

June 2026 - Newsletter

The Institute of Chartered Accountants of Pakistan



ICAP WORLD



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Lead Story.....

ICAP Post Budget Conference 2026 brought together policymakers, industry leaders, tax professionals, Chartered Accountants, and business executives to discuss the Federal Budget 2026–27 and its impact on businesses and the economy.



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.

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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 Post Budget Conference 2026

Islamabad



The Economic Advisory & Fiscal Laws Committee, in collaboration with the Northern Regional Committee (NRC) and Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP), successfully organized the ICAP Post Budget Conference 2026. The conference provided a comprehensive platform for deliberating on the Federal Budget 2026–27, with a particular focus on direct taxation, indirect taxation, industry, and the overall economic outlook of Pakistan.

The conference brought together distinguished policymakers, industry leaders, tax professionals, chartered accountants, and business executives to discuss the implications of the budgetary measures and exchange valuable insights on the evolving fiscal and economic landscape of the country. The conference commenced with welcome addresses delivered simultaneously across the three host cities. In Islamabad, the welcome address was delivered by Mr. Jehan Zeb Amin, Vice President, ICAP. In Karachi, participants were welcomed by Mr. Ahmed Raza, Vice President, ICAP, while Mr. Salah-Ud-Din, Council Member, ICAP, delivered the welcome address in Lahore.

The first technical session focused on Direct Taxation and featured keynote presentations followed by panel discussions in all three cities.

In Karachi, the keynote address was delivered by Mr. Muhammad Raza, Partner, A. F. Ferguson & Co. The subsequent panel discussion featured Mr. Khalid Mahmood, Partner, KPMG Taseer Hadi & Co.; Mr. Muhammad Mehmood Bikiya, Partner,



A. F. Ferguson & Co.; Mr. Imran Ali Memon, Partner, Yousuf Adil Chartered Accountants; and Mr. M. Muzammil Hemani, Partner, Hemani & Associates. The session was moderated by Mr. Asif Zafar, Senior Director – Tax, EY Pakistan.

In Lahore, the keynote address was delivered by Mr. Asim Zulfiqar, Partner, A. F. Ferguson & Co. The panel discussion included Mr. Mohsin Nusrullah, Partner, Mohsin & Co.; Mr. Kamran Iqbal Butt, Partner, KPMG Taseer Hadi & Co.; Mr. Shafaqat Ali, Member, Appellate Tribunal Inland Revenue (ATIR); and Mr. Ahmed Pervaiz, Partner, Ahmed & Pansota Advocates & Legal Consultants. The discussion was moderated by Mr. Hasnain Adam Ali, Partner, HAC Chartered Accountants.

In Islamabad, the keynote address was delivered by Mr. Sharif Uddin Khilji, Member, Appellate Tribunal Inland Revenue (ATIR). The panel discussion featured Mr. Rashid Ibrahim, Senior Partner, Saafin Global Consulting; Mr. Masood Shahid, Partner, Parker Russell

Karachi



AJS; and Mr. Muddassar Khalid, Senior Partner, UHY Hassan Naeem & Co. The session was moderated by Mr. Shaikh Moeen Ahmad, Director, A. F. Ferguson & Co.

The conference then proceeded with discussions on indirect taxation, where eminent tax professionals shared their perspectives on the implications of the budgetary measures. In Karachi, the keynote address was delivered by Mr. Asif Kasbati, Partner, Kasbati & Co. The panel discussion featured Mr. Adnan Mufti, Partner, Moore Shekha Mufti; Mr. Haris Tufail, Partner, KPMG Taseer Hadi & Co.; and Mr. Muhammad Zeeshan Merchant, President, M. M. Merchant & Company and Tax Consultant. The session was moderated by Ms. Tazeen Fatima, Head of Tax, Unilever Pakistan and GCC Countries.

In Lahore, the keynote address was delivered by Mr. Naeem Akhtar Sheikh, Former President, ICAP, and Partner, UHY Hassan Naeem & Co. The panel discussion included Mr. Faisal Iqbal Khawaja, Partner, Parker Russell AJS; Mr. Ahmad Jabbar, Partner, Parker Russell

Lahore



AJS; Mr. Imran Afzal, Former President, ICAP, and Partner, Grant Thornton Anjum Rahman; and Mr. Syed Ali Adnan Tirmizey, Partner, RSM Avasi Hyder Liaquat Nauman. The discussion was moderated by Mr. Syed M. Hassan Ali Qadri, Partner, Ahmed Mushir & Salariya.

In Islamabad, the keynote address was delivered by Mr. Waqar Zafar, Partner, BDO Pakistan. The panel discussion featured Mr. Muhammad Mansoor Saeed, Executive Director, EY Pakistan; Mr. Sufiyan Habib, Executive Director, Yousuf Adil Chartered Accountants; and Mr. Muhammad Bin Qasim, Partner, Baker Tilly Pakistan. The session was moderated by Ms. Fareeha Hassan, Director, KPMG Taseer Hadi & Co.

The conference also featured an engaging industry session, where senior corporate leaders discussed the impact of the Federal Budget on businesses and the broader economic environment.

In Karachi, the panel comprised Mr. Muhammad Faisal, Chief Executive Officer, Lucky Motor Corporation Limited; Mr. Sarfaraz Ahmed Rehman, Chairman of the Board, Unilever Foods Pakistan Limited; Mr. Javed Ahmedjee, Chief Executive Officer, Hascol Petroleum Limited; and Mr. Irfan Amanullah, Chief Operating Officer, Attock Cement Pakistan Limited. The discussion was moderated by Mr. Aman Ghanchi, Legal Head – Pakistan, Türkiye, Middle East and Bangladesh, Unilever.

In Lahore, the panel included Mr. Hammad Khalid, President and Chief Executive Officer, MCB Islamic Bank Limited; Mr. Sohail Ahmad Nisar, Chief Financial Officer, Millat Tractors Limited; Mr. Zahid Zuberi, Chief Financial Officer, Gas & Oil Pakistan Limited; and Mr. Harris Mahmood, Group Chief Financial Officer, Dawn Foods Corporation Limited. The session was moderated by Mr. Adeel Mumtaz, Financial Controller, Fauji Foods Limited.

In Islamabad, the panel discussion featured Mr. Nadeem Khan, Chief Financial Officer, PTCL Group; Mr. Mansoor Zaighum, Group Head – Strategic Planning & Financial Reporting, Allied Bank Limited; Mr. Sohail Altaf, Former President, Rawalpindi Chamber of Commerce and Industry (RCCI), and Chief Executive Officer, Suzuki Central Motors; and Mr. Touseef Alam Khan, Chief Financial Officer, National Logistics Corporation (NLC). The discussion was moderated by Ms. Javeria Malik, Incharge Corporate Finance & Treasury, Attock Petroleum Limited.

The concluding technical session focused on Pakistan's economic outlook. The keynote address was delivered by Mr. Khaqan Hassan Najeeb, Public Policy Advisor and Former Advisor to the Ministry of Finance, Government of Pakistan, who shared his analysis of the country's fiscal position, economic challenges, and policy priorities.

