July 2026 - Newsletter

The Institute of Chartered Accountants of Pakistan

ICAP

ICAP WORLD

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Lead Story.....

The Institute of Chartered Accountants of Pakistan (ICAP) and the Pakistan Stock Exchange (PSX) have entered into a strategic partnership to provide ICAP members and students with an immersive virtual trading experience that bridges financial knowledge with practical capital market expertise.

ABOUT NEWSLETTER

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

ICAP'S DNA

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

INSIDE THE ISSUE

ICAP: As the statutory body established by the Government of Pakistan, ICAP regulates and advances the accountancy profession in the public interest. Through robust standard-setting, effective oversight, and disciplined enforcement, ICAP upholds the highest standards of ethics, transparency, and professional competence among Chartered Accountants in the profession.

ICAP and PSX Partner to Shape the Next Generation of Stock Market Leaders

The Institute of Chartered Accountants of Pakistan (ICAP) and the Pakistan Stock Exchange (PSX) have entered into a strategic partnership to provide ICAP members and students with an immersive virtual trading experience that bridges financial knowledge with practical capital market expertise. Through this collaboration, participants will have the opportunity to apply their financial acumen in a simulated trading environment, strengthening their investment decision-making capabilities without exposing themselves to financial risk.

The Letter of Intent was signed on 31 July 2026 at the Pakistan Stock Exchange by Mr. Farrukh H. Sabzwari, Chief Executive Officer, Pakistan Stock Exchange, and Mr. Samiullah Siddiqui, President, ICAP. The partnership marks a significant milestone in promoting financial literacy, strengthening capital market awareness, and fostering investment excellence among aspiring and experienced finance professionals alike.

Leveraging PSX's state-of-the-art virtual trading platform and technical expertise, participants will gain hands-on exposure to real-world market dynamics while developing competencies in portfolio management, equity valuation, investment analysis, and risk management. The initiative is designed to equip participants with the confidence and practical skills required to navigate today's evolving capital markets. The Pakistan Trading Competition (PTC) will feature a dynamic, leaderboard-based competitive environment complemented by attractive rewards, encouraging participants to analyse market trends, formulate investment strategies, and compete on merit. Beyond enhancing technical proficiency, the programme aims to cultivate disciplined investment practices, nurture future capital market leaders, and deepen participants' understanding of wealth creation through informed investment decisions and the effective evaluation of listed companies.

The ICAP delegation attending the signing ceremony included Mr. Samiullah Siddiqui, President, ICAP; Mr. Ahmad Raza Mir, Vice President, ICAP; Mr. Zaid Kaliya, Chairperson, Professional Accountants in Business (PAIB) Committee and Council Member, ICAP; Mr. Murtaza Feroze, Project Lead, Pakistan Trading Competition; Mr. Ahsan Ghaffar Mehanti, CEO & Managing Director; Mr. Irfan Amanullah, COO, Attock Cement Pakistan Limited; Ms. Mahreen Channa, Secretary to the PAIB Committee, ICAP; and Ms. Tehseen Fatima, ICAP.

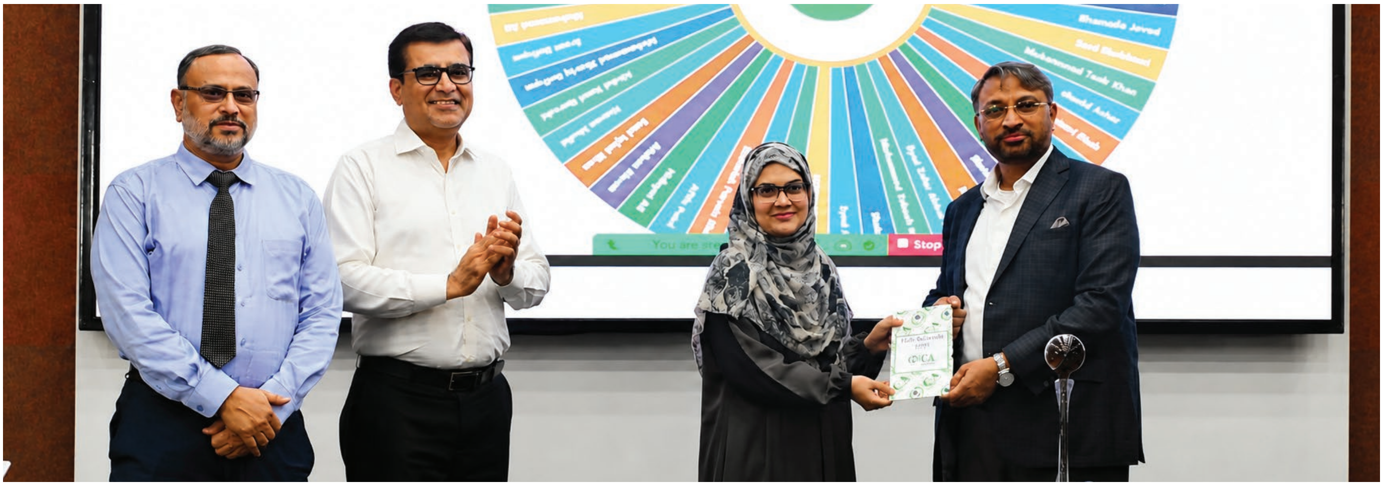
Following the signing ceremony, the delegation was given an exclusive tour of PSX's trading hall, where they viewed the iconic ceremonial Gong, symbolising the commencement of this strategic collaboration and the shared commitment of ICAP and PSX to strengthening financial literacy, promoting capital market participation, and developing the next generation of informed investors and finance professionals.

ICAP Announces Winner of the Fourteenth Staff Hajj Draw 2027

ICAP conducted the Fourteenth Staff Hajj Draw (Qurrah) under the ICAP Staff Hajj Scheme on July 13, 2026, at the Institute's Head Office in Karachi.

Following the draw, Ms. Sehrish Umar, Assistant Manager – Examination, Head Office Karachi, was selected to perform Hajj 2027 under the Government Hajj Scheme. In addition, two standby candidates were drawn: Mr. Syed Sadiq Hasnain Zaidi, Deputy Manager – Finance, Karachi, and Mr. Muzaffar Mirza, Electrician – Administration, Karachi.

The draw ceremony was graced by Mr. Muhammad Samiullah Siddiqui, President, ICAP. ICAP Management extends its heartfelt congratulations to Ms. Sehrish Umar on this blessed opportunity and conveys its best wishes to all selected participants.



Forman Christian College Joins ICAP's Approved TOoP Network

The recognition underscores ICAP's commitment to strengthening industry-academia collaboration and enhancing quality training opportunities for the development of future Chartered Accountants.

The Institute of Chartered Accountants of Pakistan (ICAP) is pleased to welcome Forman Christian College (A Chartered University) as an approved Training Organization Outside Practice (TOoP).

During a certificate presentation ceremony, Mr. Muhammad Samiullah Siddiqui, President ICAP, and Mr. Zeeshan Ijaz, Council Member ICAP, presented the TOoP Certificate to Dr. Jonathan S. Addleton, Rector, and Mr. Muhammad Jamshaid Akhtar, Chief Internal Auditor, Forman Christian College.

