



The Institute of
Chartered Accountants
of Pakistan

CA
PAKISTAN

QUALITY ASSURANCE BOARD

REPORT 2018

QAB Report 2018

This Report provides an overview of the activities of the Quality Assurance Department (QAD) and contribution of the Quality Assurance Board (QAB) of the Institute of Chartered Accountants of Pakistan (the Institute) during the year ended June 30, 2018 towards its effort for monitoring and enhancement of quality within the audit profession in Pakistan in accordance with the requirement of the framework of Quality Control Review Program 2015.



Disclaimer

This report has been prepared for general information only. The information in this report does not constitute professional advice and should not be acted upon without obtaining specific professional guidance.

To the full extent permitted by law, the Institute, the Quality Assurance Board and the Quality Assurance Department accept no liability and disclaim all responsibility for the consequences of anyone acting or refraining from acting in accordance with the information contained in this report or any decision based on it.

The information contained in this Report is not intended to set out how a firm should structure its audit working paper files and policies and practices as there is no 'one-size-fits-all' approach. Audit practitioners are encouraged to seek guidance from the observations summarised in the Report in light of their own facts and circumstances.

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MESSAGE FROM THE QUALITY ASSURANCE BOARD

It gives us great pleasure to present the 7th report of the Quality Assurance Board (QAB) for the year 2018. The objectives of the QCR Programme are to enhance the quality of audit reports and credibility of the accountancy profession in the public interest.

The most significant change witnessed during the year was the issuance of a notification by the SECP, the Auditors' (Reporting Obligations) Regulations, 2018 (the Regulations) by SECP which has brought about the following major changes:

- Inclusion of 'Key Audit Matters' in the auditor's report on the financial statements of listed companies.
- Elimination of the concept of division of responsibilities in the audit of consolidated financial statements. The group auditor will be responsible for the direction, supervision and performance of the group audit even though some subsidiaries may be audited by other auditor(s)

Standards provide a framework within which the auditors are required to operate however such knowledge has to be augmented through regular updates in the form of a structured 'Continuing professional development' programme. Such resources are available in a significant quantity at the 'IFAC Global Knowledge Gateway' website which should be of immense benefit to everyone concerned

This report provides an overview of the QCR programme, the QAB's activities and a summary of the significant and/or frequent observations arising during the year July 01, 2017 to June 30, 2018. In the interest of transparency and confidentiality, only aggregated data, trends and issues arising from the findings are being reported. The issue which has been reported for the last many years is a lack of adequate audit documentation. This issue is more serious than being considered a simple minor deficiency and firms now should recognise the need for assembling properly documented audit working papers which actually and fully support auditors' opinion on the related financial statements.

In 2014 the IAASB released its publication, A Framework for Audit Quality: Key Elements that Create an Environment for Audit Quality. Through this Framework, the IAASB aims to raise awareness of the key elements of audit quality, encourage key stakeholders to challenge themselves to do more to increase audit quality in their particular environments, and facilitate greater dialogue between key stakeholders on the topic. It is recommended that our practicing firms should study that publication as it will generate discussion and positive actions to achieve a continuous improvement in quality of audits.

The Board would like to express its appreciation of all those firms, who have coordinated and cooperated with our reviewers throughout the QCR process. The Board also wishes to acknowledge the efforts of the personnel of the QAD without whom it would not have been possible to run the quality control programme effectively and efficiently.

By order of the Board

Shahid Hussain
Secretary

LIAISON WITH THE AUDIT OVERSIGHT BOARD

The Audit Oversight Board (AOB), an independent audit regulator was formed with the collaboration of the Institute and the Securities and Exchange Commission of Pakistan last year. Members of that board were nominated during the year.

Those audit firms which carry out or intend to carry out audits of public interest companies are required to register themselves with the AOB in accordance with section (1) of section 36T of the SECP Act, 1997.

During the year the AOB conducted a comprehensive review of the QCR programme and Framework of the QCR Program 2015. The review by the AOB was followed by a preliminary report which is under discussion between the ICAP and the AOB. The AOB has also proposed various amendments in the existing framework of the QCR Programme which is also under active consideration of the Institute.

During the year the AOB's personnel visited the Quality Assurance Department of ICAP and conducted a review of its engagements.

