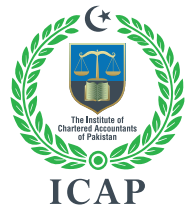
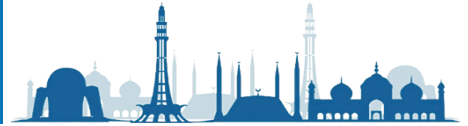


March 2026 - Newsletter

The Institute of Chartered Accountants of Pakistan



ICAP WORLD



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Lead Story.....

The spirit of unity and shared purpose came alive at the ICAP Head Office in Karachi on March 24, 2026, as employees gathered for the much-awaited Town Hall and Eid Dinner. The event served as a meaningful platform to celebrate collective achievements while reinforcing ICAP's commitment to a people-first culture.



ABOUT NEWSLETTER

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

ICAP'S DNA

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

INSIDE THE ISSUE

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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 Reinforces Commitment to a People-First Culture through Nationwide Town Hall Meetings

The Institute of Chartered Accountants of Pakistan (ICAP) successfully concluded a series of Town Hall meetings across Karachi, Lahore, and Islamabad, reaffirming its commitment to a people-first culture rooted in transparency, inclusivity, and collaboration. The sessions provided a valuable platform for open dialogue, encouraging employees to share insights and contribute to the 'One ICAP' vision.

The Town Halls were attended by Mr. Muhammad Samiullah Siddiqui, President ICAP; Mr. Ahmed Raza Mir, Vice President (South); Mr. Jehan Zeb Amin, Vice President (North); and Mr. Omair Jamal, Secretary & COO, whose presence underscored leadership's commitment to engaging directly with teams across the country.

Karachi

The event served as a meaningful platform to celebrate collective achievements while reinforcing ICAP's commitment to a people-first culture





ICAP continues to nurture a workplace built on mutual respect, collaboration, and shared purpose

The series commenced in Karachi on March 24, 2026, with a Town Hall followed by an Eid Dinner, fostering both professional engagement and team bonding. The Lahore session, held on April 7, 2026, brought together regional teams, with participants from Multan, Faisalabad, Gujranwala, and Sialkot joining virtually. The Islamabad session, held on April 6, 2026, further expanded participation by connecting colleagues from Peshawar, Abbottabad, Mirpur, and Gilgit through virtual integration.

Through these engagements, ICAP continues to strengthen a culture where feedback is valued, collaboration is encouraged, and every team member feels heard. This nationwide initiative reflects the Institute's ongoing commitment to building a unified, resilient organization driven by the well-being and engagement of its people.

Lahore





Islamabad



A shared vision driving collective impact across ICAP

Regional Offices



PESHAWAR



MULTAN



GUJRANWALA



HYDERABAD



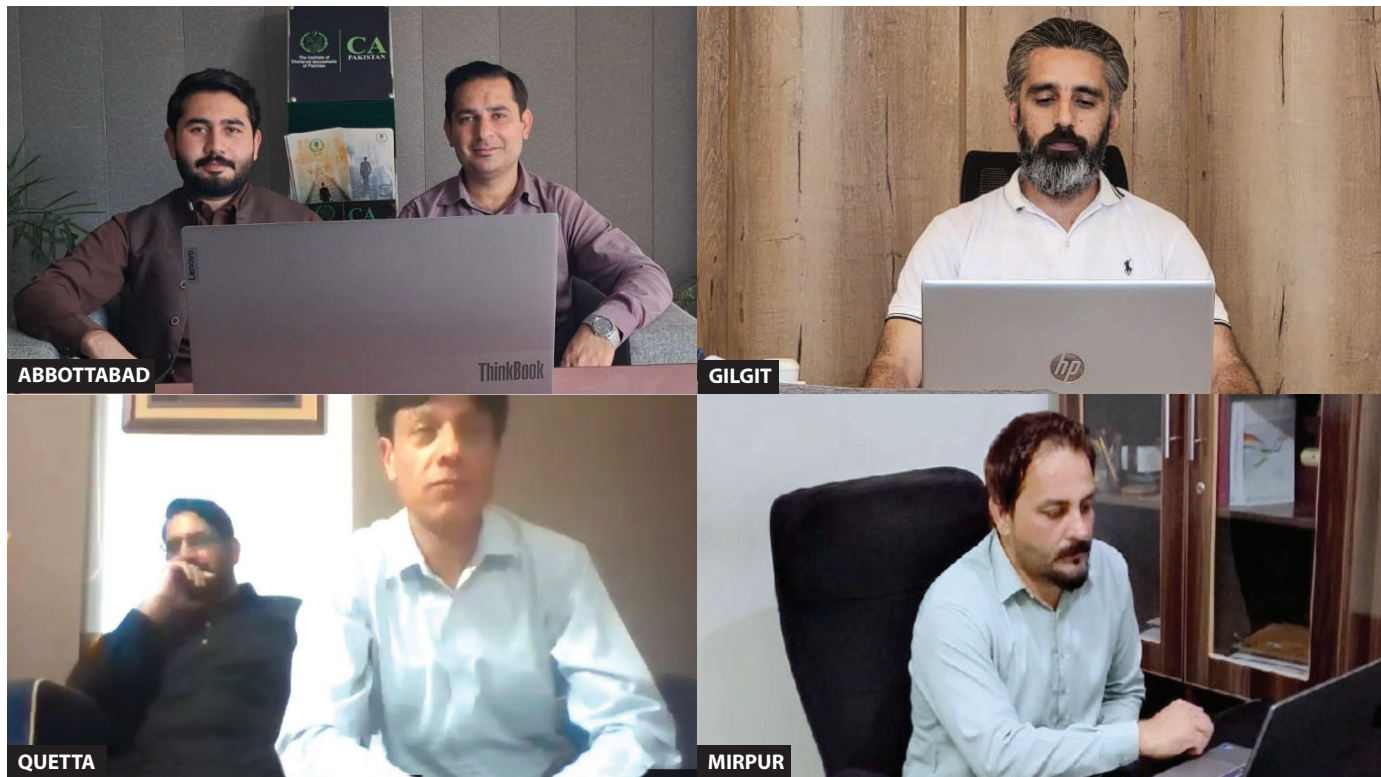
FAISALABAD



SUKKUR



SIALKOT



ICAP Celebrates the Spirit of Ramadan Iftar with Employees

Embracing the spirit of togetherness during the holy month of Ramadan, ICAP hosted a warm and welcoming Iftar gathering for its employees. The event created a serene and meaningful space for colleagues to come together beyond their daily routines.