The recognition reflects ICAP's commitment to strengthening industry-academia collaboration and providing quality training opportunities for future Chartered Accountants.

ICAP Recognizes JDW Sugar Mills Limited as Approved TOoP

The Institute of Chartered Accountants of Pakistan (ICAP) has welcomed JDW Sugar Mills Limited as an approved Training Organization Outside Practice (TOoP), reinforcing its commitment to expanding high-quality industry-based training opportunities for aspiring Chartered Accountants.

At the certificate presentation ceremony, Mr. Muhammad Samiullah Siddiqui, President ICAP, and Mr. Zeeshan Ijaz, Council Member ICAP, presented the TOoP Certificate to Mr. Ali Khan Tareen (JDW Group), Mr. Muhammad Rafique, Group Director Finance, and Mr. Ali Saeed, Chief Accounting Officer, representing JDW Sugar Mills Limited.

Strengthening collaboration with leading organizations to provide practical learning experiences and professional exposure that support the development of competent future Chartered Accountants.

The approval marks another step in ICAP's efforts to strengthen collaboration with leading organizations, providing trainees with practical learning experiences and professional exposure that support the development of competent future Chartered Accountants.

ICAP Welcomes Nestlé Pakistan Limited as Approved TOoP

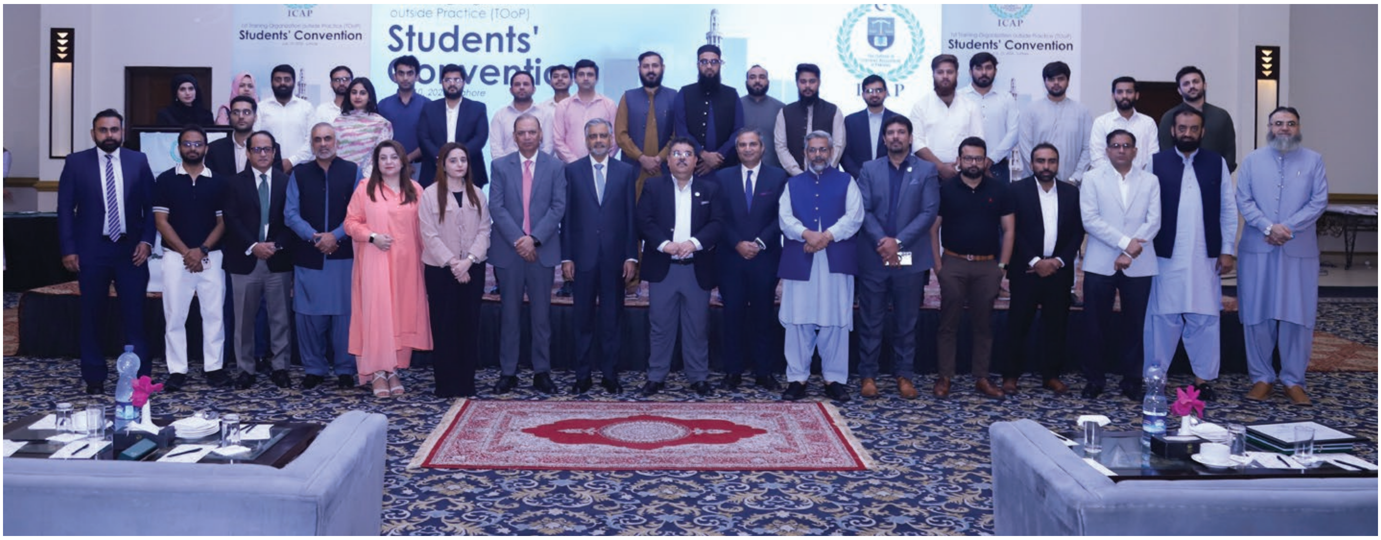
The Institute of Chartered Accountants of Pakistan (ICAP) has onboarded Nestlé Pakistan Limited as an approved Training Organization Outside Practice (TOoP), reinforcing collaboration between the accountancy profession and industry.

At the certificate presentation ceremony, Mr. Muhammad Samiullah Siddiqui, President ICAP, along with Mr. Zeeshan Ijaz, and Mr. Asad Feroze, Council Members ICAP, presented the TOoP Certificate to Mr. Jason Avanceña, Chief Executive Officer & Managing Director;

Mr. Maqsood Ahmad Anjum, CFO; and Ms. Faiza Hassan, ACA, Business Unit Controller, Nestlé Professional, representing Nestlé Pakistan Limited.

The partnership highlights a shared commitment towards providing quality training opportunities, practical exposure, and professional development pathways for aspiring Chartered Accountants.

1st TOoP Students' Conventions 2026: Shaping Future Leaders



The Institute of Chartered Accountants of Pakistan (ICAP) successfully organized its inaugural TOoP Students' Conventions 2026 under the theme "Shaping Future Leaders" at Serena Hotel, Islamabad on July 8, 2026, and Faletti's Hotel, Lahore on July 10, 2026. The conventions brought together around 400 TOoP students, including approximately 150 participants in Islamabad and 250 in Lahore, reflecting the continued growth and importance of the TOoP stream.

The events commenced with the recitation of the Holy Quran and the National Anthem, followed by an insightful session on "ICAP – An Overview" by Mr. Jehan Zeb Amin, Vice President ICAP, who highlighted ICAP's governance, global presence, overseas chapters, and the professional opportunities available to trainees. Industry perspectives were shared by Mr. Shahzad Yousuf (PTCL) in Islamabad and Mr. Omer Ghaznavi (Fatima Fertilizer) in Lahore, emphasizing continuous learning, professional development, and the vital role organizations play in nurturing future Chartered Accountants. A key attraction of the conventions was the inspiring panel of qualified professionals who had themselves started their careers through the TOoP route, sharing their experiences, challenges, and success stories to motivate aspiring trainees.

The interactive Q&A sessions enabled students to engage directly with ICAP leadership, Council Members, and representatives from leading organizations, providing valuable guidance on career development and the profession. The conventions concluded with souvenir distribution, group photographs, and networking over Hi-Tea, reaffirming ICAP's commitment to empowering TOoP trainees and preparing them to become the future leaders of the accountancy profession.

ICAP Showcases Professional Learning Opportunities at ADB Financial Management Capacity-Building Workshop

The Asian Development Bank (ADB) organized a series of Financial Management Capacity-Building Workshops from 27 to 31 July 2026 at the Marriott Hotel, Islamabad. The workshops brought together more than 90 participants, including representatives from executing agencies, implementing agencies, auditors, and other stakeholders, with the objective of strengthening financial management readiness, compliance, and sustainability in ADB-financed projects.

As part of the program, the Institute of Chartered Accountants of Pakistan (ICAP) was invited to deliver a presentation on 29 July 2026 highlighting its professional certifications and continuing professional development (CPD) opportunities for public sector accounting and finance professionals.

