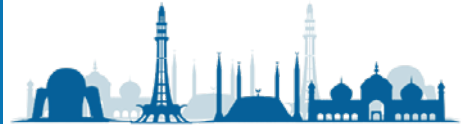


# ICAP WORLD



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## Lead Story.....

ICAP Presents Federal Budget 2026 - 2027 Proposals to the Honourable Finance Minister of Pakistan, Mr. Muhammad Aurangzeb.



### 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

Page - 1	ICAP Events & Engagements
Page - 29	ICAP Overseas Chapters Key Highlights
Page - 31	CA Women Leading the Way: Journeys of Success
Page - 32	Members' News
Page - 34	Technical Updates
Page - 40	Student Outreach & Engagement

## ICAP Presents Federal Budget 2026–27 Proposals to Finance Minister of Pakistan



A high-level delegation of the Institute of Chartered Accountants of Pakistan (ICAP), led by Mr. Muhammad Samiullah Siddiqui, President ICAP, and comprising Mr. Jehan Zeb Amin and Mr. Ahmed Raza, Vice Presidents, ICAP along with Mr. Zeeshan Ijaz Council Member & Chairman Economic Advisory & Fiscal Laws Committee, ICAP presented ICAP's Proposals for the Federal Budget 2026–27 pertaining to Federal and Provincial Taxes, along with the Proposals pertaining to Economy, to the Honourable Finance Minister of Pakistan, Mr. Muhammad Aurangzeb.

Mr. Muhammad Samiullah Siddiqui, President ICAP, highlighted the Institute's role as the country's premier professional accounting body and reaffirmed its commitment to supporting the Government's reform agenda through professional insight, technical expertise, and evidence-based policy recommendations.

During the meeting, Mr. Zeeshan Ijaz, also touched upon proposals pertaining to key areas like Salary taxation and various steps to be taken for ease of doing business whether for individuals, AOP or Companies etc. and assured continuous engagement with stakeholders.

The Finance Minister acknowledged the proposals and recommendations shared by the delegation and noted that these would be carefully reviewed as part of the ongoing budget formulation process.

The President, ICAP appreciated the Government's reform initiatives and reiterated the Institute's readiness to continue working closely with policymakers on matters relating to tax reform, governance, transparency, and capacity building, in support of sustainable economic growth and fiscal stability.





## ICAP Presents Federal Budget 2026–27 Proposals to the Advisor to the Finance and Revenue Minister



A delegation of the Institute of Chartered Accountants of Pakistan (ICAP), led by Mr. Muhammad Samiullah Siddiqui, President ICAP, and comprising Mr. Jehan Zeb Amin and Mr. Ahmed Raza, Vice Presidents ICAP, along with Mr. Zeeshan Ijaz Council Member & Chairman Economic Advisory & Fiscal Laws Committee, ICAP presented ICAP's Proposals for the Federal Budget 2026–27 pertaining to Federal and Provincial Taxes, along with the Proposals pertaining to Economy, to the Advisor to the Finance and Revenue Minister of Pakistan, Mr. Khurram Schehzad.

Mr. Muhammad Samiullah Siddiqui, President ICAP, appreciated the Government's ongoing reform efforts and reiterated the Institute's commitment to working closely with policymakers on tax reforms, governance, transparency, and capacity building to support long-term economic growth and fiscal sustainability.

## ICAP Delegation Presents Budget 2026–27 Proposals to Punjab Finance Minister



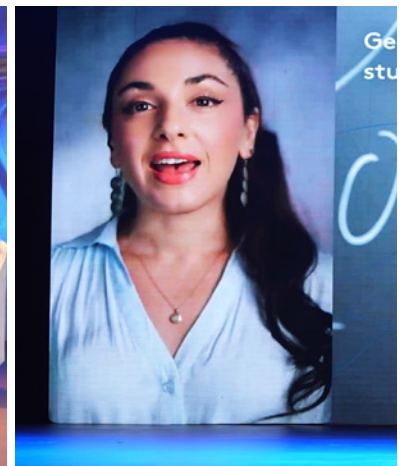
A high-level delegation from the Institute of Chartered Accountants of Pakistan (ICAP), led by Mr. Zeeshan Ijaz, Council Member and Chairman of the Economic Advisory and Fiscal Laws Committee, ICAP along with Mr. Mohammad Awais and Mr. Asad Feroze, Council Members ICAP, presented the Institute's proposals for the Provincial Budget 2026–27 to Mian Mujtaba Shuja-ur-Rehman, Provincial Minister for Finance, Government of Punjab.

During the meeting, Mr. Zeeshan Ijaz highlighted ICAP's role as the country's premier professional accounting body and reaffirmed its commitment to supporting the Government's reform agenda through professional insight, technical expertise, and evidence-based policy recommendations.

The delegation highlighted key proposals focusing on various measures aimed at improving the ease of doing business for individuals, and corporate entities. ICAP also reiterated its intent to maintain continued engagement with policymakers and stakeholders on critical fiscal and economic matters.

The Provincial Minister for Finance appreciated the proposals put forward by the ICAP delegation and acknowledged their value, noting that these recommendations would be carefully considered as part of the ongoing provincial budget formulation process. Furthermore, he reaffirmed commitment on continuing engagement with ICAP on tax policy making.

# CFO Conference 2026: The New Playbook - Adapt, Innovate, Elevate



*The conference focused on redefining the role of finance leaders in an increasingly complex and disruption-driven business environment.*

The Institute of Chartered Accountants of Pakistan (ICAP), through its Professional Accountants in Business (PAIB) Committee, convened CFO Conference 2026 in Karachi and Islamabad on May 12 and 14, 2026. Held under the theme "The New

Playbook - Adapt, Innovate, Elevate," the conference brought together more than 1,500 finance professionals, business leaders, policymakers, investors, regulators, and academics from over 300 organizations.

More than an annual gathering of finance leaders, the conference examined a defining question for today's organizations: how can leadership create sustainable value when disruption is no longer an exception, but part of the operating environment?

Across both cities, the dialogue reflected a decisive evolution in the finance function. The conversation moved beyond managing volatility towards creating value; beyond risk response towards resilience; and beyond traditional stewardship towards enterprise-wide transformation. Speakers emphasized that the next generation of successful organizations will be those that combine governance, innovation, talent and adaptability with disciplined execution.

Opening the conference, Mr. Samiullah Siddiqui, President ICAP, highlighted the profession's responsibility to lead with trust, relevance and foresight. He reaffirmed ICAP's commitment to equipping finance professionals for a digital and increasingly complex business environment, while recognizing Chartered Accountants as trusted stewards of value, governance and institutional confidence.



The program featured keynote addresses and high-level panel discussions on leadership, economic transformation, investment, technology and organizational capability. Among the speakers, Mr. Jahangir Piracha, Managing Director, Fauji Fertilizer, underscored the importance of integrated value chains, competitiveness and strategic execution in unlocking Pakistan's economic potential. The sessions consistently returned to one central message: sustainable growth will depend on the ability of organizations to adapt with purpose and execute with clarity.

Pakistan's investment landscape remained a major focus of the conference. Policymakers, regulators and business leaders discussed the reforms, institutional coordination and structural improvements required to attract long-term capital. Mr. Jamil Qureshi, Secretary, Special Investment Facilitation Council (SIFC), highlighted SIFC's role in connecting policy intent with investment delivery,



*CFO 2026 Facilitated insightful discussions on emerging priorities, including artificial intelligence, sustainability, corporate governance, and long-term value creation.*

while Mr. Muhammad Ali, Advisor to the Prime Minister on Privatization, shared perspectives on the government's reform agenda for state-owned enterprises and the role of privatization in improving efficiency, competitiveness and economic resilience.

The future of the finance profession was explored through both global and technology-led perspectives. Mr. Dan Worseley, Head of Strategy & Governance at IFAC, discussed the growing relevance of sustainability, governance, digital transformation and enhanced reporting frameworks for finance professionals in emerging economies. Sessions on Artificial Intelligence added a practical dimension, demonstrating how AI is reshaping decision-making, predictive analytics, operating models and enterprise



performance. At the same time, speakers stressed that technology must be matched by strong governance, cybersecurity, ethics and human judgement.