The panel discussion, held in Islamabad, brought together Mr. Ashfaq Yousaf Tola, Former President, ICAP, and Former Minister of State, Government of Pakistan; Mr. Muhammad Azfar Ahsan, Former Minister for Investment, Government of Pakistan; Mr. Syed Ali Ehsan, Program Director, PRIME Institute Islamabad; and Mr. Shahbaz Rana, Journalist, The Express Tribune. The session was moderated by Ms. Sadia Khan, Head of Finance – Asia Pacific, Adam Smith International.

Mr. Zeeshan Ijaz, Council Member, ICAP, and Chairman, Economic Advisory & Fiscal Laws Committee, ICAP, shared his remarks on the Federal Budget 2026–27, emphasizing its implications for the economy, industry, and the direct and indirect taxation regime. He highlighted the need for practical policy measures to promote sustainable economic growth, broaden the tax base, and improve the country's fiscal framework.

Mr. Muhammad Samiullah Siddiqui, President, ICAP, also addressed the conference and expressed his gratitude to the distinguished speakers, panelists, participants, sponsors, and the organizing committees for their valuable contributions and active participation. In his address, he emphasized the importance of continued financial reforms, sound fiscal management, and constructive engagement between the government, the accounting profession, and the business community to support Pakistan's long-term economic development.

The conference was graced by Mr. Khurram Shehzad, Advisor to the Finance Minister, as the Chief Guest. In his address, he discussed the government's economic priorities, fiscal reforms, and the rationale behind the budgetary measures, while reaffirming the government's commitment to strengthening the national economy and promoting sustainable growth.

The event concluded with the closing remarks delivered by Mr. Aneel Peter, Chairman, Northern Regional Committee (NRC), ICAP, who thanked the speakers, participants, and organizers for their valuable contributions and appreciated their commitment to fostering meaningful dialogue on Pakistan's fiscal and economic future.

ICAP Members' Convocation Islamabad



The ICAP Members' Convocation, held on June 08, 2026, in Islamabad, was a prestigious celebration of achievement, resilience, and professional excellence. Over 150 Associate Chartered Accountants (ACAs) and 20 Fellow Chartered Accountants (FCAs) were honoured in a distinguished ceremony, marking a significant milestone in their professional journeys.

The convocation was graced by Dr. Tafakhar Ali Asadi, Deputy Auditor General of Pakistan, as the Chief Guest. The ceremony was attended by Mr. Samiullah Siddiqui, President ICAP; Mr. Jehan Zeb Amin, Vice President ICAP – North; Mr. Ahmad Raza, Vice President ICAP – South; and distinguished ICAP Council Members, whose presence added to the significance of the occasion.

The event commenced with a welcome address by Mr. Jehan Zeb Amin, Vice President ICAP, followed by a keynote address delivered by Council Member Mr. Salah-Ud-Din, who shared valuable insights with the newly inducted members as they embarked on the next chapter of their professional journey.

From moments of pride and accomplishment to well-deserved recognition, the evening reflected the true spirit of dedication and excellence, celebrating the achievements of ICAP members while reinforcing the strength, integrity, and promising future of Pakistan's Chartered Accountancy profession.

Vice President ICAP Engages with Federal Minister on Overseas Pakistanis' Initiatives



Mr. Jehan Zeb Amin, Vice President of the Institute of Chartered Accountants of Pakistan (ICAP), held a detailed meeting with H.E. Chaudhry Salik Hussain, Federal Minister for Overseas Pakistanis, to discuss matters of mutual interest and explore avenues for strengthening engagement with the overseas Pakistani community.

The Vice President highlighted the exceptional quality, professionalism, and global reputation of ICAP members, who continue to make a significant mark in international markets. He emphasised that Pakistani Chartered Accountants not only contribute at senior leadership levels globally but also play an active role in creating employment opportunities abroad, thereby extending Pakistan's professional footprint.

He further noted that ICAP members working overseas are a vital source of foreign exchange remittances, contributing meaningfully to the country's economic stability and growth. Their dual role as creators of economic value internationally and contributors back home underscores their strategic importance to national development.

Both sides underscored the need to strengthen institutional linkages and collaborate on impactful initiatives that support overseas Pakistanis, while reinforcing Pakistan's standing as a source of high-quality finance and accountancy professionals worldwide.

Nationwide Eid Reunion 2026: Bringing Together Women Professionals Across Pakistan

The CA Women Committee of ICAP organized the Nationwide Eid Reunion 2026: "Hills, Breezes & Botanical Vibes", bringing together members across Islamabad, Karachi, and Lahore for a series of celebratory engagements focused on creativity, networking, and meaningful connection.

Islamabad/Murree – Inaugural Gathering (6 June 2026)

The series commenced in Islamabad/Murree with opening remarks by Ms. Ammara S. Gondal, Chairperson CA Women Committee



Islamabad



Karachi

and Council Member, ICAP followed by an inspiring address by Ms. Hina Usmani, Former Vice President and Council Member, ICAP and Ex-Chair of the CA Women Committee. The session featured interactive networking activities and a lively karaoke segment, creating a relaxed and engaging environment that encouraged meaningful interaction among participants.

Karachi – Creativity and Engagement (13 June 2026)

The Karachi edition opened with remarks by Ms. Hina Usmani, Former Vice President and Council Member, ICAP and Ex-Chair of the CA Women Committee, followed by networking sessions and a painting activity designed to promote creative expression and participant engagement. A painting competition added a vibrant dimension to the evening, showcasing the artistic talent of members, with Ms. Asma Campwala and Ms. Dua recognized as winners for their outstanding creativity. The session concluded with closing remarks by Ms. Taha Khan Baqai, SRC Member and Member CA Women Committee.

Lahore – Grand Finale (13 June 2026)

The Nationwide Eid Reunion concluded in Lahore with a dynamic evening focused on creativity, wellness, and professional networking. The session commenced with remarks by Ms. Ammara S. Gondal, Council Member and Chair CA Women Committee of ICAP, followed by an insightful address by guest speaker Ms. Ar. Shateeta Fatima, Principal Architect and Owner, Café 14. Participants engaged in pot painting, seed planting, and a creativity showcase, reflecting the botanical and wellness-inspired essence of the event, alongside an energetic karaoke performance that added a celebratory spirit to the gathering. The pot-painting competition highlighted exceptional creativity, with Ms. Nisa Khalid, declared winner, while Ms. Zargul Matloob and Ms. Saira Yousaf, Assistant Manager ICAP secured the first and second runner-up positions respectively.



The CA Women Committee extends its sincere appreciation to all participants and guests for their enthusiastic engagement, which made the Nationwide Eid Reunion 2026 a successful series of events across Pakistan. The initiative reaffirmed the importance of community, creativity, and connection among women professionals within the ICAP network.

Session on "Banking Reimagined: The Future of the Financial System in Pakistan"



Banking professionals, regulators, and fintech leaders convened at ICAP House Lahore to explore the future of Pakistan's financial system, with discussions focused on innovation, technology, and regulatory developments.

The Northern Regional Committee (NRC) of ICAP hosted a session titled "Banking Reimagined: The Future of the Financial System in Pakistan" on June 23, 2026, at ICAP House Lahore, with virtual participation extended to other locations. The session brought together banking professionals, regulators, fintech leaders, and industry experts to deliberate on the evolving landscape of Pakistan's financial sector, with a particular focus on digital transformation, financial inclusion, and regulatory innovation. Opening remarks were delivered by Mr. Ahmad Salman Arshad, Chairman MCG-NRC, who set the tone for an engaging and forward-looking



dialogue, followed by an insightful presentation by Mr. Qanit Khalilullah, who shared expert perspectives on banking transformation, financial strategy, and the increasing role of technology in reshaping financial systems.