Mr. Jehan Zeb Amin, Vice President (North), ICAP, and Ms. Shumaila Halo, Director and Head of Initial Professional Development, represented the Institute at the workshop. During the session, participants were introduced to ICAP's comprehensive portfolio of professional learning and leadership development initiatives enabling professionals to continuously enhance their technical and leadership competencies. A key highlight of the session was the introduction of ICAP's Public Sector Training Organization initiative, through which eligible public sector organizations can become ICAP's Training Organizations. This initiative enables government employees to pursue the Chartered Accountancy qualification while continuing their employment, receiving structured practical training.

The session received an encouraging response from participants, who appreciated ICAP's role in strengthening the capacity of finance professionals and supporting improved governance, accountability, and financial management practices in Pakistan's public sector.

Developing Intrapreneurial Organizations: Corporate Leadership Program

The Northern Regional Committee (NRC) of ICAP, in collaboration with the LUMS Centre for Entrepreneurship (LCE), successfully organized the four-day Developing Intrapreneurial Organizations – Corporate Leadership Program at LUMS, Lahore. The program was designed to enhance the leadership, innovation, and strategic thinking capabilities of ICAP professionals by equipping them with practical tools and approaches to drive change, foster innovation, and create value within their organisations. The program was facilitated by Mr. Badar Khushnood, Co-Founder of Fishry.com and Bramerz, and Ms. Annum Sadiq, Co-Founder and CEO of Edkasa. Through interactive discussions, experiential learning activities, and real-world case studies, participants explored key areas including intrapreneurial thinking, AI and automation, communication, negotiation, leadership, and personal branding, enabling them to develop the skills required to excel in a rapidly evolving business environment.

Mr. Aneel Peter, Chairman NRC, delivered the welcome address and highlighted NRC's continued efforts in providing impactful learning opportunities that support the professional growth and leadership development of ICAP members. Mr. Jehan Zeb Amin, Vice

President ICAP, addressed the participants virtually and appreciated their dedication towards enhancing their professional capabilities, emphasized the importance of innovation, intrapreneurial thinking, and leadership skills to navigate emerging business challenges. Ms. Amna Awan, Head of Operations, LUMS Centre for Entrepreneurship, congratulated the participants and emphasized the significance of collaboration between academia and the profession in promoting innovation, entrepreneurial thinking, and continuous learning.

The ceremony was attended by ICAP Council Members Mr. Asad Feroze, Mr. Salah-Ud-Din, and Mr. Zeeshan Ijaz, along with NRC members Ms. Zanib Mubarik and Mr. Ahmad Salman Arshad. The successful completion of the program marked an important milestone in strengthening the leadership capabilities of ICAP professionals. The initiative reaffirmed the shared vision of ICAP and LUMS to provide transformative learning experiences that enable professionals to lead organizational change, drive innovation, and contribute effectively to sustainable business growth. The program concluded with a certificate distribution ceremony, reflecting the commitment of ICAP and LUMS to developing innovative and future-ready professionals.

ICAP Participates in the Eighth Belt and Road Accounting Standards Cooperation Forum

The Institute of Chartered Accountants of Pakistan (ICAP) participated in the Eighth Belt and Road Accounting Standards Cooperation Forum, held virtually on 7 July 2026. The Forum brought together representatives from accounting standard-setting, regulatory, governmental and professional institutions from Bangladesh, Belarus, China, Egypt, Hong Kong SAR, Laos, Macau SAR, Maldives, Mauritania, Mongolia, Myanmar, Pakistan, Peru, the Philippines, Russia, Saudi Arabia, Sri Lanka and Türkiye. Representatives from Armenia, Brazil, the Republic of Korea and Malaysia also attended the Forum as observers.

ICAP was represented by Rana Muhammad Usman Khan, Council Member and Chairman of the Accounting Standards Board; Mr. Muhammad Imran Khan, Director Technical Services; Dr. Romana Bangash, Lead Research Coordinator; and Ms. Tahira Sultana, Senior Manager, Initial Professional Development Department.

During the Forum, ICAP delivered two technical presentations. Mr. Muhammad Imran Khan presented "Progress on Sustainability Reporting Regime in Pakistan", highlighting developments in Pakistan's sustainability reporting framework and ICAP's initiatives to support the adoption and implementation of high-quality sustainability disclosure standards through awareness, capacity building, stakeholder engagement and guidance for preparers.

In a separate session, Mr. Rana Muhammad Usman Khan and Dr. Romana Bangash presented an update on the joint China–Pakistan research project titled "Digital Transformation of Financial Reporting in Chinese and Pakistani Enterprises". The presentation shared the progress of the collaborative research, including preliminary findings from Pakistan's survey, ongoing case studies and key insights into how digital transformation is reshaping financial reporting practices in both countries.

ICAP's participation reflected its commitment to advancing sustainability reporting, promoting innovation in financial reporting, strengthening international collaboration and contributing to the development of high-quality accounting and reporting practices through global knowledge sharing.

Pakistan Represented by ICAP Trainees at SAFA Quiz & Public Speaking Contest 2025

CA Trainees showcased Pakistan's talent and excellence, demonstrating strong technical knowledge, analytical thinking, and communication skills.

ICAP's CA trainees proudly represented Pakistan at the SAFA Quiz & Public Speaking Contest 2025, held on July 18, 2026, in Dhaka, Bangladesh, and hosted by the Institute of Chartered Accountants of Bangladesh (ICAB). Bringing together the national winners from professional accountancy bodies across South Asia, the prestigious regional competition celebrated excellence in technical knowledge, analytical thinking, and communication skills.

Having earned their place through the national qualifying rounds, Mr. Ghulam Hussain (A. F. Ferguson & Co., Islamabad) and Mr. Hammad Rauf (A. F. Ferguson & Co., Lahore) represented ICAP in the Quiz Contest, while Ms. Eiman Fatima (A. F. Ferguson & Co., Lahore) and Ms. Ayesha Abbas (KPMG Taseer Hadi & Co., Lahore) showcased their oratory skills in the Public Speaking Contest.

ICAP congratulates all four trainees on this remarkable achievement. Their participation highlights the Institute's continued commitment to nurturing future-ready Chartered Accountants, fostering regional collaboration, and providing aspiring professionals with opportunities to excel on the international stage while proudly representing Pakistan.

ICAP Strengthens Training Excellence Through Counselling & Compliance Visits

As part of its ongoing commitment to enhancing the quality of practical training, ICAP's Student Training Affairs and Learning Partners team conducted Counselling & Compliance Visits to 15 Training Organizations outside Practice (TOoPs) and Training Organizations inside Practice (TOiPs) across Islamabad and Lahore during July 2026.

The visits provided an opportunity to engage directly with training organizations and trainees, review compliance with ICAP's training requirements, address trainee concerns, and exchange best practices aimed at strengthening the practical training environment. The initiative also reinforced ICAP's commitment to working closely with its approved training organizations to ensure trainees receive a high-quality learning experience.

In Islamabad, the team visited Askari Bank Limited, Bestway Cement Limited, U Microfinance Bank Limited, SECP, Trans World Associates, and PTCL. In Lahore, visits were conducted to Sapphire Textile Mills, Hyundai Nishat Motor, Panther Tyres Limited, Sajid Zia & Co., Shahbaz Hannan & Co., Netsol Technologies, Packages Limited, Iqbal Associates, and Shinewing Hameed Chaudhry & Co.