3 GUIDELINES FOR RECOMMENDED LIST OF DOCUMENTS AND RECORDS REQUIRED FOR QCR

To assist a firm in preparing for a quality control review the QAB has developed guidelines for quality control visits by reviewers of the QAD. The objective of these guidelines is to assist the firms prepare themselves for the QCR and remind them as to what is expected of them by the reviewers. These guidelines, which should be considered as an 'aide memoire', are available on the Institute's website for ready reference .

These guidelines address the documentation expected in the archived 'audit working paper files' such as but not limited to the following:

- Engagement letter
- Planning – Understanding the entity and its environment ISA 315
- Audit Programmes
- Working Papers ISA 230
- Audit Evidence ISA 500
- Analytical Review ISA 520
- Subsequent events ISA 560
- Going Concern Review ISA 570
- Management Representations ISA 580
- Disclosure checklist for Review of Financial Statements
- Quality Control ISA 220

All the audit procedures performed and conclusion reached must be documented in the audit work papers. Each working paper should be initialled, dated and cross referenced. All working papers must contain documentation in respect of the following:

- (a) Objective of the work done;
- (b) which items were tested;
- (c) observations;
- (d) conclusion;
- (e) if the results were not satisfactory, what additional work was conducted; and
- (f) the firm's conclusion on each audit test i.e. did the test confirm the audit objective? If not, is there a record of consideration of the implication for the audit opinion

It is important to note that the auditor shall prepare audit documentation that is sufficient to enable an experienced auditor, having no previous connection with the audit, to understand:

- (a) The nature, timing and extent of the audit procedures performed to comply with the ISAs and applicable legal and regulatory requirements;
- (b) the results of the audit procedures performed, and the audit evidence obtained; and
- (c) significant matters arising during the audit, the conclusions reached thereon, and significant professional judgments made in reaching those conclusions.

OVERVIEW OF THE RESULTS OF THE QUALITY CONTROL REVIEWS (QCRS)

Introduction

This section provides a summary of the review activities undertaken during the year ended June 30, 2018 along with a brief description of the QCR process.

Scope of review

In reviewing an audit firm, all locations of the firm and at least 50% of the audit partners of that firm are selected. The QCR includes an engagement review and a review of the system of quality control within that firm. The frequency of the review varies depending upon the result of the last review and the decision of the QAB.

Audit engagements reviews conducted

During the year forty six (46) audit firms were reviewed which was the same number as last year. The reviews conducted comprised of the following:

Number of firms reviewed

46

Firms with Satisfactory Conclusion

39

Firms with Unsatisfactory Conclusion

7

Details of Audit engagements and ISQC 1 reviews conducted during the last three years

| | 2017-18 | 2016-17 | 2015-16 |
|--|---------|---------|---------|
| Audit firms reviewed | 46 | 46 | 51 |
| Number of engagements reviewed | 185 | 144 | 228 |
| Number of locations covered | 70 | 58 | 88 |
| Reviews for compliance with requirements of ISQC 1 | 46 | 44 | 27 |

It is pertinent to note that prior to the issuance of Framework of the QCR Program 2015, a review of Firm's System of Quality Control under ISQC 1 was not mandatory.

Out of 46 firms reviewed, 39 firms were found to be 'Satisfactory' while 7 firms were rated as 'Unsatisfactory'. As of June 30, 2018, 122 firms were included in the Institute's list of firms having a satisfactory QCR rating, which is available on its (ICAP's) website. During the year under review one firm was removed from that list of QCR Rated Firms.

Review of firms under ISQC 1

In addition to the engagement reviews, and overall quality of the firms is also reviewed under the requirement of ISQC-1 to assess whether a robust system of quality control has been established with respect to leadership responsibilities for quality within the firm, compliance with the relevant ethical requirements, acceptance and continuance of the client relationships and specific engagements, human resources and monitoring. During the period, 46 firms were reviewed in respect their compliance with the requirements of ISQC-1.

