Lahore
8	F. K. & Co.	Rawalpindi
9	Rauf Sattar & Co.	Sialkot
10	M. M. A. C. & Co.	Lahore
11	Noman Siddiqui & Co.	Karachi

## Life Member

S#	Registration No.	Member Name
1	2174	Shahid Hussain

## 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 April 30, 2026.

The list can be found on the below link:

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

### ICAP seeks comments on Post Implementation Review of IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes

The Accounting Standards Board of the Institute has issued application Guidance with the purpose of clarifying requirements of IAS 12 with respect to what constitutes 'income tax' in terms of definition of 'income tax' contained in IAS 12 and in light of IFRIC 21 (Levies) and agenda decisions issued by IASB's IFRS Interpretation Committee.

The Institute is seeking feedback from members on whether the requirements contained in the Application Guidance are working as intended and whether any implementation challenges or practical difficulties have been encountered in its application. In this regard, an email containing the feedback questionnaire was circulated to members on April 03, 2026. Members are requested to submit their comments by June 10, 2026.

### SECP Publishes Consultation Paper on Reimagining the Pricing Framework for Open-end Mutual Funds

SECP has issued consultation paper on pricing framework for open-end mutual funds. The primary objective of this Consultation Paper is to assess the feasibility, operational practicality, and regulatory implications of introducing a Swing Pricing framework within Pakistan's mutual fund industry.

The paper can be found on the below link:

<https://www.secp.gov.pk/document/consultation-paper-reimagining-the-pricing-framework-for-open-end-mutual-funds/?wpdmdl=64196&refresh=69f98386e7b981777959814>

### SECP Issues Circular no. 7 of 2026 – Appointment of Auditors for SECP-Regulated Entities

SECP has issued circular no. 7 of 2026 on April 21, 2026 which provides revised approved list of auditors for SECP-Regulated Entities.

The circular can be found on the below link:

<https://www.secp.gov.pk/document/circular-no-7-of-2026-list-of-approved-auditors-of-secp-regulated-entities/?wpdmdl=64246&refresh=69f9834b43a7a1777959755>

### SECP has issued S.R.O. 669(I)/2026 – Draft Amendments in AMLC FT CPF Regulations, 2020

SECP has issued draft amendments to the Securities and Exchange Commission of Pakistan (Anti Money Laundering, Combating the Financing of Terrorism and Countering Proliferation Financing) Regulations, 2020, on April 22, 2026.

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

<https://www.secp.gov.pk/document/sro-669i-2026-notification-amendments-in-amlc-ft-cpf-regulations-2020/?wpdmdl=64337&refresh=69fc7aa7b8fa1778154151>

### SECP has issued S.R.O. 658(I)/2026 – Draft Amendments to the Central Depository (Licensing & Operations) Regulations 2016

SECP has issued draft amendments to the Central Depository (Licensing & Operations) Regulations 2016, on April 15, 2026.

## SECP Updates

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

<https://www.secp.gov.pk/document/draft-notification-amendments-to-the-central-depository-licensing-and-operations-regulations-2016/?wpdmdl=64334&refresh=69fc7b92e25cc1778154386>

## SECP has issued S.R.O. 659(I)/2026 – Draft Amendments to the Clearing Houses (Licensing and Operations) Regulations, 2016

SECP has issued draft amendments to the Clearing Houses (Licensing and Operations) Regulations, 2016 on April 15, 2026.

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

<https://www.secp.gov.pk/document/draft-notification-amendments-to-clearing-houses-licensing-and-operations-regulations-2016/?wpdmdl=64335&refresh=69fc7b92e54611778154386>

## IFRS Foundation, IASB and IFRIC Updates

### IFRS for SMEs Accounting Standard: New Webcast and Module available

IFRS for SMEs Accounting Standard is a concise, self-contained standard (under 330 pages) designed for SMEs (over 95% of companies globally).

It simplifies full IFRS by omitting irrelevant topics, easing recognition/measurement (e.g., amortised goodwill, expensing costs, cost model options), and reducing disclosures (~90%), with plain language and updates every 3 years.

It is adoptable by any jurisdiction, but entities with public accountability are not permitted to use it.

Details can be accessed using the link:

[IFRS - 2025 IFRS for SMEs supporting materials](#)

## Latest IFRS Interpretations Committee Podcast Discusses IFRS 18 Agenda Decisions

Latest podcast of the IFRS Interpretations Committee features Bruce Mackenzie and Renata Bandeira discussing two IFRS 18 agenda decisions (FX differences on intragroup items; presentation of non-income taxes under IAS 12).