In the panel discussion "What Attracts Serious Capital?", leaders from capital markets, insurance and asset management examined the changing expectations of investors. The discussion reinforced that capital now looks beyond returns alone. Governance quality, resilience, innovation, sustainability and long-term strategic vision are increasingly central to investment decisions. Renewable energy, financial inclusion, healthcare, technology

and climate resilience were identified as areas that can strengthen Pakistan's investment narrative.

Leadership and talent development added a powerful human dimension to the conference. In the session "Elevate More Heroes," Mr. Zaid Kaliya, Chairman PAIB Committee, ICAP encouraged participants to redefine professional success through mentorship, empowerment and the development of future leaders. Expert panels further explored how organizations can convert uncertainty into competitive advantage by building adaptive cultures, improving decision-making capability and investing in people as a strategic asset. The concluding discussions, centered on "Why Pakistan?", offered a forward-looking view of the country's potential in technology, outsourcing, shared services and investment. Industry leaders and international investors challenged outdated perceptions and highlighted Pakistan's talented, entrepreneurial and globally connected workforce as a distinctive advantage. The message was clear: Pakistan should not be viewed only as an emerging market, but as a future contributor to the global knowledge economy.

In closing remarks, both the Vice Presidents of ICAP reflected on the breadth of insights shared and the expanding mandate of finance leaders. Describing the modern CFO as a "Chief Future Officer," they noted that financial leadership today extends beyond stewardship to innovation, adaptability, and sustainable growth.

CFO Conference 2026 reaffirmed ICAP's role in preparing finance professionals to lead through uncertainty and transformation. It was a platform where ideas, policy perspectives and business experience converged - shaping a new leadership playbook for a profession increasingly called upon to adapt, innovate and elevate.

# Professional Excellence Awards 2026: Honoring Excellence with Impact



The Professional Accountants in Business (PAIB) Committee of ICAP hosted the fourth consecutive edition of the Professional Excellence Awards (PEA) on May 11, 2026, at Pearl-Continental Hotel, Karachi. The ceremony celebrated ICAP members whose professional achievements, leadership, and contributions continue to strengthen organizations, industries, and communities across Pakistan and beyond.

In his opening remarks, Mr. Samiullah Siddiqui, President ICAP, reaffirmed the Institute's commitment to recognizing excellence, innovation, and leadership within the profession. He noted that the Professional Excellence Awards have become an important platform for honoring

members who not only achieve distinction in their fields, but also create meaningful value through their work.

Mr. Zaid Kaliya, Chairman PAIB Committee, ICAP echoed this message and highlighted the awards as a celebration of professionals whose journeys reflect integrity, ambition and impact. He emphasized that the purpose of the platform is not only to recognize success, but to inspire members to continue raising the standard of professional excellence. This year's nominations were invited across six categories: Business Leader, Finance Leader, Business Enabler, Emerging Leader, Entrepreneur Leadership Award and Overseas Excellence Award. Following a rigorous evaluation process, the PEA Jury selected 11 winners whose achievements reflected dedication, innovation, and leadership in their respective domains.

The credibility of the awards process remained central to the initiative. For the third consecutive year, KPMG Taseer Hadi & Co. served as the independent process auditor, supporting a transparent, impartial and well-governed evaluation process. Its continued involvement reinforced stakeholder confidence in the integrity of the awards.

The evening was hosted by Ali Safina and Naveen Waqar, whose engaging presence brought warmth and energy to the ceremony. A special highlight of the event was an exclusive "Mehfil-e-Sukhan" by renowned poet Javed Saba. His poetry and reflections added a cultural richness to the evening, offering the audience a thoughtful pause amid the celebration of professional achievement.

Beyond the presentation of awards, PEA 2026 served as a celebration of the values that define the profession - leadership, resilience, innovation, integrity and service. The gathering provided members with an opportunity to connect, exchange experiences, and draw inspiration from their peers' achievements.

## Pursuit of Excellence

A special segment of the evening paid tribute to Pakistan's hockey legend Shahbaz Ahmed Senior, whose extraordinary career remains one of the most celebrated chapters in international hockey. Known globally as the "Maradona of Hockey" and "The Man with the Electric Heels," he is widely regarded as one of the finest forwards the sport has produced. From Faisalabad to the captaincy of Pakistan's national hockey



team, Shahbaz Ahmed Senior's journey reflects passion, discipline, and resilience. With more than 300 international appearances, he played a pivotal role in Pakistan's major triumphs, including the 1994 Hockey World Cup and the Champions Trophy. His exceptional ball control, flair and consistency earned him global recognition, including the rare distinction of receiving consecutive "Player of the Tournament" awards in two Hockey World Cups.

The tribute recognized not only his sporting achievements, but also his enduring legacy as a symbol of determination, leadership and national pride. His story resonated strongly with the spirit of the evening: excellence is built through courage, discipline, purpose and the will to inspire others.



The event concluded with congratulations to all winners of the Professional Excellence Awards 2026. The evening reaffirmed ICAP's commitment to celebrating achievement, recognizing leadership and encouraging professionals to create meaningful impact in the years ahead.

# PEA 2026 Winners



## President ICAP, M. Samiullah Siddiqui and Council Member ICAP, Zeeshan Ijaz Contributed to Key Deliberations at the 92<sup>nd</sup> SAFA Board Meetings

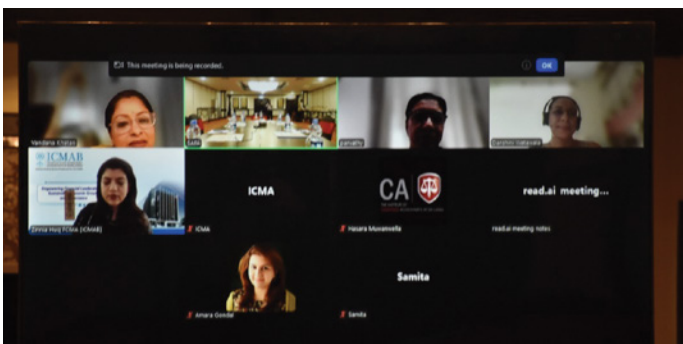


Strengthening Regional Collaboration, President ICAP, M. Samiullah Siddiqui and Council Member ICAP, Zeeshan Ijaz, participated in the 92<sup>nd</sup> SAFA Board Meeting, contributing to strategic discussions focused on strengthening regional cooperation and advancing the accounting profession across South Asia.



## ICAP Council Members Participated in the 92<sup>nd</sup> SAFA Board Meetings Held on May 8, 2026

Empowering Women in Leadership - Council Member ICAP, Ammara S. Gondal, participated in the Women Leadership Committee meeting of SAFA, contributing to meaningful discussions focused on advancing women leadership, inclusivity, and professional growth across the region.





Strengthening Financial Reporting Standards - Council Member ICAP, Rana M. Usman Khan, participated in the Accounting Standards Committee meeting of SAFA, contributing to discussions focused on enhancing consistency, transparency, and global alignment in financial reporting frameworks.

Strengthening Public Sector Financial Governance - Vice President ICAP, Jehan Zeb Amin, participated in the Governmental and Public Sector Enterprises Accounting Committee meeting of SAFA held in Lahore, contributing to key discussions aimed at enhancing transparency, accountability, and reporting standards in the public sector.



Advancing Ethical Governance - Council Member ICAP, Asad Feroze, participated in the Professional Ethics and Independence Committee meeting of SAFA held in Lahore, contributing to key discussions on strengthening ethical standards and independence frameworks across the region.



Strengthening Regional Economic Collaboration and Strategic Dialogue, Council Member ICAP, Zeeshan Ijaz chaired the Economy Advisory Committee meeting of SAFA held in Lahore. He was joined by Council Member ICAP, Muhammad Awais along with other committee members, for insightful discussions on key economic matters shaping the profession and the region.



## ICAP Showcases Strong Representation at SAFA International Future of Finance Summit 2026



Mr. Jehan Zeb Amin, Vice President ICAP and Council Members, actively participated in the SAFA International: Future of Finance Summit 2026, organized by SAFA in collaboration with ICMA. The summit brought together industry leaders and professionals from across the region to deliberate on the evolving landscape of finance. Through his participation, Mr. Amin contributed valuable perspectives to discussions focused on emerging trends, innovation, and sustainable growth in the financial sector, further reinforcing ICAP's commitment to advancing the profession at both regional and international levels.