The closing remarks were delivered by Mr. Salah-Ud-Din, Council Member ICAP and Chairman, Members' Affairs Committee, who emphasized the importance of continuous professional development and adapting to the rapidly changing financial ecosystem. The event was also graced by ICAP Council Members Ms. Ammara S. Gondal, Mr. Asad Feroze and Mr. Rana Muhammad Usman. The session concluded with appreciation from participants, who acknowledged the relevance of the discussions and commended the Northern Regional Committee (NRC) for organizing a timely and impactful event that provided valuable insights into the future direction of banking in Pakistan.

Building Connections Through Sport: ICAP Sports Circle in Action



Members came together for an exciting ICAP Sports Circle session, enjoying Padel and Indoor Cricket while fostering stronger professional connections beyond the workplace.

The Southern Regional Committee of ICAP successfully hosted another vibrant session of the ICAP SPORTS CIRCLE, bringing members together for an evening of Padel and Indoor Cricket. The event provided the perfect blend of sports, networking, and camaraderie, creating opportunities for members to connect beyond the professional sphere.

The event was graced by the presence of Vice President ICAP, Mr. Ahmed Raza, along with Council Members of ICAP, Mr. Dawood Khan, Mr. Muhammad Sajid Kapadia, and Mr. Muhammad Zaid Kaliya, whose presence further enriched the occasion.

The enthusiastic participation of members made the evening a great success, reflecting the growing popularity of the Sports Circle initiative and its focus on well-being, engagement, and stronger professional relationships.

Special appreciation is extended to Mr. Rajlain Hassan Qazi, Member SRC, for his leadership and efforts in successfully organizing and managing the event, making it yet another memorable experience for the ICAP community.

Sports, Networking and Camaraderie: Highlights from the NRC-ICAP Padel Tennis Tournament



The Northern Regional Committee (NRC) of ICAP brought members together for an evening of sports, networking, and camaraderie through the NRC-ICAP Padel Tennis Tournament, held in Faisalabad on June 13, 2026. The event provided an engaging opportunity for members to connect beyond the professional sphere while promoting well-being, interaction, and stronger professional relationships within the ICAP community.

The tournament was well-attended and received an enthusiastic response from members, contributing to its overall success. The initiative reflected NRC's continued focus on fostering engagement, promoting a healthy work-life balance, and strengthening community spirit within the ICAP network. Special appreciation is extended to the organizers for their efforts in successfully coordinating and executing the event.

ICAP Hosts Webinar on the Financial and Compliance Implications of the New Punjab Labour Code 2026

The Northern Regional Committee (NRC) of ICAP organized a webinar on "Financial Impact of the New Punjab Labour Code 2026" on June 30, 2026. The virtual session provided participants with valuable insights into the financial, payroll, and compliance implications arising from the new labour framework, while offering practical guidance to support organizational planning and regulatory compliance. The discussion covered key areas including overtime and working-hour regulations, salary structures and wage deductions, gratuity and employee benefits, provident fund requirements, termination and severance obligations, intern regulations, health and safety compliance, daycare obligations, and women's safety provisions. The session enabled participants to better understand the potential impact of these reforms on payroll systems, compensation structures, cost management, and financial planning for the fiscal year 2026-27.

The session commenced with opening remarks by Mr. Aneel Peter, Chairman, Northern Regional Committee (NRC), followed by a keynote address by Mr. Zeeshan Ijaz, Council Member, ICAP, and Chairman, Fiscal Laws and Economic Advisory Committee. The

Webinar On: Financial Impact of New Punjab Labour Code 2026

Decode the Costs, Navigate Compliance. Lead with Confidence.

Organized by: The Northern Regional Committee (NRC) of ICAP



Key areas covered included; working-hour regulations, salary structures, employee benefits, provident fund requirements, severance obligations, health and safety compliance and women's safety provisions.



webinar featured expert presentations by Mr. Zeeshan Subhan Bandesha, Founder and President, Pakistan Institute of Professional Development (PIPD), and Advocate Shahzad A. Chaudhry, HR and Employment Attorney, who shared valuable insights on the implications of the New Punjab Labour Code 2026. The event concluded with closing remarks by Mr. Ahmad Suleman Zahid, Chairman, Faisalabad CPD Committee, while Mr. Atif Ahmad, Member, CPD Committee Faisalabad, efficiently moderated the session as Master of Ceremonies.

The webinar received an excellent response from participants, who appreciated the practical insights, comprehensive coverage of the subject matter, and its relevance to the evolving regulatory landscape. Participants also expressed their gratitude to the Northern Regional Committee for organizing a timely and informative session.

ICAP Launches “ICAP Unplugged” Podcast to Inspire Future CAs



MARCOM has launched ICAP Unplugged, a new podcast series aimed at inspiring aspiring Chartered Accountants through the real-life experiences of recently qualified CAs.

A planning session was held with MARCOM Chairman, Mr. Muhammad Sajid Kapadia, and CA's who qualified within their articles and Gold Medalists to discuss the podcast format and key themes. The series will feature personal journeys, challenges, lessons learned, and practical advice, offering students valuable insights and motivation through authentic success stories.

ICAP Unplugged will be available exclusively on ICAP's official channels.

Unlock the Power of Data Analytics for Business Growth



DATA ANALYTICS TRAINING PROGRAM

ONLINE COHORT 21

Key Data Analytics Techniques for Business Growth

- Building Dashboards
and Data transformation**
- Data Mining and
Business Intelligence**
- Predictive Modeling,
programming and coding**

Scan to Register



**CPD Hours
144**

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

An Initiative of The Digital Assurance & Accounting Board of ICAP

Register Here: <https://lnkd.in/dwKmAeq>

ICAP Hosts Annual Directors' Training Program Alumni Dinner in Lahore

The 84th Directors' Training Program (DTP) Alumni Dinner was successfully held on 18 June 2026 at Shalimar Hall, Pearl Continental Hotel, Lahore, bringing together a distinguished gathering of Certified Directors, trainers, alumni from previous DTP batches 73, 76, 79 and 81 and respected leaders from the professional community.

The evening served as a meaningful platform to celebrate the successful completion of the 84th DTP session while fostering stronger professional relationships and encouraging continued engagement within the DTP network. One of the highlights of the event was the valuable networking opportunity among participants from previous batches, trainers, and members of the DTP community.

The gathering created an environment for exchanging experiences, strengthening professional connections, and sharing insights on leadership and governance.

The occasion was further honored by the presence of Former President Mr. Jafar Husain FCA, whose participation added great significance to the event. As part of the ceremony, certificates were formally presented to the participants of the current batch by Mr. Jafar Husain in recognition of their successful completion of the program and their commitment to professional excellence.

The Alumni Dinner reflected the spirit of collaboration, leadership, and continuous learning that remains at the heart of the Directors' Training Program. It also provided an opportunity for experienced alumni to welcome and encourage the newest cohort as they begin their journey as Certified Directors.

We extend our sincere appreciation to all attendees for making the evening memorable and for continuing to strengthen the growing DTP community.



