

# WORLD

January 2026 - Newsletter

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# ICAP Elections 2026



The Institute of Chartered Accountants of Pakistan (ICAP) has successfully conducted the 18th Elections for the ICAP Council and Regional committees (Northern and Southern) on January 09 & 10, 2026.

One of the key features of Elections was the introduction of an additional seat of Islamabad in the Northern Region Zone A. The elections were conducted through E-Voting and the voting process commenced from 5 pm on January 9, 2026 till 5 pm on January 10, 2026. The overall turnout of voters was around 69% reflecting active participation of members in the elections..



# ICAP Elections 2026: Declaration of Final Results

In compliance with Bye-Law 45 of the Chartered Accountants Bye-Laws 1983, we are pleased to inform you that the Election Committee has officially declared the results of ICAP Elections for the ICAP Council and the Regional Committees held on January 9 & 10, 2026 as under:

## COUNCIL - NORTHERN REGION, ZONE - A

Name of Candidate	Votes Received	Status
ALI SAIF CHEEMA	1173	Not Elected
AMMARA SHAMIM	1421	Elected
ASAD FEROZE	2220	Elected
IMRAN BASHIR	768	Not Elected
LAEEQ AHMED RANA	887	Not Elected
MUHAMMAD AWAIS	2077	Elected
MUHAMMAD NASIR MUNEER	1007	Not Elected
NAFFAR HUSSAIN	1413	Not Elected
RAFQA T HUSSAIN	413	Not Elected
RANA MUHAMMAD USMAN KHAN	1656	Elected
SAJJAD HUSSAIN GILL	929	Not Elected
SALAH-UD-DIN	2088	Elected
ZEEZHAN IJAZ	2416	Elected

## COUNCIL- SOUTHERN REGION, ZONE -A

Name of Candidate	Votes Received	Status
AHMED RAZA	2074	Elected
ASGHAR IMAM KHALID	287	Not Elected
DAWOOD KHAN	1484	Elected
FAISAL SIDDIQI	633	Not Elected
HINA USMANI	1455	Not Elected
IRSHAD ALI	618	Not Elected
KHURSHED KOTWAL	1477	Not Elected
MONEEZA USMAN BUTT	1621	Elected
MUHAMMAD SAJJID HAMID KAPADIA	1713	Elected
MUHAMMAD SAMIULLAH	1764	Elected
MUHAMMAD ZAID	2063	Elected
MUSTAFA KAMAL	1312	Not Elected
OSAMA KAPADIA	1559	Elected
SYED ASIF ZAMAN	1166	Not Elected
SYED JUNAID ALI	1123	Not Elected
USAMA RASHID	1481	Not Elected
AHMAD SAAD	446	Not Elected
YASIR ABDUL REHMAN	1724	Elected

## Regional Committee: Northern Region, Zone – B

Name of Candidate	Votes Received	Status
RAHAT GUL	27	Not Elected
SHUJA-UL-MULK	103	Elected

## COUNCIL - NORTHERN REGION, ZONE -A (ISLAMABAD)

Name of Candidate	Votes Received	Status
AGHA MUJEEB AHMED KHAN	106	Not Elected
JEHAN ZEB AMIN	328	Elected
RASHID IBRAHIM	303	Not Elected

## COUNCIL - NORTHERN REGION, ZONE - B

Name of Candidate	Votes Received	Status
SHAHID IQBAL	75	Elected
ZEEZHAN ALI	55	Not Elected

## COUNCIL - SOUTHERN REGION, ZONE - B

Name of Candidate	Votes Received	Status
SAMI ULLAH MUSA	09	Not Elected
SHAHAB QADIR	15	Elected

## REGIONAL COMMITTEE - NORTHERN REGION, ZONE -A

Name of Candidate	Votes Received	Status
ABDUL RAFAH MOGHAL	1601	Elected
ADNAN HAMEED KHOKHAR	903	Not Elected
AHMAD SALMAN AR.SHAD	2720	Elected
ANEEL PETER	2852	Elected
ATIF RIAZ	922	Not Elected
JUNAID SUBHANI	2346	Elected
MUHAMMAD TAIYAB	1097	Not Elected
MUHAMMAD YOUSAF	1469	Not Elected
SHAUKAT HUSSAIN CHAUDHARY	1257	Not Elected
SYED AZAM ALI SHAH	1265	Not Elected
ZANIB MUBARIK	2458	Elected

## Regional Committee: Southern Region, Zone – A

Name of Candidate	Status
ADEEL AHMAD KHAN	Elected Un-opposed
AKASH MUKESH KUMAR	Elected Un-opposed
RAJLAIN HASSAN QAZI	Elected Un-opposed
RIZWANA	Elected Un-opposed
TAHA KHAN BAQAI	Elected Un-opposed

## Regional Committee: Southern Region, Zone – B

Name of Candidate	Status
BASHIR AHMED	Elected Un-opposed

City Wise results are also available on ICAP website and can be accessed by visiting the members' area at <https://member.icap.org.pk>

## ICAP Elects Office Bearers for 2026-2027



The Council of the Institute of Chartered Accountants of Pakistan (ICAP) unanimously elected its new Office Bearers for the year 2026-2027 in its 410th meeting held in Karachi on January 28, 2026.

The Council unanimously elected Mr. Muhammad Samiullah Siddiqui, FCA as President, Mr. Ahmed Raza, FCA and Mr. Jehan Zeb Amin, FCA as Vice Presidents of the Institute.

Brief profiles of the Office Bearers are as follows:

### Mr. Muhammad Samiullah Siddiqui, FCA

Mr. M. Samiullah is currently working with Oxford University Press in Pakistan as Finance Director and CFO. Prior to this, he was CFO Linde Pakistan Limited and served on the Board as the nominee of the Linde Group. He remained with Siemens Pakistan during 2000-2013 and served as CFO Energy business for Pakistan and Afghanistan, Director Commercial Telcom Business, Chief Internal Audit and Commercial Head of SAP Business. Worked with A. F. Ferguson & Co as Assistant Manager Audit for about a year after qualification.

Samiullah is a fellow Member of the Institute of Chartered Accountant of Pakistan (ICAP) with over 25 years of post-qualification industry experience. He furthered his education and trainings at Harvard Business School, Said Business School, Babson and Duke University and Lahore University of Management Sciences. He is a Certified Director as per the requirements of the Code of Corporate Governance of Pakistan.

Mr. Samiullah is an elected Member on the Council ICAP since January 2022 and served as Vice President for the term of 2025-2026. He is also serving as Member of IFAC Professional Accountants in Business (PAIB) Advisory Group since January 2023. Currently serving as Chair of the PAIB Committee and Anti Money Laundering (AML) Supervisory Board. He remained Member Taxation sub-committee of Overseas International Chambers of Commerce and Industry.



### Mr. Ahmed Raza, FCA



Mr. Ahmed Raza is a Fellow Chartered Accountant and an accomplished educationist with 18 years of experience mentoring students at all levels of Chartered Accountancy. Recognized for his outstanding service to the CA fraternity, he has taught more than 50,000 students during his career, contributing to the success of over 3,500 qualified members of ICAP.

In addition to his academic contributions, Ahmed has built a robust track record in Pakistan's financial services and asset management industry. His senior leadership roles include serving as Chief Financial Officer and Company Secretary at PICIC Asset Management Company, Vice President of Operations at Arif Habib Investments, and Head of Fund Accounting at UBL Fund Managers. This unique combination of practical leadership and deep teaching experience enables him to bring industry-relevant insights, professional standards, and exam-focused clarity into the classroom.

