

WORLD

February 2026 - Newsletter

Inside

1 Meets & Events 01

- ICAP Strategy Conclave Sets Direction for 2026 – 2030 1
- ICAP Honours Outgoing Council and Regional Committee Members (2022–2026 Term) 2
- Building Boardroom Excellence: ICAP Holds 82nd Directors’ Training Program in Islamabad 2

2 ICAP Overseas Chapters: Key Highlights 5

3 CA Women News 7

4 Member News 8

5 Technical Update 12

6 Student Outreach & Engagement 17

7 Human Capital Insights 22

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ICAP Strategy Conclave Sets Direction for 2026 – 2030



The Institute of Chartered Accountants of Pakistan (ICAP) convened its two-day Strategy Conclave 2026–2030 on 11–12 February 2026 in Karachi, bringing together Council Members, Regional Committees and senior management to shape the Institute’s strategic direction.

Discussions focused on governance reforms, education modernization, digital transformation, member value enhancement, and strengthening quality and public interest

safeguards in response to evolving regulatory and technological challenges.

The thought process and strategic priorities emerging from the Conclave are being consolidated into the Strategic Plan 2026–2030. This Strategy will serve as ICAP’s institutional roadmap supported by structured implementation and periodic review mechanisms.

ICAP Honours Outgoing Council and Regional Committee Members (2022–2026 Term)



On the evening of 11 February 2026, ICAP hosted an Appreciation Dinner in Karachi to honour the outgoing Council Members and Regional Committee Members for the term 2022–2026. The event acknowledged their dedicated service, leadership and valuable contribution to strengthening the Institute and the profession during their tenure. Shields were presented as a mark of recognition and gratitude, reflecting ICAP’s tradition of honouring

those who serve with commitment and integrity. The evening provided an opportunity to celebrate institutional continuity and collective efforts that have contributed to the Institute’s ongoing progress. A similar ceremony will be held in Lahore in April 2026 to complete the distribution of awards and extend appreciation to the remaining outgoing Council and Regional Committee members.

Building Boardroom Excellence: ICAP Holds 82nd Directors’ Training Program in Islamabad



The Institute of Chartered Accountants of Pakistan (ICAP) successfully conducted its 82nd Directors’ Training Program (DTP) in Islamabad from January 20–22 and February 3–4, 2026, at the


Marriott Hotel. The program brought together professionals from diverse sectors for an intensive learning experience designed to strengthen boardroom leadership and governance practices.

Guided by a distinguished panel of seasoned experts, the training provided participants with valuable insights into contemporary corporate governance and strategic decision-making. The program's emphasis on engaging with seasoned professionals ensured that participants received a high level of training and knowledge, fostering a rich environment for skill development and knowledge acquisition. The program trainers included Haroon Tabraze, FCA Chairperson Accounting and Law IBA, Sohail Akram Malik, FCA Partner at KRW Chartered Accountants, Nazifa Butt, Director Climate Action & Sustainability, Saqib Riaz, FCA Chief Operating Officer at Steel Enterprise, Malik Mirza, FCA Non-Executive Director on the Boards of Al Ghazi Tractors Limited (AGTL) & Aga Khan Health Services Pakistan, Feroz Rizvi, FCA retired CFO and Finance Director of ICI Pakistan Ltd and President & CEO of the Pakistan Institute of Corporate Governance and Sharif

Uddin Khilji, Member Appellate Tribunal Inland Revenue. The 82nd Director's Training Program proved to be a resounding success, having brought together a diverse cohort of 32 individuals hailing from various professional backgrounds. Through this event, these participants were afforded a rigorous and comprehensive training experience that aimed to enhance their skill sets and knowledge base on the topics Corporate Governance – An Essential & Integrated Part of Business, Board Responsibilities, Board and Ethical Obligations, Formulation & Implementation of Strategy, Sustainability for Corporate, Reporting & Communication, Board & Risk, Board and Legal Compliance, Learning and Relearning – Emerging challenges and Issues, Board Financial Decisions, Dealing with Related Parties and Communicating with Auditors, Tax for Corporates, Board Performance and Board Simulation.