Strengthening Boardroom Excellence Through the 84th Directors' Training Program

DIRECTORS' TRAINING PROGRAM (DTP) 84th COHORT

The Institute of Chartered Accountants of Pakistan (ICAP) successfully conducted its 84th Director's Training Program from 09–11 June and 17–18 June 2026 at PC Hotel, Lahore. The program brought together 32 professionals from diverse industries and backgrounds, reaffirming ICAP's commitment to strengthening corporate governance and boardroom effectiveness in Pakistan.

Congratulations

NEWLY CERTIFIED DIRECTORS



Asad Farooq
Colonel (Retired)
Suthra Punjab Authority



Amir Hamza Khan
Independent Director
Central Power Generation
Company Ltd.



Arslan Ahmad
Chief Financial Officer
Sapphire Dairies Private Ltd.



Abubakr Siddique
Chief Coordinator
Akhwat Islamic Microfinance



Anam Tiwana
Director
Kaizen Reit Management Ltd.



Abid Siddique
Senior Manager-QAD
ICAP



Muhammad Ali
Group Chief Audit Officer
Treet Group of Companies



M. Asim Tiwana
Chief Operating Officer
Kaizen Reit Management Ltd.



Aali Shafi
Self Employed



Basit Javed Malik
Chief Internal Auditor
Akhwat Islamic Microfinance



Danial Khushnood
Company Secretary
NETS International
Communication Ltd.



Farooq Mehmood
Company Secretary
Akhwat Islamic Microfinance



Hifsa Mahmud
Participant



M. Imran Butt
Chief Executive Officer
Bop Capital Securities
(Pvt.) Ltd.



**Iftikhar Hussain
Chaudhary**
EVP & Chief Technology Officer
Parwaz Financial Services Ltd.



Johar Ali
Head Internal Audit
Ecopack Ltd.



Junaid Ahmad Baig
Chief Executive Officer
Central Power Generation
Company Ltd.



Khalid Mahmood
Chief Operating Officer
NETS International
Communication Ltd.



**Mahnoor Mansoor
Jawaid**
Non-Executive Director
Nimr Resins Ltd.



M. Osman Babar
Chief Executive Officer
AGK Consultants



Rizwan Ahmad Baig
Company Secretary
Foundation Wind Energy Ltd.



Syed Rehan Hussain
Chief Operating Officer
Akhwat Islamic Microfinance



Shahid Farooq Alvi
Member Board of Directors
IGNITE



M. Saad Shabbir
Company Secretary
Central Power Generation
Company Ltd.



Shahzeb Khalid
Non-Executive Director
Nimr Resins Limited



Sundas Munir
Senior Manager - STA
ICAP



Shahzad Khalid
Manager Finance
Uppal Security Services
(Pvt.) Ltd.



Uzma Sultan
Head SAM
Innovative Investment
Bank Ltd.



M. Umar Saddique
Chief Executive Officer
Brick Nest



Wasiq Ahmed
Director
Spoceline Pvt. Ltd



Muhammad Yasin
Senior Manager-QAD
ICAP



Zakaria M. Ahmed
Company Secretary and
Group Head of PMO
NETS International Communication Ltd.

Be part of the next cohort and strengthen your journey toward effective board leadership.

Register your interest at dtp@icap.org.pk.

Windmills Presents the 11th ICAP UAE Cricket League 2026: A Celebration of Sportsmanship and Networking

The UAE Chapter of the Institute of Chartered Accountants of Pakistan (ICAP) successfully hosted the Windmills Presents 11th ICAP UAE Cricket League 2026 on 13, 20 and 21 June 2026 at the Dulsco Sports Complex, Dubai. Featuring 19 competitive matches, the tournament brought together members, students, and professionals from across the UAE, promoting sportsmanship, teamwork, networking, and community engagement.

The UAE Chapter extends its heartfelt appreciation to Windmills Group, our Title Sponsor, for its continued trust and support over the past five years, playing a pivotal role in the success and growth of this flagship event. We also sincerely thank our Silver Sponsors—Baker Tilly UAE, GSS Management Consultancy, and Bin Ghannam Accounting & Auditing—for their valued partnership and contribution towards making this tournament a memorable success. Congratulations to Alif Group for being crowned Champions of the 11th ICAP UAE Cricket League 2026 and to ABACCO Chartered Accountants for securing the Runners-Up position and ADEPTS for finishing as the Second Runners-Up. We also congratulate all individual award winners for their exceptional performances throughout the tournament.

The UAE Chapter expresses its gratitude to Mr. Yasir Gadit Abdul Rehman, Council Member and Chairman, Overseas Coordination Committee (OCC), ICAP, for his continued encouragement and support. Special appreciation is also extended to the organizing team— Mr. Hunain Yasin, Mr. Suhaib Rehman, Mr. Waqas Younus, Mr. Wahaj Hussain and Mr. Saud Farooq whose commitment and teamwork ensured the successful execution of the event.

The UAE Chapter thanks all participating teams, players, volunteers, match officials, and supporters for making the tournament a resounding success and looks forward to welcoming the ICAP community to the next edition of this much-anticipated annual event.



Pakistan Ambassador Hosts Dinner to Commemorate Formation of ICAP Oman Chapter

H.E. Mr. Naveed Safdar Bokhari, Ambassador of Pakistan to the Sultanate of Oman, hosted a dinner in honour of senior Chartered Accountants to commemorate the formation of the ICAP Oman Chapter. The delegation was led by Mr. Muhammad Zohaib Shaukat, Chair of the ICAP Oman Chapter, and included senior ICAP members, notably Mr. Sohail Manzoor, (Vice Chair), and Mr. Kashif Ejaz.

Addressing the gathering, the Ambassador acknowledged the significant contributions of Pakistani Chartered Accountants in Oman and encouraged greater professional collaboration to strengthen Pakistan's soft image and uphold the highest standards of technical excellence. He also emphasized the importance of community engagement and supporting Pakistan–Oman business and strategic partnerships.

Speaking on the occasion, Mr. Muhammad Zohaib Shaukat expressed gratitude to the Government of Pakistan, the Ministry of Foreign Affairs, and the Embassy of Pakistan in Oman for their continued support in empowering Pakistani professionals and fostering stronger bilateral relations. He noted that such initiatives help build goodwill and create new opportunities for trade, collaboration, and employment between the two countries.

The event highlighted the growing role of Chartered Accountants in promoting professional excellence, economic cooperation, and meaningful engagement within the Pakistan–Oman corridor.



Senior Chartered Accountants gathered in Muscat to celebrate the launch of the ICAP Oman Chapter, reinforcing professional collaboration and stronger Pakistan–Oman relations.

ASEAN Chapter Joins Farewell Reception for Pakistan Mission Official in Malaysia

Humayun Habib, Chair of the ICAP ASEAN Chapter, participated in a farewell dinner hosted by the Executive Committee of the Malaysia Pakistan Business Council (MPBC) in honour of Mr. Ameer Hassan of the High Commission of Pakistan in Malaysia. The gathering brought together representatives of the Pakistani business and professional community to acknowledge and appreciate Mr. Hassan's contributions towards strengthening engagement between Pakistan and Malaysia during his tenure.