He completed his professional articles training at KPMG, strengthening his foundation in high-quality professional practice. Through his teaching and mentorship, Ahmed has shaped the development of thousands of finance professionals, maintaining a consistent focus on discipline, conceptual clarity, and ethical professional conduct.

### Mr. Jehan Zeb Amin, FCA

Mr. Jehan Zeb Amin has over 30 years of experience and is a Partner at A. F. Ferguson & Co; Chartered Accountants (a member firm of the PWC network). He has been working at progressively increasing levels of responsibility and rendering services in nature of assurance, accounting, taxation, transaction advisory etc. to an array of local as well as foreign public and private sector organizations.

Jehan Zeb is a Fellow member of the Institute of Chartered Accountants of Pakistan (ICAP) and Pakistan Institute of Public Finance Accountants. In addition, he is also a member of ICAEW and the Institute of Internal Auditors USA. Further, he is a Certified Director per applicable corporate governance requirements and a seasoned member of Rawalpindi / Islamabad Tax Bar Association with reported judgements to his credit.

Jehan Zeb is the founding President of CA Toastmasters Club Islamabad, formed in 2016 and was re-elected as President of the Club for 2020-2021. He has also nurtured various toastmasters initiatives including ICAP Toastmasters Clubs of Peshawar, Dubai and CA affiliates. He also served as chief judge for first all Pakistan toastmasters summit in Lahore.

Jehan Zeb served as elected member of the Northern Regional Committee (NRC) of ICAP for the term 2017 - 2021 and was nominated as Secretary of NRC ICAP for the year 2017-2018 and thereafter as Chairman of NRC ICAP for 2018-19 and subsequently served as Chairman, Chartered Accountants Students Association – North.

Intermittently, he has served five terms as the Chairman for ICAP CPD committee of Rawalpindi/Islamabad. For over two decades he has served at various committees of ICAP including the Public Sector Committee, Publications Committee, CPD Committee, ICAP/FBR Joint Committee, Practice Support Committee etc. In addition, he has also been a trainer/panelist for the Statutory Directors Training Program, served as a jury member at ICAP Student's Finance Olympiad and successfully organized various seminars, workshops and conferences of ICAP.



## The National Finance Olympiad 2025 Marks a Milestone with Historic Overseas Victory



The National Finance Olympiad (NFO) 2025 marked a defining moment in ICAP's flagship talent development platform, underscoring its evolution from a national competition into a regional stage for identifying and shaping future finance leaders. Designed to simulate real-world complexity, NFO continues to strengthen the profession's readiness for board-level judgment, strategic decision-making, and leadership in increasingly technology-enabled business environments.

Reflecting the growing stature of the Olympiad, this year's edition attracted 40 teams from across Pakistan, along with representation from the Kingdom of Saudi Arabia—signaling NFO's expanding regional reach and its positioning as a platform for cross-border finance excellence. Following two rigorous and highly competitive preliminary rounds, six teams advanced to the Grand Finale: HUBCO Green, K-Electric, Careem, Alpha Analysts, Systems Limited, and Sui Southern Gas Company Limited.

At the heart of the Grand Finale was an immersive Boardroom Session, where finalist teams presented strategic responses to complex business scenarios before a distinguished jury simulating a corporate board. The jury, Ms. Huma Baqai (Rector, MiTE), Mr. Bilal Khan (General Manager, Pakistan Oilfields), and Mr. Muhammad

Faisal (CEO, Lucky Motors Corporation), challenged participants on strategic clarity, judgment, and leadership presence. The intensity continued with the 100 Seconds Round and Spin the Wheel, further testing participants' agility, risk-taking orientation, and decision-making under pressure.

The occasion was further distinguished by the presence of Mr. Irfan Siddiqui, Founding President and Former CEO of Meezan Bank, who joined as Chief Guest. In addition to presenting trophies to the winning teams, Mr. Siddiqui shared reflections on leadership, ethics, and professional excellence, reinforcing the values that underpin ICAP's vision for the profession.

In a historic first, Alpha Analysts were crowned National Finance Champion 2025, becoming the first overseas team to secure the prestigious title, an achievement that symbolically reflects NFO's transition into a truly regional platform. K-Electric claimed the position of First Runner-Up, while Careem secured Second Runner-Up.

Beyond the results, NFO 2025 demonstrated the depth of analytical capability, strategic thinking, and leadership potential emerging within the finance community. The Olympiad organized by the

**NFO Round 1 & 2**



**Grand Finale**





Professional Accountants in Business Committee of ICAP, continues to serve as a powerful bridge between academic grounding and real-world executive decision-making advancing ICAP's strategic objective of preparing finance professionals for increasingly complex, board-facing, and multi-disciplinary roles. ICAP also acknowledged the continued support of Unilever Pakistan as a

long-standing sponsor of NFO for over a decade, reflecting sustained industry commitment to developing future-ready talent. Special appreciation was extended to Technical Partners EY Ford Rhodes and BDO Ebrahim & Co. Chartered Accountants, along with Knowledge Partner Karachi School of Business & Leadership, for their role in upholding the rigor and impact of the Olympiad.



# PROFESSIONAL EXCELLENCE AWARDS

## HALL OF EXCELLENCE



**Business Leader Award**



**Mr. Muhammad Ali Zeb**  
CEO  
Adamjee Insurance Company Ltd



**Mr. Farhan M. Haroon**  
CEO & General Manager  
Haleon Pakistan Limited



**Mr. Kamran Nishat**  
CEO  
Muller & Phipps

**Finance Leader Award**



**Syed Manzar Hasan**  
CFO  
PAK Elektron Limited



**Ms. Shagufta Shamsuddin Hassan**  
Global Vice President,  
Finance & CFO  
Aga Khan University



**Mr. Imtiaz Jaleel**  
CFO  
Tapal Tea Private Limited

**Business Enabler Award**



**Mr. Salman Amin**  
Member  
Competition Commission  
of Pakistan



**Mr. Muhammad Irfan Amanullah**  
COO and Company Secretary  
Attock Cement Limited



**Mr. Muhammad Rizwan**  
Chief People Officer  
K-Electric Limited

**Emerging Leader Award**



**Mr. Basat Humayun**  
CFO  
Samba Bank Limited



**Mr. Saad un Nabi Khan**  
Finance Director  
P&G Pakistan



**Ms. Iqra Sajjad**  
Group Company Secretary  
& Legal Council  
Packages Group

**Entrepreneur Leadership Award**



**Mr. Faisal Qamar**  
Co-Founder & CEO  
Decibel BPO (Pvt.) Limited



**Mr. Rahim Somani**  
Vice President Finance  
& Administration  
University of Northern  
British Columbia

**Overseas Excellence Award**



**Mr. Khurram Nagori**  
Shareholding Controller  
Siemens Energy  
Global GmbH



**Mr. Abdul Haleem Sheikh**  
CFO  
United Arab Bank



**Mr. Asad Zain**  
CFO  
Savola Foods Company



**Mr. Humayun Habib**  
Director Finance  
APAC - SEA Cargill

An Initiative of Professional Accountants In Business Committee



# PROFESSIONAL EXCELLENCE AWARDS

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**Finance Leader Award**



**Business Enabler Award**



**Overseas Excellence Award**



**Entrepreneur Leadership Award**



**Emerging Leader Award**



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## ICAP Holds Members' Convocation Ceremony to Honor Summer 2025 Graduates and Fellow Members



journey of the members and celebrated their dedication, perseverance, and commitment to excellence. Mr. Saif Ullah, former President ICAP, opened the ceremony by extending heartfelt congratulations to the new members, their families, teachers, and mentors. He described membership of ICAP as a blessing and a responsibility, emphasizing that ethical conduct and integrity form the foundation of the profession. Reflecting on ICAP's journey and global standing, he highlighted the Institute's international recognition, strategic partnerships, and contributions at the national policy level, including its role in Pakistan's removal from the FATF grey list and strong representation within IFAC.