Directors Training Program - February 2026


S. #	Name of Participant	S. #	Name of Participant	S. #	Name of Participant
1	Certificate # 1472 Muhammad Fawad Hanif Manager HR Common Management Unit	12	Certificate # 1483 Hassan Mehmood Director (Business Dev. & Comm.) Mari Energies Limited	23	Certificate # 1494 Sajjad Zaheer Chief Executive Officer Supreme Art Private Limited
2	Certificate # 1473 Saad Hasan Aslam CEO & Director Bizease Global (Pvt.) Ltd.	13	Certificate # 1484 Tayyaba Aurangzaib Director Faid Foundation for Ageing and Inclusive Development	24	Certificate # 1496 Muzammal Rasheed CEO/Director Enfoque Consulting Pvt. Ltd
3	Certificate # 1474 Muhammad Awais Bakhtiyar Head of Internal Audit Saif Power Ltd.	14	Certificate # 1485 Muhammad Raza Khan Director Finance Riphah Group	25	Certificate # 1497 Commodore Ahmed Noor Ansari TI(M) Commodore Pakistan Navy
4	Certificate # 1475 Farhan Siddiqui Chief Operating Officer Institute of Architects Pakistan	15	Certificate # 1486 Muhammad Saleem Khan Director Kohat Textile Mills Limited	26	Certificate # 1498 Rear Admiral Jawad Ahmed HI(M) Rear Admiral Pakistan Navy
5	Certificate # 1476 Abdul Qadeer Chartered Accountant Financial Management Consultant	16	Certificate # 1487 Arsalan Salahuddin Vardag Partner J.A.S.B. & Associates Chartered Accountants	27	Certificate # 1499 Muhammad Arif Saeed Partner RSM Avais Hyder Liaquat Nauman Chartered Accountants
6	Certificate # 1477 Muhammad Yahya Khan Manager Strategy & Organisation Riphah International University	17	Certificate # 1488 Sayyed Ahmad Masud Director Change Mechanics (Pvt.) Ltd.	28	Certificate # 1500 Muhammad Ismail Chairperson HR Committee Water and Sanitation Services Company (WSSC)
7	Certificate # 1478 Jamal Anees Abbasi Partner Muhammad Umair and Co.	18	Certificate # 1489 Faheem Ahmed Qureshi Professor of Practice – Visiting Foundation University Islamabad	29	Certificate # 1501 Muhammad Usman Member BOD Water and Sanitation Services Company (WSSC)
8	Certificate # 1479 Lubna Farooq Director Saudi Pak Consultancy Co. Ltd.	19	Certificate # 1490 Rohma Labeeb Country Director Accelerate Prosperity- AKDN	30	Certificate # 1502 Abdullah Member BOD Water and Sanitation Services Company (WSSC)
9	Certificate # 1480 Shazia Rehman Joint Director Securities and Exchange Commission of Pakistan	20	Certificate # 1491 Adeel Shahzad Chief Executive Mukab REIT Management Co. Ltd.	31	Certificate # 1503 Asif Saleem Company Secretary Water and Sanitation Services Company (WSSC)
10	Certificate # 1481 Munir Ahmed Manager Finance & Administration Helping Hand for Relief & Development	21	Certificate # 1492 Shahid Malik GM Finance Saif Power Limited	32	Certificate # 1504 Adnan Khan Chairman BOD Water and Sanitation Services Company (WSSC)
11	Certificate # 1482 Sameer Khan Chief Business Officer The Pakistan Credit Rating Agency Ltd.	22	Certificate # 1493 Mahvish Memon Chief Executive Officer Dexter Consultants		




PROFESSIONAL EXCELLENCE AWARDS


WHAT'S NEW IN #PEA2026

TO MAKE NOMINATIONS MORE CONVENIENT AND EFFICIENT,
A NEW FEATURE HAS BEEN INTRODUCED THIS YEAR






NOMINEES CAN NOW DELEGATE THE FORM-FILLING PROCESS TO AN AUTHORISED INDIVIDUAL



FINAL REVIEW AND SUBMISSION REMAIN EXCLUSIVELY WITH THE NOMINEE

NOMINATIONS ARE LIVE NOW
PEA 2026 AWARDS NIGHT
MAY 11, 2026

An Initiative of Professional Accountants In Business Committee



NOMINATE NOW

CPD 2024–2027:

What Every Member Must Know



Get CPD Hours for Publishing Research

- ✓ **Publish research papers/articles:**
(≥ 4,000 words) in peer-reviewed journals or ICAP publications.
- ✓ **Evidence:**
Copy of the journal/article.
- ✓ **CPD Hours:**
8 hrs per paper (Max 72 hrs / rolling period).
- ✓ **Track and record your CPD**
Maintain updated records of all learning activities.



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



New Members
Pro-rated requirement based on admission date.



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

Report Your CPD Hours Today!
Log in to your Member Area and submit your CPD hours.

ICAP Establishes Oman Chapter; Signs MoU with Muscat University



The signing ceremony of a Memorandum of Understanding (MoU) between the Institute of Chartered Accountants of Pakistan (ICAP) and Muscat University, marking the establishment of the ICAP Chapter in Oman, was held on 18 February 2026 in Muscat, Sultanate of Oman. The MoU was signed on behalf of ICAP by Mr. Muhammad Zohaib Shaukat, FCA, Chairman – Oman Coordination Committee, and on behalf of Muscat University by Prof. Khamis Al-Yahyaee, Vice Chancellor of Muscat University.

H.E. Naveed Safdar Bukhari, Ambassador of the Islamic Republic of Pakistan to the Sultanate of Oman, and Mr. Yasir Gadit, FCA, Chairman OCC ICAP, graced the occasion as Guests of Honour.

This strategic collaboration supports the objectives of Oman Vision 2040 by strengthening academic and professional cooperation and promoting the development of highly skilled

professionals through education, training, and continuous professional development programs. The partnership aims to enhance employability, encourage knowledge exchange, and promote the adoption of international best practices in finance, governance, and business leadership. This MoU will enable the organization of Continuing Professional Development (CPD) activities for Oman-based members and will create a strong platform for knowledge sharing and collaboration between professionals and academia, while promoting ICAP's brand, ethical values, and high educational standards. The ceremony was attended by Mr. Ishrat Hussain Bhatti, Commercial Counsellor, Pakistan Embassy Oman; Mr. Sohail Mansoor, Vice Chairman ICAP Oman CCIM; Mr. Kashif Ejaz and Mr. Humza Aslam, CCIM Oman Members Overseas Committee; along with senior ICAP members in Oman including Mr. Zohair Karachiwala and Mr. Kashif Kalam. Heads of departments and faculty members from Muscat University were also present at the event.

UK-Ireland Chapter Hosts Webinar on Major Amendments to FRS 102 Section 20 – Leases



The UK-Ireland Chapter of the Institute of Chartered Accountants of Pakistan (ICAP) successfully organized a webinar on Major Amendments to FRS 102 Section 20 – Leases on February 15, 2026. The session provided members with a clear and timely update on the significant revisions introduced by the Financial Reporting Council (FRC), which align UK GAAP more closely with IFRS 16 and introduce substantial changes to lease accounting requirements.