As the sun set, employees from across departments gathered to break their fast, sharing not just a meal but also moments of connection and reflection. The gathering fostered a sense of unity and strengthened interpersonal bonds within the organization.

The Iftar served as a reminder of the importance of community and compassion, values that lie at the heart of ICAP's culture. By creating opportunities for employees to connect on a personal level, ICAP continues to nurture a workplace built on mutual respect, collaboration, and shared purpose.



Celebrating Strength and Inclusion: International Women's Day at ICAP

In recognition of International Women's Day 2026, ICAP took a moment to celebrate the remarkable women who contribute to the Institute's ongoing success. The occasion was marked by appreciation, reflection, and a renewed commitment to inclusion and diversity.

The celebration highlighted the strength, resilience, and professional excellence of female employees across all levels of the organization.

Through thoughtful acknowledgments, ICAP honored their invaluable contributions, reinforcing a culture where talent is recognized and empowered.

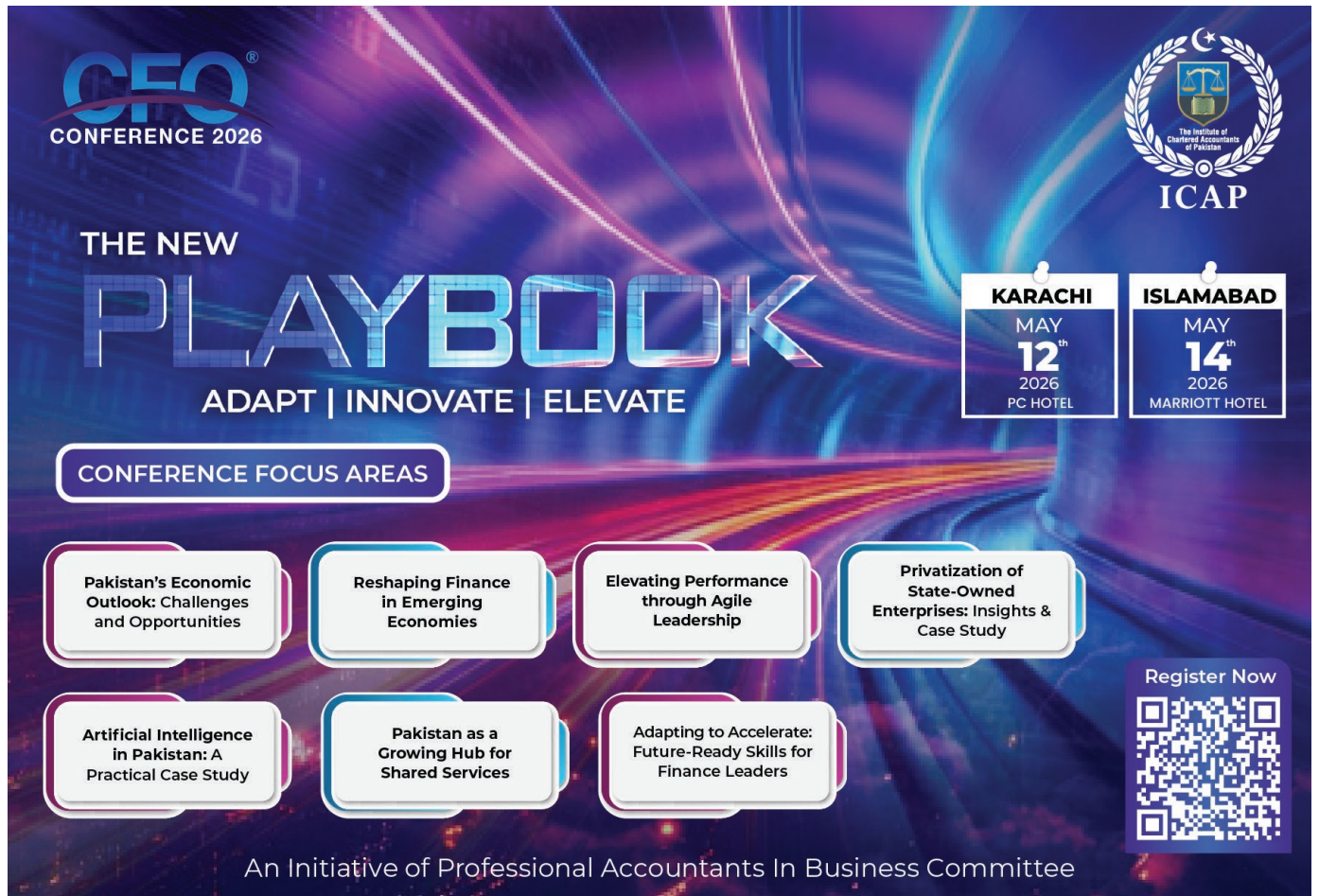
More than a celebration, the event served as a reminder of ICAP's dedication to fostering an inclusive workplace - one where every individual feels valued, respected, and inspired

to thrive. By championing diversity and recognizing achievements, ICAP continues to build a progressive and supportive professional environment.



ICAP is dedicated to fostering an inclusive workplace where every individual feels valued, respected, and inspired to thrive





CFQ
CONFERENCE 2026

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PLAYBOOK**
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KARACHI
MAY 12th 2026
PC HOTEL

ISLAMABAD
MAY 14th 2026
MARRIOTT HOTEL

CONFERENCE FOCUS AREAS

- Pakistan's Economic Outlook: Challenges and Opportunities
- Reshaping Finance in Emerging Economies
- Elevating Performance through Agile Leadership
- Privatization of State-Owned Enterprises: Insights & Case Study
- Artificial Intelligence in Pakistan: A Practical Case Study
- Pakistan as a Growing Hub for Shared Services
- Adapting to Accelerate: Future-Ready Skills for Finance Leaders

Register Now



An Initiative of Professional Accountants In Business Committee



PEA 2026

**PROFESSIONAL EXCELLENCE
AWARD 2026**

Honoring Excellence with Integrity & Confidentiality

At the Professional Excellence Awards (PEA) 2026, every aspect of the nomination process has been thoughtfully designed to uphold the highest standards of professionalism.