Through these visits, ICAP continues to strengthen collaboration with its training partners, uphold training standards, and support the professional development of future Chartered Accountants.

ICAP Executives Toastmasters Clubs Strengthen Communication and Leadership Across Three Cities

The ICAP Executives Toastmasters Clubs in Lahore, Islamabad, and Karachi continued to provide members with opportunities to enhance their communication, leadership, and public speaking skills through a series of engaging meetings held during July 2026. In Lahore, Club President TM Anayat Ullah Khan welcomed members at the inaugural meeting, while DTM Atif Irfan Shaikh conducted an insightful session on the Toastmasters journey. The second meeting featured the Toastmasters Pathways learning experience and members' Ice Breaker speeches.

The Islamabad Club's second meeting was led by Club President TM Fazal Akbar, with TM Muhammad Zubair serving as Club Mentor and General Evaluator. Club Mentor TM Mudasser Ghulam Nabi also shared valuable insights on public speaking and leadership.

In Karachi, the inaugural meeting introduced members to the Toastmasters platform and the Pathways education program. DTM Zaid Kaliya, Council Member, addressed participants virtually, encouraging them to build confidence and develop effective public speaking skills, while DTM Talha Bin Hamid conducted the educational session and DTM M. Farooq led an interactive Table Topics session.

The meetings reflect ICAP's commitment to fostering confident communicators, effective leaders, and a culture of continuous learning across its membership.

Finance to Fortune: The Future of Intelligent Investing Through PSX and Beyond

The Northern Regional Committee (NRC) of ICAP organized a hybrid seminar titled "Finance to Fortune: The Future of Intelligent Investing Through PSX and Beyond" on July 10, 2026, at ICAP House Lahore. The session attracted ICAP members, finance professionals, and participants from Pakistan and overseas, providing a valuable platform to discuss the evolving investment landscape, opportunities available through the Pakistan Stock Exchange (PSX), and the importance of adopting a research-driven approach towards wealth

ICAP members and finance professionals explored the future of intelligent investing, PSX opportunities, and research-driven wealth creation at the "Finance to Fortune" seminar.

creation. The keynote session was delivered by Mr. Mian Muhammad Husnain Yasin, Founder of Blackstone Islamic Global (BIG Pakistan), who shared practical insights on portfolio construction, risk management, market analysis, investment discipline, and developing sustainable strategies aligned with long-term financial goals.

The seminar commenced with welcome address by Ms. Zanib Mubarik, Honorary Secretary, NRC, who emphasized the significance of enhancing financial knowledge and empowering professionals with contemporary insights. The session concluded with remarks by Mr. Junaid Subhani, NRC Member and CPD Convener – Technical and Professional Affairs, appreciating the speaker's valuable contribution and the active engagement of participants. The event was also graced by Mr. Muhammad Awais, Council Member ICAP, and Mr. Rashid Rahman Mir, Former President ICAP, who presented a commemorative shield to the keynote speaker in recognition of his contribution. The overwhelming participation and positive feedback highlighted the relevance of such initiatives in fostering investment awareness, strengthening professional capabilities, and supporting members in navigating the complexities of financial markets with informed decision-making.

UK-Ireland Chapter Successfully Concludes Webinar Series on PRA Regulations & Reporting Requirements for Banks

The UK - Ireland Chapter of ICAP Members successfully concluded its 2026 Webinar Series on PRA Regulations & Reporting Requirements for Banks with the third and final session, "Basel 3.1 Decoded: A Practical Guide to PS1/26 for Banking Professionals."

The technical session was led by Mr. Waqar Aslam, who shared practical insights into the implementation of PRA Regulations and the implications of Basel 3.1 for banking professionals. With over two decades of experience in London's financial sector, Mr. Waqar currently serves as a Finance and Prudential Regulations Audit Subject Matter Expert (SME), specializing in regulatory reporting, internal audit, and prudential assurance. His presentation provided participants with practical guidance on navigating the evolving regulatory landscape and strengthening governance within financial institutions.

The webinar commenced with opening remarks by Mr. Kaleem Aslam, Chairman of the UK-Ireland Chapter, who highlighted the importance of continuous professional development and keeping members abreast of evolving regulatory requirements in the banking sector.

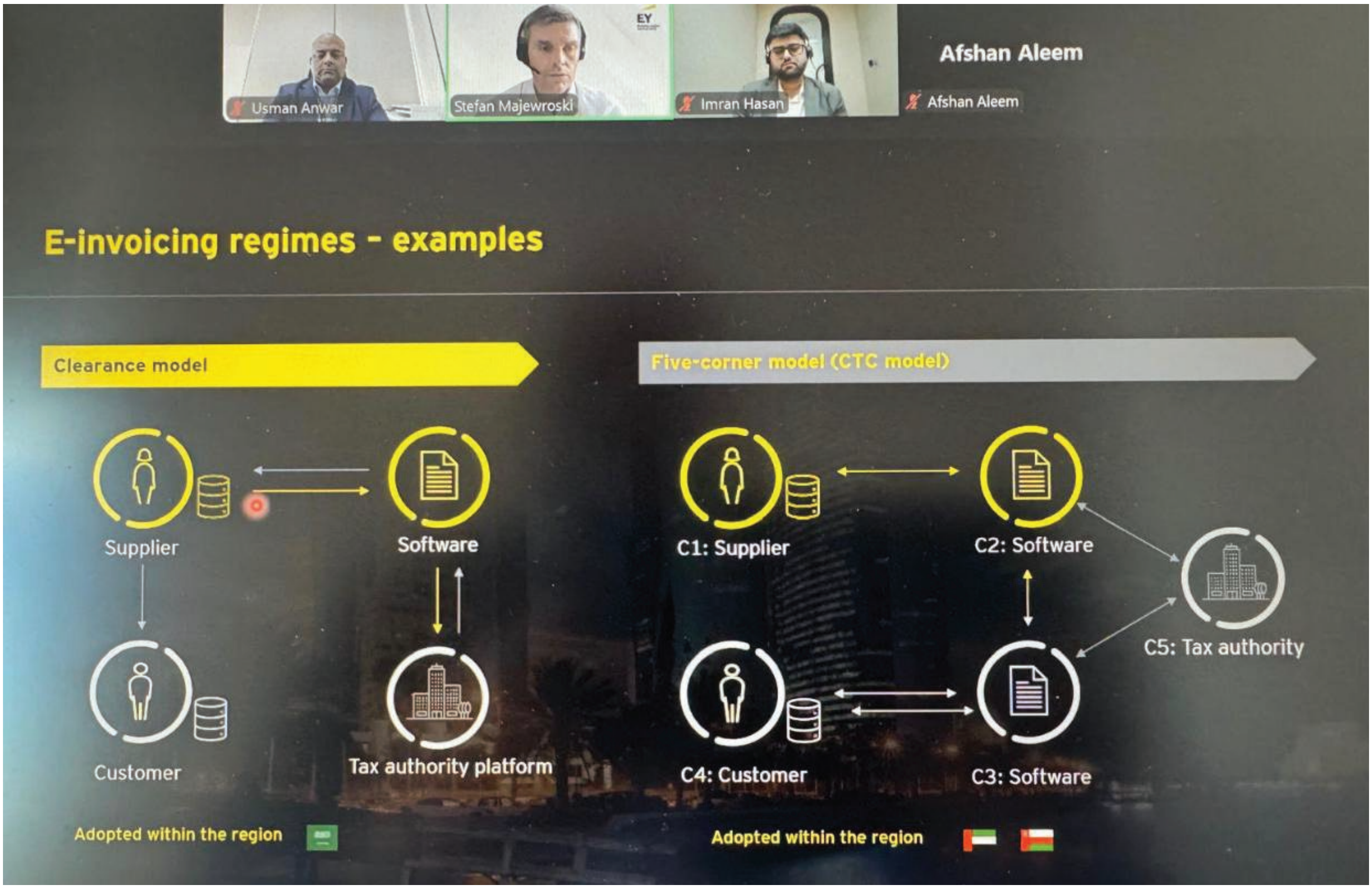
The session also featured Mr. Yasir Gadit, Chairman of the Overseas Coordination Committee (OCC), ICAP, as the Guest Speaker. He appreciated the leadership of Mr. Kaleem Aslam and the Chapter's continued efforts in organizing high-quality technical learning initiatives for members.