Summary of engagement reviews

The following chart summarises our assessment of individual audit engagements reviewed over the last five years:

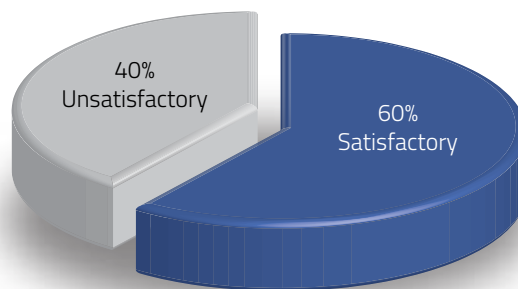
| Year | Listed | | Other than listed | |
|-----------|--------------|----------------|-------------------|----------------|
| | Satisfactory | Unsatisfactory | Satisfactory | Unsatisfactory |
| 2017-2018 | 31 | 9 | 99 | 46 |
| 2016-2017 | 46 | 4 | 80 | 14 |
| 2015-2016 | 88 | 8 | 107 | 25 |
| 2014-2015 | 20 | 21 | 61 | 31 |
| 2013-2014 | 37 | 9 | 57 | 20 |

123

QCR conclusions of new firms

During the year, 15 new firms offered their audit working paper files for review and the QCR conclusion of 9 firms was 'satisfactory' whereas that in report of 6 firms was 'unsatisfactory'.

QCR conclusions of new firms



SECTION 5 SUMMARY OF SIGNIFICANT OBSERVATIONS

During the year under review 185 (2017: 144) engagement reviews were conducted and reported to the QAB. The majority of these engagements showed one or more observations during QCR, representing a general regression in the overall inspection results compared to the previous year.

The summary of significant and recurring observations are the following headings:

i) Audit Materiality

- In the area of materiality following observations were noted during engagement reviews:
 - There was no documented planning materiality set for the financial statements as a whole.
 - No consideration of financial information needs of users while selecting benchmark for calculation of materiality.
 - Setting materiality at much higher levels considering overall financial performance and financial position of the entity. The auditor should also apply professional scepticism in determining materiality as it increases the risk of undetected misstatement.
 - There was no documented consideration of performance materiality and the auditor's application thereof during the fieldwork and conclusion stage
 - Setting separate materiality level for each account balance and transaction while completely ignoring the materiality level for the financial statements as a whole.

The auditors should make judgements about the size of misstatements that are considered material for an audit. Those judgements provide a basis for determining the nature, timing and extent of work to be performed.

ii) Audit Sampling

- It was noted that sample was taken from a restricted population for example sample selected from first month of the year and the last month, selection of high value items only. In accordance with ISA the auditor shall select items for the sample in such a way that each sampling unit in the population has a chance of selection.
- In some cases, it was also observed that auditor did not verify the sample completely and concluded on the fair presentation of the account balances and transaction without obtaining sufficient appropriate audit evidence.

The auditors are advised that audit sampling should reflect the materiality and audit risk of the relevant balance or class of transactions. Further, Identifying the correct population for sampling is critical.

iii) Going concern assessment

- The disclosure of going concern note to the financial statements was inadequate as:
 - it did not disclose clearly that the company may be unable to realize its assets and discharge its liabilities in the normal course of business as required in paragraph 18 (b) of ISA 570. In such cases the auditor should ask the management to give appropriate disclosure in the financial statements else consider issuing a modified opinion.
 - it did not describe the management plans to deal with the events and circumstances that may cast significant doubt on the entity's ability to continue as going concern.

- A possible incorrect audit opinion was expressed as the working paper did not support the audit opinion. For instance in the working paper it was stated that no measures for revival of the Company's operation have been finalized by the company until the date of the report and the Company is not in a position to be a going concern since it finds no sources to pay off its liabilities. But instead of expressing adverse opinion the auditor expressed disclaimer of opinion which was not correct in accordance with ISA 570.
- No evidence could be found in the working papers for evaluation of mitigating factors such as future plans, projected financial statements provided by the management in support of the appropriateness of the going concern assumption.

iv) Verification of stock in trade

- During engagement reviews few instances were noted where the auditor merely relied on a management certificate showing quantity of stock in hand without performing audit procedures to verify the existence and condition of inventory.