All nominations are handled within a secure and discreet evaluation process, ensuring complete professional integrity.

Nominees can engage with confidence, with due respect to privacy at every stage.

**PEA AWARDS
11TH MAY, 2026**

An Initiative of Professional Accountants In Business Committee

Nominate Now



ICAP UK–Ireland Chapter Hosts High-Impact Webinar on Mastering Communication



The UK–Ireland Chapter of the Institute of Chartered Accountants of Pakistan (ICAP) successfully hosted a highly engaging webinar titled “Mastering Communication: Conscious Listening & Powerful Speaking” on March 1, 2026. The session received an overwhelming response from members, reflecting a strong interest in enhancing communication and interpersonal effectiveness across both professional and personal spheres.

The webinar was led by Mr. Julian Treasure, an internationally renowned communication expert and author of influential works including *Sound Business* (2014), *How to Be Heard* (2017), and *Sound Affects* (2025). With over 160 million views on his TED Talks, he is widely regarded as one of the most impactful global voices on communication. During the session, he shared deep insights into the science and psychology of sound, emphasizing the importance of conscious listening and intentional speaking.

Participants were introduced to practical techniques aimed at improving listening skills, speaking with confidence, and building meaningful human connections, competencies that are increasingly essential in today’s dynamic workplace.

The webinar witnessed strong engagement, with members actively contributing through questions, reflections, and discussions, making the session highly interactive and enriching. The webinar was organized under the leadership of Mr. Kaleem Aslam, Chairman of the UK–Ireland Chapter. In his opening remarks, the Chairman emphasized the critical importance of communication skills alongside technical expertise, a perspective that resonated widely among participants and senior members of the profession.

The webinar was moderated by Mr. Kaleem Aslam and co-hosted by Mr. Waqar Aslam, Strategic Finance Leader.

The webinar concluded on a highly positive note, with excellent feedback received both during and after the session, highlighting its value and relevance. Mr. Kaleem Aslam reiterated that the UK–Ireland Chapter remains committed to delivering high-quality learning initiatives that empower members to communicate effectively, lead with confidence, and excel in an evolving professional landscape.

Participants were introduced to practical techniques aimed at improving listening skills, speaking with confidence, and building meaningful human connections, competencies that are increasingly essential in today’s dynamic workplace

UAE Chapter Hosts Insightful Webinar on Transfer Pricing Trends and Compliance

The session was attended by 200+ participants and carried 1.5 CPD credit hours.

The Managing Committee of the UAE Chapter of ICAP Members organized a Webinar on Transfer Pricing with leading experts from the industry on March 3, 2026.

The webinar featured Ms. Alia Noor, Associate Partner Taxation & Compliance Advisory, Ahmad Alagbari Chartered Accountants and Mr. Ajit Jain, Partner AJMS Global and moderated by Ms. Sadia Salman Ali, Senior Manager Accounting and Taxation Nio Inc, Abu Dhabi. The session focused on Transfer Pricing Regulations, Regulatory Compliance and Documentation, Importance of Arm's Length Principle, OECD Guidelines and Global Alignment, Transfer Pricing Methods, Risk of Tax Adjustments and Disputes, Increasing Focus from Tax Authorities, Role of Transfer Pricing in Tax Planning, and Digitalization and BEPS Developments. The session was attended by 200+ participants and carried 1.5 CPD credit hours. The UAE Chapter continues to facilitate professional learning through such knowledge-sharing initiatives.



The discussion centred around enhancing the role of the ASEAN Chapter of ICAP Members as a platform for advancing professional collaboration between Pakistan and ASEAN economies

Strengthening ICAP's ASEAN Engagement: Courtesy Meeting with Dato' Seri Dr. Haji Abdul Rafique Karim

During a recent visit to Penang, Mr. Humayun Habib, Chairman ASEAN Chapter of ICAP Members, had the opportunity to meet Dato' Seri Dr. Haji Abdul Rafique Karim for a courtesy engagement focused on strengthening regional collaboration. Dato' Seri Rafique is a distinguished Malaysian business leader and recipient of the Tamgha-i-Pakistan, recognising his contributions to strengthening Malaysia – Pakistan relations. He has also played an important role in fostering bilateral engagement through his association as an Honorary Consul. The discussion centred around enhancing the role of the ASEAN Chapter of ICAP Members as a platform for advancing professional collaboration between Pakistan and ASEAN economies. Opportunities were explored to deepen engagement with institutions such as the Malaysian Institute of Accountants (MIA), including avenues for knowledge exchange, talent mobility, and institutional partnerships. The meeting also highlighted the broader opportunity to strengthen people-to-people, professional, and business linkages between Malaysia and Pakistan.

Areas such as professional services, trade facilitation, and cross-border economic engagement were identified as potential areas for further collaboration. This engagement reflects ICAP's continued efforts to expand its global outreach and to position its members as active contributors to regional economic integration and professional connectivity.

UAE Chapter of ICAP Members Organizes Webinar on IFRS S1 & S2: Sustainability Reporting

The session featured leading IFRS experts who shared practical guidance on sustainability reporting and the associated regulatory requirements

The Managing Committee of the UAE Chapter of ICAP Members successfully organized an insightful webinar titled “IFRS S1 & S2 Explained: Sustainability Reporting, Regulatory Expectations, and Implementation Strategies.” The session featured leading IFRS experts who shared practical guidance on sustainability reporting and the associated regulatory requirements. The session trainers included Mr. Muhammad Imran Khan, Director Technical, ICAP; Ms. Lamis Jarrar, Director, Finance and Accounting Advisory, KPMG Middle East; and Ms. Khadeejah Ghanem, Associate Director, Finance and Accounting Advisory, KPMG Middle East. The session was moderated by Ms. Hina Shamsi, General Secretary, UAE Chapter of ICAP Members. Through such initiatives, the UAE Chapter continues to provide high-quality professional learning opportunities, equipping members with up-to-date insights and practical knowledge to navigate evolving accounting and sustainability reporting standards.