The webinar received an excellent response from participants, with positive feedback received both during and after the session. Reaffirming the Chapter's commitment to professional excellence, Mr. Kaleem Aslam emphasized that the UK - Ireland Chapter will continue to deliver impactful learning initiatives that enhance members' technical expertise, strengthen their professional capabilities, and support their success in an increasingly dynamic global environment.

Qatar Chapter Organizes Webinar on "E-Invoicing Simplified: Navigate Regulatory & Operational Shifts"

The Qatar Chapter of ICAP Members successfully organized an insightful webinar titled "E-Invoicing Simplified: Navigate Regulatory & Operational Shifts" on 17 June 2026. The session was arranged to help members understand Qatar's evolving e-invoicing landscape following the approval of the draft E-Invoicing Law and to prepare for its forthcoming implementation.

The presenter Mr. Stefan Majewroski, Partner – Indirect Taxation, Ernst & Young (EY), shared practical insights on the regulatory framework, business implications, and implementation considerations for organizations operating in Qatar and the wider GCC region.



The webinar covered a range of key topics, including the current status of e-invoicing initiatives across the GCC, an overview of Qatar's draft e-invoicing framework, operational and implementation challenges, and practical strategies to support organizations in achieving compliance and ensuring a smooth transition to the new regime.

Participants also benefited from an interactive Q&A session, where they had the opportunity to discuss practical implementation issues and seek guidance from the speaker.

The session received an excellent response from members and earned 1.5 hours of CPD credit. Participants appreciated the timely and practical insights shared during the webinar, particularly in light of the significant regulatory developments taking place in the region.

Oman Coordination Committee Organizes Seminar on "Oman E-Invoicing: From Compliance to Business Transformation"

Oman Coordination Committee of ICAP members, in collaboration with Morrison Muscat, MMJS Consulting, and ClearTax, successfully hosted a CPD session on E-Invoicing and its future implications for businesses in Oman on 14 July 2026 at the Inter Continental Muscat by IHG. The event attracted strong participation from ICAP members, affiliates, and finance professionals across the Sultanate.

The event was honored by Mr. Ahmed Abdul Rehman, CEO of the Oman Association of Chartered Professional Accountants (OACPA), who emphasized stronger collaboration and knowledge exchange between Omani and Pakistani finance professionals.

Mr. Muhammad Zohaib Shaukat, Chairman of ICAP Oman Chapter, thanked Mr. Nasser Al Khamyasi, Managing Partner of Morrison Muscat, and the expert speakers for their insightful knowledge sharing.

Through expert-led technical presentations, participants gained valuable insights into the regulatory framework, key compliance requirements, implementation challenges, organizational readiness, and practical considerations for businesses transitioning to the new e-Invoicing regime.

The event also featured an interactive Q&A session, enabling participants to engage directly with industry experts and discuss practical implementation issues relevant to their organizations. The networking session provided an excellent opportunity for members and professionals to exchange experiences and strengthen professional connections.

SUCCESS STORY

Fariha Saeed

Unit Head Audit
Muslim Commercial Bank (MCB)

My Journey: From Doubt to Determination as a CA

Coming from a middle-class family with no Chartered Accountants in my immediate circle, choosing to pursue the Chartered Accountancy qualification was a courageous step into unfamiliar territory. Many questioned my father's decision to support my ambition, often saying, "She's a girl—why choose such a demanding, male-dominated profession?" Yet, he never wavered in his belief in me. His unwavering encouragement and constant reassurance gave me the confidence to persevere, even when the journey seemed overwhelming.

Determined to prove that dedication and hard work know no boundaries, I remained focused on my goal and successfully cleared each stage of the CA qualification through persistence and disciplined effort. Life, however, presented a new set of challenges just as I was nearing the finish line. With only two examinations remaining, I got married and soon became a mother. Overnight, my priorities expanded, and balancing my studies with family responsibilities and professional commitments became one of the greatest tests of my resilience. There were moments of exhaustion and self-doubt, but giving up was never an option. I learned to make every moment count, studying late at night after my family had gone to sleep, waking up before dawn to revise, and making the most of every spare minute throughout the day.

The journey demanded sacrifices, patience, and unwavering determination, but every challenge strengthened my resolve. When I finally qualified and proudly added ACA to my name, it was more than a professional milestone, it was the fulfilment of a dream built on perseverance, resilience, and the unwavering support of my family. The journey taught me that success is not defined by the absence of obstacles, but by the courage to keep moving forward despite them. I hope my story encourages aspiring Chartered Accountants, particularly young women who may face similar doubts and challenges, to believe in their potential, remain steadfast in their ambitions, and never lose sight of their dreams. With determination, resilience, and the support of those who believe in you, no goal is beyond reach.

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 conducted the audit of financial statements of a large sized company for the year ended June 30, 2023, despite the fact that his firm did not have satisfactory Quality Control Review (QCR) rating under the QCR Program of the Institute. Therefore, the member has failed to comply with the requirements of the Code of Ethics for Chartered Accountants by providing professional services in respect of the assignment which he was not eligible and competent to perform.

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

- Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not complying with the fundamental principles stated in Paragraphs 110.1 A1(c) (Professional Competence & Due Care) and 110.1 A1(e) (Professional Behavior) of the Code of Ethics for Chartered Accountants (Revised 2019) contained in Directive 6.04 of the Institute.