Representing both the ASEAN Chapter and MPBC, Humayun thanked Mr. Hassan for his support, accessibility, and constructive engagement with the Pakistani professional and business community in Malaysia. The occasion also provided an opportunity to



The ICAP ASEAN Chapter joined the Malaysia Pakistan Business Council in honouring Mr. Ameer Hassan for his valuable contributions to fostering stronger Pakistan–Malaysia engagement.

reflect on the importance of continued collaboration between diplomatic missions, professional bodies, and business institutions in promoting Pakistan's interests abroad.

that enhance the visibility of CA Pakistan, strengthen professional networks, and contribute to deeper people-to-people and institutional linkages across the ASEAN region. The Chapter wishes Mr. Ameer Hassan continued success in his future assignments and thanks him for his dedicated service.

The ASEAN Chapter remains committed to supporting initiatives

ICAP Members in KSA Organised a CPD Session on the Digital Transformation of Governance, Risk and Compliance

The Contact Persons of ICAP Members in KSA, Riyadh, in collaboration with Ecovis Alsabti, successfully organized an exclusive knowledge-sharing session focused on the digital transformation of Audit, Governance, Risk, and Compliance (GRC) on 16 June 2026 in Riyadh.

The distinguished speakers, Arif Siddique Khokhar, Wasif Shahzad, Waleed Ahmed, and Asad Irfan, shared strategic insights on the Federated GRC approach, a unified framework that connects governance, risk, compliance, and internal audit functions to enhance organizational resilience, strengthen transparency, and improve decision-making across enterprises.

A sincere appreciation to all participants and to Ecovis for their active engagement and valuable contributions, which helped make the event a resounding success.



Contact Persons of ICAP Members in KSA Organized Padel Tournament 2026 in Al Khobar

The Contact Persons of ICAP Members in KSA successfully concluded the second Padel Tournament 2026 in Al Khobar bringing together members for an exciting display of sportsmanship, networking, and healthy competition. The tournament attracted 30 teams, reflecting the growing popularity of padel among ICAP members in the region. The competition concluded with a thrilling final on June 6, 2026, where participants demonstrated exceptional skill and team spirit.

To recognize the enthusiasm and commitment of all participants, commemorative shields were presented to every team, while trophies were awarded to the winners and runners-up of the tournament. The event was organized by the Padel Committee, comprising senior ICAP members and Contact Persons of ICAP Members in KSA (Al Khobar) whose efforts ensured the smooth execution and success of the tournament. Their dedication contributed to creating a memorable experience for participants and spectators alike.

The tournament forms part of the Contact Persons of ICAP members in KSA's ongoing initiatives to promote member engagement, professional networking, and community building through sporting and recreational activities.





SUCCESS STORY



Khola Akhtar

Manager
PwC Australia

From childhood, I was told that a girl's future lay in becoming a doctor. But my heart whispered a different dream-to become a Chartered Accountant. When I voiced it, the backlash was immediate: skepticism, discouragement, and relentless pressure to conform.

Yet I stood firm-because my family stood by me. Their belief gave me strength. I faced countless challenges, from grueling exams to societal doubt, but every obstacle sharpened my resolve. Eventually, I achieved my goal: I became a Chartered Accountant.

But the journey did not stop there. I became the first woman in my family to move abroad for her career, beginning a new chapter in Australia. That moment was not just my victory-it shattered generational norms.

To every young woman: you are not limited by tradition. Dream boldly, challenge fearlessly, and never settle. Success is not just a destination-it is a statement that you were never meant to follow. You were born to lead.

Important Announcement: Clear your Annual Dues by September 30th 2026



Annual Membership Fee

Please clear your annual membership dues at your earliest convenience.

Deadline: September 30, 2026

For Queries: annualmembershipfee@icap.org.pk

The last date to renew your annual subscription for the year 2026 -27 is September 30, 2026.

1. Please log on to your membership portal.
2. Click the tile **"Outstanding Dues"** to view the dues
3. Make the payment.

Failure to make the payment by September 30, 2026 will result in the removal of name from the records of the Institute effective October 01, 2026.

For Practicing Members

The Certificate of Practice has to be renewed each year and the conditions of the renewal are prescribed by the Directive 4.28.

Conditions to be fulfilled for renewal of CoP

- Submission of Form H1 (submit through members login area)
- Submission of Annual Return (Form 'A') (Please note: This will only be available to the nominated focal person of each firm)
- Annual Subscription for the year 2026-27.

In case of failure to renew the CoP by September 30, 2026 then:

1. The CoP shall be suspended from October, 1 and access to UDIN portal shall be revoked. The suspensions shall be without any notice. The same shall be notified to the suspended CoP holder and/or firm as the case may be, while specifying that such suspended member shall remain partner of the firm.
2. The suspensions shall be mentioned against his/her name on the list of practicing members until removal of such suspension.

Please note that such individuals will not be entitled to represent themselves as a practicing Chartered Accountant, nor will they be permitted to sign audit reports.

Payment

1. Log on to the secured area, click the tile **"Outstanding Dues"** to make the payment.
2. Recommended to use PayPro option available in payment modes of ICAP website for smooth process.
3. In case you make payment through Interbank transfer, do share your name, membership registration number, date of transfer and amount via an email at annualmembership@icap.org.pk or membershipfee@icap.org.pk if a practicing member.

In the absence of such details, the Institute will not be able to trace your payment and adjustment of the amount paid against your outstanding fee balance would not be possible.

Contact Us

 annualmembership@icap.org.pk or membershipfee@icap.org.pk

 +92 21 99251640

 111-000-422, extensions: 328, 376, 417, 455, 475, 410 and 413

 **Overseas members may connect via WhatsApp at +92 311 6639180**

Update Your Particulars to Stay Connected with the Institute

To facilitate the support of the Chartered Accountants community and ensure the accuracy of our records, members are requested to update their particulars such as residential address, official address, contact information etc. with the Institute

Why This Matters and Next Steps

The Council, under section 18 of CAO, 1961, is mandated to maintain a register of members. Maintaining comprehensive and up-to-date information not only enhances our ability to serve you effectively, such as, through prompt communications and professional opportunities, but also facilitates seamless processes like membership renewals, benefits etc.

How to update

1. Log onto the secured area click the tile **"Edit Profile"**
2. Select the required field and update your details
3. Submit

We acknowledge that demanding and busy schedules may lead to inadvertent oversights; however, updating these details is essential for effective communication and compliance.

For queries email: update@icap.org.pk



New Associate & Fellow Members

The Institute welcomes the following new Associate and Fellow Members:

Associate Members

S#	R. NO.	NAME
1	14539	Ratab Bin Tariq
2	14540	Muhammad Faisal Ayaz
3	14541	Rabya Irum
4	14542	Ali Parvaiz
5	14543	Umar Shahid
6	14544	Mushtaq Ahmed
7	14545	Nousheen Afzaal
8	14546	Iman Mehmood
9	14547	Ahmad Khan
10	14548	Eshan Ahmed Uqaili
11	14549	Muhammad Areeb
12	14550	Muhammad Shaheer
13	14551	Subhan Afzal
14	14552	Muhammad Faiz Abbas
15	14553	Mudassar Saleem
16	14554	Huzaifa Khaliq
17	14555	Izhan Ahmed
18	14556	Ammad Waheed

S#	R. NO.	NAME
19	14557	Anjeela
20	14558	Ahsan Hameed
21	14559	Saran Shaffi
22	14560	Ayman Asif
23	14561	Subash
24	14562	Huzaifa Khalid
25	14563	Syed Muhammad Hamza Ali
26	14564	Muhammad Usman
27	14565	Zaki Ahmad Siddiqi
28	14566	Abdullah Saleem
29	14567	Anas Muhammad Ashraf