ICAP UAE Chapter’s Padel Tournament Brings Members Together in a Spirit of Competition and Inclusion



The first-ever participation of female members in a Chapter sports activity marked a meaningful step towards greater inclusivity and progressive engagement within the Chapter

The UAE Chapter of ICAP successfully organized the Reliant Surveyors ICAP UAE Chapter Padel Tournament at Danube Sports World, Dubai, attracting enthusiastic participation from members. The event highlighted the Chapter’s commitment to fostering professional camaraderie beyond the workplace. A significant milestone was achieved with the first-ever participation of female members in a Chapter sports activity, reflecting the Chapter’s focus on inclusivity and progressive engagement within the professional community.

The tournament concluded with the following results: Men’s Winners: Abdur Rafay Naeem & Isfhan Iqbal Muhammad Iqbal; Women’s Winners: Sameera Rizwan & Samiya Rasheed Ch; Runner-Up (Mixed Category): Saud Farooq (ACCA UAECA) & Uzair Amin Marfani; and Player of the Tournament: Abdur Rafay Naeem. The Chapter extends its gratitude to Reliant Surveyors (Title Sponsor) and partner sponsors GSS Management Consultancy, ABACCO Chartered Accountants, and CountingINC, as well as Managing Committee members Mr. Hunain Yasin and Mr. Suhaib Rehman, for their instrumental role in making the event a success.





SUCCESS STORY



Mahnoor Saeed

Senior Auditor, EY London

I come from Kot Addu, a small city where opportunities and exposure to professional careers are often limited. However, with the encouragement and belief of my parents, I chose to pursue Chartered Accountancy, a decision that would shape my future in ways I had never imagined.

After completing my O Levels and A Levels, I began my CA journey and was honored to earn a Certificate of Merit in AFC. I cleared both AFC and CAF on my first attempt, which helped me secure a training position at EY purely on merit. Each milestone strengthened my confidence, but the most defining moment was becoming the first individual from Kot Addu to qualify as a Chartered Accountant, an achievement that still feels surreal and deeply humbling.

During my articles, I remained focused and determined, successfully completing all my CA examinations alongside my professional responsibilities. Soon after qualifying, I was fortunate to receive an opportunity to join EY London, where I currently work as a Senior Auditor. I am now also pursuing the ICAEW qualification to further broaden my global perspective and expertise. Looking back, my journey has been driven by faith, resilience, and perseverance. It stands as a reminder that no dream is too big - no matter where you come from.



New Associate & Fellow Members

The Institute welcomes the following new Associate and Fellow Members:

Associate Members

S#	R. NO.	NAME
1	14324	Manahil Aizdee
2	14325	Syed Bilal Rehan
3	14326	Hafiz Saadat Ali
4	14327	Uzair Siddique
5	14328	Muhammad Jawad Bin Shafique
6	14329	Zertashia Rafiq
7	14330	Umair Abdul Samad
8	14331	Tahir Abbas
9	14332	Saad Zafar
10	14333	Ahmed Nadeem
11	14334	Neha Tariq
12	14335	Muhammad Hamzah Khan
13	14336	Faseeh Ullah Irshad
14	14337	Ahmed Nisar
15	14338	Ali Murtaza
16	14339	Muhammad Zain Alam

S#	R. NO.	NAME
17	14340	Rimsha Hanif
18	14341	Abdul Bari
19	14342	Hassan Ali
20	14343	Muhammad Muddasar Hussain
21	14344	Mohammad Faizan Khan
22	14345	Muhammad Taimoor Bin Ali
23	14346	Hafiza Hifza Nazim
24	14347	Khyzar Danish
25	14348	Muneeb Ullah
26	14349	Kashif Mohsin
27	14350	Ubaidullah
28	14351	Abdul Mateen Sheikh
29	14352	Ismail Najeeb Vohra
30	14353	Yazan Ejaz
31	14354	Muhammad Hussain Shah
32	14355	Muhammad Osama
33	14356	Hamza Mushtaq
34	14357	Waseem Shafique
35	14358	Saman Malik
36	14359	Muhammad Shahzaib
37	14360	Faizan Ahmed Khan
38	14361	Ahmed Jibran
39	14362	Samra Khan
40	14363	Vivian John

S#	R. NO.	NAME
17	14340	Rimsha Hanif
18	14341	Abdul Bari
19	14342	Hassan Ali
20	14343	Muhammad Muddasar Hussain
21	14344	Mohammad Faizan Khan
22	14345	Muhammad Taimoor Bin Ali
23	14346	Hafiza Hifza Nazim
24	14347	Khyzar Danish
25	14348	Muneeb Ullah
26	14349	Kashif Mohsin
27	14350	Ubaidullah
28	14351	Abdul Mateen Sheikh
29	14352	Ismail Najeeb Vohra
30	14353	Yazan Ejaz
31	14354	Muhammad Hussain Shah
32	14355	Muhammad Osama
33	14356	Hamza Mushtaq
34	14357	Waseem Shafique
35	14358	Saman Malik
36	14359	Muhammad Shahzaib
37	14360	Faizan Ahmed Khan
38	14361	Ahmed Jibran
39	14362	Samra Khan
40	14363	Vivian John
41	14364	Bilal Ahmed
42	14365	Fasiha Awan
43	14366	Shahzaib
44	14367	Zunairah Nasir
45	14368	Muhammad Sagheer
46	14369	Hassan Khan Jehangiri
47	14370	Sehrish Bibi
48	14371	Agha Reyhan Adeel
49	14372	Rafay Iqbal
50	14373	Muhammad Ammar Aqdas
51	14374	Momina Miftah
52	14375	Danial Aslam
53	14376	Afshan Gul
54	14377	Muhammad Sufyan Kalo
55	14378	Sehar Saeed
56	14379	Umair Ahmed
57	14380	Syed Fazal Abbass Subzwari
58	14381	Yeshwant