## ICAP Members’ Town Hall 2026: Reflecting on 100 Days of Progress and Launching Strategy 2026–2030

The Institute of Chartered Accountants of Pakistan successfully convened its Members’ Town Hall 2026 on May 22, 2026, in a dynamic hybrid format that connected members across Pakistan and around the world. Bringing together a truly global audience from the GCC, the United Kingdom, Australia, Canada, the United States, Bahrain, Oman, and beyond-the session reflected the strength, diversity, and international reach of the ICAP community.

Marked by strong engagement and active participation through both physical presence and virtual platforms, including Facebook live streaming, the Town Hall served as a vibrant forum for dialogue, reflection, and forward-looking discussion. At its core, the session provided a comprehensive overview of the Council’s progress during its first 100 days in office-an important milestone that set the tone for transparency, accountability, and strategic direction.

Addressing the gathering, President ICAP, Mr. Mohammad Samiullah Siddiqui, outlined the Council’s key achievements, highlighting significant strides in governance reforms, advancements in education and training, institutional transformation initiatives, and sustained efforts to enhance member value while reinforcing public trust.

The defining moment of the event was the unveiling of ICAP Strategy 2026–2030: Impacting the Future – Sustaining the Trust-a forward-looking, stakeholder-centric roadmap designed to shape the Institute’s next phase of growth. Built around pillars such as governance excellence, future-ready education, audit quality and public trust, member value creation, and digital transformation, the strategy underscores ICAP’s commitment to leading the profession into a rapidly evolving global landscape.

Karachi



The Town Hall showcased the Council's major accomplishments achieved during its first 100 days and introduced the strategic roadmap for 2026–2030

Lahore



Islamabad



Quetta



The Town Hall also featured an interactive Q&A session, providing members an opportunity to engage directly with the Council on education reforms, employability, international recognition, technology, governance, and the future of the profession. The Town Hall reiterated the Council's commitment to maintaining an open dialogue with members and ensuring that major decisions, reforms, and strategic priorities remain aligned with the evolving needs of the profession, the economy, and society at large.

# ICAP's Strategic Framework 2026 – 2030

## ICAP STRATEGIC FRAMEWORK

(2026 - 2030)

Impacting the Future – Sustaining Trust



### Who We Serve

- Members (Practice and Industry)
- CBAs
- Students
- Education Partners
- Employers and Business Leaders
- Regulators and Government
- ICAP Workforce

### What Enables Us

- Financial Sustainability & Capital Stewardship
- People, Capacity & Culture Enablement
- Environmental Sustainability & Green Leadership
- Research, Insight & Innovation

### How We Deliver

- Governance and Institutional Effectiveness
- Education, Skills and Future Readiness
- Quality, Ethics, Practice and Public Interest
- Member Value and Market Development
- Digital Transformation and Member Experience – One ICAP Digital

### Outcomes

- Agile governance and accountable execution
- Growth in students and global alignment
- Sustained audit quality and public trust
- Timely disciplinary resolution and reduced pendency
- Increased member base and market influence
- Stronger employability and future-ready talent
- Seamless digital services and enhanced stakeholder experience

## President Connects with Members in Peshawar



The President of ICAP, Mr. Muhammad Samiullah Siddiqui, engaged with members in Peshawar, fostering meaningful dialogue, sharing strategic insights, and reaffirming ICAP's commitment to strengthening member engagement across all regions.

The engagement was also attended by Former President ICAP, Mr. Saifullah; Vice President ICAP, Mr. Jehan Zeb Amin; Council Member ICAP, Mr. Dawood Khan; and NRC Member ICAP, Mr. Shuja ul Mulk, who accompanied the President and contributed to the interaction.





The President engagement reinforced ICAP's commitment to regional inclusivity.

## ICAP Book Forum Explores Pakistan's Political and Media Landscape Through "Journey Through Chaos"



The Southern Regional Committee (SRC) of ICAP successfully hosted the ICAP Book Forum on Journey Through Chaos, bringing together professionals and literature enthusiasts for an engaging discussion on Pakistan's evolving political and media landscape.

The session commenced with Opening Remarks by Rajlain Hassan Qazi, Members Coordination Group, SRC, ICAP who emphasized the relevance of such forums in fostering meaningful dialogue within the community. This was followed by a Welcome Address from Mr. Muhammad Samiullah Siddiqui, President ICAP, who highlighted the importance of intellectual discourse and critical thinking among professionals. The session featured Mr. Mazhar Abbas, renowned journalist and author of Journey Through Chaos, who shared deep insights drawn from his decades of experience in print and electronic media. He discussed key themes from his book, including media freedom, political developments, and the complexities shaping Pakistan's current landscape.



*An engaging discussion on Pakistan's political and media landscape, featuring insights from renowned journalist and author Mazhar Abbas*

The discussion was further enriched by Mr. Amir Zia, senior journalist and panelist, who provided additional perspectives on the country's political and economic environment. The session was skillfully moderated by Mr. Rashid Masood Alam, who provoked dialogue with the panelists.

The forum concluded with Closing Remarks by Mr. Bashir Ahmed, Chairman SRC, who appreciated the speakers and attendees for contributing to an insightful and impactful session.

## A Proud Moment for the Profession: ICAP Member Receives Sitara-e-Imtiaz



ICAP proudly congratulates Mr. Ahmad Abdul Moiz Khawaja, Finance & Energy Sector Specialist Prime Minister's Task Force on Implementing Structural Reforms in the Power Sector on being conferred the prestigious Sitara-e-Imtiaz by the Government of Pakistan.

This distinguished national honour recognizes his exceptional contributions, professional excellence, and dedicated service, bringing pride not only to ICAP but to the accounting profession as a whole.

We extend our heartfelt congratulations and wish him continued success in his future endeavours.

## ICAP Office Bearers Appointed to the PIPFA Board of Governors

The Council of the Institute of Chartered Accountants of Pakistan (ICAP) is pleased to announce the appointment of its representatives to the Board of Governors of the Pakistan Institute of Public Finance Accountants (PIPFA).



**Mr. Jehan Zeb Amin, FCA**  
Vice President  
ICAP



**Mr. Ahmed Raza, FCA**  
Vice President  
ICAP



**Mr. Shahab Qadir, FCA**  
Council Member  
ICAP

## ICAP Conducted a Two-Day Training on Practical Implementation of a System of Quality Management (SoQM)



The Institute of Chartered Accountants of Pakistan (ICAP) conducted a two-day training program, "ISQM 1 Training: Practical Implementation of a System of Quality Management (SoQM)", on May 8–9, 2026, at ICAP House, Karachi. The workshop was aimed at supporting practitioners, particularly small and medium-sized audit firms, in implementing the requirements of ISQM 1 and establishing an effective System of Quality Management (SoQM). Through such initiatives, ICAP continues to promote audit quality and professional excellence by supporting the effective implementation of international standards.

**Session 1** was held on May 8, 2026 and was conducted by Mr. Khattab Baig, Partner, A. F. Ferguson & Co., and Ms. Youstra Zuberi, Director, A. F. Ferguson & Co. The session covered the firm's risk assessment process, governance and leadership, relevant ethical requirements, and the acceptance and continuance of client relationships and specific engagements.

**Session 2** held on May 9, 2026 and was conducted by Mr. Zulfikar Causer, Managing Partner, BDO, and Mr. Mohammed Ahsan, CEO, Mohammed Ahsan & Co. The session focused on engagement performance, resources, information and communication, and the monitoring and remediation process.

The training provided participants with practical insights and implementation guidance to strengthen quality management systems within their firms and support effective compliance with ISQM 1 requirements.

# Connecting Future Chartered Accountants: ICAP's 25<sup>th</sup> Trainees' Induction Fair 2026

The Institute of Chartered Accountants of Pakistan successfully organized the 25th Trainees' Induction Fair on May 07, 2026 across 12 major cities including Karachi, Lahore, Islamabad, Faisalabad, Multan, Gujranwala, Peshawar, Hyderabad, Quetta, Sialkot, Gilgit and Sukkur.