The Institute of Chartered Accountants of Pakistan (ICAP) organized the Members' Convocation Ceremony on January 20, 2026, at PAF, Karachi, to recognize newly qualified Chartered Accountants from the Summer 2025 academic session and to honor Fellow Chartered Accountants (FCAs) on the completion of their 10 years of continuous association with the Institute. The ceremony marked a significant milestone in the professional

During the ceremony, Mr. Saif Ullah presented gold medals and Merit Certificates to outstanding students in recognition of their exceptional academic performance and achievements, adding a special highlight to the event. Notably, he also awarded the first-ever Student Gold Medal to a Muhammad Ahsan Siddiq, who achieved the remarkable milestone of passing all papers of the CFAP in a single attempt, marking a historic moment and underscoring the Institute's commitment to excellence and merit.

Mr. Samiullah, former Vice President ICAP, emphasized that the convocation represents a collective achievement made possible by families, faculty, and mentors. He described ICAP as a lifelong professional family and highlighted the global respect associated with the CA qualification. He encouraged graduates to view this milestone as the beginning of their professional journey and urged them to actively engage with ICAP initiatives, including mentorship programs. He called upon members to uphold integrity, contribute to economic development, and share their knowledge to uplift others.

The event was graced by Syed Aamir Ali, President & CEO of Meezan Bank, as guest of honor, who shared insights from his extensive leadership experience in Islamic banking. He advised the newly qualified members to remain humble, uphold strong ethical values, and focus on creating meaningful impact. He emphasized that true professional success lies in serving society, driving positive change, and remaining committed to principled

leadership. In her welcome address, Ms. Moneeza Usman Butt -Partner at KPMG Taseer Hadi & Co., former Chairperson of the Southern Regional Committee, and newly elected ICAP Council Member (2026–2029), congratulated the graduates and underscored integrity, ethical leadership, and lifelong learning as the enduring pillars of the profession. She encouraged members to uphold trust as their greatest asset and measure success through the positive impact they create.

The ceremony reaffirmed ICAP’s commitment to nurturing competent, ethical, and globally competitive professionals. It celebrated not only academic achievement but also the resilience, dedication, and values that define the ICAP community. The event concluded with sincere appreciation for parents, teachers, and mentors whose support enabled members to reach this milestone. It served as both a recognition of past efforts and a call to uphold the profession’s legacy with integrity, responsibility, and confidence.

## ICAP Hosts High-Level Roundtable on AI Integration Across Pakistan’s Financial Sector



The Digital Assurance & Accounting Board of ICAP recently convened a high-level roundtable titled "Innovate, Automate, Prosper - AI for Pakistan." This strategic think-tank was established to develop a practical roadmap for Artificial Intelligence integration across Pakistan’s financial and corporate sectors, moving beyond general awareness toward actionable policy outcomes.

The session addressed key pillars required for a digital-ready ecosystem, beginning with the need for robust governance and

ethical frameworks to address the “confidence gap” among senior leadership around data integrity and trust. By facilitating direct dialogue between policymakers and the private sector, the roundtable focused on translating national AI policy intent into measurable corporate standards.

A significant emphasis was placed on the evolution of the accounting profession, from manual processes toward Agentic AI and autonomous systems capable of delivering predictive insights

and advanced risk management. The discussion also explored the infrastructure, talent, and skillsets required to bridge the maturity gap between Pakistan and global digital benchmarks. Mr. Samiullah Siddiqui, President ICAP, emphasized that while AI offers immense opportunities for economic productivity, its successful adoption depends on strong public-private partnerships and robust professional oversight. He highlighted that ICAP is

currently spearheading specialized research and training programs to ensure the finance profession leads this technological evolution. The session concluded with a formal commitment from the Digital Assurance & Accounting Board (DAAB) to develop a comprehensive AI Policy for Corporate Entities, ensuring Pakistan's transition toward automation remains ethical, responsible, and aligned with international best practices.

## Election Of New Office Bearers For Northern Regional Committee Term 2026-27

The Northern Regional Committee (NRC) of the Institute of Chartered Accountants of Pakistan is constituted under Chartered Accountants Bye-Laws 1983 and extends to northern territories of Pakistan including Punjab, Federal Capital, Khyber Pakhtunkhwa, Gilgit Baltistan and Azad Kashmir.

NRC has unanimously elected its new Office Bearers for the year 2026-2027 comprising Mr. Aneel Peter, FCA as Chairman and Ms. Zanib Mubarik, ACA as Honorary Secretary in its meeting held in Islamabad on January 30, 2026.

Brief profiles of the Office Bearers are as follows:



**Mr. Aneel Peter, FCA**

Mr. Aneel Peter is a Fellow Member of ICAP and a Certified Internal Auditor with over two decades of experience in Pakistan and the Middle East. Currently, he is working as Partner - Tax at KPMG Taseer Hadi & Co.

He has previously served on the Northern Regional Committee of ICAP in the term 2021 - 25 and has been an active member of several ICAP committees for the past 8 years. He is an advisor to the boards of four non-profits as well as an advisor to the Federal Tax Ombudsman.

**Ms. Zanib Mubarik, ACA**

Ms. Zanib Mubarik is currently serving as the Chief Operating Officer (COO) at Aetos Technologies (Pvt.) Ltd. She began her professional career with SMP MA Chaudhari & Co., Gujranwala, where she developed a strong foundation in professional practice. Over the course of her career, she has been associated with several prestigious organizations, including the Beaconhouse Group and Al-Raziq, gaining diverse experience across corporate sectors.

In addition to her corporate roles, Ms. Zanib has remained actively engaged with the Institute of Chartered Accountants of Pakistan, serving on various committees and contributing to institutional initiatives. She has also been associated as a faculty member for the PAC for a considerable period, playing an important role in mentoring and developing future professionals.



## ICAP Conducts Hands-On Workshop on IFRS Sustainability Disclosure Standards

ICAP hosted a two-day workshop titled "Implementing and Demonstrating Compliance with IFRS S1 and IFRS S2 through Sustainability-related Financial Disclosures" on 14-15 January 2026 at ICAP House, Lahore. The workshop was designed to strengthen the practical understanding of finance, risk, audit, and sustainability professionals on implementing the IFRS Sustainability Disclosure Standards recently adopted by the Securities and Exchange Commission of Pakistan (SECP), with a focus on translating regulatory requirements into effective, decision-useful disclosures.

During workshop, participants were provided opportunity to engage in interactive sessions covering materiality assessments, climate and enterprise risk mapping, strategy alignment in context of requirements of IFRS Sustainability Disclosure Standards.