The webinar offered a structured overview of the revised framework, including the on-balance-sheet recognition of most leases, transitional considerations, and the practical implications for reporting entities. Participants engaged actively throughout the session, reflecting the strong interest and commitment of members to staying current with evolving financial reporting standards. The webinar featured Mr. Absar Abbasi, qualified Chartered Accountant and member UK-Ireland Chapter of ICAP Members, provided a comprehensive walkthrough of the amendments, drawing on

his extensive experience in financial reporting and lease accounting. The session was moderated by Mr. Zahid Zafar, Secretary UK-Ireland Chapter of ICAP Members.

In his opening remarks, Mr. Kaleem Aslam, Chairman UK-Ireland Chapter of ICAP Members, welcomed participants and highlighted that the session would enable members to better understand the practical application of the updated standard in real-world environments. The UK-Ireland Chapter remains committed to supporting the continuous professional development of its members through focused learning initiatives, ensuring that the professional community remains informed, competent, and well-prepared for emerging developments in the financial reporting landscape.

The session was attended by 200+ participants and carried 1 CPD credit hour. The committee received positive feedback from the local diaspora.



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An Initiative of Professional Accountants In Business Committee

SUCCESS STORIES



Farhat Razzaq
 Manager Quality Assurance
 The Institute of Chartered
 Accountant of Pakistan (ICAP)

My journey toward becoming a Chartered Accountant began without any family background in finance. It was driven purely by a deep passion for academics and a strong aspiration to build a career that was both intellectually challenging and meaningful. By the grace of Allah and through unwavering determination, I achieved this goal and became one of the youngest Chartered Accountants in Pakistan, qualifying at the age of 24 within my training period.

Academic excellence has been a defining feature of my journey. I secured first position in both Matriculation and F.Sc. (Pre-Engineering), earning a gold medal and overall first position in college. During my CA journey, I cleared all 12 CA Inter papers within just one and a half years, including five challenging papers in a single attempt. I completed my articleship at a Big 4 firm, where I was honoured with two international secondments to EY Dubai, accompanied by outstanding recommendations for my performance. Alongside my professional training, I also taught CA students for over two years, mentoring and guiding aspiring professionals pursuing the same path.

Today, I serve as Manager – Quality Assurance at the Institute of Chartered Accountants of Pakistan (ICAP). Beyond my professional role, I am a devoted mother of two and a proud Muslim woman who observes full hijab and veil at work. While this choice has at times presented challenges, including job rejections, it has only strengthened my resolve to demonstrate that professional excellence, dedication, and personal values can coexist harmoniously.

My journey reflects the belief that perseverance, faith, and commitment to one's principles can pave the way for meaningful achievements, both personally and professionally.



New Associate & Fellow Members

The Institute welcomes the following new Associate and Fellow Members:

Associate Members

S#	R. NO.	NAME
1	14050	Muskan Amin Virani
2	14051	Sehar Saeed Butt
3	14052	Fasih-Ur-Rehman
4	14053	Waheed Ahmad
5	14054	Muhammad Maaz Nadeem
6	14055	Ali Haider
7	14056	Muhammad Schurjeel
8	14057	Muhammad Ali Qureshi
9	14058	Wasim Ullah
10	14059	Muhammad Imran Kamran
11	14060	Mirza Fahad Baig
12	14061	Ghazna Siddiqi
13	14062	Muhammad Saad Rashid
14	14063	Misha Aman
15	14064	Muhammad Saad
16	14065	Aqsa Hanif
17	14066	Junaid Basharat
18	14067	Syed Maaz Rahman
19	14068	Umer Mansoor
20	14069	Kinza Asif
21	14070	Muhammad Bisalat
22	14071	Ali Abbas
23	14072	Qazi Abdullah Kamal
24	14073	Abdullah Akram
25	14074	Muhammad Wahib
26	14075	Muhammad Usama Asghar
27	14076	Abdul Wadood Punjwani
28	14077	Muhammad Yusuf Malik
29	14078	Maleeha Imran

S#	R. NO.	NAME
30	14079	Muhammad Hassan
31	14080	Azhar Raza
32	14081	Tayyab Qadeer
33	14082	Sardar Haroon Babar Khan
34	14083	Muhammad Talha
35	14084	Afifa Arshi
36	14085	Saqlain Abbas
37	14086	Shehryar Waseem
38	14087	Shabeeh Haider Jaffri
39	14088	Eman Ahmad
40	14089	Muhammad Khizer Siddiqui
41	14090	Maham Zahra
42	14091	Zain Bilal Khan
43	14092	Aqib Mustafa
44	14093	Asad Raza Pitafi
45	14094	Muhammad Abubakar Rehmani
46	14095	Muhammad Osama Khan
47	14096	Muhammad Raheel Zafar
48	14097	Muhammad Aman
49	14098	Rashid Jan
50	14099	Zaeem Ali Tasadduq
51	14100	Aliza Siddiqui
52	14101	Ramsha Faheem
53	14102	Immad Khan
54	14103	Ali Hassan Riaz
55	14104	Muhammad Irfan
56	14105	Mohammad Zain Ul Abdin
57	14106	Saif Ullah
58	14107	Sarmad Ali
59	14108	Muhammad Sheheryar Noor
60	14109	Ahmed Dawood
61	14110	Abdullah
62	14111	Uzair Hashim
63	14112	Muhammad Usama Hanan
64	14113	Abrar Mustafa Hashmi
65	14114	Munazza Sharif