S#	R. NO.	NAME
59	14382	Muhammad Ans Nadeem
60	14383	Rehan Ijaz
61	14384	Freeha Kanwal
62	14385	Saad Rasheed
63	14386	Tehreem Chughtai
64	14387	Mufeez Ahmed
65	14388	Muhammad Tabraiz Akram
66	14389	Syed Hunain Ali Naqvi
67	14390	Hasnat Asim
68	14391	Gohar Rehman Khan
69	14392	Abdul Rehman
70	14393	Raed Hassan
71	14394	Hassan
72	14395	Nameerah Shaikh
73	14396	Prince
74	14397	Muhammad Huzaifa Memon
75	14398	Taha
76	14399	Naveed Numan
77	14400	Khurram Shahzad
78	14401	Aimen Nisar
79	14402	Iqra Farid
80	14403	Sana Arshad
81	14404	Misbah Ashraf
82	14405	Abdul Rafey
83	14406	Afrasiab Khan
84	14407	Saif-Ur-Rehman
85	14408	Hamza Ghaffar Shaikh
86	14409	Rabail Zulfiqar Ali
87	14410	Aoun Ahmed
88	14411	Ameeq Ahmed
89	14412	Usama Iftikhar
90	14413	Saim Mahmood
91	14414	Hassan Ali Khan Ghauri
92	14415	Kiran Rajput
93	14416	Saifuddin Barodawala
94	14417	Shezad
95	14418	Mubashar Ali
96	14419	Muhammad Mudassar
97	14420	Muhammad Zeeshan
98	14421	Shahzila Anees
99	14422	Maryam
100	14423	Muhammad Qasim Mansoor
101	14424	Momen Ittifaq
102	14425	Rabbiya Rizwan
103	14426	Usman Ahmad Saeed

S#	R. NO.	NAME
104	14427	Muhammad Haris
105	14428	Syed Saiem Bin Kaleem

Fellow Members

S#	R. NO.	NAME
1	6381	Kashif Zaman
2	7080	Farayha Sohail
3	7183	Junaid Khalid
4	7215	Yasar Ali
5	7431	Muhammad Asad Saeed
6	7971	Syed Zain Ali Raza
7	8141	Muhammad Zahid Safdar
8	8396	Junaid Javaid
9	8431	Shoaib Suleman
10	8441	Sana Asif
11	8443	Muhammad Aamir Noor
12	8467	Ahmed Islam
13	8482	Waheed Ahmad
14	8587	Muhammad Umar Khurshid
15	10114	Muhammad Yasin

New Firm

The Institute welcomes the following new firms:

S#	Name of Firm	Location
1	Ali Hassan & Co.	Lahore
2	Muqheet-ur-Rehman & Co.	Multan
3	Sifatay & Co.	Lahore
4	A. & Co.	Multan
5	A. R. K. & Co.	Lahore
6	Wasiq Anwaar & Co.	Lahore
7	Zaeem Ashraf & Co.	Lahore
8	Ifham Khan & Co.	Karachi
9	Muhammad Hashim Khan & Co.	Lahore
10	Shahzaib & Co.	Sialkot
11	Usman Mir & Co.	Lahore

Demise Member

S#	R. NO.	NAME
1	5949	Muhammad Yousuf



Every journey has a beginning. A greater path for your professional growth is unfolding ahead.

At its core, it is not just about learning, but about becoming.

Get ready to experience the next chapter with Institute of Chartered Accountants of Pakistan.

STAY TUNED!

An Initiative of Professional Accountants In Business Committee



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 issued an audit report on the financial statements of a private limited company for the year ended June 30, 2023, wherein the Unique Document Identification Number (UDIN) placed on the auditor's report is invalid upon verification of the same. Therefore, the member has failed to comply with the requirements of the Directive 4.27 (UDIN) issued by the Institute, as the UDIN was generated using financial figures that differed from those presented in the audited financial statements.

Further, it was noted that a practicing member of the Institute conducted the audits of financial statements of large sized companies 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 during his hearing, the Council decided to hold the member guilty of professional misconduct under:

- Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not complying with the Directive 4.27 (Unique Document Identification Number (UDIN)) of the Institute and for not complying with the fundamental principles stated in Paragraphs 110.1 A1(a) (Integrity), 110.1 A1(c) (Professional Competence & Due Care) and 110.1 A1(e) (Professional Behaviour) 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.

ICAP Updates

ICAP Publishes an updated list of Practicing Firms having satisfactory QCR Rating

ICAP has published the list of practicing firms having satisfactory Quality Control Rating (QCR) as of March 31, 2026.

The list can be found at the below link:

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

ASEB Circular No. 6/2026 – Directive on Time Estimation and Documentation for Audit Engagement(s) of Public Interest Companies (PICs)

The Auditing Standards & Ethics Board (ASEB) of ICAP has published Circular No. 6/2026 on time estimation and documentation for audits of Public Interest Companies (PICs). The directive requires audit firms to plan, document, and review budgeted versus actual time for PIC audits, ensuring sufficient resources and compliance with quality standards. It is effective for audit engagements for financial years beginning after July 1, 2025.

The circular can be found at the below link:

<https://icap.org.pk/aseb/wp-content/uploads/2026/03/ASEB-Circular-06-of-2026-Directive-on-Time-Estimation-and-Documentation.pdf>

SECP has issued SRO 526(I)/ 2026 - Draft amendment in Public Offering Regulations 2017

The Securities and Exchange Commission of Pakistan has proposed the draft amendment in Public Offering Regulations, 2017.

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

<https://www.secp.gov.pk/document/draft-amendments-in-public-offering-regulations-2017-2/?wpdmdl=63930&refresh=69ce0eabadd651775111851>

SECP Updates

IFRS Foundation, IASB and IFRIC Updates

February 2026 IASB Update now available

The IASB Update summarizes preliminary decisions of the International Accounting Standards Board (IASB). Affected projects are reflected in the IASB work plan.

Final decisions on IFRS Standards, amendments and IFRIC Interpretations are formally balloted in line with the IFRS Foundation's Due Process Handbook.

Details can be accessed using the link:

[IFRS - IASB Update February 2026](#)

Webcast: Overview of the forthcoming IFRS Accounting Standard - IFRS 20

A webcast outlines the forthcoming IFRS 20 on 'Regulatory Assets and Regulatory Liabilities'.

The Standard fills a reporting gap by requiring disclosures on regulatory balances and performance impacts, aiding investor understanding, particularly in utilities, energy, and transportation sectors.

IFRS 20 is expected in Q2 2026, effective from 1 January 2029, replacing IFRS 14 'Regulatory Deferral Accounts'.