The sessions were delivered by Ms. Fauzia Safdar Khan, Senior Director at Crowe Hussain Chaudhury & Co.; Mian Farhan Ahmad, Partner at Kreston Kress Cooper Chartered Accountants; and Mr. Imran Khan, ACA, Director Technical Services, ICAP.



## **Strengthening Bonds Beyond the Profession: ICAP Members Family Get-Together**

Laughter, music, and the spirit of togetherness filled the air as the Northern Regional Committee (NRC) of ICAP brought members and their families together for a memorable ICAP Members Family Get-Together at 1969 Restaurant, Garden Avenue, Shakarparian, Islamabad, on Saturday, January 31, 2026. Held from 11:00 a.m. to 4:00 p.m., the gathering transformed a pleasant winter afternoon into a vibrant celebration of community, offering members a welcome opportunity to connect beyond the professional sphere and strengthen bonds with their families in a warm and festive setting.

The event was organized to promote interaction and strengthen bonds among members and their families. A remarkable number of members attended and enjoyed a vibrant gathering featuring a sumptuous brunch, live Qawwali, karaoke, engaging games for children and adults, a magic show, and an atmosphere of warmth and camaraderie, further complemented by exceptionally pleasant

weather. The occasion was graced by Mr. Jehan Zeb Amin, Vice President ICAP, along with Mr. Zeeshan Ijaz, Mr. Shahid Iqbal Khattak, and Mr. Rana Muhammad Usman Khan, Council Members of ICAP.

The event offered a lively blend of cultural richness and entertainment, with live Qawwali setting a harmonious tone and lucky draws adding excitement through a variety of attractive prizes, which were distributed by the Vice President North, Council Members, and NRC members. Children's activities, including interactive games and goody bags, further enhanced the festive spirit. Members and their families expressed heartfelt appreciation to the Northern Regional Committee for organizing a well-planned and memorable event, acknowledging the committee's efforts in fostering fraternity and strengthening the sense of community within ICAP.



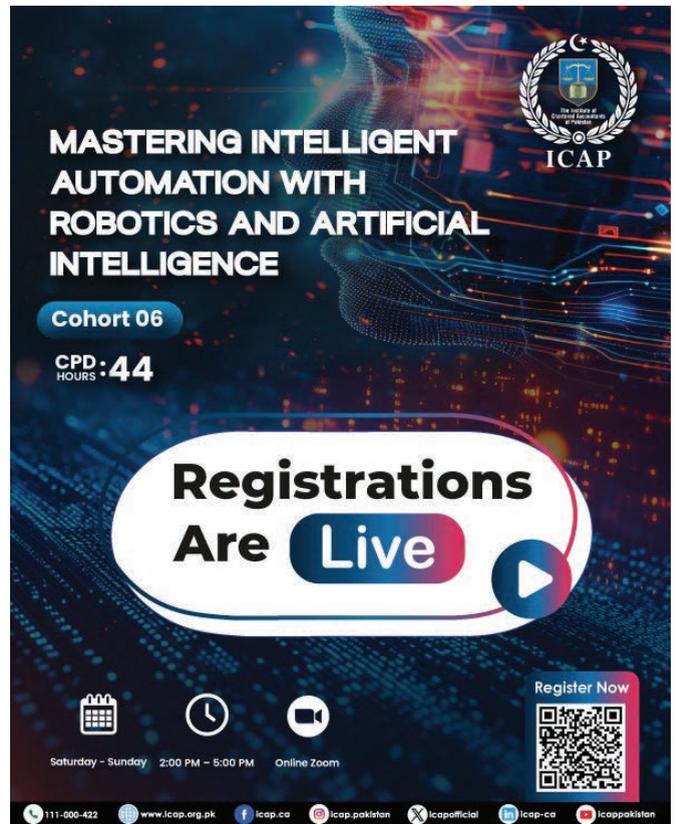
## Mastering Intelligent Automation with Robotics & AI: Registrations for Cohort 6 Now Open

Intelligent automation has become a strategic necessity for organizations seeking efficiency, scalability, and sustainable transformation. In response to this growing need, the Digital Assurance & Accounting Board of ICAP has launch Cohort 6 of Mastering Intelligent Automation with Robotics & Artificial Intelligence.

The program is designed to develop practical capability in automation, robotics, and digital process transformation through a structured, hands-on learning experience grounded in real-world financial and business applications.

With a strong international participant base spanning the UK, USA, Middle East, Canada, and Australia, the program continues to grow as a trusted learning platform for professionals driving operational and digital excellence.

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



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**Cohort 06**

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



**DATA ANALYTICS TRAINING PROGRAM**

**ONLINE COHORT 20**

**REGISTRATIONS ARE LIVE**

CPD Hours **144**

Online Zoom  
Saturday and Sunday  
10:00 am - 01:00 pm (PST)

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## Empowering Insight-Led Leadership Through Data Analytics – Registrations Open for Cohort 20

Data today is more than information, it is the foundation of sound decision-making, strong governance, and effective leadership. The Digital Assurance & Accounting Board of ICAP is pleased to announce that registrations are now open for the Data Analytics Training Program – Cohort 20.

Building on the success of previous cohorts, the program offers a structured, practice-driven learning experience that integrates finance, audit, business strategy, and modern analytics. Trusted by professionals across global markets, it emphasizes real-world application, analytical rigor, and practical capability development.

Designed for professionals seeking to move beyond reporting toward insight-led leadership and long-term career impact.

Registrations are now live, secure your seat in a cohort built for analytical excellence and professional growth.

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

# Bahrain Chapter Successfully Organizes Annual Dinner and Members’ Recognition Ceremony 2026



The Bahrain Chapter of ICAP successfully concluded its flagship event, the Annual Dinner and Members’ Recognition Ceremony 2026, on January 24, 2026, at the Diplomat Radisson Blu Hotel, Manama, Bahrain. The prestigious event, themed “Sustainability & Innovation: How Finance and Other Professions Shape the Future,” was attended by ICAP members, international dignitaries, professionals from allied fields, and media representatives.

In his welcome address, Mr. Muhammad Haroon Ashraf, Chairman, Bahrain Chapter of ICAP, highlighted that Sustainability & Innovations are the basic requirements of any organisation that wants to survive, compete and retain trust and congratulated the recipients of Recognition Awards. He also encouraged members to participate actively in Chapter initiatives, emphasizing collective engagement as the key to taking the Chapter to new heights of excellence. The Chief Guest, H.E. Shaikh Ebrahim Khalifa Al Khalifa, Chairman of the AAOIFI Board of Directors, highlighted the long-standing professional and brotherly ties between the Kingdom of Bahrain and Pakistan, particularly in the field of chartered accountancy. He shared his personal association with Pakistani professionals dating back to 1979 and recalled his multiple visits to Pakistan, reflecting the depth of bilateral professional collaboration.