S#	R. NO.	NAME
66	14115	Beenish Mahmood
67	14116	Muhammad Kashir
68	14117	Arslan Tariq
69	14118	Zoha Basharat
70	14119	Abdul Rehman
71	14120	Khuram Sajawal
72	14121	Syed Muhammad Faraz
73	14122	Fehreen Munawar
74	14123	Abdul Rehman
75	14124	Abdul Rehman Nasir
76	14125	Usama Zubair
77	14126	Abdullah Shaikh
78	14127	Muhammad Rafay Ali
79	14128	Hafsa Haroon
80	14129	Laiba
81	14130	Muhammad Zuhair Siddiqui
82	14131	Daniyal Waheed Ur Rehman
83	14132	Kashif Shah Murad
84	14133	Syed Mohsan Hassan
85	14134	Rahila Noor
86	14135	Yasir Maqbool
87	14136	Muhammad Hammad Saleem
88	14137	Muhammad Ans Zaheer
89	14138	Syed Saad Hussain Bukhari
90	14139	Muaz
91	14140	Mehreen Tariq
92	14141	Muhammad Talha Amin
93	14142	Hamza Tariq
94	14143	Shahzaib
95	14144	Neel Kanth
96	14145	Muhammad Hasnain
97	14146	Imran Javed
98	14147	Ali Ahmed
99	14148	Muhammad Zohaib
100	14149	Muhammad Zaeem
101	14150	Muhammad Saad Ahmad Zafar
102	14151	Mahnoor Khan
103	14152	Hafiz Zainulabideen
104	14153	Muhammad Bilal
105	14154	Harris Javed
106	14155	Syed Usama Shaheer
107	14156	Muhammad Ubaid

S#	R. NO.	NAME
108	14157	Hafaz Aziz Ur Rehman
109	14158	Zara Ahmed Kirmani
110	14159	Muhammad Hammad Munir
111	14160	Muhammad Ali
112	14161	Nomair Hammad
113	14162	Hiba Batool
114	14163	Shaikh Nabeel Ahmed
115	14164	Attiqurehman
116	14165	Muhammad Faiq Rafiq
117	14166	Wajahat Muneer
118	14167	Dawood Ali Khan
119	14168	Muhammad Saad Amir
120	14169	Sahar Saeed
121	14170	Hufsa Murium
122	14171	Muhammad Hasnain Bhatti
123	14172	Mohsin Munawar
124	14173	Mohammad Ahyaan Siddiqui
125	14174	Mirza Saulat Khalid
126	14175	Ahmed Faraz
127	14176	Areeb Ahmed
128	14177	Muhammad Hussam Javaid
129	14178	Hamza Akram
130	14179	Maham Nadeem
131	14180	Farrukh Riaz
132	14181	Mohammad Hamad
133	14182	Usama Irshad
134	14183	Maliha
135	14184	Ahmad Hassan
136	14185	Sarah Batool
137	14186	Muhammad Tauseef Latif
138	14187	Faizan Habib
139	14188	Muhammad Ali
140	14189	Shah Jehan Ahmed
141	14190	Saad Omer
142	14191	S. M. Sheheryar Raza
143	14192	Sifatay Hassan
144	14193	Shahmeer Hyder
145	14194	Hareem Fatima
146	14195	Muhammad Usman Arshad
147	14196	Iqra Fayyaz
148	14197	Hamza Mushtaq
149	14198	Muhammad Muneeb

S#	R. NO.	NAME
150	14199	Waseem Abbas
151	14200	Hamza Azhar
152	14201	Muhammad Mubashir Bin Asad
153	14202	Sajjad Ali
154	14203	Muhammad Faizan
155	14204	Zakaullah Jan
156	14205	Syed Ali Mohassan
157	14206	Arshad Ali
158	14207	Maham Hamid
159	14208	Muhammad Ali
160	14209	Abdur Rehman Khan
161	14210	Amar Saeed
162	14211	Abdul Rehman Hizbullah Memon
163	14212	Asad-Ullah-Shafi
164	14213	Toqeer Ahmed Siddiqui
165	14214	Muhammad Hammad
166	14215	Muhammad Taymoor
167	14216	Muhammad Zaeem Ashraf
168	14217	Muhammad Farzam
169	14218	Ali Murtaza
170	14219	Fahad Feroz Ali
171	14220	Yumna Ashar
172	14221	Rabiya Athar
173	14222	Ronald Bhatti
174	14223	Shan E Muhammad
175	14224	Shahzaib
176	14225	Sarosh Syed
177	14226	Muhammad Arslan
178	14227	Syed Muhammad Umer Tirmizi
179	14228	Ayman Iqbal
180	14229	Muhammad Ihtasham Riaz
181	14230	Hamza Shahid
182	14231	Muhammad Danial
183	14232	Bahar Ali
184	14233	Muhammad Anas
185	14234	Muhammad Zaid Memon
186	14235	Danial Qureshi
187	14236	Aneeza
188	14237	Muhammad Mohsin Tariq
189	14238	Muhammad Armghan
190	14239	Muhammad Waqas Butt
191	14240	Arslan Riaz

S#	R. NO.	NAME
192	14241	Muhammad Ishaq
193	14242	Anees Ahmad
194	14243	Muhammad Salman
195	14244	Hamad-Ul-Rehman
196	14245	Muhammad Usman Naseer
197	14246	Haris Farooq Memon
198	14247	Abdullah
199	14248	Aqsa Shabeer Baig
200	14249	Muhammad Rizwan Yaseen
201	14250	Khalid Khan
202	14251	Muhammad Ishtiaq
203	14252	Faseh Iqbal
204	14253	Jawad Arif
205	14254	Javeria Saqib
206	14255	Taswar Ahmad
207	14256	Ateeq Ahmed Khan
208	14257	Nisa Khalid
209	14258	Hamza Malik
210	14259	Muhammad Ahraz
211	14260	Muhammad Nisar
212	14261	Muhammad Basit Ali
213	14262	Maria Hamid Butt
214	14263	Muhammad Umer Ejaz
215	14264	Muhammad Ahmad Baig
216	14265	Syed Ali Hassan
217	14266	Zeeshan Manzoor
218	14267	Mehmood Saif
219	14268	Muhammad Abdullah Sharif
220	14269	Ali Akbar
221	14270	Muhammad Kamran Khalid
222	14271	Sahibzada Ali Daniyal Bashir
223	14272	Muhammad Hassan Ashfaq
224	14273	Abdullah
225	14274	Dua Behram
226	14275	Faisal Usman
227	14276	Umer Abdul Aziz
228	14277	Syed Ameen Ullah
229	14278	Naggeen Saeed
230	14279	Shiza Akram
231	14280	Abdul Rahim
232	14281	Muhammad Hamza
233	14282	Ali Naqi