Details can be accessed using the link:

[IFRS - Webcast: Overview of the forthcoming IFRS Accounting Standard—IFRS 20](#)

IASB podcast on the February 2026 meeting highlights

The IASB podcast features Chair Andreas Barckow and member Patrina Buchanan discussing highlights from the 24–25 February 2026 meeting.

Key topics include Financial Instruments with Characteristics of Equity and Provisions—Targeted Improvements. It complements the February 2026 IASB Update is available on major platforms and it also provide an option to submit questions for future episodes.

Details can be accessed using the link:

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

March 2026 IFRS for SMEs Accounting Standard Update now available

The IFRS for SMEs Accounting Standard Update, highlights section 9 on Consolidated and Separate Financial Statements, now aligned with IFRS 10's single control model, updating definitions of control and guidance for loss of control.

The February 2026 SME Implementation Group discussed the consolidation exemption for intermediate parents and recommended urgent amendment to the Standard. Amendments to Section 9 apply retrospectively, with reliefs for impracticable adjustments, while the rebuttable presumption of control and decision tree remain unchanged.

Details can be accessed using the link:

[IFRS - March 2026 IFRS for SMEs Accounting Standard Update](#)

March 2026 International Accounting Standards Board Agenda and Meeting Papers now available

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

- Post-implementation Review of IFRS 16 Leases
- Work plan
- Equity Method
- IFRS for SMEs Accounting Standard

Meeting agenda and details can be accessed using the link:

[IFRS - International Accounting Standards Board](#)

March 2026 IFRS Taxonomy Consultative Group Agenda and Meeting Papers now available

The International Accounting Standards Board met virtually on 16 March 2026 to discuss its ongoing project. The agenda included:

- Digital Financial Reporting
- XBRL International: Open Information Model (OIM) Taxonomy

Meeting agenda and details can be accessed using the link:

[IFRS - IFRS Taxonomy Consultative Group](#)

March 2026 Accounting Standards Advisory Forum Agenda and meeting papers now available

The International Accounting Standards Board met at IFRS Foundation, London on 30-31 March 2026 to discuss its ongoing project.

The agenda included:

- Risk Mitigation Accounting
- Equity Method
- Statement of Cash Flows and Related Matters
- Connections between financial statements and sustainability disclosures
- Amendments to the Fair Value Option (IAS 28)
- Provisions—Targeted Improvements
- Post-implementation Review of IFRS 9—Hedge Accounting
- Post-implementation Review of IFRS 16 Leases
- Presentation of taxes and related amounts in Income statement in accordance with IFRS 18
- Presentation and Disclosure in Financial Statements
- IFRS Foundation Due Process Handbook
- Agenda planning and feedback from previous meetings

Meeting agenda and details can be accessed using the link:

[IFRS - Accounting Standards Advisory Forum](#)

Explore the latest educational resources for the IFRS for SMEs Accounting Standard

The IFRS Foundation released Q1 2026 educational resources to support implementation of the third edition of the IFRS for SMEs Standard.

These include new modules on Intangible Assets other than goodwill and Share-based Payment, along with webcasts on revised Sections 19 and 23.

A podcast episode highlights implementation support and application in Brazil, alongside the March 2026 Update summarizing SME-related developments.

Details can be accessed using the link:

[IFRS - Explore the latest Q1 2026 educational resources for the IFRS for SMEs Accounting Standard](#)

March 2026 National Standard-setters Newsletter now available

The newsletter highlights IFRS Foundation activities, including the 2026 World Standard-setters Conference and stakeholder engagement.

IASB updates cover the risk mitigation model, IAS 28 amendments, and guidance on uncertainties and hyperinflation. ISSB updates focus on IFRS S2 amendments, adoption tools, and implementation support, alongside open consultations.

Details can be accessed using the link:

[IFRS - National Standard-setters Newsletter—March 2026](#)

February 2026 ISSB Update and podcast now available

The ISSB has released its February 2026 update along with a podcast featuring its Chair and Vice-Chair. It covers key developments, including the Jurisdictional Readiness Assessment Guide and tool, ongoing consultations on sustainability disclosures, and the Investor Advisory Group meeting.

It also highlights discussions on nature-related disclosures and SASB enhancements. The podcast is available on major platforms.

Details can be accessed using the link:

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

Updates from the
International
Sustainability
Standards Board
(ISSB)

Webcast: Climate Resilience and Climate-related Scenario Analysis requirements in IFRS S2

A webcast explaining IFRS S2 requirements on disclosing climate resilience and the use of climate-related scenario analysis, is now available on the IFRS website

These disclosures address complex and uncertain climate risks and opportunities, enabling investors to assess an entity's resilience. It also outlines proportionality in applying scenario analysis and is supported by an accompanying factsheet.

Details can be accessed using the link:

[IFRS - Webcast: Climate resilience and climate-related scenario analysis requirements in IFRS S2](#)

February 2026 Sustainability Consultative Committee meeting summary now available

The International Accounting Standards Board met on 06 February 2026 through video conference call to discuss its ongoing project. The agenda included:

- ISSB updates
- Biodiversity, Ecosystems and Ecosystem Services

Meeting agenda and details can be accessed using the link:

[IFRS - Sustainability Consultative Committee](#)

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

The International Accounting Standards Board met on 25-26 March 2026 at the IFRS Foundation, Montreal to discuss its ongoing project. The agenda included:

- Nature-related Disclosures
- Enhancing the SASB Standards

Meeting agenda and details can be accessed using the link:

[IFRS - International Sustainability Standards Board](#)

IFRS Foundation Trustees Announce SSAF membership 2026–2028

The Trustees of IFRS Foundation has announced the Sustainability Standards Advisory Forum (SSAF) composition for 2026–2028, a technical advisory body supporting the ISSB in developing high-quality Standards.

The SSAF comprises 12–16 member organizations across regions and is chaired by the ISSB Chair or Vice-Chair.

It includes global standard-setters and organizations, with GRI as an observer, and meets publicly at least twice a year. The first meeting with new members was held on 24 March 2026.

Details can be accessed using the link:

[IFRS - IFRS Foundation Trustees announce SSAF membership 2026–2028](#)

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

The International Accounting Standards Board met virtually on 26 March 2026 to discuss its ongoing project. The agenda included general discussions on implementation of 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](#)

Sustainability Standards Advisory Forum agenda and meeting papers now available

The International Accounting Standards Board met virtually on 24 March 2026 to discuss its ongoing project. The agenda included:

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

- Enhancing the SASB Standards
- Agenda planning and meeting summaries

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

Sign up for episode 13 of the 'Perspectives on Sustainability Disclosure' webinar series

This webinar explores early implementation of ISSB Standards and their alignment with the Integrated Reporting Framework.