The event brought together CAF-qualified students and leading Training Organizations from both Inside Practice and Outside Practice, creating valuable networking and career opportunities for aspiring Chartered Accountants. More than 150 Training Organizations and over 1,000 students participated nationwide.



*Guided aspiring accountants on career planning and early qualification strategies.*

**Karachi**



Students also benefited from an insightful counseling session on the selection of Training Organizations conducted by the Vice President (South) & Chair ETCOM. Participants were inspired by success stories shared by trainees and professionals representing leading organizations from Karachi, Islamabad, and Lahore, including distinguished achievers and gold medalists.

A key highlight of the event was the engaging panel discussion on "Early Induction, Early Qualification – What Matters Most", featuring prominent professionals and moderators from leading firms and organizations. The discussion provided valuable guidance and practical insights for CAF-qualified students planning their professional journey.

The event concluded with an address by the Vice President ICAP (North), a vote of thanks by the Vice President (North), souvenir distribution, group photographs, networking opportunities at TO stalls, certificate distribution to participating Training Organizations, and refreshments across all cities.



# DIRECTORS' TRAINING PROGRAM (DTP) 83<sup>rd</sup> COHORT

The Institute of Chartered Accountants of Pakistan (ICAP) successfully conducted its 83rd Directors' Training Program from 19–20 May and 3–5 June 2026 at PC Hotel, Karachi. The program brought together 31 professionals from diverse industries and backgrounds, reaffirming ICAP's commitment to strengthening corporate governance and enhancing boardroom effectiveness in Pakistan.

## *Congratulates*

### NEWLY CERTIFIED DIRECTORS



**Asim Faiyaz**  
Executive Director  
Bari Mills



**Carl P. Lander**  
Principal - CEO  
Karachi Grammar School



**Zahid Anwar**  
Managing Partner  
Zahid Anwar & Co,  
Chartered Accountants



**Dawood Khan**  
Partner  
Dawood Saif & Co.



**Sidra Qamar**  
Chief Executive Officer  
IUSS Educational Institute  
(SMC-Pvt. Ltd.)



**Mufti Syed Zahid Siraj**  
Shariah Advisor  
U Microfinance Bank Limited



**Muhammad Riaz**  
Independent Director  
Ittehad Chemicals Ltd.



**Alizaib Mahanga**  
Sole Proprietor  
Mahanga & Co.  
Chartered Accountants



**Muhammad Noman**  
Director Operation  
Ocean Oil & Ghee Mills (Pvt.) Ltd.



**M. Sulman Kaim Khani**  
Chief Financial Officer  
Karachi Grammar School



**Muhammad Adil**  
Chief Financial Officer  
KATCAM



**Suhail Ahmed Siddiqui**  
Chief Geologist  
Pakistan Petroleum Ltd.



**M. Azhar Jamal**  
Director  
YACOM



**Imran Iqbal**  
Director  
Trust Modaraba



**Faisal Durrani**  
Head IT Security &  
Governance  
Soneri Bank Limited



**Rizwan Ali**  
Head of Performance  
Management  
Albaraka Bank Pakistan Limited



**Saadia Hannani**  
Headmistress, College Section  
Karachi Grammar School



**Khurram Ali Gohar**  
SVP  
Sindh Bank Limited



**Abdullah Khan Assar**  
General Manager Operation  
Childlife Foundation



**Waqas Gulzar**  
Director  
Barkat Frisian Agro Ltd.



**Zara Kamal**  
Head of Internal Audit  
Engro Vopak Terminal Ltd.



**Muhammad Naeem**  
Head of Planning &  
Development Department  
S. Zia-ul-Haq & Sons Pvt. Ltd.



**Zehra Hassan**  
Head of Membership & CPD  
ICAP



**Mustafa Kamal Khan**  
General Manager Internal Audit  
Childlife Foundation



**Mahreen Channa**  
Senior Manager-CPD  
ICAP



**Manoj Kumar**  
Senior Manager FP&A  
Dynea Pakistan Ltd.



**Danish Shah Tariq**  
Senior Manager  
Medical Affairs  
Abbott Laboratories Pakistan Ltd.



**Farheen Shehzad**  
Manager Regulatory Compliance  
National Clearing Company  
of Pakistan (NCCPL)



**Muhammad Obaid Zamir**  
Finance Manager  
Saad Law Consultancy



**Zaeemah M. Idris**  
Senior Deputy Manager  
Dynea Pakistan Ltd.



**Arsalan ul Haq**  
Lead Product Testing Technician  
Chevron Pakistan  
Lubricants (Pvt.) Ltd.

Be part of the next cohort and strengthen your journey toward effective board leadership.  
Register your interest at [dtp@icap.org.pk](http://dtp@icap.org.pk).

## ICAP Recognizes Bin Ghannam Accounting & Auditing (Abu Dhabi) as an Overseas Training Organization



A Certificate Awarding Ceremony was held on May 19, 2026, at the office of Bin Ghannam Accounting & Auditing in Abu Dhabi to formally recognize the firm as an Overseas Training Organization of the Institute of Chartered Accountants of Pakistan (ICAP).

The certificate was presented by ICAP Council Member Mr. Yasir Gadit to the Managing Partner of Bin Ghannam Accounting & Auditing, Mr. Sarfraz Khanani, in the presence of senior representatives of the firm and members of the ICAP UAE Chapter. This recognition represents another significant milestone in ICAP's ongoing efforts to expand international training opportunities for its trainees. By broadening access to overseas training organizations, ICAP aims to provide aspiring Chartered Accountants with valuable global exposure, diverse professional experiences, and enhanced career development opportunities while maintaining the highest standards of training and professional excellence.

ICAP remains committed to strengthening its international network and creating pathways that equip future Chartered Accountants with the skills and perspectives needed to thrive in an increasingly globalized profession.

## Strengthening Professional Development: ICAP Recognizes Burque Corporation (Private) Limited as an Approved Training Organization Outside Practice (TOoP)



The Institute of Chartered Accountants of Pakistan (ICAP) has recognized Burque Corporation (Private) Limited as an Approved Training Organization Outside Practice (TOoP). This recognition enables the company to provide structured training opportunities to aspiring Chartered Accountants, contributing to the

development of future finance and business professionals.

As one of Pakistan's leading FMCG distribution companies, Burque Corporation offers a diverse and dynamic learning environment for trainees. The approval reflects ICAP's ongoing commitment to expanding quality training pathways and strengthening collaboration with industry to equip students with practical experience and professional skills.

# ICAP Successfully Hosts SAFA Quiz, Essay & Public Speaking Contest 2026



Karachi



Islamabad



Lahore

The Institute of Chartered Accountants of Pakistan (ICAP) successfully organized the SAFA Quiz & Public Speaking Contest 2026 on May 19, 2026, simultaneously across Karachi, Lahore, and Islamabad. The event brought together talented participants from across the country, providing a vibrant platform to showcase their knowledge, analytical thinking, writing, and public speaking skills.

The Public Speaking Contest was evaluated by a distinguished panel of six experienced Toastmasters professionals, ensuring high standards of assessment and constructive feedback for participants.