S#	R. NO.	NAME
234	14283	Haroon Asghar
235	14284	Junaid Yaqub
236	14285	Muhammad Abu Zar
237	14286	Muhammad Daniyal Mustafa
238	14287	Muhammad Arslan Tariq
239	14288	Muhammad Jawad Mahmood
240	14289	Muhammad Atif Ramzan
241	14290	Khurram Ali
242	14291	Shereen Anwar
243	14292	Muhammad Arsalan
244	14293	Muhammad Abubakar Khan
245	14294	Vikash Kumar
246	14295	Sanallah Khan
247	14296	Muhammad Hasnain Haider
248	14297	Arooj Anwar
249	14298	Hussain Ali Hirani
250	14299	Mohammad Rayyan Rafi
251	14300	Aizaz Ahmad
252	14301	Ahsan Shah
253	14302	Ali Raza
254	14303	Ahmad Hassan
255	14304	Muhammad Sameer Ghouri
256	14305	Mohammad Abdul Basit
257	14306	Amjad Ali Dar
258	14307	Muaz Ahmed Lone
259	14308	Bushra Khan
260	14309	Urooj Bilal
261	14310	Hamza Sajid
262	14311	Hamza Farooq
263	14312	Muhammad Yahya Sheikh
264	14313	Muhammad Ammar
265	14314	Faizan Ahmed
266	14315	Syeda Umairah Rehman
267	14316	Sheikh Wajih Ur Rehman
268	14317	Ahsan Ullah Tippu
269	14318	Muhammad Shaheryar
270	14319	Muhammad Bassam Khan
271	14320	Rooh Ullah
272	14321	Muhammad Awais Ahmad
273	14322	Muhammad Areeb Jabbar
274	14323	Abdul Rehman

Fellow Members

S#	R. NO.	NAME
1	5073	Saad Ahmed Khan
2	7487	Ishaque Ahmed Memon
3	7527	Affan Rasool Khanzada
4	8020	Saud Tariq
5	8185	Jai Kumar Lakhwani
6	8234	Muhammad Umer Farooq
7	8360	Rija Salim Mangroli
8	8417	Waqar Manzoor
9	8429	Amna Latif
10	8433	Muhammad Yasin
11	8445	Akber Amin
12	8460	Muhammad Owais Murtaza Zuberi
13	8488	Karim Bux
14	8489	Muhammad Faizan
15	8491	Agha Fahad Rauf
16	8492	Ali Abbas
17	8495	Farrukh Munir
18	8512	Majid Rehman
19	8516	Shahrukh Artani
20	8532	Shah Zaib
21	8534	Arsalan Qureshi
22	8545	Arslan Ahmad
23	8557	Shaheer Junaid
24	8559	Syed Maaz Hasan
25	8572	Muhammad Ahmed Kodvavi
26	10416	Muhammad Junaid Nawaz

New Firm

The Institute welcomes the following new firms:

S#	Name of Firm	Location
1	Imran & Co.	Karachi
2	Qasim Ali & Co.	Sialkot

Change of Name of Firm

The Institute recorded the following change of name of firm:

S#	Old Name of Firm	New Name of Firm
1.	Zain Rashid & Company	Zain Rashid Saad & Company

Life Members

S#	R. NO.	NAME
1	1683	S. M. Wajeesh Uddin
2	2106	Mohammad Naem Ahmed



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 February 20, 2026.

The list can be found on the below link:

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

SECP updates

SECP has issued S.R.O.328(I)/2026 – Replacement of physical shares into book entry

The Securities and Exchange Commission of Pakistan (SECP) has notified that all unlisted companies having share capital shall ensure replacement of its physical shares into book-entry form prior to giving effect to any share related transaction and has specified the manner.

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

<https://www.secp.gov.pk/document/sro-notification-replacement-of-physical-shares-into-book-entry/?wpdmdl=63847&refresh=69a66d4a400631772514634>

SECP has issued S.R.O.327(I)/2026 – Draft amendments to the Companies Regulations, 2024

The SECP has proposed the draft amendments to the Regulation 44 – Issuance of shares in the book entry form of the Companies Regulations, 2024.

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

<https://www.secp.gov.pk/document/sro-notification-draft-amendments-to-the-companies-regulations-2024-2/?wpdmdl=63846&refresh=69a66d4a3c7751772514634>

IFRS Foundation, IASB and IFRIC Updates

February 2026 SME Implementation group agenda and meeting paper now available

The Global Preparers Forum met virtually on 5 February 2025 to discuss matters of the International Accounting Standards Board (IASB) relevant to financial statement preparers. The meeting agenda included the Second Comprehensive Review of the IFRS for SMEs Accounting Standard.

Details can be accessed using the below link:

[IFRS - SME Implementation Group](#)

New IFRS Accounting translations available

The IFRS Foundation has published new translations of IFRS Accounting Standards, agenda decisions, exposure drafts, and educational materials in the following languages: Albanian, Arabic, Azeri, French, Georgian, Japanese, Korean, Russian, Spanish, and Ukrainian.

Details can be accessed using the below link:

[IFRS - New IFRS Accounting translations available](#)

January 2026 IASB Update and addendum to the November 2025 IFRIC Update now available

The IASB Update, summarising the January 2026 International Accounting Standards Board (IASB) meeting, is now available.