Fellow Members

S#	R. NO.	NAME
1	5338	Talal Javed Ahmed
2	5819	Tahir Shah
3	7001	Abid Iqbal
4	7246	Muhammad Ali Khan
5	7525	Muhammad Arslan Anwar
6	7725	Abdul Basit
7	8434	Muhammad Muqim Abbasi
8	8435	Fayyaz
9	8437	Marrium Ahmed
10	8483	Aurangzeb
11	8525	Bilal Ahmad Khalid
12	8541	Sarmad Sandeelo

S#	R. NO.	NAME
13	8548	Hamza Naeem Abbasi
14	8563	Zoya Ahmed Kidwai
15	8645	Salman Ahson
16	10137	Taswar Hussain

Demised Members

S#	R. NO.	NAME
1	0076	Abdul Ahad Farooqi
2	2897	Muhammad Arshad
3	9070	Muhammad Kashif Butt

New Firms

The Institute welcomes the following new firms:

S#	Name of Firm	Location
1	Muhammad Hamza & Co.	Karachi
2	Rana Hannan & Co.	Lahore
3	Sheraz & Company	Lahore
4	Gulzar Yasir & Co.	Lahore
5	Huzaifa Khaliq & Co.	Lahore
6	M. A. & Co.	Karachi
7	M. H. N. & Co.	Islamabad
8	S. S. & Co.	Lahore
9	Sara Ihsan & Co.	Lahore

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 June 30, 2026.

The list can be found on the below link:

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

ICAP issues Circular No. 02 / 2026 - Accounting Technical Release 5 - Statement on Applicability of IFRS Accounting Standards and pronouncements issued by the IASB (Revised 2026)

The Council of the Institute in its 415th meeting held on April 23-24, 2026 approved the technical release 5, Statement on Applicability of IFRS Accounting Standards and pronouncements issued by the IASB (revised 2026) based on recommendation of Accounting Standards Board of the Institute. The technical release is revised to reflect current requirements applicable to preparation of statutory financial statements.

The circular can be accessed at following link:

<https://www.icap.net.pk/wp-content/uploads/2026/06/Circular-2-of-2026-TR-5-Statement-on-applicability-of-IFRS-Accounting-Standards-and-pronouncements-issued-by-the-IASB-Revised-2026.pdf>

ICAP issues circular 03 / 2026 – Request for comments on Draft Illustrative Sustainability Report for First-Time Preparers of Sustainability-Related Financial Disclosures (Climate-First Approach) in accordance with IFRS Sustainability Disclosure Standards for an entity operating in the Apparel Industry

The Sustainability Working Group of the Accounting Standards Board of the Institute shared an illustrative sustainability report for an entity operating in the Apparel Industry, designed for first-time preparers to support the implementation of IFRS Sustainability Disclosure Standards.

The publication is developed as an educational and illustrative resource to assist first-time preparers in Pakistan in understanding the presentation of climate-related financial disclosures under IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information together with IFRS S2 Climate-related Disclosures. It aims to be simple, practical, and preparer-friendly.

Members are invited to provide their valuable feedback on this draft illustrative sustainability report by July 31, 2026.

The circular can be accessed at following link:

<https://www.icap.net.pk/wp-content/uploads/2026/06/Circular-3-of-2026-Draft-Illustrative-Sustainability-Report-for-Apparel-Industry.pdf>

SECP has issued S.R.O. 915(I)/2026 – Amendments to the Companies Regulations, 2024

SECP has issued amendments to the regulation 106 of the Companies Regulations, 2024 on June 01, 2026.

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

<https://www.secp.gov.pk/document/s-r-o-915i-2026-amendments-to-the-companies-regulations-2024/?wpdmdl=64659&refresh=6a462a85c798b1782983301>

SECP Updates

SECP has issued S.R.O. 1032(I)/2026, 1033(I)/2026, and 1034(I)/2026

SECP has issued S.R.O. 1034(I)/2026, delegating certain powers and functions of the Commission to the Commissioner of the Adjudication Division in relation to the Licensed Entities Wing, Licensed Companies, and the Unlisted and Private Companies Wing.

The S.R.O can be found on the below link:
<https://www.secp.gov.pk/laws/notifications/>

SECP has issued S.R.O. 1031(I)/2026 – amendment to the Central Depositories (Licensing and Operations) Regulations, 2016

SECP has issued amendments to the Central Depository (Licensing & Operations) Regulations 2016, on June 16, 2026.

The S.R.O can be found on the below link:
<https://www.secp.gov.pk/document/s-r-o-1031i-2026-notification-amendments-to-the-central-depositories-licensing-operations-regulations-2016/?wpdmdl=64805&refresh=6a462a85cc6d11782983301>

SECP has issued Circular 10 of 2026 – Licensing and Allied Applications with Sponsors/Directors as Foreign Individuals/Entities.

SECP has issued Circular 10 of 2026 which introduces amendments to Circular 12 dated August 31, 2023 on June 2, 2026.

The Circulars can be found on the below link:
<https://www.secp.gov.pk/laws/circulars/>

IFRS Foundation, IASB and IFRIC Updates

Due Process Oversight Committee agenda and meeting papers now available

The IFRS Foundation Trustees' Due Process Oversight Committee met on 10 June 2026 at Montreal, Canada 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:
www.ifrs.org/news-and-events/calendar/2026/june/due-process-oversight-committee/

IFRS Foundation proposes updates to IFRS Accounting Taxonomy 2025

The IFRS Foundation issued IFRS Accounting Taxonomy 2025—Proposed Update 1: General Improvements. This project focuses on existing narrative elements—both text and text block elements—to identify opportunities to streamline and clarify the purpose of existing narrative elements in the IFRS Accounting Taxonomy.

Details can be accessed using the link:
www.ifrs.org/news-and-events/news/2026/06/ifrs-foundation-proposes-updates-accounting-taxonomy-2025/

IFRS Interpretations Committee agenda and meeting papers now available

IFRS Interpretations Committee met on 16-17 June 2026 at Canary Wharf, London to discuss its ongoing project. The agenda included:

- Administrative matters
- Management-defined Performance Measures—Hypothetical Income and Expenses (IFRS 18)
- Management-defined Performance Measures—Public Communications (IFRS 18)
- Entities with Specified Main Business Activity
- Control Assessment for a Single-investor Fund (IFRS 10)
- Assessment of Specified Main Business Activities for a Manufacturer-Lessor (IFRS 18)
- Labels of Subtotals and Matters relating to the Presentation of Expenses (IFRS 18)

Meeting agenda and details can be accessed using the link:

www.ifrs.org/news-and-events/calendar/2026/june/ifrs-interpretations-committee/

IFRS Foundation publishes IFRS for SMEs Accounting Standard educational modules 13, 21 and 30

IFRS Foundation has published more educational modules on IFRS for SMEs Accounting Standard (Third Edition). The educational modules aim to guide the preparers regarding adoption and implementation of the third edition of the standard.