## Winners Announcement

### SAFA Essay Contest

- 1st Position: Mr. Saadat Ahmed (A. F. Ferguson & Co., Karachi)
- 2nd Position: Mr. Omesh Kumar (KPMG Taseer Hadi & Co., Karachi)
- 3rd Position: Mr. Syed Nofil (Crowe Hussain Chaudhury & Co., Lahore)

### SAFA Quiz Contest

- 1st Position: Mr. Ghulam Hussain (A. F. Ferguson & Co., Islamabad)
- 2nd Position: Mr. Hammad Rauf (A. F. Ferguson & Co., Lahore)
- 3rd Position: Ms. Ayesha Nawaz (Unilever Pakistan Limited, Karachi)

### SAFA Public Speaking Contest

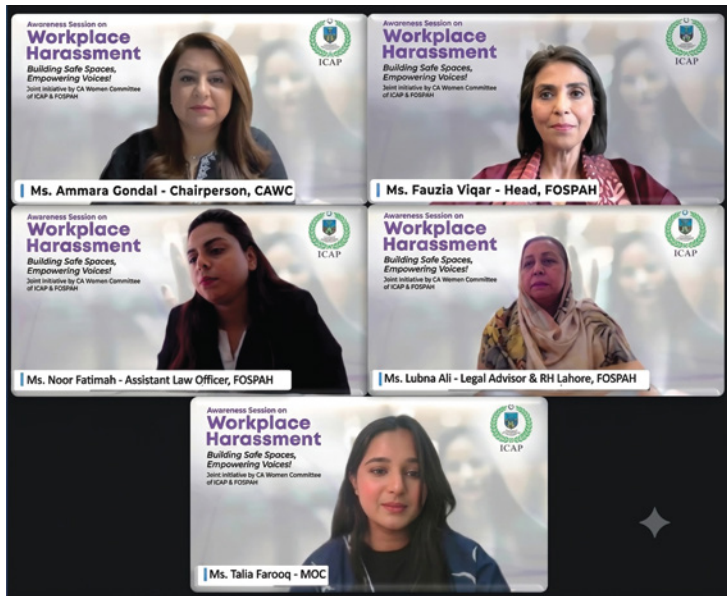
- 1st Position: Ms. Eiman Fatima (A. F. Ferguson & Co., Lahore)
- 2nd Position: Ms. Ayesha Abbas (KPMG Taseer Hadi & Co., Lahore)
- 3rd Position: Mr. Areez Shaukat (KPMG Taseer Hadi & Co., Lahore)

The first and second position holders from both the Quiz and Public Speaking categories will represent ICAP at the upcoming SAFA Quiz & Public Speaking Contest in Bangladesh, offering them a valuable opportunity to showcase their talent on an international platform. Additionally, the essays of the top three position holders have been forwarded for participation in the SAFA Essay Competition, and the winners will also be invited to Bangladesh to be honored at the regional event.

This initiative reflects ICAP's continued commitment to nurturing talent, promoting excellence, and strengthening the professional capabilities of its students at both national and international levels.



# Awareness Session on Workplace Harassment



The CA Women Committee of ICAP, in collaboration with the Federal Ombudsman Secretariat for Protection Against Harassment (FOSPAH), organized an Awareness Session on Workplace Harassment on May 20, 2026. The session aimed to promote awareness, encourage meaningful dialogue, and foster safe, respectful, and inclusive workplaces. In her welcome address, Ms. Ammara S. Gondal, Council Member and Chairperson, CA Women Committee, emphasized the importance of empowering professionals through greater awareness of their rights and responsibilities, and the need to cultivate workplace environments grounded in dignity, respect, and inclusivity.

Ms. Fauzia Viqar, Head of FOSPAH, shared an overview of FOSPAH’s mandate, functions, and key initiatives in addressing workplace harassment and strengthening effective redressal mechanisms. Ms. Noor Fatimah, Assistant Law Officer, FOSPAH, highlighted key aspects of workplace harassment, legal protections, complaint procedures, and available remedies. The session witnessed strong participation from members and students and concluded with an engaging

Q&A session led by Ms. Lubna Ali, Legal Advisor & Regional Head, FOSPAH, offering participants practical insights and a deeper understanding of fostering safe and harassment-free workplaces.

Participants appreciated the CA Women Committee of ICAP and the FOSPAH team for organizing a highly informative and impactful session and expressed interest in similar awareness initiatives in the future.

## Pakistan’s Evolving Tax Landscape: Emerging Compliance Challenges and Way Forward



The Northern Regional Committee (NRC) of ICAP organized a seminar titled “Pakistan’s Evolving Tax Landscape: Emerging Compliance Challenges and Way Forward” on May 21, 2026, in Multan. The session underscored the importance of staying updated with rapidly evolving tax regulations, compliance obligations, and regulatory expectations, and attracted strong participation from members, professionals, and other stakeholders.

In his opening remarks, Mr. Muhammad Waqas Khalid, Chairman CPD Committee Multan, emphasized the significance of continuous professional development in a dynamic regulatory environment. The keynote presentation was delivered by Mr. Ejaz Ahmed Bhutta, who provided valuable insights into emerging compliance challenges, recent



regulatory reforms, audit expectations, documentation standards, and practical approaches for effectively navigating Pakistan’s evolving tax framework.

The seminar was also attended by Mr. Junaid Subhani, Chairman Technical and Professional Affairs Committee – NRC, who appreciated the initiative and encouraged members’ active participation in such learning forums. Speaking on the occasion, Mr. Talat Javed, Senior Chartered Accountant, commended the session for its practical relevance, insightful discussion, and interactive format. Participants commended the session for its relevance, depth, and interactive nature, and the event concluded with an engaging question-and-answer session, reflecting NRC’s ongoing commitment to high-quality professional development initiatives.

## Seminar on “E-Invoicing and Super Tax”



The Northern Regional Committee (NRC) of ICAP organized a seminar on “E-Invoicing and Super Tax” on May 11, 2026, at ICAP House, Islamabad, with virtual participation enabled via Zoom. The session aimed to equip members and students with practical insights into the evolving taxation landscape, particularly the implementation framework of E-Invoicing, Super Tax provisions, and associated regulatory and compliance requirements.

Mr. Imran Ilyas, Chairman CPD Committee Islamabad/Rawalpindi, delivered the opening remarks and underscored the importance of staying abreast of recent developments in taxation and regulatory compliance. The keynote presentation was delivered by Ms. Fareeha Hassan, Director at KPMG, who provided a comprehensive overview of the E-Invoicing framework, implementation processes, compliance obligations, and the

practical implications of Super Tax. Through illustrative examples and interactive discussion, she highlighted key challenges and opportunities emerging from the evolving tax regime.

The seminar was graced by Mr. Jehan Zeb Amin, Vice President, ICAP, who emphasized the significance of technological advancement and regulatory awareness in strengthening tax administration, while appreciating NRC’s efforts in organizing a timely and relevant



*The session equipped members and students with practical insights into the evolving taxation landscape, particularly the implementation framework of E-Invoicing, Super Tax provisions, and associated regulatory and compliance requirements.*

knowledge-sharing session. In his closing remarks, Mr. Aneel Peter, Chairman NRC, thanked the keynote speaker and participants for their active engagement and reaffirmed the importance of continuous learning in response to evolving taxation laws and digital transformation. The session concluded with the presentation of mementos to the keynote speaker in recognition of her valuable contribution.

## Workshops on Data Analysis and Visualization Using Microsoft Power BI (Level 1)



The Northern Regional Committee (NRC) of the Institute of Chartered Accountants of Pakistan conducted two successful sessions of the “Data Analysis and Visualization Using Microsoft Power BI (Level 1)” workshop on May 09–10, 2026 in Islamabad and May 15–16, 2026 in Lahore. The workshops were designed to equip participants with practical skills in data analysis, reporting, and dashboard development using Microsoft Power BI, enabling more informed and data-driven decision-making in professional practice. Both sessions featured hands-on learning covering data connectivity, transformation, modeling, DAX fundamentals, and visualization techniques, along with an introduction to Power BI Service.

The Islamabad session was led by Mr. Ahmed Shoaib, Manager, Business Development & Trainings at Dice Analytics, while the Lahore session was facilitated by Mr. Faizan Irshad, FCA, Data Scientist. Both trainers delivered comprehensive, practice-oriented sessions supported by



Lahore

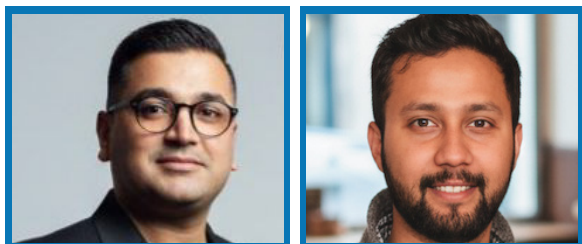


real-world examples and interactive exercises. The sessions commenced with opening remarks by Mr. Ahmad Salman Arshad, Member NRC and Chairman MCG-NRC, who highlighted the growing importance of data analytics and digital transformation in the accounting profession. The Islamabad session was also graced by Mr. Jehan Zeb Amin, Vice President ICAP, who emphasized the significance of data-driven decision-making in today's evolving business environment.

The sessions concluded with closing remarks by Mr. Aneel Peter, Chairman NRC, who appreciated the trainers and participants for their active engagement and underscored the importance of continuous professional development in emerging digital competencies.