Details can be accessed using the below link:

[IFRS - January 2026 IASB Update and addendum to the November 2025 IFRIC Update now available](#)

New webcast available on Risk Mitigation Accounting

The videos and technical webcast explaining the aims of the proposed Risk Mitigation Accounting model, highlight the potential benefits for companies and investors and address frequently asked questions on the proposals, are now available on IFRS Foundation website.

Details can be accessed using the below link:

[IFRS - Video resources: Risk Mitigation Accounting](#)

IASB podcast on the January 2026 meeting highlights

In the January 2026 podcast of the International Accounting Standards Board (IASB), Vice-Chair Linda Mezon-Hutter and Member Tadeu Cendon discuss meeting highlights (27–28 January), covering:

- Intangible Assets
- Post-implementation Review of IFRS 16 (Leases)
- 2026 milestones

A detailed summary is provided in the January 2026 IASB Update. Podcasts are available on the IASB website and on platforms including Spotify, Apple Podcasts, and YouTube.

Details can be accessed using the below link:

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

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

The IFRS for SMEs Accounting Standard aims to balance users' information needs (e.g., lenders) with SMEs' resource constraints.

The International Accounting Standards Board issued the third edition in February 2025, replacing the previous version. It is effective for annual periods beginning on or after 1 January 2027, with early application permitted.

A related webcast series supplements the educational modules supporting application of the Standard.

Details can be accessed using the below link:

[IFRS - Webcast series to assist SMEs in applying the third edition of the IFRS for SMEs Accounting Standard](#)

February 2026 International Accounting Standards Board agenda and meeting papers now available

The International Accounting Standards Board met on 24–25 February 2026 at the IFRS Foundation, London to discuss its ongoing project. The agenda included:

- Financial Instruments with Characteristics of Equity
- Post-implementation Review of IFRS 16 Leases
- Amortised Cost Measurement
- Equity Method
- Provisions—Targeted Improvements
- Post-implementation Review of IFRS 9—Hedge Accounting

Meeting agenda and details can be accessed using the below link:

[IFRS - International Accounting Standards Board](#)

Episode 4 of the IFRS for SMEs Accounting Standard podcast now available:

The IFRS Foundation produces podcasts to update stakeholders on developments of the International Accounting Standards Board (IASB), International Sustainability Standards Board (ISSB) and the IFRS Interpretations Committee.

The IFRS for SMEs Accounting Standard podcast series provides updates and insights on the third edition of the Standard.

Details can be accessed using the below link:

[IFRS - IFRS Foundation podcasts](#)

IASB consults on clarifying the fair value option in IAS 28

The International Accounting Standards Board (IASB) has issued a consultation proposing narrow-scope amendments to IAS 28 to clarify eligibility for the fair value option for investments in associates and joint ventures.

The proposal addresses diversity in application and resulting effects on profit or loss classification under IFRS 18, an issue gaining importance with IFRS 18 implementation.

The consultation closes on 20 April 2026, with finalisation targeted by mid-2026 to enable timely legislative adoption.

Details can be accessed using the below link:

[IFRS - IASB consults on clarifying the fair value option in IAS 28](#)

IFRS Accounting Taxonomy 2025 to remain current for 2026 reporting

The IFRS Foundation confirms that the IFRS Accounting Taxonomy 2025 remains current for the 2026 reporting period, as there are no content or technology changes.

Stakeholders should continue using the 2025 Taxonomy for tagging financial information per local filing requirements. The next annual IFRS Accounting Taxonomy will be published in Q1 2027.

Details can be accessed using the below link:

[IFRS - IFRS Accounting Taxonomy 2025 to remain current for 2026 reporting](#)

New resources available on the third edition of the IFRS for SMEs Accounting Standard

The IFRS for SMEs Accounting Standard is a self-contained Standard (<330 pages) for SMEs, covering over 95% of global companies.

It is simpler than full IFRS Accounting Standards, as it:

- Omits topics irrelevant to SMEs (e.g., EPS, interim, segment reporting).
- Simplifies recognition and measurement (e.g., amortised goodwill, expense of borrowing/development costs, cost model for associates/joint ventures, exemptions for undue cost/effort).
- Cuts disclosures by ~90% and uses plain English.
- Revises only once every three years.

Adoptable by any jurisdiction by entities that are not publicly accountable. However, jurisdictions may determine entities eligible for the application of third edition of IFRS for SMEs Accounting Standard.

Details can be accessed using the below link:
[IFRS - 2025 IFRS for SMEs supporting materials](#)

Updates from the International Sustainability Standards Board (ISSB)

January 2026 ISSB Update and podcast now available

The January 2026 Update of the International Sustainability Standards Board (ISSB) summarises board discussions and is complemented by a podcast featuring Chair Emmanuel Faber and Vice-Chair Sue Lloyd.

For 2026, the ISSB will:

- Promote global adoption of ISSB Standards.
- Support implementation of IFRS S1 and IFRS S2.
- Advance standard-setting on nature-related risks and opportunities.

The podcast also covers:

- The objective and scope of the nature project.
- Outcomes of the November 2025 TIG meeting on IFRS S1 and S2.

Podcasts are available on the ISSB website and on platforms including Spotify, Apple Podcasts and YouTube.

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

February 2026 International Sustainability Standards Board agenda and meeting papers now available

The International Sustainability Standards Board met on 25–26 February 2026 at the IFRS Foundation, London to discuss its ongoing project. The agenda included:

- Biodiversity, Ecosystems and Ecosystem Services
- Enhancing the SASB Standards

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

Jurisdictional Readiness Assessment Guide and tool added to ISSB adoption toolkit

The IFRS Foundation has published the Jurisdictional Readiness Assessment Guide and tool to help jurisdictions evaluate market preparedness for International Sustainability Standards Board (ISSB) Standards.

The guide provides practical examples drawn from the experiences of some of the nearly 40 jurisdictions around the world that have already taken steps to adopt or otherwise use ISSB Standards.