Details can be accessed using the link:

www.ifrs.org/supporting-implementation/2025-ifrs-for-smes-supporting-materials/

Integrated Reporting and Connectivity Council meeting summary and presentations now available

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

- Corporate Reporting Research in Japan
- Insight: use of IFRS Standards by companies using the IR Framework

Meeting agenda and details can be accessed using the link:

www.ifrs.org/news-and-events/calendar/2026/april/integrated-reporting-and-connectivity-council/

Capital Markets Advisory Committee and Global Preparers Forum agenda and meeting papers now available

The Capital Markets Advisory Committee and Global Preparers Forum met at IFRS Foundation, London on 18-19 June 2026 to discuss its ongoing project. The agenda included:

- IASB Update
- ISSB Update
- Intangible Assets
- Statement of Cash Flows and Related Matters

Meeting agenda and details can be accessed using the link:

www.ifrs.org/news-and-events/calendar/2026/june/capital-markets-advisory-committee-and-global-preparers-forum/

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

The International Accounting Standards met at IFRS Foundation, London on 22-24 June 2026 to discuss its ongoing project. The agenda included:

- Post-implementation Review of IFRS 16 Leases
- Work plan
- Amortised Cost Measurement
- Maintenance and consistent application
- Equity Method
- Statement of Cash Flows and Related Matters
- Provisions—Targeted Improvements

Meeting agenda and details can be accessed using the link:

www.ifrs.org/news-and-events/calendar/2026/june/international-accounting-standards-board/

June 2026 IFRS for SMEs Accounting Standard Update now available

The IFRS Foundation has issued an update on the project of IFRS Accounting Standards (Third Edition). This update is a staff summary of news, events and other information about the IFRS for SMEs Accounting Standard and related SME activities.

Details can be accessed using the link:

www.ifrs.org/supporting-implementation/2015-ifrs-for-smes-supporting-materials/sme-updates/2026/june-2026-ifrs-for-smes-accounting-standard-update/

July 2026 Accounting Standards Advisory Forum agenda and meeting papers now available

The Accounting Standards Advisory Forum will meet at Canary Wharf, London on 06-07 July 2026 to discuss its ongoing project. The agenda includes:

- Financial Instruments with Characteristics of Equity
- Intangible Assets
- UKEB presentation on cash flow statement in financial institutions
- Statement of Cash Flows and Related Matters
- Rate-regulated Activities
- Risk Mitigation Accounting
- Business Combinations—Disclosures, Goodwill and Impairment
- Agenda planning and feedback from previous ASAF meetings

Meeting agenda and details can be accessed using the link:

<https://www.ifrs.org/news-and-events/calendar/2026/july/accounting-standards-advisory-forum/>

IFRS Foundation updates guide on the IFRS digital taxonomies architecture

The IFRS Foundation has updated its guide on the IFRS digital taxonomies architecture. The IFRS digital taxonomies translate IFRS Accounting Standards and IFRS Sustainability Disclosure Standards into a structured, machine-readable format using eXtensible Business Reporting Language (XBRL).

Details can be accessed using the link:

www.ifrs.org/news-and-events/news/2026/06/ifrs-foundation-updates-guide-digital-taxonomies-architecture/

Preparing for IFRS 20 implementation

IFRS Foundation has released video guidance to facilitate the implementation of IFRS 20. IASB Vice-Chair Linda Mezon-Hutter explained how companies can prepare for the implementation of IFRS 20 Regulatory Assets and Regulatory Liabilities.

Details can be accessed using the link:

www.ifrs.org/supporting-implementation/supporting-materials-by-ifrs-standards/ifrs-20/preparing-for-ifrs-20-implementation/

IASB issues amendments clarifying the fair value option in IAS 28

The IASB issued targeted amendments to IAS 28 to clarify which investments in associates and joint ventures qualify for the fair value option, ensuring consistent application with IFRS 18 and consistent classification of income and expenses. The amendments become effective when entities first apply IFRS 18.

Details can be accessed using the link:

www.ifrs.org/news-and-events/news/2026/06/iasb-issues-amendments-clarifying-fair-value-option-ias-28/

International Sustainability Standards Board agenda and meeting papers now available

The International Sustainability Standards Board met at Frankfurt, Germany on 24-25 June 2026 to discuss its ongoing project. The only agenda included the discussion on Nature-related Disclosures for the sustainability reporting.

Meeting agenda and details can be accessed using the link:
www.ifrs.org/news-and-events/calendar/2026/june/international-sustainability-standards-board/

IFRS Foundation launches training program to help companies use ISSB Standards

The IFRS Foundation launched the ISSB Training Partner Program, enabling authorized organizations to deliver official training on applying ISSB Standards using Foundation-developed materials. The program introduces the ISSB Disclosure Training course to support the growing number of jurisdictions adopting or using ISSB Standards, helping preparers and advisers apply the Standards consistently. The Foundation has invited further organizations worldwide to join the program.

Details can be accessed using the link:
www.ifrs.org/news-and-events/news/2026/06/ifrs-foundation-launches-training-programme-issb-standards/

New ISSB Implementation Insights podcast now available

The ISSB released a new Implementation Insights podcast covering the latest implementation resources for ISSB Standards, disclosure requirements for biogenic emissions, the GHG Protocol, and the role of the Transition Implementation Group (TIG) in supporting implementation through stakeholder questions and guidance.

Details can be accessed using the link:
www.ifrs.org/news-and-events/news/2026/06/q2-2026-issb-implementation-insights-podcast-now-available/

Insights into ISSB's nature-related disclosure proposals

ISSB Vice-Chair Sue Lloyd has shared insights into the ISSB's nature-related disclosure proposals during her address to the IFRS Foundation Conference in London. The proposals, developed using the TNFD framework, are intended to complement IFRS S1 and IFRS S2, support consistent nature-related disclosures, and avoid disrupting the ongoing implementation of ISSB Standards, while leaving open the possibility of a future Standard.

Details can be accessed using the link:
www.ifrs.org/news-and-events/news/2026/06/sue-lloyd-nature-related-disclosure-ifrs-conference/

Onset of Mandatory Sustainability Requirements Begins to Impact Global Reporting, Study by IFAC, AICPA and CIMA Finds

A joint IFAC-AICPA-CIMA study found that mandatory sustainability reporting is accelerating global convergence towards ISSB Standards and ERS, reducing fragmentation in sustainability reporting.

The study report is the sixth annual benchmark of sustainability reporting and assurance practices of global companies in G20 jurisdictions. In 2024, 97% of large companies reported sustainability information, 75% obtained assurance (mostly limited assurance), 59% used audit firms for assurance, and 76% integrated sustainability disclosures with financial reporting, reflecting growing standardization and investor confidence.

Details can be accessed at this link:

www.ifac.org/news-events/2026-06/onset-mandatory-sustainability-requirements-begins-impact-global-reporting-study-ifac-aicpa-and-cima

Updates from the
International
Sustainability
Standards Board
(ISSB)

Updates from the
International
Federation of
Accountants
(IFAC)

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

IAASB Releases New ISSA 5000 Materiality FAQs to Support Consistent, Effective Application in Sustainability Assurance Engagements

The IAASB issued FAQs on materiality under ISSA 5000 to support the consistent and effective application of sustainability assurance engagements. The guidance explains how both reporting entities and assurance practitioners apply materiality in the context of sustainability information and provides illustrative examples for practitioners and other stakeholders without

changing the requirements of ISSA 5000.