If inventory is material to the financial statements, the auditor shall obtain sufficient appropriate audit evidence regarding the existence and condition of inventory by:

- a. Attendance at physical inventory counting, unless impracticable, to:
 - i. Evaluate management's instructions and procedures for recording and controlling the results of the entity's physical inventory counting;
 - ii. Observe the performance of management's count procedures;
 - iii. Inspect the inventory; and
 - iv. Perform test counts; and
 - b. Performing audit procedures over the entity's final inventory records to determine whether they accurately reflect actual inventory count results. (ISA 501.4)
- Instances were also noted where the auditor while verifying valuation of stock relied on the reports of inventory management system provided by management without obtaining assurance over the system and the reports generated therefrom.
 - It was observed that there was no evidence available in working papers for NRV testing of finished goods. In couple of instances only management representation was available stating that stock in trade were valued at cost which is their minimum realizable value. The auditor did not challenge the management assertion and did not perform adequate audit procedures to satisfy himself.
 - There was also no audit evidence of application of cut-off procedures in stocks.

v) Revenue verification

When identifying and assessing the risks of material misstatement due to fraud, the auditor shall, based on a presumption that there are risks of fraud in revenue recognition, evaluate which types of revenue, revenue transactions or assertions give rise to such risks. (ISA 240.26)

The auditor shall treat those assessed risks of material misstatement due to fraud as significant risks and accordingly, to the extent not already done so, the auditor shall obtain an understanding of the entity's related controls, including control activities, relevant to such risks. (ISA 240.27)

- This year it was also observed that the auditor merely relied on analytical procedures such as sales tax reconciliation and test of detail of recorded revenue without assessing the risk of material misstatement due to fraud and error.

- In addition to above audit procedures to verify completeness and cut-off assertions of revenue were also deficient.

vi) External Confirmations

The auditor uses external confirmation procedures to obtain relevant and reliable audit evidence with respect to verification of significant account balances including bank, debtors, creditor, loans and receivable.

In accordance with paragraph 7 of ISA 505, when using external confirmation procedures, the auditor shall maintain control over external confirmation requests, including:

- a. Determining the information to be confirmed or requested;
- b. Selecting the appropriate confirming party;
- c. Designing the confirmation requests, including determining that requests are properly addressed and contain return information for responses to be sent directly to the auditor; and
- d. Sending the requests, including follow-up requests when applicable, to the confirming party.

If the auditor identifies factors that give rise to doubts about the reliability of the response to a confirmation request, the auditor shall obtain further audit evidence to resolve those doubts. (ISA 505.10)

If the auditor determines that a response to a confirmation request is not reliable, the auditor shall evaluate the implications on the assessment of the relevant risks of material misstatement, including the risk of fraud, and on the related nature, timing and extent of other audit procedures. (ISA 505.11)

In case of each non-response, the auditor shall perform alternative audit procedures to obtain relevant and reliable audit evidence. (ISA 505.12)

- During our review of the audit engagements following deficiencies were noted with respect to use of external confirmations to obtain audit evidence:
- It was noted that there was no evidence of direct dispatch and receipt of confirmations in respect of debtors, creditors and banks. The selection criteria used was also not documented and the results of the confirmations were not analysed, evaluated and documented
- No documentation as to how the auditor obtain audit evidence to resolve the doubts on the reliability of the response to a confirmation request.
- There was no appropriate documentation of alternative audit procedure where confirmation requests were not responded.

vii) Related party transactions

If management has made an assertion in the financial statements to the effect that a related party transaction was conducted on terms equivalent to those prevailing in an arm's length transaction, the auditor shall obtain sufficient appropriate audit evidence about the assertion. (IAS 505.24)

- In many instances during our review it was observed that financial statements stated that related party transactions are carried at arm's length however, no audit evidence was available to corroborate the management assertion.
- Though there were few instances, still interest free long term loans from related parties were not being recognized at amortized cost or in accordance with IAS 39 or TR 32.

- While reviewing the working papers it noted that there were transactions with related parties but they were not being disclosed appropriately under the head of related parties.
- Loan from directors were classified as long term but no documented evidence whether the entity had an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

viii) Audit Documentation

- The audit deficiencies noted during QCRs are mainly in relation to insufficient audit procedures performed on areas such as revenue and cut-off, valuation of trade receivables and stock in trade, assessment of impairment of property, plant and equipment, risk assessment and basis of modification in audit opinion.
- It was observed in number of QCRs where firms mere put tick marks on the schedule provided by the client and completely ignored the requirement of para 9 of ISA 230 'Audit Documentation' which requires the auditor to document:
 - The identifying characteristics of the specific items or matters tested;
 - Who performed the audit work and the date such work was completed; and
 - Who reviewed the audit work performed and the date and extent of such review.
- There were also instances where engagement teams did not document the audit evidence obtained during the course of the audit on a timely basis. Preparing sufficient and appropriate audit documentation on a timely basis helps to enhance the quality of audit and facilitates effective review and evaluation of the audit evidence obtained and conclusions reached before the auditors' report is finalized
- Significant issues with audit documentation occur when firms have not recorded material aspects of their audit work, or the link between the audit evidence and final conclusion of the audit can be understood if explained, but is unclear from the audit file alone.