Details can be accessed using the below link:
[IFRS - Jurisdictional Readiness Assessment Guide and tool added to ISSB adoption toolkit](#)

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

IAASB Publishes Global Roundtable Feedback on Technology and Quality Management

The International Auditing and Assurance Standards Board (IAASB) published a summary of its 2025 Technology Quality Management roundtables, examining how emerging technologies, including AI, impact audit and assurance engagements and the application of IAASB quality management standards.

Over 240 global stakeholders discussed technology use, governance, risk management, and expectations for consistent, trustworthy application, starting with robust quality management of AI tools.

Feedback confirmed that ISQM 1 and ISA 220 (Revised) provide a strong foundation, while additional non-authoritative guidance could support consistent application as technology evolves.

The IAASB will use this input to guide its Technology Quality Management initiative, with March 2026 discussions on objectives, scope, key themes, development process, and coordination with the International Ethics Standards Board for Accountants (IESBA).

The report, Technology Quality Management Roundtables: Outcomes and Next Steps, is available on the IAASB website.

Details can be accessed using the below link:

[IAASB Publishes Global Roundtable Feedback on Technology and Quality Management | IAASB](#)

IAASB Launches Survey for Post-Implementation Review of ISA 540 (Revised) on Accounting Estimates

The International Auditing and Assurance Standards Board (IAASB) has launched a public consultation survey for its post-implementation review of ISA 540 (Revised), Auditing Accounting Estimates and Related Disclosures (effective for periods from 15 December 2019).

ISA 540 (Revised) strengthened requirements and guidance to enhance audit quality for accounting estimates and related disclosures. The survey seeks broad stakeholder input to assess whether the standard has achieved its objectives, delivered benefits, or presented practical challenges, and whether further IAASB action is needed.

It focuses on three areas:

- Overall views on ISA 540 (Revised), including non-authoritative guidance and implementation tools.
- Perceived benefits from applying the standard.
- Potential issues, challenges, or impacts observed.

Stakeholders may respond fully or selectively; all responses are public. The survey is open until 15 June 2026 and available online.

Details can be accessed using the below link:

[IAASB Launches Survey for Post-Implementation Review of ISA 540 \(Revised\) on Accounting Estimates | IAASB](#)

Updates from International Ethics Standards Board for Accountants (IESBA)

IESBA Launches Global Surveys to Inform its Role of CFOs Initiative

The International Ethics Standards Board for Accountants (IESBA) launched global surveys (open until 24 April 2026) to examine the evolving role of CFOs and equivalent senior finance leaders, the ethical challenges they face, and whether the IESBA Code remains clear and fit-for-purpose.

The surveys focus on four key areas:

- The evolving role of CFOs and other senior finance leaders, and the ethical challenges they face;
- The effectiveness of the IESBA Code in supporting ethical responsibilities and expectations;
- The involvement of individuals serving as CFOs who are not members of a professional accountancy organization (PAO); and

- Potential actions the IESBA could take, including enhancements to the Code, additional guidance or resources, and other initiatives to strengthen ethical leadership in finance functions.

Details can be accessed using the below link:

[IESBA Launches Global Surveys to Inform its Role of CFOs Initiative | Ethics Board](#)

The IESBA Decoding Ethics Podcast

The International Ethics Standards Board for Accountants (IESBA) podcast, “Decoding Ethics: Building Trust in a Tech-Driven World,” explores technological and ethical risks and opportunities in accounting and finance. Through insightful discussions with global thought leaders, it helps professionals navigate change and uphold integrity in an increasingly tech-driven environment.

The podcast currently features two episodes: “Quantum Computing” and “How Can Ethics Keep Pace with Innovation?”

Details can be accessed using the below link:

[The IESBA Decoding Ethics Podcast | Ethics Board](#)

Student Outreach & Engagement

ICAP Nationwide Outreach Activities: Advancing Financial Literacy By Empowering Future Leaders

In February 2026, the Outreach Division of the Marketing & Communications Department (MARCOM) at the Institute of Chartered Accountants of Pakistan (ICAP) further advanced its commitment by cultivating future leaders in business and finance across Pakistan.

Throughout the month, the Outreach team conducted 28 Career Counseling and Awareness Sessions across leading educational institute in the Northern and Southern regions, reaching students in Lahore, Islamabad/Rawalpindi, Peshawar, Karachi, Hyderabad, and Sukkur. Each session was more than just a presentation it was an opportunity to connect and help students see what their future in finance could look like.

Through real-world insights and open conversations, students explored the global value of the Chartered Accountancy (CA) qualification and learn how it plays a vital role in shaping and forward-looking businesses and economy of the state.

Summary of Outreach Activities – February 2026

Southern Region:

Karachi:

DHACSS Creek Campus, Shah Commerce Institute, DM School System International, Cadet College Malir, Hyderabad: Topian Sprint Trust Academic Campus, Rashidabad, Sargodhian Sprint Trust (SST) Public School, Rashidaba, Govt. SM Degree College, Tando Allah Yar.

Sukkur:

Sukkur IBA University (Career Fair).

Northern Region:

Lahore:

Garrison College for Boys, Cantt, Garrison College for Girls, Cantt, LGS Group of Colleges, Boys & Girls, Greenland Society, Government MAO Graduate College, Government Khawaja Rafique Shaheed College, Walton Road, Kips College Boys, Thokar Niaz Baig, Kips College Girls, Thokar Niaz Baig, Government College for Women's, Bhagbanpura, Government Graduate College for Women's, Shadbagh, Lahore School of Economics, Concordia College, Johar Town, Lahore, Lahore College for Women, Jail Road, Lahore.