Podcast, transcript, and video (explaining the Committee's role and process with the International Accounting Standards Board) are available online.

Details can be accessed using the link:

[IFRS - The latest IFRS Interpretations Committee podcast discusses IFRS 18 agenda decisions](#)

## IASB Podcast on the March 2026 meeting highlights

IASB podcast features Linda Mezon-Hutter and Bruce Mackenzie discussing March 2026 meeting highlights-Post-implementation Review of IFRS 16 Leases and the equity method.

Full summary available in March 2026 IASB Update; podcast accessible on major platforms, with questions invited for future episodes.

Details can be accessed using the link:

[IFRS - IASB podcast on the March 2026 meeting highlights](#)

## April 2026 IFRS Advisory Council Agenda and Meeting Papers now available

The IFRS Advisory Council met on 14-15 April 2026 at Hilton London Canary Wharf, London to discuss its ongoing project. The agenda included:

- Summary of 4–5 November 2025 meeting
- Feedback Report
- Updated Advisory Council Terms of Reference

- Update on the IASB's activities
- Update on the ISSB's activities
- Other discussions

Meeting agenda and details can be accessed using the link:  
[IFRS - IFRS Advisory Council](#)

## April 2026 International Accounting Standards Board Agenda and Meeting Papers now available

The International Accounting Standards Board met at IFRS Foundation, London on 20-22 April 2026 to discuss its ongoing project. The agenda included:

- Financial Instruments with Characteristics of Equity
- Post-implementation Review of IFRS 16 Leases
- Amortised Cost Measurement
- Consistent application activities
- Equity Method
- Business Combinations-Disclosures, Goodwill and Impairment
- Statement of Cash Flows and Related Matters

Meeting agenda and details can be accessed using the link:  
[IFRS - International Accounting Standards Board](#)

## April 2026 Integrated Reporting and Connectivity Council Agenda now available

The Integrated Reporting and Connectivity Council met virtually on 16 March 2026 to discuss its ongoing project. The agenda included:

- Completion of mission and embedding of advice on integrated reporting into the Foundation
- Use of IFRS Standards by companies using the IR Framework
- Understanding the value proposition of integrated reporting

Details can be accessed using the link:  
[IFRS - Integrated Reporting and Connectivity Council](#)

## March 2026 Due Process Oversight Committee meeting summary now available

The International Accounting Standards Board met at IFRS Foundation, London on 03 March 2026 to discuss its ongoing project. The agenda included:

- Update report on IASB technical activities
- Update report on ISSB technical activities
- Finalising the amendments to the Due Process Handbook

Meeting agenda and details can be accessed using the link:  
[IFRS - Due Process Oversight Committee](#)

## March 2026 Capital Markets Advisory Committee meeting summary now available

The Capital Markets Advisory Committee met virtually on 13 March 2026 to discuss its ongoing project. The agenda included:

- IASB Update
- Statement of Cash Flows and Related Matters
- Post-implementation review of IFRS 9—Hedge Accounting

Meeting agenda and details can be accessed using the link:  
[IFRS - Capital Markets Advisory Committee](#)

## March 2026 Global Preparers Forum meeting summary now available

The Capital Markets Advisory Committee met virtually and at IFRS Foundation, London on 20 March 2026 to discuss its ongoing project. The agenda included:

- IASB and IFRS IC Updates
- Update on the ISSB's Activities
- Statement of Cash Flows and Related Matters
- Post-implementation review of IFRS 9—Hedge Accounting

Meeting agenda and details can be accessed using the link:  
[IFRS - Global Preparers Forum](#)

## April 2026 IASB Update and Podcast now available

In this International Accounting Standards Board podcast, Chair Andreas Barckow and member Hagit Keren discuss April 2026 meeting updates on following projects:

- Financial Instruments with Characteristics of Equity,
- Amortised Cost Measurement, and
- Business Combinations (disclosures, goodwill and impairment).

A full meeting summary is available in the April 2026 IASB Update, and listeners can access the podcast across major platforms and submit questions for future episodes.