The Guest of Honour, Mr. M. Ali Latif, Chairman, Overseas Coordination Committee (OCC), ICAP, lauded the Bahrain Chapter’s Managing Committee for their dedication and tireless efforts in organizing a memorable and impactful event. He paid tribute to the members being recognized, stating that the shields presented were not merely symbols of appreciation, but representations of years of professional integrity, perseverance, and service to the profession and community, which have elevated ICAP’s global standing. A key takeaway from the event was climate change poses escalating environmental, social and economic risks, particularly for

the Middle east, making sustainability an urgent business priority. Sustainability and ESG reporting are becoming central to investors trust, regulatory compliance and long-term value creation, driven by global standards such as IFRS S1 & S2, GRI and CSRD. Digital innovation and data driven platforms are enabling organizations to operationalize sustainability, enhance transparency and transform environmental challenges into growth opportunities. This theme was echoed by distinguished speakers, including Mr. Noor Ur Rehman Abid, Founder of Diya Pakistan and Former Managing Partner at Ernst & Young, and Mr. Abbas Radhi, Chairman of the Bahrain Accountants Association (BAA).

Mr. Radhi emphasized the importance of close collaboration between ICAP and BAA, noting that such cooperation would pave the way for training the next generation of accountants. He stated that AI should be viewed not as a threat, but as a complementary tool for professional development. He also highlighted Bahrain’s long-standing role in benefiting from professional accountants from Pakistan and India. Integrity, perseverance, and dignity, he stressed, would remain the defining attributes of the accounting profession. The event also featured an insightful presentation by Ms. Zainab Imran, Climate Change and Sustainability Expert, titled “Innovation and Sustainability: Circular Economy in Smart Cities.”

The highlight of the evening was the Members’ Recognition Ceremony, where ICAP members were honored for their long-standing association and remarkable professional contributions. Gold, Silver, and Bronze Shields were awarded by H.E. Shaikh Ebrahim Khalifa Al Khalifa and Mr. M. Ali Latif, recognizing excellence, commitment, and service to the Institute. The ceremony concluded with a dinner, providing an opportunity for networking and fellowship among members and guests, reinforcing the strong sense of community within the ICAP Bahrain Chapter.

## ICAP ASEAN Chapter Courtesy Meeting with Pakistan Ambassador to the Philippines

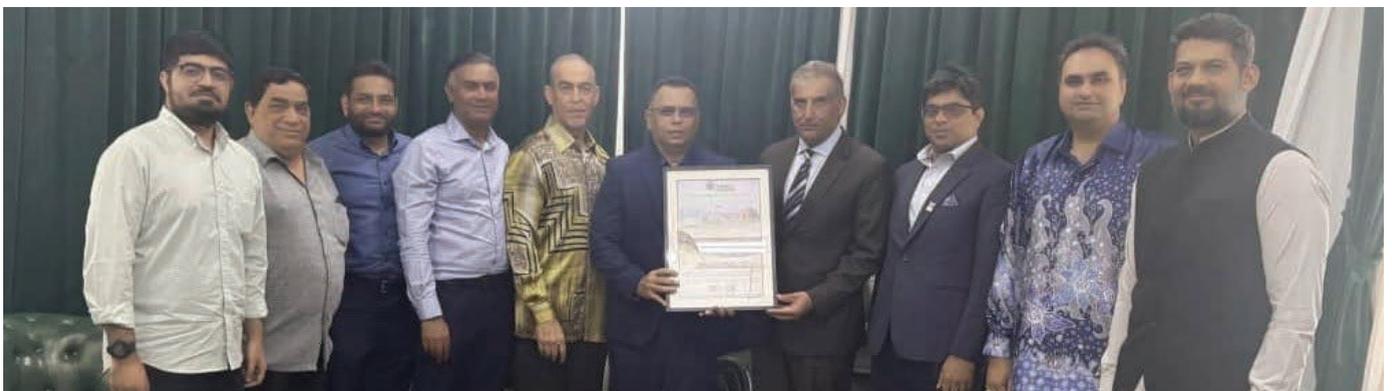


As part of the ICAP ASEAN Chapter's ongoing engagement to advance the profession across Southeast Asia, Mr. Humayun Habib, Co-Founder & Chairman of the ICAP ASEAN Chapter, together with Ms. Tahmeen Ahmed, Co-Founder and Managing Committee Member of the Chapter, held a courtesy meeting in Manila with Excellency Dr. Asima Rabbani, Ambassador of Pakistan to the Philippines. The meeting provided an opportunity for an open and constructive exchange on the opportunities and challenges faced by CA Pakistan professionals working across the ASEAN region, as well as those aspiring to pursue international career and growth

pathways. The discussion covered professional mobility, recognition of qualifications, talent development, and the importance of institutional support structures for overseas members and future members. The Ambassador acknowledged ASEAN as a strategic growth region for Pakistani professionals, given its expanding economies, demand for finance and accounting talent, and growing role as a global services hub. The discussion also touched on the importance of stronger collaboration with local regulators, professional bodies, employers, and diplomatic missions to create sustainable career and internship opportunities for Pakistani talent in the region.

Dr. Rabbani warmly appreciated the initiatives undertaken by ICAP and its ASEAN Chapter to promote the chartered accountancy profession internationally. She reaffirmed her full support for efforts aligned with strengthening professional linkages, people-to-people connections, and Pakistan's engagement with ASEAN economies, and conveyed her best wishes and greetings to ICAP leadership for their continued work in advancing the profession. Such engagements form part of the ICAP ASEAN Chapter's broader contribution to ICAP's international and overseas members strategy, aimed at enhancing global visibility of CA Pakistan, supporting overseas members, and creating long-term value for students, members, and the national professional ecosystem.

## ICAP ASEAN Chapter Courtesy Visit to the Pakistan High Commission, Malaysia



As part of ongoing efforts to strengthen ICAP's international presence and ASEAN engagement, a courtesy visit was recently paid to the Office of the High Commission of Pakistan in Malaysia by representatives of the ASEAN Chapter of ICAP Members, represented by Mr. Humayun Habib, Chair – ICAP ASEAN Chapter and member of the MPBC Executive Committee, together with members of the Malaysia–Pakistan Business Council (MPBC) Executive Committee.

The delegation was led by MPBC Chairman, Mr. Amin Ali Sidik, and Patron-in-Chief, Dato' Sri Mohamed Nazir Meraslam, and included senior members actively involved in advancing professional collaboration, trade, and investment linkages between Pakistan and ASEAN, particularly Malaysia. During the meeting, the High Commissioner of Pakistan warmly acknowledged the constructive

role played by ICAP and its ASEAN Chapter, as well as MPBC, in strengthening people-to-people connections, professional cooperation, and business engagement between the two countries. The High Commissioner reaffirmed the High Commission's full diplomatic support for initiatives undertaken by ICAP and MPBC that are aligned with Government of Pakistan policy priorities, particularly those aimed at enhancing bilateral economic cooperation and strategic institutional engagement between Malaysia and Pakistan.

The interaction underscored the importance of close collaboration between professional bodies, business councils, and diplomatic missions in advancing shared economic and developmental objectives, and reaffirmed the commitment of ICAP's ASEAN Chapter to supporting Pakistan–ASEAN engagement through professional excellence and institutional collaboration.

# SUCCESS STORIES



**Samreen Shahnawaz**  
 Manager, Global Quality Assurance and Methodology  
 Aga Khan University Hospital

At a young age, my path unfolded through early mornings and long commutes on Karachi's crowded buses, files in hand, heading to audit clients while working toward qualifying as a Chartered Accountant at 23. Long study hours, rigorous training, examination pressure, and navigating a male-dominated profession tested my resolve but built resilience, adaptability, and a disciplined work ethic, often sustained by countless cups of tea.