ix) Drafting of report

- Instances were noted where the auditor's report was not drafted in accordance with the form 35A of the Companies Ordinance, 1984. In number of audit reports text required under form 35A was missing. In some reports the reference of components of financial statements and other important text was missing.
- There were quite a few typos which could have been avoided by taking some extra care.

x) Taxation

- Firms continued to grappling with recognition of deferred tax under IAS 12 Income Taxes. Observations noted with respect to recognition of deferred tax were as follows:
 - There is no documented evidence on file that the engagement team considered appropriate justification for the recognition of the material deferred tax asset
 - In few cases deferred tax was wrongly recognized on revaluation surplus of land;
 - No rationale for non-recognition of deferred tax liability despite the fact that company has material taxable temporary differences.

- IAS 12, Income Taxes, has certain disclosure requirements, which assist the user to understand about the movement of deferred tax and income tax. In this regard following disclosures were missing:
 - Tax reconciliation showing relationship between tax expense (income) and accounting profit;
 - Explanation of changes in the applicable tax rate; and
 - Deferred tax assets and liabilities computation showing each significant elements of deferred tax arising either from deductible temporary differences or taxable temporary differences.

xi) Revaluation of property, plant and equipment (owned or investment property)

- Instances were noted where the revaluation were not carried out even after a lapse of considerable time and no documentation was available in the audit file to conclude that carrying value of the asset did not differ materially from its fair value.
- Disclosure required under paragraph 77 of IAS 16 requiring disclosure of effective date of revaluation, whether an independent valuer was involved and carrying amount had the asset been carried under cost model was not made in the financial statements.

xii) Retirement benefits

- There was no audit evidence to assess whether provision for retirement benefit was required under Industrial & Commercial employment standing orders 1968. This observation is not a new one and was noted by reviewers in previous years.

xiii) Restatement or major reclassification:

- The Company restated its financial statements due to error in the previous period. Though the opening balance of the statement of changes in equity has been restated, third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements required in paragraph 38A of IAS 1 was not presented.

xiv) IFRS 13 – fair value hierarchy disclosure:

- IFRS 13.93 require an entity to disclose, at a minimum, information about each class of assets and liabilities which are measured at fair value in the statement of financial position after initial recognition. It was noticed during the review process that entities did not disclose information about each class of assets and liabilities measured at fair value in accordance with the requirements of IFRS.

xv) IFRS 7 – qualitative and quantitative disclosures:

- IFRS 7.33 and 7.34 requires management to disclose information about the qualitative and quantitative disclosures. These disclosures provide a clear picture about the risk that the entities may carry, and management steps to manage these risks. It was observed during review that the company did not disclose complete information in the financial statements, and most common observation was about the non-disclosure of sensitivity analysis.

xvi) Framework

- There were instances noted where the entity falls under classes / category different to the one mentioned in the financial statements as per the S.R.O 929 (I)/2015.

xvii) Number of employees

- There were instances noted where numbers of employees at year end as well as average number of employees were not disclosed as required in fourth and fifth schedule to the Companies Ordinance, 1984.

REVIEW OF THE FIRM'S SYSTEM OF QUALITY CONTROL

It involves assessing the Firm's system of quality control in compliance with 'ISQC 1'. The review is conducted at the leadership and management level of the Firm to consider, test and evaluate the design and operating effectiveness of the Firm's Quality Control System which includes policies, procedures and monitoring activities and key controls covering all quality control areas to measure the Firm's adherence to the requirements of ISQC 1.