Details can be accessed using the link:  
[IFRS - April 2026 IASB Update and podcast now available](#)

## IFRS Foundation Publishes Revised Standard-Setting Handbook

The International Accounting Standards Board and International Sustainability Standards Board Due Process Handbook has been revised by the IFRS Foundation Trustees mainly to reflect the creation of the ISSB, while confirming that both boards follow the same rigorous, transparent, and inclusive standard-setting process; the update adds clarifications (rather than changing the process) on post-implementation reviews, the IFRS Interpretations Committee's role, minor standard improvements, educational materials review, and the process for amending SASB Standards (which are consulted and decided on in public ISSB meetings under the same due process principles), with oversight by the Trustees' Due Process Oversight Committee.

Details can be accessed using the link:  
[IFRS - IFRS Foundation publishes revised standard-setting handbook](#)

## April 2026 International Sustainability Standards Board agenda and meeting papers now available

The International Accounting Standards Board met on 22 April 2026 to discuss its ongoing project. The agenda included:

- Nature-related disclosures
- Supporting implementation of IFRS S1 and IFRS S2

Meeting agenda and details can be accessed using the link:  
[IFRS - International Sustainability Standards Board](#)

Updates from the  
International  
Sustainability  
Standards Board  
(ISSB)

## ISSB Agrees on the Proposed Way Forward for Nature-Related Disclosures

International Sustainability Standards Board agreed in its April 2026 Beijing meeting to issue an IFRS Practice Statement to guide disclosure of already-required material nature-related risks under IFRS S1 (and IFRS S2), drawing on TNFD, without changing existing Standards; it aims to support consistent, low-disruption implementation, with an exposure draft planned for October 2026, and Chair Emmanuel Faber reaffirmed that such disclosures are already mandatory under IFRS S1 and that the guidance would operationalize them in practice.

Details can be accessed using the link:

[IFRS - ISSB agrees on the proposed way forward for nature-related disclosures](#)

## April 2026 ISSB Update and podcast now available

The ISSB has released the April 2026 ISSB Update and related podcast summarising discussions from the April 2026 ISSB meeting. The podcast features ISSB Chair Emmanuel Faber and Vice-Chair Sue Lloyd discussing recent engagements with multilateral development banks, the IFRS Advisory Council and insurance sector stakeholders, along with updates on nature-related disclosures, the Transition Implementation Group meeting on IFRS S1 and IFRS S2, and the consultation on proposed amendments to three SASB Standards.

Details can be accessed using the link:

[IFRS - April 2026 ISSB Update and podcast now available](#)

## ISSB Issues Resource Related to Implementation of IFRS SDS

This resource from the International Sustainability Standards Board Transition Implementation Group (TIG) provides responses to implementation questions under IFRS S1 and IFRS S2 that can be answered directly from the Standards without separate discussion papers; it is continuously updated as new such questions arise, and the responses reflect the Standards as of the reporting date (with only minor editorial changes) but do not include the December 2025 GHG emissions amendments to IFRS S2, so users are directed to the amended Standard for the latest requirements.

Details can be accessed using the link:

[IFRS - Transition Implementation Group on IFRS S1 and IFRS S2](#)

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

### Private Equity Investment in Accountancy: IFAC Releases Research and Online Resource

International Federation of Accountants research highlights rapid growth of private equity investment in accountancy firms (1,000+ firms over 10 years), analyzing implications for structures, oversight, independence/conflicts, audit quality, competition, and attractiveness of the profession; while PE can support transformation and growth, IFAC stresses that integrity, quality, independence, and public interest must remain paramount, and aims to provide a global evidence base to support informed stakeholder dialogue and ongoing monitoring of

this evolving trend.

Details can be accessed at this link:

[Private Equity Investment in Accountancy: IFAC Releases Research and Online Resource | IFAC](#)

## New Edition of the International Framework: Good Governance in the Public Sector Released by IFAC and CIPFA

International Federation of Accountants and Chartered Institute of Public Finance and Accountancy issued the 2026 update of the International Framework for Good Governance in the Public Sector, revising the 2014 principles-based model (7 principles) to reflect modern developments including sustainability reporting; it defines good governance as ensuring public interest outcomes through integrity, transparency, accountability, and efficient resource use, strengthening trust and reducing fraud, and provides a practical diagnostic tool with guiding questions to assess and improve governance, support decision-making, and complement national governance codes.

Details can be accessed at this link:

[New Edition of the International Framework: Good Governance in the Public Sector Released by IFAC and CIPFA | IFAC](#)

## IAASB eNews April 2026

IAASB's March 2026 update highlights key developments in standard-setting and implementation activities. During the meeting, the Board approved:

- Exposure Draft of ISRE 2410 (Revised);
- Technology quality management guidance; and
- Revisions to ISA 501 and ISA 505.