My professional journey includes contributing to a major system migration for a leading pharmaceutical organization, shaping the internal audit function of a hospital, and managing global teams as a Quality Assurance Manager. As a female manager, earning credibility required consistent effort, and I am grateful to have fostered a leadership style rooted in compassion, respect, and teamwork.

Alongside my career, I am a hands-on mother of two, a supportive spouse, and deeply engaged in my home, faith, and community. My days balance meetings, school runs, and the occasional "we need to talk" call from school. For me, success is not a milestone, but each purposeful day when I give my best at work and at home.



## 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

### Fellow Members

S#	R. NO.	NAME
1	6674	Kazim Abbas Bukhari
2	6837	Amna Gul Khan
3	6967	Imran Saleh
4	7052	Muhammad Bilal
5	7609	Fahad Bin Tufail
6	7678	Aamina Khan
7	7782	Adrees Naeem
8	7902	Muhammad Imran Burney
9	7948	Umer Zahoor
10	8032	Nafeh Akbar

## Fellow Members

S#	R. NO.	NAME
11	8192	Ebrahim Mustafa
12	8206	Muhammad Moeez Siddiqui
13	8211	Imran Zafar
14	8215	Hina Afzal
15	8253	Safina Ashraf
16	8311	Nauman Ashfaq Qureshi
17	8350	Umair Majeed Naviwala
18	8372	Muhammad Jameel Haider Khan
19	8395	Waseem Iqbal
20	8411	Yasir Alam
21	8592	Mirza Muhammad Faisal Yaqub
22	8911	Kashif Arif

## Life Member

S#	R. NO.	NAME
1	2106	Mohammad Naeem Khan

## Demised Members

S#	R. NO.	NAME
1	1493	Mohammad Hidayatullah
2	6612	Omer Nabeel

## New Firm

The Institute welcomes the following new firms:

S#	Name of Firm	Location
1	Ghafoor Wasif & Co.	Islamabad
2	M. Osama & Co.	Karachi
3	Asim & Co.	Karachi
4	Shadan & Co.	Karachi
5	Abdal & Co.	Islamabad

# CPD 2024–2027: What Every Member Must Know



## CPD Credit for Degrees & Certifications

- 
**Professional qualifications:**  
*(CISA, CIA, IFAC member bodies)*
- 
**Degree courses:**  
*1/3 of actual contact hours*
- 
**CPD Hours:**  
*5\* exam hours (Max 120 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.



# Professional Misconduct

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

It was noted that a practicing member of the Institute, Mr. Muhammad Farooque Dandia, FCA [R-1567] issued an audit report on the financial statements of a private limited company for the year ended June 30, 2019, however, he did not retain the working papers of the subject audit, resulting in non-compliance of ISA 230 (Audit Documentation), Directive 4.19 (Retention and custody of working papers by Chartered Accountant firms) and Section 254 (Power of registrar to call for information or explanation) which require a retention period of at least 5-6 years from the date of the audit report.

During the course of proceedings, the member submitted that he possessed no information regarding the subject audit, however, he acknowledged that he himself signed the audit report in question. Therefore, the member failed to comply with the requirements of the relevant laws and regulations and the applicable technical and professional standards including ISAs as applicable in Pakistan while carrying out the subject audits. Hence, he was negligent in the conduct of his professional duties in this regard.

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

- Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not complying with the provision of Directive 4.19 of the Institute, and for not complying with the fundamental principles stated in paragraphs 100.5 (c) (Professional Competence and Due Care) and 100.5 (e) (Professional Behavior) of the Code of Ethics for Chartered Accountants (Revised - April, 2015) contained in Directive 6.04 of the Institute; and
- Clause (5) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for being guilty of an act or default discreditable to a member of the Institute.

Accordingly, the Council decided to remove the name of Mr. Muhammad Farooque Dandia, FCA [R-1567] from the Register of the Members of the Institute for a period of five (5) years with effect from May 2, 2025 under Section 20D of the Chartered Accountants Ordinance, 1961.



## 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 3, 2026.

The list can be found on the below link:

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

### ASEB issued Circular No. 1/2026 – Revisions to ISA 240 (Fraud) and ISA 570 (Going Concern)

The Auditing Standards & Ethics Board (ASEB) of ICAP has published circular no.1/2026 containing the overview of key revisions to ISA 240 and ISA 570. The revised standards are effective for audits of financial statements for the periods beginning on or after December 15, 2026. Early adoption is permitted.

The circular can be found on the below link:

<https://icap.org.pk/aseb/files/circulars/2026/circular01/aseb-circular-01.pdf>

### ASEB issued Circular No. 2/2026 – Audit Report Format for the Audit of Associations of Persons (AOPs)

The ASEB of ICAP has informed members of the Institute vide circular no.2/2026 that the auditor's report for the audits of Association of Persons (AOPs) is to be prepared in accordance with the requirements of ISA 700 (Revised) – Forming an Opinion and Reporting on Financial Statements.

The circular can be found on the below link:

[ASEB-Circular-02-of-2026-Audit-report-format-for-AOPs.pdf](https://icap.org.pk/aseb/files/circulars/2026/circular02/aseb-circular-02.pdf)

### ASEB issued Circular No. 3/2026 – Request for Comments on Draft Format of Independent Auditor's Report of Mutual Funds

The ASEB has published the circular no. 3/2026 requesting for comments from the members on the draft format of Auditor's Report of Mutual Funds.

The circular can be found on the below link:

<https://icap.org.pk/aseb/wp-content/uploads/2026/01/ASEB-Circular-03-of-2026-Draft-Format-of-Independent-Auditors-Report-of-Mutual-Funds.pdf>

## ASEB issued Circular No. 4/2026 – Request for Comments on Draft Legal Confirmation Format

The ASEB has published the circular no. 4/2026 requesting for comments from the members on the draft legal confirmation format.

The circular can be found on the below link:

<https://icap.org.pk/aseb/wp-content/uploads/2026/01/ASEB-Circular-04-of-2026-Draft-Legal-Confirmaiton-Format.pdf>

## ASEB issued Circular No. 5/2026 – Request for Comments on Draft Guidance on Professional Valuer Reports for Fair Valuation in Financial Reporting

The ASEB has published the circular no. 5/2026 requesting for comments from the members on the draft guidance on professional valuer reports for fair valuation in financial reporting.

The circular can be found on the below link:

<https://icap.org.pk/aseb/wp-content/uploads/2026/01/ASEB-Circular-05-of-2026-Draft-guidance-on-professional-valuer-reports.pdf>

# SECP Updates

## SECP has issued S.R.O.25(I)/2026 – IFRS 9 ECL Exemption Extension

The Securities and Exchange commission of Pakistan (SECP) has notified that in respect of companies holding financial assets, due or ultimately due from the Government of Pakistan in respect of circular debt, the requirements contained in “IFRS-9 (Financial Instruments) with respect to application of Expected Credit Losses Method” shall not be applicable on such financial assets for the financial years ending on or before December 31, 2026.

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

<https://www.secp.gov.pk/document/sro-25i-2026-ifrs-9-ecl-exemption-extension/?wpdmdl=63416&refresh=69806819000d11770022937>

## SECP has issued Concept Paper on Proposed Amendments to the Companies Act, 2017

SECP, in collaboration with the Board of Investment (BoI), has proposed amendments to the Companies Act, 2017 aimed at modernizing and digitalizing the corporate regulatory framework. The proposed reforms seek to reduce the regulatory burden on companies, streamline compliance processes, improve ease of doing business in Pakistan, and align the corporate regime with international standards.