- During the year (2017-18) it was noted that there was no evidence of the following:
 - training need assessments and records of CPD training conducted/ attended to ensure that the engagement teams have the necessary competence and capabilities to carry out the engagement;
 - cyclical reviews i.e. inspection of at least one completed engagement for each partner available in accordance with Para 48(a) of ISQC.
 - performance of engagement quality control review

6 THE QUALITY CONTROL REVIEW PROCESS

The Quality Assurance Department discharges its responsibilities in terms of reviewing the engagements using the following review process:

- Step 1 –** Submission by the firm of a list of audit engagements in a prescribed format.
- Step 2 –** Agreeing upon a date to commence the QCR.
- Step 3 –** Reviewers visit the firm to commence their work.
- Step 4 –** Selection of audit engagement(s) from the list provided by the firm before the reviewers' visit.
- Step 5 –** Review of the working papers of the selected audit engagements and the firm's system of quality control under ISQC-1.
- Step 6 –** Reviewer records his observations on the Review Findings Form (RFF) and obtains comments of the engagement partner (EP) thereon, which is signed by both the reviewer and the EP.
- Step 7 –** The draft QCR report is prepared and sent to the firm for comments.
- Step 8 –** The draft QCR report, as revised in light of the comments received from the firm or after incorporation of such comments, if any, submitted by the firm, is presented to the QAB for its consideration.
- Step 9 – Conclusion**
 - Step 9.1** In the event that the QAB's conclusion on a firm's engagement review and review of Firm's System of Quality Control under ISQC 1 is satisfactory then a final QCR report is issued to the firm informing it of the overall conclusion.
 - Step 9.2** In case of unsatisfactory conclusion of QCR of a firm then the matter is referred to a 'Review Committee' for a detailed review by the QAB.
 - Step 9.3** The recommendation of the 'Review Committee' are considered by the QAB and the final QCR report is issued to the firm informing it of the overall conclusion of the QCR.

COMPOSITION OF THE QUALITY ASSURANCE BOARD

The Quality Assurance Board (QAB) performs its functions and discharges its responsibilities in accordance with the Framework. During the year 2017-18, the Board held eight meetings. The QAB comprises of the following members:

- i) Mr. Zahid Iqbal Bhatti (Chairman)**
Mr. Zahid Iqbal Bhatti is a Chartered Accountant and a member of the Institute of Chartered Accountants in England and Wales and the Institute of Chartered Accountants of Pakistan. He joined A.F. Ferguson & Co., Chartered Accountants (the Firm) in its Audit and Assurance practice in 1982. He was made an Audit and Assurance Partner in the Firm in 1993 and retired therefrom in September 2014.
- ii) Mr. Ahmed Ali Mitha**
Mr. Mitha is a Chartered Accountant. He has over 22 years of post-qualification experience and is currently serving as the Chief Financial Officer of Pakistan Stock Exchange Limited.
- iii) Mr. Ali Azeem Ikram**
Mr. Ikram is a Chartered Accountant with over 15 year of post qualification experience. Currently he is serving as an Executive Director in the SECP heading its Insurance Division.
- iv) Mr. Ayaz Ahmed**
Mr. Ahmed is a Chartered Accountant with over 20 years of vast experience. He also served as the Chief Financial Officer of a large commercial bank.
- v) Mr. Mohammad Almas**
Mr. Almas is a practicing chartered accountant with over 21 years of practicing experience and is a partner in M. Almas & Co., Chartered Accountants.
- vi) Syed Ahmed Abid Esq.**
Mr. Abid is a Chartered Accountant with a vast experience of over 40 years. He worked as Chief Financial Officer in a petroleum sector listed company and also worked as a Financial Advisor/Consultant for the Ministry of Petroleum and Natural Resources, Government of Pakistan.
- vii) Mr. Zulfikar Ali Causer**
Mr. Causer is a practicing chartered accountant with a practicing experience of over 12 years. He is a partner in BDO Ebrahim & Co., Chartered Accountants.
- viii) Mr. Abdul Samad**
Mr. Abdul Samad is a fellow member of the Institute of Chartered Account of Pakistan with over 20 years of Capital Market experience. He is currently serving as the Chief Operating Officer of Central Depository Company of Pakistan Limited
- ix) Mr. Imran Inayat Butt***
Mr. Butt was serving as an Executive Director in the SECP heading its Policy Regulation and Development Department, while he was a member of the Board.
- x) Ms. Amina Aziz***
Ms. Aziz is serving as a Director (Corporate Supervision Department) in the SECP.
- xi) Mr. Teizoon Kisat**
Mr. Kisat is a fellow member of the Institute of Chartered Accountant of Pakistan, with a vast experience of over 30 years. He has served as President and Chief Executive Officer of a microfinance bank and was also associated with the leasing sector for about 15 years.
- xii) Mr. Riaz Nazarali**
Mr. Nazarali is a fellow member of the Institute of Chartered Accountant of Pakistan, with a vast experience of over 29 years. He is currently an Executive Director in the State Bank of Pakistan