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

New Associate & Fellow Members

The Institute welcomes the following new Associate and Fellow Members:

Associate Members

S#	R. NO.	NAME
1	14568	Ali Bin Akbar
2	14569	Muhammad Umer Saleem Bhatti
3	14570	Rubab
4	14571	Muhammad Sharjeel Khan
5	14572	Nancy Kanwal Naina
6	14573	Zarsham Nawaz
7	14574	Muhammad Asif
8	14575	Ashish Kumar
9	14576	Muhammad Muiz Khan
10	14577	Haider Mumtaz
11	14578	Muhammad Muzammil
12	14579	Muhammad Wajahat
13	14580	Saifullah Gaba
14	14581	Hamza Mujahid Wazir
15	14582	Muhammad Arham Khalid Mufti
16	14583	Nazir Insharah
17	14584	Muhammad Usama
18	14585	Muhammad Hammad
19	14586	Mallick Muhammad Aazib Jamal
20	14587	Muhammad Ali Shaikh
21	14588	Dua
22	14589	Farhan Ahmad
23	14590	Shariq Khan
24	14591	Sana Azam
25	14592	Muhammad Hasnain Ali
26	14593	Fasih Azhar Siddiqui
27	14594	Ayesha Majid
28	14595	Atif Raza
29	14596	Rohaan Kaleem
30	14597	Muhammad Awais Jameel
31	14598	Muneer Ahmed
32	14599	Muhammad Hammad Manzoor
33	14600	Asad Raza
34	14601	Muhammad Zaid Ezam
35	14602	Taha Jillani
36	14603	Muhammad Ammar
37	14604	Muhammad Naveed
38	14605	Kashmal Ahmad Junaid
39	14606	Hamza Anjum
40	14607	Fatima Awais

S#	R. NO.	NAME
41	14608	Dost Muhammad Khan
42	14609	Syed Umair Raza
43	14610	Muhammad Qasim Ali
44	14611	Maaz Ahmad
45	14612	Muhammad Atif
46	14613	Mian Muhammad Naveed Qamar
47	14614	Muhammad Hammad Memon
48	14615	Syed Faraz Hussain Kazmi
49	14616	Malik Muhammad Hammad Khan
50	14617	Muhammad Suleman
51	14618	Warda Syed
52	14619	Ammar Ali Raza
53	14620	Muhammad Abdullah
54	14621	Syed Umair Tariq Hussain
55	14622	Muhammad Azeem
56	14623	Joshua Sunir Bhatti
57	14624	Abdul Rafay
58	14625	Affan Ahmed Quraishi
59	14626	Muhammad Asad

Fellow Members

S#	R. NO.	NAME
1	3256	Zulfiquar Jaffer Ali
2	3357	Rehan Ahmed Khan
3	3780	Huzefa
4	5172	Umer Ehsan
5	5914	Samia Husain
6	6563	Aamir Majeed
7	7188	Johar Ali
8	7429	Irfan Ali Shaikh
9	7650	Falak Naz Bushra
10	7827	Salman Masood
11	7914	Hafiz Muhammad Arif
12	8257	Muhammad Adnan
13	8264	Muhammad Faheem Akhtar
14	8298	Waseem
15	8416	Muhammad Murtaza Lilani
16	8440	Muhammad Qaiser
17	8468	Aamna Khan
18	8524	Hafiz Iqbal Ahmed Khan
19	8537	Hafiz Waqas Shehzad
20	8670	Mohammed Muzammil Hemani
21	8671	Roheet Kumar
22	8886	Muhammad Naeem

New Firms

The Institute welcomes the following new firms:

S#	Name of Firm	Location
1	Nauman Haider & Co.	Islamabad
2	Mobin and Co.	Lahore
3	Bilal Khan and Co.	Islamabad
4	Faizan Sajid & Co.	Islamabad
5	Rehan Zulfiquar & Co.	Lahore
6	Danish Mustafa & Co.	Lahore
7	M. W. & Co.	Multan
8	Waseem & Co.	Karachi
9	Bilal Shafiq & Co.	Faisalabad
10	S. K. Management Consultant	Islamabad
11	Zia-Ur-Rehman Khalid & Co.	Islamabad

Life Members

S#	Registration No.	Member Name
1	1702	Akbar Abdul Aziz
2	2461	Najeeb Qadir
3	2170	Mohammed Ali Durrani

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.	Ghaus Muhammad Jameel & Co.	G. M. J. & Co.

Demised Member

S#	Registration No.	Member Name
1	3724	Zeeshan Riaz

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 July 03, 2026.

The list can be found on the below link:
https://www.icap.org.pk/files/per/quality-assurance/List-of-Firms.pdf

ICAP issues AESB Circular No. 8/2026 - Amendments to Section 370 of the ICAP Code of Ethics for Chartered Accountants (Revised 2024)- Public Notices, Announcements and Communications Undue Publicity be Avoided

The Council of the Institute, in its 416th meeting held on June 7, 2026, approved the inclusion of thenew clauses in Section 370 of the ICAP Code of Ethics for Chartered Accountants (Revised 2024), on the recommendation of the Practicing Members Committee.

The circular can be found on the below link:
https://sites.icap.org.pk/aseb/wp-content/uploads/2026/07/ASEB-Circular-08-of-2026-Amendment-to-Section-370-of-Code-of-ethics.pdf

ICAP issues AESB Circular No. 9/2026 - Applicability of Section 604 of the ICAP Code of Ethics for Chartered Accountants (Revised 2024)

In view of number of representations received from members regarding the applicability of Section 604 of the ICAP Code of Ethics for Chartered Accountants (Revised 2024), which became effective from January 1, 2026, as notified through Circular No. 11/2024-dated September 12, 2024, the Council has decided to defer the applicability of Section 604 for the time being.

The circular can be found on the below link:
https://sites.icap.org.pk/aseb/wp-content/uploads/2026/07/ASEB-Circular-09-of-2026-Applicability-of-section-604-of-the-Code.pdf

SECP Updates

SECP issues Circular No. 16 of 2026 – Relaxation Allowed for participation in Prime Minister Apna Ghar Program to Housing Finance Companies and Non-Banking Microfinance Companies under Regulation 67A of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

SECP has issued Circular No. 16 of 2026 dated July 01, 2026 which provides relaxation from certain regulations to facilitate the participation of Non-Banking Microfinance Companies (NBMFCs) and Housing Finance Companies (HFCs) in Prime Minister Apna Ghar Program (PM-APG Program).

The circular can be found on the below link:
https://www.secp.gov.pk/document/circular-16-of-2026-relaxation-allowed-for-participation-in-prime-minister-apna-ghar-program-to-housing-finance-companies-and-nbmfcs/?wpdmdl=64967&refresh=6a69d45aa1db21785320538

SECP issues Circular No. 12 of 2026 – Framework for ESG Mutual Funds

SECP has issued Circular No. 12 of 2026 dated June 24, 2026 allowing a new type of Collective Investment Schemes (CIS) to be categorized as "ESG Scheme" subject to compliance of certain requirements as provided in the circular.

The circular can be found on the below link:
https://www.secp.gov.pk/document/circular-no-12-of-2026-framework-for-esg-mutual-fund/?wpdmdl=64941&refresh=6a7071faa00351785754106

SECP issues Circular No. 13 of 2026 – Mechanism for Establishment and Regulatory Requirements for Operations of the Market Development Fund

SECP has issued Circular No. 13 of 2026 dated June 30, 2026 specifying the mechanism for establishment of Market Development Fund (MDF) along with regulatory requirements for operations of the MDF by the Mutual Fund Association of Pakistan (MUFAP).