Islamabad / Rawalpindi:

Wah College of Accountancy (Boys & Girls), Wah Cant, Rawalpindi, Scholar Science College Wah Cant, Rawalpindi, Scholar Science College Wah Cant, Rawalpindi, Fauji Foundation School Jhang Bahater Campus.

Peshawar:

Govt Girls Degree College Rustam, Mardan, Peshawar, University College for Women Abdul Wali Khan University Mardan, Peshawar, Govt Post Graduate College Mardan, Peshawar, The Quaid E Azam & Group of School And College, Peshawar.

Southern Region



Cadet College Malir, Karachi



DHACSS Creek Campus, Karachi



DM Schol System International, Karachi



Shah Commerce Institute, Karachi



Sukkur IBA University, Career Fair



Topian Sprint Trust Academic Campus, Rashidabad, Hyderabad



Govt. SM Degree College, Tando Allah Yar



Sargodhian Sprint Trust (SST) Public School, Rashidabad

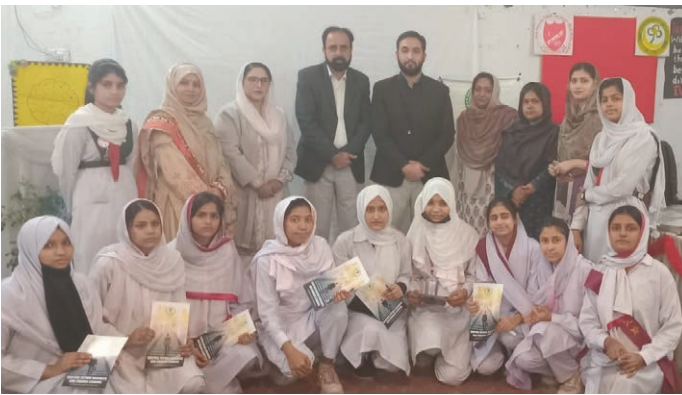
Northern Region



Concordia College, Johar Town, Lahore



Government College for Women's, Bhagbanpura, Lahore



Government Graduate College for Women's, Shadbagh, Lahore



Government MAO Graduate College, Lahore



Kips College Girls, Thokar Niaz Baig, Lahore



Lahore College for Women, Jail Road, Lahore



Lahore School of Economics



LGS Group of Colleges, Boys & Girls, Greenland Society, Lahore



LGS Group of Colleges, Boys, Greenland Society, Lahore



Fauji Foundation School Jhang Bahater Campus



Garrison College for Boys, Cantt



Garrison College for Girls, Cantt



Government Khawaja Rafique Shaheed College, Walton Road



Govt Post Graduate College Mardan



Govt Girls Degree College Rustam, Mardan



Scholar Science College Wah Cant Rawalpindi



Scholar Science College Wah Cant, Rawalpindi



The Quaid E Azam & Group Of School And College, Peshawar



University College for Women Abdul Wali Khan University Mardan



Wah College of Accountancy (Boys & Girls), Wah Cant, Rawalpindi

Exam-Focused Revision Sessions (EFRS) for CAF – Spring 2026

The Institute of Chartered Accountants of Pakistan (ICAP) successfully organized Exam-Focused Revision Sessions (EFRS) for the CAF level for the Spring 2026 attempt. Conducted online, these sessions were designed to help students revise key concepts, strengthen exam techniques, and prepare confidently for their examinations through an exam-oriented and practical approach.

The program covered all CAF subjects with dedicated faculty support. CAF-1 Financial Accounting & Reporting was conducted by Mr. Waseem Akram (5 sessions), while CAF-2 Taxation Principles & Compliance was delivered by Mr. Zahid Qawi (4 sessions). CAF-3 Data Systems & Risks was facilitated by Mr. Khawaja Waqar (3 sessions), and CAF-4 Business Law Dynamics was conducted by Ms. Atya Siddiqui (4 sessions). CAF-5 Management Accounting was led by Mr. Adnan Rasheed (3 sessions), CAF-6 Corporate Reporting by Mr. Luqman Rafique (1 session), CAF-7 Business Insights & Analysis by Mr. Taha Popatia (2 sessions), and CAF-8 Audit Assurance & Essentials by Mr. Bilal Qureshi (3 sessions).

A special acknowledgment session was also held by VP-N, Mr. JehanZeb Amin, to appreciate the valuable services of the teachers and to formally note their feedback for further improvement of future revision initiatives. His remarks highlighted ICAP's commitment to continuous enhancement in academic support and quality delivery.

Students appreciated the focused revision, practical insights, and valuable exam tips shared by the presenters. The initiative once again reflected ICAP's strong commitment to supporting its students through quality academic facilitation and structured exam preparation.

WELCOME TO THE TEAM

The Human Resource Department welcomes the following new employees who joined ICAP in the month of February 2026:

		Designation	Department	
1	Mustajab Zahra	Officer	Examination	Karachi
2	Muhammad Fahad Khan	Deputy Manager	Internal Audit	Karachi
3	Usama Abdul Majid	Deputy Manager	Internal Audit	Karachi
4	Zoya Khan	Officer	DAAB	Karachi
5	Sana Rafiq	Assistant Manager	Administration	Gujranwala
6	Hamza Shakeel	Assistant	Accounts & Finance	Karachi
7	Iqra Shafqat	Manager	AML	Lahore
8	Saad Aalam	Deputy Manager	MARCOM	Karachi

Happy Anniversary at ICAP

We congratulate the following staff of ICAP family on their years of service in the month of February 2026.

S#	Name	Designation	Department	Station	Service Years
1	Muhammad Irfan Ghaziani	Executive Director	Examination	Karachi	20 Years
2	Syed Zeeshan Ali	Deputy Manager	Information Technology	Lahore	5 Years
3	Bakhtawar	Assistant Manager	MARCOM	Lahore	5 Years

ICAP



WORLD

February 2026 - Newsletter


Vision

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

Mission

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

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