Feedback on these proposed amendments along with any other suggestion on Companies Act, 2017 may be sent via email at [feedback.ca2017@secp.gov.pk](mailto:feedback.ca2017@secp.gov.pk) upto 15th February, 2026.

The concept paper can be found on the below link:

<https://www.secp.gov.pk/document/concept-paper-proposed-amendments-in-companies-act-2017/?wpdmdl=63428&refresh=698073949f0b01770025876>

## SECP has issued S.R.O.2(I)/2026 – Amendments in the Real Estate Investment Trust Regulations, 2022

The SECP has notified the amendments in the Real Estate Investment Trust Regulations, 2022, previously published in the official Gazette vide S.R.O. 77(I)/2025 dated January 27, 2025.

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

<https://www.secp.gov.pk/document/s-r-o-2i-2026-amendments-to-the-reit-regulations-2022-dated-january-01-2026/?wpdmdl=63351&refresh=69805bf99899b1770019833>

## SECP has issued the updated Research Analyst Regulations, 2015

The SECP has issued the updated Research Analyst Regulations, 2015 as of January 02, 2026.

The updated regulations can be found on the below link:

<https://www.secp.gov.pk/document/the-research-analyst-regulations-2015-updated-as-of-january-2-2026/?wpdmdl=63419&refresh=69805bf99afec1770019833>

## SECP has issued the Non-Banking Finance Companies and Notified Entities Regulations, 2008

The SECP has issued the updated Non-Banking Finance Companies and Notified Entities Regulations, 2008 as of January 15, 2026.

The updated regulations can be found on the below link:

<https://www.secp.gov.pk/document/nbfc-regulations-2008-updated-as-of-january-15th-2026/?wpdmdl=63455&refresh=69805bf9a01cb1770019833>

## SECP has issued S.R.O.64(I)/2026 - Amendments in the Companies (Further Issue of Shares) Regulations, 2020

The SECP has published amendments in the Companies (Further Issue of Shares) Regulations, 2020.

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

<https://www.secp.gov.pk/document/s-r-o-64i-2026-amendments-to-the-companies-further-issue-of-shares-regulations-2020/?wpdmdl=63482&refresh=69805bf9a14291770019833>

# IFRS Foundation, IASB and IFRIC Updates

## November 2025 Global Preparers Forum meeting summary now available

The Global Preparers Forum met on 14 November 2025 in a hybrid format (virtual and at the IFRS Foundation office, London) to discuss a range of IASB and ISSB matters relevant to financial statement preparers. The meeting included updates from both the IASB and the ISSB, followed by technical discussions on intangible assets, business combinations - disclosures, goodwill and impairment, statement of cash flows and related matters, amortised cost measurement, and the equity method.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/calendar/2025/november/global-preparers-forum/>

## January 2026 Due Process Oversight Committee agenda and meeting paper now available

The Due Process Oversight Committee met via video conference on 29 January 2026. The meeting considered due process matters relating to the proposed amendments to the fair value option in IAS 28, including DP1, which sought approval for a shortened comment period for the related exposure draft.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/calendar/2026/january/due-process-oversight-committee/>

## January 2026 International Accounting Standards Board agenda and meeting papers now available

The International Accounting Standards Board met on 27–28 January 2026 at the IFRS Foundation, London to discuss its ongoing

project. The agenda included:

- Post-implementation Review of IFRS 16 Leases,
- Consistent application activities.
- Intangible assets.
- Statement of cash flows and related matters.

Meeting agenda and details can be accessed using the link:

<https://www.ifrs.org/news-and-events/calendar/2026/january/international-accounting-standards-board/>

## December 2025 Accounting Standards Advisory Forum meeting summary now available

The Accounting Standards Advisory Forum met on 1–2 December 2025 at the IFRS Foundation, London. The agenda included the following items:

- Provisions—Targeted Improvements
- Amortised Cost Measurement
- Intangible Assets
- Statement of Cash Flows and Related Matters
- Business Combinations—Disclosures, Goodwill and Impairment
- IASB’s Prioritisation Framework
- OIC’s project on business combinations under common control
- Agenda planning and feedback from previous meetings

Meeting agenda and details can be accessed using the link:

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

## Now available: IFRS® Accounting Standards—Required 2026 in two editions

The IFRS® Accounting Standards - Required 2026 and IFRS® Accounting Standards - Annotated Required 2026 are now available for purchase, containing all authoritative IASB pronouncements required to be applied as at 1 January 2026. The editions incorporate new and amended requirements effective from that date and are available in multiple digital and print format.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2026/01/now-available-ifrs-accounting-standards-required-2026-two-editions/>

# Updates from the International Sustainability Standards Board (ISSB)

## Q1 2026 ISSB Implementation Insights Podcast now available

The Q1 2026 Implementation Insights podcast from the International Sustainability Standards Board (ISSB) has been released, featuring ISSB Vice-Chair Sue Lloyd alongside technical staff Greg Bartholomew and Sara Macferran. The episode discusses key resources available to support implementation of ISSB Standards and outlines how the ISSB is assisting preparers in applying the requirements. Topics covered include educational materials and webcasts on sustainability-related risks and opportunities, proportionality mechanisms, application of IFRS S1 and IFRS S2 (including climate-related disclosures, greenhouse gas emissions, transition plans, and anticipated financial effects), and the use of ISSB industry-based guidance, including SASB Standards. The podcast also highlights agenda papers from the Transition Implementation Group’s November 2025 meeting as practical resources for addressing implementation issues.

Details can be accessed using the link:

<https://www.ifrs.org/news-and-events/news/2026/01/q1-2026-issb-implementation-insights-podcast-now-available/>

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

The International Sustainability Standards Board met on 28 January 2026 at Frankfurt, Germany to discuss its ongoing project. The agenda included:

- Biodiversity, Ecosystems and Ecosystem Services
- Supporting Implementation of IFRS S1 and IFRS S2

Meeting agenda and details can be accessed using the link:

<https://www.ifrs.org/news-and-events/calendar/2026/january/international-sustainability-standards-board/>

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

### 2026 Edition of the Handbook of International Education Standards Now Available from IFAC

The International Federation of Accountants (IFAC) has published of the 2026 edition of the Handbook of International Education Standards. This new edition compiles the full suite of International Education Standards (IES) 1–8, along with the supporting Framework and Glossary, and incorporates all recently revised and updated standards. The 2026 Handbook is organized to support the consistent adoption and implementation of the IESs, which establish the principles, concepts, and requirements that underpin high-quality accountancy education worldwide.

Details can be accessed at this link:

<https://www.ifac.org/news-events/2026-01/2026-edition-handbook-international-education-standards-now-available-ifac>

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

### IAASB Issues Narrow-Scope Amendments Related to IESBA’s Using the Work of Experts

The International Auditing and Assurance Standards Board (IAASB) has published narrow-scope amendments to its standards arising from the International Ethics Standards Board for Accountants’ (IESBA) Using the Work of an External Expert project.