The circular can be found on the below link:
https://www.secp.gov.pk/document/circular-13-of-2026-mechanism-for-establishment-and-regulatory-requirements-for-operations-of -the-market-development-fund/?wpdmdl=64942&refresh=6a7071faa1a771785754106

SECP issues Circular No. 18 of 2026 – Master Circular for Mutual Funds /Collective Investment Schemes / Investment Advisory Services as of June 30, 2026

SECP has issued Master Circular No. 18 of 2026 dated July 24, 2026 containing consolidated circulars issued up to June 30, 2026 on the subject matter, in order to facilitate and create an enabling environment for the Asset Management Companies (AMCs)/Investment Advisor (IAs) and to ensure compliance of statutory / regulatory requirements pertaining to Mutual Funds/Collective Investment Schemes/Investment Advisory Services.

The circular can be found on the below link:
https://www.secp.gov.pk/document/master-circular-for-mutual-funds-collective-investment-schemes-investment-advisory-services/?wpdmdl=65969&refresh=6a7071fa9daf81785754106

SECP issues amended Central Depositories (Licensing and Operations) Regulations, 2016 as of June 30, 2026.

SECP has issued amended Central Depositories (Licensing and Operations) Regulations, 2016 as of June 30, 2026. The S.R.O. 120 (I)/2016 dated 15th February, 2016 is amended to include all changes introduced in the regulations till the last S.R.O. 1031 (I)/2026 dated June 16, 2026.

The amended regulations can be found on the below link:
https://www.secp.gov.pk/document/central-depositories-licensing-and-operations-regulations-2016-amended-as-on-june-16-2026/?wpdmdl=65019&refresh=6a70742f3ed3e1785754671

IFRS Foundation, IASB and IFRIC Updates

July 2026 Financial Instruments Consultative Group agenda and meeting papers now available

Financial Instruments Consultative Group met virtually on 15 July 2026 to discuss its ongoing project. The agenda included:

- Financial Instruments with characteristics of Equity
- Amortised cost measurement

Meeting agenda and details can be accessed using the link:
IFRS - Financial Instruments Consultative Group

Latest IFRS Interpretations Committee podcast now available

The IFRS Interpretations Committee released a podcast discussing two tentative agenda decisions related to IFRS 18: management-defined performance measures and manufacturer-lessor main business activities. It also published a short video explaining the Committee's role, its agenda decision process, and its interaction with the IASB.

Details can be accessed using the link:
IFRS - The latest IFRS Interpretations Committee podcast discusses IFRS 18 tentative agenda decisions

Four takeaways from the IFRS Foundation Conference

The IFRS Foundation Conference 2026, marking the Foundation's 25th anniversary, brought together 500+ participants from nearly 80 jurisdictions to discuss the latest developments in financial and sustainability reporting. Key highlights included:

- Investor-focused reporting through IFRS Accounting and ISSB Standards;
- Implementation updates on IFRS 18, IFRS 19 and IFRS 20;
- Global momentum towards ISSB adoption and cross-border sustainability reporting; and
- Progress on IASB and ISSB projects, followed by an interactive 'Ask Me Anything' session on future priorities.

Details can be accessed using the link:
IFRS - Four takeaways from the IFRS Foundation Conference

June 2026 Emerging Economies Group meeting report now available

Emerging Economies Group met at Buenos Aires, Argentina on 8-9 June 2026 to discuss its ongoing project. The agenda included:

- Provisions—Targeted Improvements
- Risk Mitigation Accounting
- IASB Technical Update
- Neighbouring Countries Profile
- Post-implementation Review of IFRS 16 Leases
- Statement of Cash Flows and Related Matters
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- International Non-Profit Accounting Standard (INPAS) informational session

Meeting agenda and details can be accessed using the link:
IFRS - Emerging Economies Group

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

The International Accounting Standards Board met at Canary Wharf, London on 21-22 July 2026 to discuss its ongoing project. The agenda included:

- Post-implementation Review of IFRS 16 Leases
- Maintenance and consistent application
- Equity Method
- Intangible Assets
- Business Combinations—Disclosures, Goodwill and Impairment
- Statement of Cash Flows and Related Matters
- Post-implementation Review of IFRS 9—Hedge Accounting

Meeting agenda and details can be accessed using the link:
IFRS - International Accounting Standards Board

June 2026 Due Process Oversight Committee meeting summary now available

The Due Process Oversight Committee met at Montreal, Canada on 10 June 2026 to discuss its ongoing project. The agenda included:

- Update report on IASB technical activities
- Rate-regulated Activities
- Update report on ISSB technical activities
- Composition of the IFRS Taxonomy Consultative Group

Meeting agenda and details can be accessed using the link:
IFRS - Due Process Oversight Committee

IASB proposes updates to IFRS Accounting Taxonomy 2025

The IASB published Proposed Update 2 to the IFRS Accounting Taxonomy 2025 and invited stakeholder feedback by 14 September 2026. The proposed update includes taxonomy changes to support digital financial reporting for:

- IFRS 20 Regulatory Assets and Regulatory Liabilities;
- IAS 21 amendments on Translation to a Hyperinflationary Presentation Currency; and
- IFRS 19 amendments on Subsidiaries without Public Accountability: Disclosures.

Details can be accessed using the link:
IFRS - IASB proposes updates to IFRS Accounting Taxonomy 2025

IASB decisions: July 2026 meeting

The IASB concluded its Post-implementation Review (PIR) of IFRS 16 Leases, confirming that the Standard is operating as intended while announcing further work to reduce implementation costs. Key developments include:

- IFRS 16: A future project will explore simplifying requirements for lease liability remeasurements, discount rates, and certain rent concessions. The PIR Project Summary and Feedback Statement is expected in Q4 2026.

- IFRS 18: The IASB will propose amendments requiring specific tax charges that substitute for income tax to be presented within the income taxes category in the statement of profit or loss. An Exposure Draft is expected in Q4 2026.

Details can be accessed using the link:
IFRS - IASB decisions: July 2026 meeting

Updates from the International Sustainability Standards Board (ISSB)

July 2026 Transition Implementation Group on IFRS S1 and IFRS S2 agenda and meeting papers now available

The Transition Implementation Group met virtually on 23 July 2026 to discuss its ongoing project. The agenda included general discussion on Climate related targets and July 2026 submissions log related to questions received from stakeholders to the Transition Implementation Group on IFRS S1 and IFRS S2.