SECTION 8 THE QUALITY ASSURANCE BOARD'S ATTENDANCE

2017-2018

from July 1, 2017 to June 30, 2018

| Members | Meetings Attended |
|-----------------------------------|-------------------|
| Mr. Zahid Iqbal Bhatti - CHAIRMAN | 6 |
| Mr. Abdul Samad | 7 |
| Mr. Ahmed Ali Mitha | 1 |
| Mr. Ali Azeem Ikram | 3 |
| Mr. Ayaz Ahmed | 7 |
| Mr. Imran Inayat Butt* | 2 |
| Mr. Mohammad Almas | 7 |
| Mr. Riaz Nazar Ali | 4 |
| Mr. Teizoon Kisat | 7 |
| Mr. Zulfikar Ali Causer | 8 |
| Ms. Amina Aziz* | 1 |
| Syed Ahmed Abid | 4 |

*Ms. Amina Aziz was nominated by the SECP in place of Mr. Imran Inayat Butt by the SECP w.e.f. February 19, 2018

9 COMPOSITION OF THE QUALITY ASSURANCE DEPARTMENT

The quality control reviews are performed by chartered accountants employed on a full time basis by the Institute. As of June 30, 2018, the Quality Assurance Department comprised the following personnel:

- | | |
|--------------------------------|-----------------|
| i) Shahid Hussain, FCA | Senior Director |
| ii) Syed Ajlal Hyder, ACA | Deputy Director |
| iii) Muhammad Asad Iqbal, ACA | Senior Manager |
| iv) Mr. Mubashir Shaikh, ACA | Senior Manager |
| v) Muhammad Fahad Parvaiz, ACA | Manager |
| vi) Mahmood Ahmad | Manager |
| vii) Arsalan Malik | Officer |

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- Quetta Office:** Civic Business Center, Hali Road, Quetta Cantt
Phone: (92-81) 2865533, e-mail: quetta@icap.org.pk
- Regional Office-Lahore:** 155-156, West Wood Colony, Thokar Niaz Baig, Raiwind Road, Lahore
Phone: (92-42) 37515910-12, UAN: 111-000-422, e-mail: lahore@icap.org.pk
- Islamabad Office:** Sector G-10/4, Mauve Area, Islamabad
UAN: 111-000-422, Fax: (92-51) 9106095, e-mail: islamabad@icap.org.pk
- Faisalabad Office:** P- 3/33 East Canal road, Muhammadi Colony, Near Govt. College of Commerce Abdullahpur,
Opposite Nusrat Fateh Ali Khan under pass, Faisalabad
Phone: (92-41) 8531028, Fax: (92-41) 8712626, e-mail: faisalabad@icap.org.pk
- Multan Office:** 3rd Floor, Parklane Tower, Officers' Colony, Near Eid Gaah Chowk, Khanewal Road, Multan.
Phone: (92-61) 6510511-6510611, Fax: (92-61) 6510411, e-mail: multan@icap.org.pk
- Peshawar Office:** House No. 30, Old Jamrud Road, University Town, Peshawar
Phone: (92-91) 5851648, Fax: (92-91) 5851649, e-mail: peshawar@icap.org.pk
- Gujranwala Office:** 2nd Floor, Gujranwala Business Center, Opp. Chamber of Commerce, Main G.T. Road, Gujranwala
Phone: (92-55) 3252710, e-mail: gujranwala@icap.org.pk
- Mirpur AJK Office:** Basic Health Unit (BHU) Building Sector D, New City Mirpur, Azad Jammu and Kashmir
Phone: 05828-205296, e-mail: mirpur@icap.org.pk
- Abbottabad Office:** Yusef Jammal Plaza, Mansehra Road, Abbottabad
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