The Board also progressed work on audit evidence, ISA for LCE, and subject matter-specific assurance engagements. In addition, IAASB and IESBA launched a joint User Advisory Group, with its first meeting held on 2 April 2026, to strengthen ongoing user input into standard setting.

Looking ahead, IAASB will continue modernizing ISRE 2410, support ISSA 5000 implementation, conduct outreach on ISA for LCE revisions, and hold key meetings during April–June 2026.

Details can be accessed using the link:

[IAASB eNews April 2026 | IAASB](#)

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

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

### IESBA Launches Surveys for Post-implementation Reviews of NOCLAR Standard and the Restructured Code

The International Ethics Standards Board for Accountants has launched global stakeholder surveys as part of Post-Implementation Reviews of the NOCLAR provisions and the Restructured Code to assess whether they work as intended in the public interest, gathering feedback on adoption, benefits, challenges, and improvements in clarity and enforcement; the surveys (open to all stakeholders, with deadlines in July 2026) support IESBA's 2024–2027 strategy and broader outreach, with results to inform potential actions and future standard-setting.

Details can be accessed using the link:

[IESBA Launches Surveys for Post-implementation Reviews of NOCLAR Standard and the Restructured Code | Ethics Board](#)

### IESBA Snapshot: Post-Implementation Reviews of NOCLAR Standard and Restructured Code

The International Ethics Standards Board for Accountants (IESBA) released a Snapshot on its Post-Implementation Reviews (PIRs), explaining that the reviews assess whether standards are operating as intended and whether further action is needed. The Snapshot addresses questions relating to:

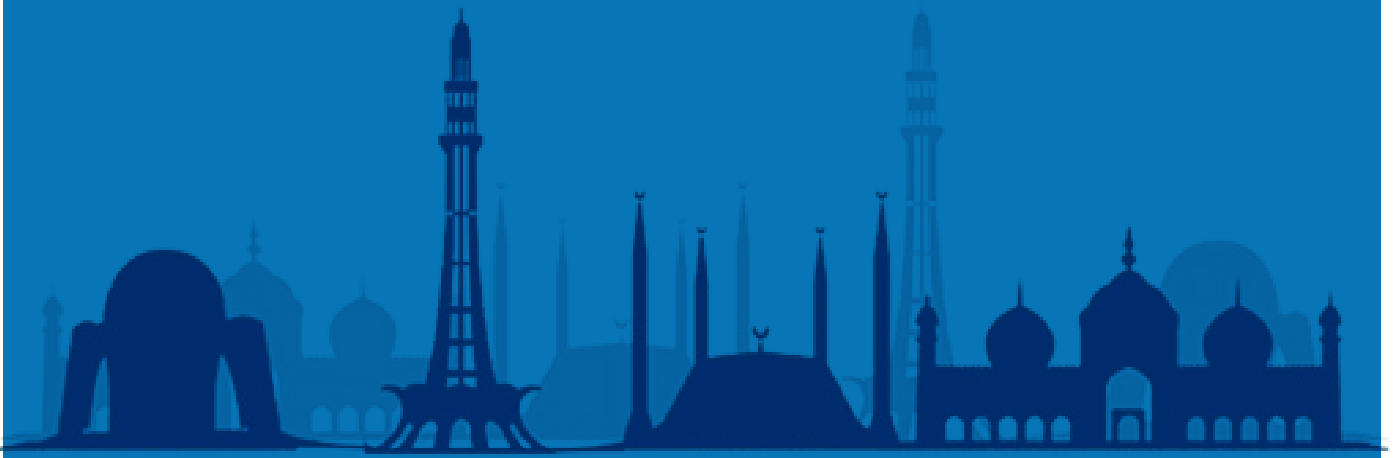
- NOCLAR (2016/2017) - framework for responding to actual or suspected non-compliance with laws and regulations.
- Restructured Code (2018/2019) - aimed at improving clarity, usability, enforceability, and global adoption of the Code.

The PIRs, coordinated with the International Auditing and Assurance Standards Board (IAASB), will use surveys, outreach, and research to gather stakeholder feedback, with findings helping determine any future guidance or standard-setting actions.

Details can be accessed using the link:

[IESBA Snapshot: Post-Implementation Reviews of NOCLAR Standard and Restructured Code | Ethics Board](#)

# ICAP WORLD




## 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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