It highlights how integrated reporting and thinking support application of IFRS S1 and IFRS S2, linking sustainability disclosures with strategy and financials.

The session includes expert insights, real-life examples, and key benefits and challenges in applying ISSB Standards.

Details can be accessed using the link:
[IFRS - Sign up for episode 13 of the 'Perspectives on sustainability disclosure' webinar series](#)

ISSB seeks feedback on proposed amendments to three SASB Standards

The ISSB has issued an Exposure Draft proposing amendments to three SASB Standards and related IFRS S2 guidance.

The amendments aim to align SASB with ISSB Standards, enhance global applicability, ensure interoperability, and maintain investor-focused disclosures.

A 120-day consultation is open until 24 July 2026 to gather feedback on the proposals.

Details can be accessed using the link:
[IFRS - ISSB seeks feedback on proposed amendments to three SASB Standards](#)

Updates from the International Federation of Accountants (IFAC)

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

IFAC research highlights rapid growth of private equity investment in accountancy firms, over 1,000 firms affected, accelerating since 2022.

It examines impacts on ownership, oversight, independence, conflicts, audit quality, competition, and attractiveness,

based on global stakeholder engagement.

While PE may support transformation, IFAC stresses safeguarding integrity, independence, and public interest, and will continue monitoring and guiding global discussions.

Details can be accessed using the link:
[Private Equity Investment in Accountancy: IFAC Releases Research and Online Resource | IFAC](#)

IFAC Welcomes Emily Fitts as New Chair of the Monitoring Group

IFAC welcomes Emily Fitts as Chair of the Monitoring Group, which oversees global audit, assurance, and ethics standard-setting in the public interest.

Details can be accessed using the link:
[IFAC Welcomes Emily Fitts as New Chair of the Monitoring Group | IFAC](#)

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

The International Federation of Accountants and Chartered Institute of Public Finance and Accountancy have issued the 2026 update of the International Framework: Good Governance in the Public Sector, revising the 2014 version to incorporate developments such as sustainability reporting.

The framework, built on seven principles, promotes integrity, transparency, accountability, and efficient resource use to enhance trust, reduce fraud, and support long-term public value. It also serves as a practical diagnostic tool to assess and improve governance, and will be promoted globally, including via a webinar on 6 May 2026.

Details can be accessed using the link:

[New Edition of the International Framework: Good Governance in the Public Sector Released by IFAC and CIPFA | IFAC Updates from The International Auditing and Assurance Standards Board \(IAASB\)](#)

The Skeptic's Pause

Professional skepticism is a core mindset for high-quality audits, requiring auditors to continuously critically assess evidence, challenge assumptions, and stay alert to potential fraud or errors. The IAASB's video, The Skeptic's Pause, provides reflective prompts to ensure evidence is persuasive, high-risk areas are addressed, and bias is considered, helping auditors enhance audit quality and protect the public interest.

Video can be accessed using the link:

[The Skeptic's Pause | IAASB](#)

IESBA Launches Firm Culture and Governance Newsletter Series

IESBA launched a five-part Firm Culture and Governance Update series to explore the importance, challenges, and practical approaches to ethical culture and governance in accounting firms, gathering global insights to guide its Firm Culture and Governance Project.

As part of the Dialogues Initiative, IESBA has begun stakeholder engagement in Asia and will consult firms, investors, and regulators worldwide to inform a global baseline for ethical firm culture.

IESBA, under the IFEA and overseen by the PIOB, sets international ethics and independence standards to promote ethical behavior, public trust, and sustainable functioning of organizations and markets.

Details can be accessed using the link:

[IESBA Launches Firm Culture and Governance Newsletter Series | Ethics Board](#)

IESBA and IAASB Complete Analysis on Linkages Between ISQM 1 and FCG Viewpoints

The International Ethics Standards Board for Accountants, in coordination with the International Auditing and Assurance Standards Board, has issued an analysis linking its Firm Culture and Governance (FCG) viewpoints with ISQM 1.

The paper highlights that while both are complementary, ISQM 1 focuses on firm-level quality management systems, whereas FCG provides high-level, principles-based guidance on embedding ethical culture. It also clarifies that FCG is not a standard, with further consultations planned toward a potential global framework.

Details can be accessed using the link:

[IESBA and IAASB Complete Analysis on Linkages Between ISQM 1 and FCG Viewpoints | Ethics Board](#)

Updates from
International Ethics
Standards Board for
Accountants (IESBA)

High Achievers Scholarship 2025

To recognize and support exceptional talent, ICAP proudly awarded the High Achievers Scholarship 2025 to students demonstrating outstanding academic performance and strong potential to excel in the Chartered Accountancy profession.

Following a rigorous merit-based selection process, the top 75 applicants were selected, comprising 80% from the general category and 20% from underrepresented groups, ensuring both excellence and inclusivity.

This prestigious scholarship provides financial support and

encouragement to these high-performing students, enabling them to embark on their CA journey with confidence and focus on achieving professional success. ICAP remains committed to nurturing future leaders of the profession by creating opportunities that promote merit, diversity, and academic excellence.