Meeting agenda and details can be accessed using the link:
IFRS - Transition Implementation Group on IFRS S1 and IFRS S2

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

The International Sustainability Standards Board met at Frankfurt, Germany on 21-22 July 2026 to discuss its ongoing project. The agenda included:

- Nature-related Disclosures
- Enhancing the SASB Standard-Phase 2

Meeting agenda and details can be accessed using the link:
IFRS - International Sustainability Standards Board

June 2026 SRG recordings and meeting slides available

IFRS Sustainability Reference Group met virtually on 17 June 2026 to discuss its ongoing project. The agenda included:

- General updates for members
- ISSB's mandate and context
- Global landscape update
- Ongoing SASB Standards consultation
- Nature-related disclosures update
- Human Capital research project update
- Q&A session

Meeting agenda and details can be accessed using the link:
IFRS - IFRS Sustainability Reference Group

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

IAASB eNews July 2026

The IAASB July 2026 eNews highlighted key developments, including approved exposure drafts, implementation support, and upcoming consultations. Key updates include:

- Approval of Exposure Drafts on ISA 330, ISA 500, ISA 520, and revisions to the ISA for Less Complex Entities (LCE);
- Continued implementation support for the ISA for LCE and ISSA 5000, including FAQs and jurisdictional adoption updates;
- Progress on Technology Quality Management, the Technology Catalog, and the 2026 IAASB Handbook; and
- Q3 2026 consultations on the ISA for LCE, ISA 330/500/520, while ISRE 2410 (Revised) remains open for comment until 3 September 2026.

Details can be accessed using the link:
IAASB eNews July 2026 | IAASB

IAASB Proposes Targeted Revisions to the ISA for Audits of Less Complex Entities

The IAASB issued an Exposure Draft proposing revisions to the ISA for Less Complex Entities (LCE) and invited comments by 17 November 2026. The proposed revisions:

- Update the standard for recent changes relating to fraud, going concern, publicly traded entities, and experts;
- Aim to keep the ISA for LCE proportionate, robust, and aligned with recent auditing and ethics developments; and
- Seek feedback on the proposed revisions and the future maintenance of the standard.

Details can be accessed using the link:
IAASB Proposes Targeted Revisions to the ISA for Audits of Less Complex Entities | IAASB

Updates from International Ethics Standards Board for Accountants (IESBA)

New IESBA Staff Publication Highlights Ethical Considerations for Accountants Using Emerging Technologies

The IESBA has issued a staff publication providing a characteristics-based approach to help professional accountants identify and address ethical risks arising from emerging technologies.
Key highlights:

- Covers AI, machine learning, distributed ledger technology, quantum computing and robotic process automation.
- Identifies technology characteristics (e.g., opacity, autonomy, adaptability, scalability and data dependence) that may create or amplify threats to the fundamental principles in the IESBA Code.
- Reinforces that accountants remain responsible for professional judgments and decisions, requiring appropriate human oversight and application of the Code's conceptual framework.
- Emphasises continuous learning and technological literacy to maintain professional competence.
- Highlights coordination with the IAASB's Technology Quality Management initiative.
- Announces that this is the first in a series of technology publications, with AI-specific guidance to follow.

The publication supports the ethical adoption and use of emerging technologies while promoting consistent application of the IESBA Code.

Details can be accessed using the link:
New IESBA Staff Publication Highlights Ethical Considerations for Accountants Using Emerging Technologies | Ethics Board

Targeted Ethics Code Update on Firm Culture and Governance

The International Ethics Standards Board for Accountants (IESBA) has decided to address firm culture and governance through a targeted update to the IESBA Code by introducing a single overarching requirement supported by limited application material covering eight key elements of ethical culture and governance. The approach is intended to establish a globally consistent ethical baseline while minimizing compliance burden through non-prescriptive requirements, complemented by practical implementation guidance developed with stakeholders. An exposure draft is planned for December 2026, with final approval expected by the end of 2027.

Details can be accessed using the link:
https://www.ethicsboard.org/news-events/2026-06/targeted-ethics-code-update-firm-culture-and-governance

IESBA Snapshot: Ethics and Independence Approach to the Use of Technology

The International Ethics Standards Board for Accountants (IESBA) has published a snapshot outlining its ethics and independence approach to the use of technology, highlighting how the principles-based IESBA Code supports the responsible use of emerging technologies such as artificial intelligence, digital assets and cloud-based platforms. The publication explains recent technology-related revisions to the Code, outlines IESBA’s three-pillar approach of maintaining a fit-for-purpose Code, continuous horizon scanning and implementation support, and announces the development of practical non-authoritative guidance on technology and AI, planned for release during 2026.

Details can be accessed using the link:
https://www.ethicsboard.org/news-events/2026-06/iesba-snapshot-ethics-and-independence-approach-use-technology

Exam Focused Revision Sessions (EFRS) – CAF July 2026

The Institute of Chartered Accountants of Pakistan (ICAP) successfully organized Exam Focused Revision Sessions (EFRS) for CAF students from July 20 to July 31, 2026, via Zoom, comprising 18 live online sessions covering all CAF papers. The sessions were specifically designed to support students in their final preparation and exam-focused revision for the August 2026 CAF attempt.

The initiative received an overwhelming response, around 2,000 students registered for the sessions. The interactive online sessions enabled students from across the country to benefit from expert guidance and were also uploaded on the official ICAP YouTube channel for revision and future reference.

The EFRS series covered all CAF subjects, including CAF-01 Financial Accounting and Reporting by Mr. Hassaan Khanani; CAF-02 Taxation Principles and Compliance by Mr. Ali Imran; CAF-03 Data, Systems and Risks (New) by Mr. M. Mobeen Ajmal; CAF-04 Business Law Dynamics by Mr. Shahyar Lodhi; CAF-05 Management Accounting by Mr. Waseem Akram; CAF-06 Corporate Reporting by Mr. Mian Ahmed Farhan; CAF-07 Business Insights and Analysis by Mr. Shuja Malik; and CAF-08 Audit and Assurance Essentials by Ms. Atya Siddiqui.

The concluding session was joined by Mr. Jehan Zeb Amin, Vice President ICAP, who appreciated the dedication and efforts of all facilitators for their valuable contribution towards students' learning journey. He expressed his gratitude and highlighted that the knowledge, guidance, and support extended by facilitators represent a lasting legacy that continues to benefit students and contributes towards nurturing future professionals.

The successful completion of EFRS CAF July 2026 reflects ICAP's continued commitment to providing quality learning support and empowering students throughout their CA qualification journey.

ICAP Nationwide Outreach Activities: Expanding CA Reach for Bigger Ambitions!

The Jang News Education Expo 2026 provided a vibrant platform for ICAP to connect with students, parents, educators, and aspiring young professionals, inspiring them to explore the opportunities offered by the Chartered Accountancy profession.

Taking the CA message beyond boundaries, the Expo travelled across Faisalabad, Lahore, and Multan, engaging diverse communities and drawing enthusiastic participation at each location. The strong turnout reflected a growing interest among young minds in education, professional growth, and the pursuit of ambitious careers. At every stop, the ICAP Team engaged with visitors, addressed their queries, and provided insights into the CA qualification, its professional journey, and the opportunities it offers. From Faisalabad to Lahore and Multan, the journey reinforced a powerful message: while communities may differ in culture and geography, the pursuit of knowledge remains a shared ambition—one that inspires opportunity, empowers youth, and contributes to a better Pakistan.

Lahore

Faisalabad

Multan

ICAP WORLD

VISION

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

MISSION

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

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