Details can be accessed using the link:

www.iaasb.org/news-events/2026-06/iaasb-releases-new-issa-5000-materiality-faqs-support-consistent-effective-application

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

The International Ethics Standards Board for Accountants - IESBA's Snapshot on Technology explains how the IESBA Code addresses ethical and independence challenges arising from technologies such as AI, digital assets, and cloud platforms. IESBA has adopted a structured, three-pillar approach to address the ethical implications of technology:

- Keeping the Code fit for purpose. In 2023, IESBA approved targeted, principles-based revisions to the Code to make it explicit that technology is a source of ethical risk and support professional accountants in managing that risk. These revisions became effective in December 2024.
- Continuous horizon scanning. IESBA has established a standing Technology Expert Group of eight practitioners to monitor emerging developments in real time, including AI and agentic AI, digital assets, cybersecurity, and quantum computing.
- Supporting the profession. IESBA has been developing practical, non-authoritative guidance materials, and conducts targeted outreach and communication to help professionals understand and apply the Code in technology-related contexts.

Details can be accessed using the link:

www.ethicsboard.org/news-events/2026-06/iesba-snapshot-ethics-and-independence-approach-use-technology

Targeted Ethics Code Update on Firm Culture and Governance

The IESBA approved a targeted update to the Code to strengthen firm culture and governance, introducing a single overarching ethical requirement supported by eight proposed interconnected Firm Culture and Governance (FCG) elements (ethical leadership, oversight and governance, independent input, accountability, incentives and disincentives, open discussion and challenge, education and training, and transparency). Practical guidance and educational materials to support awareness-raising and consistent adherence to the Code's ethical provisions will be developed in parallel in collaboration with firms, jurisdictional standard setters, and professional accountancy organizations.

The approach aims to minimize compliance burden, complement ISQM 1, and provide a globally consistent, scalable framework. An Exposure Draft is planned for December 2026, with final approval targeted by end-2027.

Details can be accessed using the link:

www.ethicsboard.org/news-events/2026-06/targeted-ethics-code-update-firm-culture-and-governance

Updates from International Ethics Standards Board for Accountants (IESBA)

ICAP Nationwide Outreach Activities: Promoting CA as a Promising Path to Success

During June 2026, the Outreach and Communication Division of the Marketing and Communication (MARCOM) Department of ICAP continued its efforts to promote the CA qualification as a promising career pathway through counselling sessions and participation in education expos across the country. These engagements aimed to support informed academic and career decision-making while making CA education accessible to students from all academic backgrounds and regions.

The interactive sessions provided students and parents with a comprehensive overview of the CA qualification and the evolving role of Chartered Accountants in today's financial landscape. Discussions on career planning and professional ethics remained central to the sessions, which concluded with open Q&A segments, enabling participants to engage directly with ICAP representatives and seek guidance on their academic and professional aspirations.

The outreach activities received an encouraging response, reflecting growing interest among young students in pursuing CA as a career of choice. During the month, ICAP participated in The News Education Expo Karachi, attended by ICAP Council Member and Chairman MARCOM, Mr. Muhammad Sajid Kapadia, and The News Education Expo Islamabad, attended by Vice President ICAP, Mr. Jehan Zeb Amin. Career Counselling sessions were also held at the ICAP Office in Quetta. One session was addressed by ICAP Council Member, Dawood Khan, and another was arranged by Saylani School of Business and Islamic Leadership - SBIL. In addition, an outreach session was conducted at WAH University, further extending ICAP's engagement with aspiring students across the country.

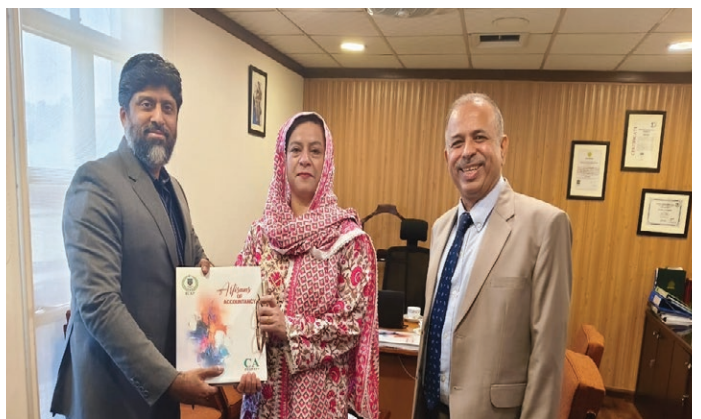




Fostering New Relationships Through Meetings with Educational and Industry Pioneers

To strengthen linkages with academia and institutions to promote the CA qualification, the ICAP delegation led by the Chairman of the Marketing and Communications (MARCOM) Committee Mr. Muhammad Sajid Kapadia, met with leaders of academia and industry. During the constructive engagements, ICAP reaffirmed its commitment to building meaningful institutional partnerships aimed at promoting awareness of the Chartered Accountancy profession and nurturing the next generation of finance and business leaders in Pakistan. The participants agreed to collaborate on raising awareness of the CA profession among students. The leaders also emphasised the greater need for students to opt for CA as a primary career choice among other options. As part of these outreach efforts, Mr. Jehan Zeb Amin, Vice President, ICAP, also visited one of the institutions to reinforce ICAP's commitment to strengthening academic partnerships and promoting the CA profession.

The Institutions engaged were; Titan College, Karachi, Scienta Vision College, Islamabad and Overseas Pakistanis Foundation.



CA PAKISTAN OUTREACH EXCELLENCE 2025-26

RECOGNIZING OUTSTANDING OUTREACH PERFORMANCE



Zakir Tajammul
Karachi



Usama Zaheer Khan
Sukkur



Rizwan Arain
Hyderabad



Ahmed Raza Javed
Multan



**Haroon Yaqoob
& Fazal Akbar**
Islamabad



Shukaib Ahmed
Abbottabad



Shahbaz Fareed
Faisalabad



**M Ali Shah, Aamir Malik &
Syed Muhammad Talal Haider**
Lahore



**Noor Ul Wahab Saba &
Iqar Hussain**
Peshawar



Muhammad Abid Khan
Mirpur AJK



Waleed Munir
Gilgit



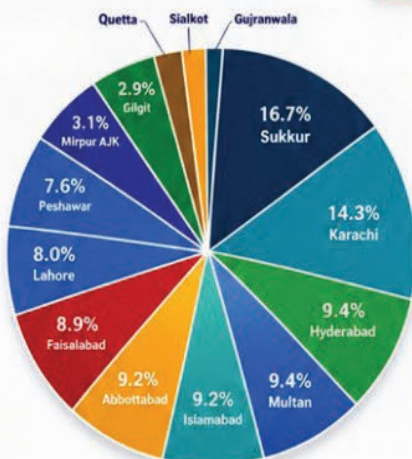
Muhammad Yawer Khan
Quetta



Hamza Shehzad
Sialkot



Sana Rafiq
Gujranwala



City-wise contribution to the CA Awareness Sessions conducted across Pakistan in 2025-26

The ICAP Outreach Team set a historic benchmark in 2025-26 by delivering **450+** CA Awareness Sessions, reaching over **10,500+** students, the highest student outreach in ICAP's history. With a remarkable **28%** growth in student intake over the past two years, the team exceeded its annual targets while expanding its nationwide impact. This achievement reflects the dedication, and collective excellence of our Outreach Team in inspiring the next generation of Chartered Accountants across Pakistan.

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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