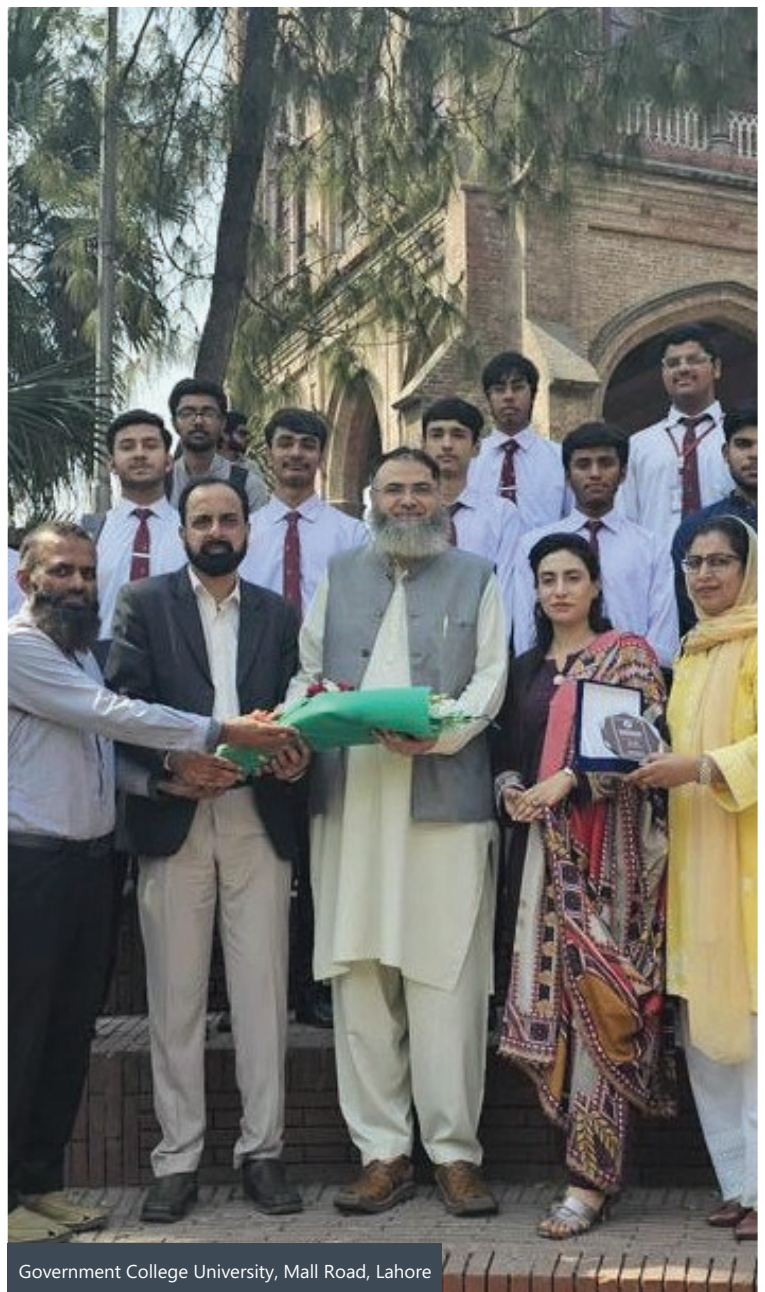
ICAP proudly awarded the High Achievers Scholarship 2025 to students demonstrating outstanding academic performance

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

The Outreach Division of the Marketing & Communications Department (MARCOM) continued its nationwide mission in March 2026 to guide, inspire, and empower the next generation of business and finance professionals.

The Outreach team successfully conducted an extensive series of career counseling and awareness sessions across leading colleges and universities in Lahore.

These interactive sessions enabled students to explore informed academic and career pathways while gaining valuable insights into the global recognition, versatility, and diverse professional opportunities associated with the Chartered Accountancy (CA) qualification. Students were actively engaged through meaningful discussions on career planning, professional ethics, and the evolving



Government College University, Mall Road, Lahore



role of Chartered Accountants in today's dynamic business environment.

Institutions Covered: Government Associate College for Women (Data Nagar - Lahore), Concordia College (Wapda Town - Lahore), Government College University (Mall Road - Lahore).

The Outreach team successfully conducted an extensive series of career counseling and awareness sessions across leading colleges and universities in Lahore.

Government Associate College for Women, Data Nagar, Lahore



Concordia College, Wapda Town, Lahore



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

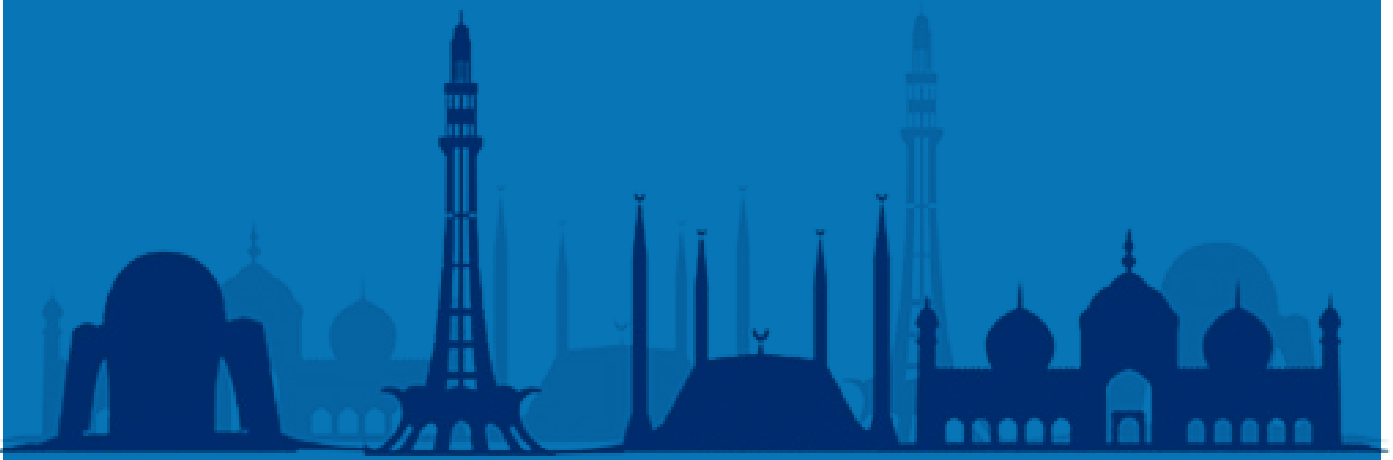
S#	Name	Designation	Department	Station
1	Sajid Ahmed	Senior Manager	Examinations	Karachi
2	Joanna Shoneem	Assistant Manager	MARCOM	Karachi
3	Deepa	Assistant Manager	DAAB	Karachi
4	Aliza Asif	Senior Officer	STA	Karachi
5	Zulfiqar Nasir	Senior Officer	SRC	Karachi



We congratulate the following staff of ICAP family on their years of service in the month of March 2026:

S#	Name	Designation	Department	Station	Service Years
1	Hidayat Ali	Messenger	Administration	Karachi	20 Years

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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