A large number of participants from Islamabad and Lahore attended and actively engaged throughout the training, making the workshops highly interactive and impactful.

## UK-Ireland Chapter Successfully Conducts Webinar on “Transfer Pricing for Finance Professionals”



The UK-Ireland Chapter of ICAP Members successfully conducted its webinar titled “Transfer Pricing for Finance Professionals” on May 23, 2026. The webinar trainer was Mr. Fahad Iqbal, a Transfer Pricing Expert currently serving in Ireland’s public sector, specializing in transfer pricing and international taxation disputes. He shared valuable practical insights into transfer pricing, international taxation challenges, compliance considerations, and emerging developments affecting finance professionals and businesses operating in a global environment. The webinar witnessed good engagement from participants, with members actively contributing through questions, making

the session 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 importance of staying abreast of evolving regulatory frameworks and reaffirmed the Chapter’s commitment to providing relevant and high-quality professional development opportunities for its members. The session concluded on a highly positive note, with positive feedback received both during and after the webinar.

Mr. Kaleem Aslam reiterated that the UK-Ireland Chapter remains committed to delivering impactful learning initiatives that enable members to enhance their technical expertise, strengthen professional capabilities, and excel in an increasingly dynamic global environment.

## ICAP and Consulate General of Pakistan in Dubai Explore Enhanced Support for Pakistani Professionals in the UAE



As part of its ongoing commitment to supporting overseas members and strengthening international engagement, the Institute of Chartered Accountants of Pakistan (ICAP) held a productive meeting with His Excellency Hussain Muhammad, Consul General of Pakistan in Dubai.

The meeting was attended by Yasir Gadit Abdul Rehman, FCA, Chairman of the Overseas Chapters Committee (OCC) and Council Member of ICAP, along with Syed Asif Zaman, Senior Member of ICAP.

The discussion focused on enhancing support for Pakistani professionals in the UAE, identifying opportunities for collaboration, and exploring initiatives that promote professional development and community engagement. Both sides exchanged views on strengthening institutional cooperation, improving

support mechanisms, and creating greater opportunities for Pakistani professionals residing in the region.

The meeting also underscored the importance of closer coordination between the Consulate and the professional community in advancing shared objectives and fostering stronger professional and bilateral ties between Pakistan and the United Arab Emirates.

ICAP remains dedicated to building meaningful relationships with government stakeholders and professional networks worldwide, and looks forward to continued collaboration that benefits its members and the broader Pakistani professional community abroad.

## ICAP ASEAN Chapter Continues Supporting Economic Diplomacy & Malaysia–Pakistan Engagement



As part of its ongoing efforts to strengthen the visibility and engagement of CA Pakistan professionals across ASEAN, the ICAP ASEAN Chapter continues to actively support initiatives that promote economic diplomacy, professional connectivity, and institutional collaboration between Pakistan and the ASEAN region.

In a recent engagement session held in Kuala Lumpur, Mr. Humayun Habib, Chairman ICAP ASEAN Chapter and EXCO

Member of the Malaysia Pakistan Business Council (MPBC), joined key stakeholders from the Malaysia–Pakistan business and diplomatic ecosystem to discuss opportunities around trade, investment, tourism, and broader people-to-people connectivity.

The meeting included Ms. Tahira Javed, Trade & Investment Counsellor at the Pakistan High Commission Malaysia; Dato' Seri Mohamed Nazir Meraslam, Former Chairman and Patron-in-Chief of MPBC; Mr. Saleem Khan Baloch, Vice Chairman MPBC; and Mr. Muhammad Iqbal, Advisor MPBC. The discussions highlighted the growing role of overseas professionals, including CA Pakistan members, in supporting economic engagement, institutional collaboration, and positive country representation through business, professional, and community-led initiatives. The session also explored opportunities to further strengthen Malaysia–Pakistan economic linkages and regional engagement through ASEAN platforms and networks.

## UAE Chapter of ICAP Members Hosts Social Evening in Abu Dhabi



The UAE Chapter of ICAP Members successfully organised a Social Evening in Abu Dhabi on 15th May 2026, bringing together members and students in a relaxed setting to strengthen professional connections and community engagement beyond formal forums. The event witnessed active participation and provided an excellent opportunity for members to interact, network, and build stronger professional bonds.

The gathering was graced by the presence of Mr. Yasir, OCC Chair, whose participation added encouragement and value to the evening. The event was led under the guidance of Ms. Khushboo Mushtaq, Chairperson, UAE Chapter, with dedicated support from the Managing Committee, especially Mr. Hafiz Waqas, who played an active role in the coordination and smooth execution of the event alongside.

The UAE Chapter extends its sincere appreciation to all participants, sponsors, Managing Committee members, and volunteers for their support in making the evening a successful and memorable one.



# SUCCESS STORY



## Aimen Sabir

Assistant Manager  
KPMG Islamabad

My journey has been defined by perseverance, growth, and resilience—one shaped by countless hours of study and the determination to rise above every setback. Each challenge became a stepping stone, teaching me not just to succeed, but to emerge stronger and more grounded. For me, the CA journey was never only about clearing examinations; it was about building character, discipline, and an unwavering sense of purpose.

My professional training with KPMG Pakistan, followed by a secondment to KPMG Lower Gulf, proved to be transformative. These experiences exposed me to diverse environments and challenges, broadening my perspective and sharpening both my technical and professional capabilities. Along the way, I developed adaptability, a commitment to excellence, and a mindset of continuous learning that continues to guide my career.

Achieving my CA qualification stands as one of the proudest milestones of my life—not just as a personal accomplishment, but as a shared success with those who supported me throughout this journey. My family's unwavering belief, encouragement, and prayers gave me the strength to push forward during the most demanding times.

Today, as an ACA qualified professional, I see my journey as a testament to hard work, resilience, and the blessings of those who stood by me. To aspiring Chartered Accountants, my message is simple yet powerful: stay focused, trust the process, and believe in yourself. Your journey may challenge you, but it is also shaping a success story that is uniquely yours.



## New Associate & Fellow Members

The Institute welcomes the following new Associate and Fellow Members:

### Associate Members

S#	R. NO.	NAME
1	14520	Bushra Mursaleen Khan
2	14521	Muhammad Usman
3	14522	Muhammad Abdullah Siddiqui
4	14523	Ahmad Saeed
5	14524	Muhammad Hamza
6	14525	Ushna Iftikhar
7	14526	Usama Ali
8	14527	Ali Hassan
9	14528	Mohammad Shahzad Rafiq
10	14529	Mohsin Ali Awan
11	14530	Zia-Ur-Rehman Khalid
12	14531	Shafique Nawaz
13	14532	Rayan Kamran
14	14533	Nofel Maqbool
15	14534	Danish Mustafa
16	14535	Hussain Raza
17	14536	Zubair Munir

S#	R. NO.	NAME
18	14537	Muhammad Ahmed
19	14538	Bahawal Ahmad

### Fellow Members

S#	R. NO.	NAME
1	6066	Maaz Rafiq Butt
2	6994	Umair Mahmood
3	7337	Saher Amir Ali
4	7719	Muhammad Burhan Hanif
5	7919	Syed Huzaifah Musharraf
6	8224	Syed Zainulabdin Shah
7	8346	Arslan Abdul Majeed
8	8390	Farhana Hanif Butt
9	8432	Syed Asghar Hussain Rizvi
10	8438	Asad Abbas Sadiq Ali
11	8455	Talal Abdul Rauf Usmani
12	8553	Afroz Zaman Khan
13	8581	Ahmed
14	8588	Hafiz Abdul Basit Moosani
15	8615	Ammara Shamim
16	8623	Danish Karim
17	8642	Muhammad Mohsin
18	9554	Muhammad Ishaq
19	9898	Farhat Razzaq
20	10837	Muhammad Hussain Alam



## Demised Member

S#	R. NO.	NAME
1	0382	Syed Sajid Ali

## New Firms

The Institute welcomes the following new firms:

S#	Name of Firm	Location
1	Faisal Farooq & Co.	Lahore
2	Shahid Nazir & Co.	Rawalpindi
3	Yousuf Ali & Co.	Karachi
4	Jawaid Iqbal & Co.	Karachi
5	Khurshid Sabzwari & Co.	Karachi

## 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 May 31, 2026.

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

### ASEB issued Circular No. 7/2026 – Exposure Draft of the Code of Ethics for Chartered Accountants (Revised 2025)

The Auditing Standards & Ethics Board (ASEB) of ICAP has published circular no.7/2026 inviting comments on the Exposure Draft of the Code of Ethics. The Institute's existing Code of Ethics (Revised 2024) is based on the 2023 Edition of the IESBA Code of Ethics. The Institute has undertaken a detailed review of 2025 edition of IESBA Code of Ethics to propose its adoption. The primary change in the updated edition is two new sections on tax planning and related activities i.e. Section 280 for accountants in business and Section 380 for accountants in public practice.