The targeted amendments affect the following IAASB standards:

- ISA 620, Using the Work of an Auditor’s Expert
- ISRE 2400 (Revised), Engagements to Review Historical Financial Statements
- ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information
- ISRS 4400 (Revised), Agreed-upon Procedures Engagements

Details can be accessed at this link:

<https://www.iaasb.org/news-events/2026-01/iaasb-issues-narrow-scope-amendments-related-iesba-s-using-work-experts>

### IAASB Sets Out Its Approach to Maintaining the ISA for LCE

The IAASB on 7 January 2026 in New York outlined its approach to maintaining the International Standard on Auditing for Audits of

Financial Statements of Less Complex Entities (ISA for LCE). The Approach Statement emphasizes transparency and consistency, ensuring updates are relevant to audits of less complex entities and proportionately aligned with core auditing standards, and sets out the context, purpose, process, responsibilities, outputs, and timing for future revisions.

Details can be accessed at this link:

<https://www.iaasb.org/news-events/2026-01/iaasb-sets-out-its-approach-maintaining-isa-lce>

## IAASB eNews January 2026

The IAASB eNews January 2026, published on 12 January 2026, provides highlights from the December 2025 meeting, updates on the Board's focus on technology, plans for Q1 2026, and key dates for the quarter.

Details can be accessed at this link:

<https://www.iaasb.org/news-events/2026-01/iaasb-eneews-january-2026>

## IAASB e-News January 2026

The IAASB e-News January 2026, published on 12 January 2026, provides highlights from the December 2025 meeting, updates on the Board's focus on technology, plans for Q1 2026, and key dates for the quarter.

Details can be accessed at this link:

<https://www.iaasb.org/news-events/2026-01/iaasb-eneews-january-2026>

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

## IESBA Snapshot: The Firm Culture and Governance Viewpoints and Dialogues

The IESBA Snapshot on Firm Culture and Governance, published 12 January 2026, provides a concise overview of the Board's project to develop a global framework supporting strong ethical culture in accounting firms. The project addresses the public interest by helping firms build and sustain ethical practices across all service lines, recognizing that ethical failures often stem from cultural and governance weaknesses rather than lack of rules.

Details can be accessed at this link:

<https://www.ethicsboard.org/news-events/2026-01/iesba-snapshot-firm-culture-and-governance-viewpoints-and-dialogues>

## Why audit and accounting failures are often cultural and what we can do about it

The IESBA article by Chair Gabriela Figueiredo Dias, published 27 January 2026, highlights that audit and accounting failures are often rooted in organizational culture rather than individual misconduct. Small compromises, rationalized decisions, and "grey area" judgments, when normalized over time, can accumulate ethical risk and erode trust. Pressures such as commercial competition, tight deadlines, and complex regulations can exacerbate these risks, leading to situations like conflicts of interest, exam-cheating scandals, and greenwashing in sustainability reporting. The piece emphasizes that ethics is embedded in organizational systems and culture, not just individual character, and that a strong ethical culture supports early escalation, critical challenge, and sound judgment.

To address this, IESBA has launched Viewpoints on Firm Culture and Governance and a global dialogue initiative to provide a principles-based, scalable framework that complements individual accountability, helping firms of all sizes foster ethical behavior across professional services and safeguard public trust.

Details can be accessed at this link:

<https://www.ethicsboard.org/news-events/2026-01/why-audit-and-accounting-failures-are-often-cultural-and-what-we-can-do-about-it>

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

The Outreach division of the Marketing & Communications Department, ICAP, continued its nationwide mission in January 2026 to guide, inspire, and empower the next generation of business and finance professionals.

During the month, the Outreach team successfully conducted an extensive series of Career Counseling and Awareness Sessions across leading schools, colleges, and universities in both the Northern and Southern regions of Pakistan. A total of 25+ outreach activities were organized, covering key cities including Abbottabad, Gilgit, Islamabad/Rawalpindi, Lahore, Mirpur (AJK), Peshawar, Hyderabad and Karachi.

These interactive sessions enabled students to explore informed academic and career pathways, while gaining valuable insights into the global recognition, versatility, and diverse professional opportunities associated with the Chartered Accountancy (CA) qualification. Students were engaged through meaningful discussions on career planning, professional ethics, and the evolving role of Chartered Accountants in today’s dynamic business environment. ICAP remains committed to nurturing aspiring professionals and promoting informed career choices through its continuous outreach activities.

<b>Southern Region:</b>	<ul style="list-style-type: none"> <li>AJ Science College, Mirpurkhas</li> </ul>	<b>Islamabad / Rawalpindi</b>
<b>Karachi</b>	<ul style="list-style-type: none"> <li>Ox Bridge Academy, Mirpurkhas</li> <li>Public School, Mirpurkhas</li> </ul>	<ul style="list-style-type: none"> <li>Islamabad Model College for Boys, H-9</li> <li>Fazaia Intermediate College, Kallar Kahar, Chakwal</li> <li>Islamabad Model Post Graduate College, H-8/2</li> </ul>
<ul style="list-style-type: none"> <li>Whales College (College Fair)</li> <li>DHACSS Degree College for Boys &amp; Girls</li> <li>St. Patrick’s High School (Boys &amp; Girls)</li> <li>PakTurk Maarif International Schools &amp; Colleges for Girls</li> <li>Khadija Kazi Ali Memorial Higher Secondary School</li> <li>Titans College (College Fair)</li> <li>Alpha College (College Fair &amp; Career Session)</li> <li>HPGS A Level College (College Fair and CA Session)</li> </ul>	<b>Northern Region:</b>	<b>Abbottabad / Mansehra</b>
	<b>Lahore</b>	<b>Mansehra</b>
	<ul style="list-style-type: none"> <li>City School Ravi Campus (A-Levels), Johar Town</li> <li>Government Dyal Singh Graduate College</li> <li>Government Graduate College for Women, Islampura</li> <li>Government Associate College for Boys, Bedian Road</li> <li>Government Kulliyat-ul-Banat Degree College</li> <li>LGS Group of Colleges, Izmir Town</li> <li>LGS Group of Colleges, State Life Society</li> <li>Government Graduate College, Township</li> </ul>	<b>Peshawar</b>
<b>Hyderabad:</b>		<ul style="list-style-type: none"> <li>Army Public School &amp; College, Peshawar</li> </ul>
<ul style="list-style-type: none"> <li>NTS Academy, Mirpurkhas</li> </ul>		

## Southern Region



City School Ravi Campus (A-Levels), Johar Town



Government Dyal Singh Graduate College



Government Graduate College, Township



Government Graduate College for Women, Islampura



Govt Associate College for boys



LGS Group of Colleges, State Life Society



LGS Group of Colleges, Izmir Town

# WELCOME TO THE TEAM

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

		Designation	Department	Station
1	Muhammad Maaz Nadeem	Manager	Investigation	Karachi
2	Kashif Poni	Janitor	Administration	Karachi
3	Muhammad Ilyas Mashoori	Guard	Administration	Karachi
4	Sidra Naseem	Officer	IPD	Karachi
5	Saud Hussain	Officer	Examination	Karachi
6	Syed Hammad Ali	Manager	IPD	Karachi
7	Zafar Ali	Senior Officer	Administration	Lahore

## Happy Anniversary at ICAP

S#	Name	Designation	Department	Station	Service Years
1	Syed Nadir Hassan	Manager	Accounts & Finance	Karachi	15 Years
2	Saad Iqbal Khan	Assistant Manager	Examination	Karachi	10 Years
3	Rahaila Aleem	Deputy Director	Examination	Karachi	5 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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