The circular can be found on the below link:  
<https://icap.org.pk/aseb/wp-content/uploads/2026/05/ASEB-Circular-07-of-2026-Exposure-Draft-Code-of-Ethics.pdf>

### SECP has issued S.R.O. 802/2026(I) – Draft Amendments to the Shariah Governance Regulations, 2023

The Securities and Exchange Commission of Pakistan (SECP) has issued draft amendments to the Shariah Governance Regulations, 2023.

The S.R.O can be found on the below link:  
<https://www.secp.gov.pk/document/draft-amendments-in-shariah-governance-regulations-2023-2/?wpdmdl=64416&refresh=6a214efc7ba831780567804>

## SECP Updates

### SECP has issued S.R.O. 875(I)/2026 – Notification of the Certificate of statutory Compliance

SECP, in exercise of the powers conferred by section 510 of the Companies Act, 2017 (the "Act") has notified the introduction and issuance of a Certificate of Statutory Compliance ("CSC") to be issued by the Registrar.

The circular can be found on the below link:  
<https://www.secp.gov.pk/document/s-r-o-875i-2026-notification-of-the-certificate-of-the-statuary-compliance/?wpdmdl=64562&refresh=6a214efc7ea8d1780567804>

### SECP has issued S.R.O.660(I)/2026 – Delegation of powers and functions of the Commission to the Commissioner, Licensing and Registration Division

The SECP has delegated some powers and functions of the Commission to the Commissioner, Licensing and Registration Division in the partial modification of earlier notification S.R.O. 826 (I)/2022 dated June 20, 2022 and S.R.O. 1222(I)/2024 dated August 06, 2024 subject to such conditions and limitations as it may from time to time impose.

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

<https://www.secp.gov.pk/document/delegation-of-powers-to-com-missioner-l-r-division-under-sro-447i-2024-dated-march-20-2024/?wpdmdl=64570&refresh=6a2690474f73e1780912199>

## IFRS Foundation, IASB and IFRIC Updates

### IFRS Foundation has published Volume 14 - Compilation of Agenda Decisions

The IFRS Foundation published the 14th Compilation of Agenda Decisions by the IFRS Interpretations Committee, bringing together agenda decisions finalized since the previous compilation (Volume 13 covered the period from May 2025 to October 2025).

The compilation provides a convenient reference for preparers and other stakeholders and is organized by publication date on the 'How we help support consistent application of IFRS Accounting Standards' page, and by topic in the Supporting materials section, where previous compilations are also available.

Details can be accessed using the link:

[www.ifrs.org/news-and-events/news/2026/05/compilation-of-agenda-decisions-volume-14-published/](http://www.ifrs.org/news-and-events/news/2026/05/compilation-of-agenda-decisions-volume-14-published/)

### IASB issues IFRS 20 to improve financial reporting for companies subject to rate regulation

The International Accounting Standards Board (IASB) issued IFRS 20 Regulatory Assets and Regulatory Liabilities, a new Accounting Standard for companies subject to a specific type of rate regulation. It aims to help investors better understand how rate regulation affects a company's financial performance, financial position and its prospects for future cash flows.

The Standard targets companies, typically suppliers of electricity, water and gas, whose regulator controls how much they can charge customers and when, requiring them to account for 'differences in timing' between supply and billing.

IFRS 20 is effective for annual reporting periods beginning on or after 1 January 2029, with earlier application permitted. It supplements IFRS 15 Revenue from Contracts with Customers and replaces IFRS 14 Regulatory Deferral Accounts.

Details can be accessed using the link:

[www.ifrs.org/news-and-events/news/2026/05/iasb-issues-ifrs-20/](http://www.ifrs.org/news-and-events/news/2026/05/iasb-issues-ifrs-20/)

### May 2026 IASB Update and podcast now available

The IASB Update summarizing the May 2026 IASB meeting (18–20 May 2026) is now available, together with the latest episode of the IASB podcast. Topics discussed at the meeting included:

- Business Combinations
- Statement of Cash Flows and Related Matters
- Intangible Assets
- And an update on decisions made in other areas

Details can be accessed using the link:

[www.ifrs.org/news-and-events/news/2026/05/may-2026-iasb-update-and-podcast-now-available/](http://www.ifrs.org/news-and-events/news/2026/05/may-2026-iasb-update-and-podcast-now-available/)

### IASB extends comment period for its proposed Risk Mitigation Accounting model consultation

The IASB extended the comment period for its Exposure Draft on the proposed Risk Mitigation Accounting (RMA) model, with responses now invited until 30 November 2026.

Details can be accessed using the link:

[www.ifrs.org/news-and-events/news/2026/05/iasb-extends-comment-period-rma-model-consultation/](http://www.ifrs.org/news-and-events/news/2026/05/iasb-extends-comment-period-rma-model-consultation/)

## IASB proposes extending consolidation exception for eligible SMEs

The IASB published an Exposure Draft proposing amendments to the IFRS for SMEs Accounting Standard to extend the consolidation exception available to eligible entities.

The proposals aim to ensure the Standard remains proportionate and fit for purpose for small and medium-sized entities. The consultation is open for public comment and stakeholders are encouraged to respond by 9th September 2026.

Details can be accessed using the link:

[www.ifrs.org/news-and-events/news/2026/05/iasb-proposes-extending-consolidation-exception-eligible-smes/](http://www.ifrs.org/news-and-events/news/2026/05/iasb-proposes-extending-consolidation-exception-eligible-smes/)

## June 2026 FASB - IASB education agenda and meeting papers now available

The FASB–IASB education meeting was held on 5 June 2026 at the Financial Accounting Standards Board, Norwalk, Connecticut, USA. The agenda includes the following items:

- Risk Mitigation Accounting
- Financial Instruments with Characteristics of Equity
- Post-implementation Review of IFRS 16 Leases
- Amortised Cost Measurement
- Business Combinations—Disclosures, Goodwill and Impairment
- Statement of Cash Flows and Related Matters
- Post-implementation Review of IFRS 9—Hedge Accounting
- Business Combinations and Asset Acquisitions
- Goodwill
- Statement of Cash Flows
- TDRs and Debt Modifications and Extinguishments
- Hedge Accounting
- Indexation—Debt and Equity
- Crypto—Stablecoins and Transfers

Meeting agenda and details can be accessed using the link:

[www.ifrs.org/news-and-events/calendar/2026/june/fasb-iasb-education-meeting/](http://www.ifrs.org/news-and-events/calendar/2026/june/fasb-iasb-education-meeting/)

## June 2026 Emerging Economies Group meeting papers and agenda now available

The Emerging Economies Group met on 8–9 June 2026 in Buenos Aires, Argentina. The agenda includes the following items:

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

Meeting agenda and details can be accessed using the link:

[www.ifrs.org/news-and-events/calendar/2026/june/emerging-economies-group/](http://www.ifrs.org/news-and-events/calendar/2026/june/emerging-economies-group/)

## March 2026 Accounting Standards Advisory Forum meeting summary now available

The Accounting Standards Advisory Forum met on 30–31 March 2026 at the IFRS Foundation, London, UK. The agenda included the following items:

- 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 the 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:

[www.ifrs.org/news-and-events/calendar/2026/march/accounting-standards-advisory-forum/](http://www.ifrs.org/news-and-events/calendar/2026/march/accounting-standards-advisory-forum/)

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

The International Accounting Standards Board (IASB) met on 18–20 May 2026 at the IFRS Foundation, London, UK. The agenda included the following items:

- Risk Mitigation Accounting
- Rate-regulated Activities
- Consistent application activities
- Equity Method
- Intangible Assets
- Business Combinations—Disclosures, Goodwill and Impairment
- 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/may/international-accounting-standards-board/](http://www.ifrs.org/news-and-events/calendar/2026/may/international-accounting-standards-board/)

## May 2026 Financial Instruments Consultative Group agenda and meeting papers now available

The Financial Instruments Consultative Group met on 13 May 2026 in a hybrid format, with participants attending virtually and at the IFRS Foundation office in London, UK. The agenda included the following items:

- Risk Mitigation Accounting
- Post-implementation Review of IFRS 9—Hedge Accounting
- Statement of Cash Flows and Related Matters
- Amortised Cost Measurement

Meeting agenda and details can be accessed using the link:

[www.ifrs.org/news-and-events/calendar/2026/may/financial-instruments-consultative-group/](http://www.ifrs.org/news-and-events/calendar/2026/may/financial-instruments-consultative-group/)

## GRI and IFRS Foundation reaffirm commitment to complementary disclosures

GRI and the IFRS Foundation have reaffirmed their commitment to supporting a globally consistent and efficient sustainability reporting system through the complementary use of GRI and ISSB Standards. In a joint statement issued in May 2026, the organizations clarified how entities can use both sets of standards together to meet the information needs of investors and other stakeholders. The statement highlights areas of alignment between the standards, explains their complementary but distinct objectives, and outlines ongoing collaboration to facilitate efficient sustainability reporting and reduce duplication of disclosure requirements.

Details can be accessed using the link:

[www.ifrs.org/news-and-events/news/2026/05/gri-ifrs-foundation-reaffirm-commitment-complementary-disclosures/](http://www.ifrs.org/news-and-events/news/2026/05/gri-ifrs-foundation-reaffirm-commitment-complementary-disclosures/)

## Updates from the International Sustainability Standards Board (ISSB)

### May 2026 ISSB Update and podcast now available

The ISSB Update summarizing the May 2026 International Sustainability Standards Board meeting is now available. The Update covers the Board's discussions on

- the disclosure requirements for information about the use of nature-related scenario analysis;
- the identification of nature-related risks and opportunities; and
- the feedback from last year's consultation on the ISSB's proposed amendments to nine SASB Standards.

Details can be accessed using the link:

[www.ifrs.org/news-and-events/news/2026/05/may-2026-issb-update-and-podcast-now-available/](http://www.ifrs.org/news-and-events/news/2026/05/may-2026-issb-update-and-podcast-now-available/)

### May 2026 Sustainability Standards Advisory Forum agenda and meeting papers now available

The Sustainability Standards Advisory Forum met on 19 May 2026 in Frankfurt, Germany. The agenda included the following items:

- Supporting implementation of IFRS S1 and IFRS S2
- GHG Protocol update
- Enhancing the SASB Standards—Phase 1—Continued
- Nature-related Disclosures
- Agenda planning and meeting summaries

Meeting agenda and details can be accessed using the link:

[www.ifrs.org/news-and-events/calendar/2026/may/sustainability-standards-advisory-forum/](http://www.ifrs.org/news-and-events/calendar/2026/may/sustainability-standards-advisory-forum/)

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

The International Sustainability Standards Board met in Montreal, Canada on 13 May 2026 to discuss its ongoing projects. The agenda included:

- Nature-related Disclosures
- Enhancing the SASB Standards—Phase 1

Meeting agenda and details can be accessed using the link:

[www.ifrs.org/news-and-events/calendar/2026/may/international-sustainability-standards-board/](http://www.ifrs.org/news-and-events/calendar/2026/may/international-sustainability-standards-board/)

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

### IAASB Seeks Feedback on Proposed Revisions to ISRE 2410 to Strengthen Interim Review Engagements

The IAASB has issued an Exposure Draft proposing comprehensive revisions to ISRE 2410, Review of Interim Financial Information by the Independent Auditor of the Entity's Annual Financial Statements, marking the first major review of the standard since 2005.

The proposed revisions aim to strengthen interim review engagements by clarifying their nature and distinction from audits,

enhancing requirements relating to going concern, fraud and non-compliance with laws and regulations (NOCLAR), improving transparency in review reports, and introducing updates on quality management, materiality and group review engagements.

The IAASB also coordinated with the IESBA to align ethical considerations and is seeking stakeholder feedback on the proposals by 3 September 2026.

Details can be accessed at this link:

[www.iaasb.org/news-events/2026-05/iaasb-seeks-feedback-proposed-revisions-isre-2410-strengthen-interim-review-engagements](http://www.iaasb.org/news-events/2026-05/iaasb-seeks-feedback-proposed-revisions-isre-2410-strengthen-interim-review-engagements)

### IESBA Releases Guide on Proportionality of the IESBA Code

The International Ethics Standards Board for Accountants (IESBA) has issued a new staff publication, Proportionality of the IESBA Code, to help professional accountants, particularly small and medium practices (SMPs), understand how proportionality is embedded within the IESBA Code.

The guide explains that while all accountants are required to comply with the same fundamental ethical principles, the Code adopts a scalable and principles-based approach that allows its requirements to be applied in proportion to the nature, size and circumstances of an engagement.

The publication highlights the Code's conceptual framework, building-block architecture and differentiated independence requirements, and forms part of IESBA's broader commitment to supporting implementation and adoption of the Code through practical guidance and outreach initiatives.

Details can be accessed at this link:

<https://www.ethicsboard.org/news-events/2026-05/iesba-releases-guide-proportionality-iesba-code>

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

## Exam Focused Revision Sessions for CFAP & Strategic Case Study Level Students

The Institute of Chartered Accountants of Pakistan (ICAP) successfully conducted the Exam Focused Revision Sessions (EFRS) for CFAP and Strategic Case Study Level students from May 2 to May 14, 2026. The initiative was designed to support students in their examination preparation by providing a platform to revise key concepts through interactive discussions with experienced facilitators and trainers.

The EFRS was formally inaugurated by ICAP Vice President, Mr. Jehan Zeb Amin, who welcomed the participants and appreciated the valuable contribution of the facilitators towards student development. He encouraged students to make the most of this learning opportunity and extended his best wishes for their upcoming examinations.

A total of 15 revision sessions were conducted, covering all CFAP papers and the Strategic Case Study. The sessions were facilitated by distinguished faculty members, including Mr. Jamshaid Akhtar (CFAP-6 Audit, Assurance and Data), Mr. Munir Shafi (CFAP-5 Taxation Practice and Planning), Mr. Zeeshan Sattar Khan (CFAP-3 Sustainability Reporting and Assurance), Mr. Shahzaib Sanwal (Strategic Case Study), Syed Atif Hassan Abidi (CFAP-2 Corporate Laws and Governance), Mr. Hassan Khanani (CFAP-1 Advanced Corporate Reporting), and Mr. Taha Popatia (CFAP-4 Strategic Business Finance).

The EFRS initiative reflects ICAP's continued commitment to academic excellence and student success by providing structured revision support and direct engagement with seasoned professionals. The sessions received an encouraging response from students and served as an effective platform for strengthening conceptual understanding and enhancing examination preparedness.

## ICAP Nationwide Outreach Activities

The Outreach Division of the Marketing & Communications Department (MARCOM) at the Institute of Chartered Accountants of Pakistan (ICAP) continued its efforts to spread awareness about the Chartered Accountancy (CA) profession across Pakistan.

The team conducted outreach visits to several educational institutions, including Government College University Hyderabad, Government Shah Latif Girls College Latifabad, and also participated in the Career Fair at Trinity School Lahore. Through direct engagement with students, the team highlighted the Chartered Accountancy profession, discussed diverse career opportunities, and provided guidance on how a CA qualification can pave the way for a successful career in finance, business, and leadership.

Each session was designed to be interactive and informative, encouraging students to ask questions, address their concerns, and gain a clear understanding of the Chartered Accountancy pathway. These initiatives aim to inspire young talent to recognize their potential and view Chartered Accountancy not merely as a qualification, but as a prestigious and rewarding profession that offers long-term growth and opportunities.




# 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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