



DRAFT MINUTES OF

THE 61ST ANNUAL GENERAL MEETING

OF THE NORTHERN REGION OF

THE INSTITUTE OF CHARTERED ACCOUNTANTS

OF PAKISTAN

HELD ON MONDAY NOVEMBER 29, 2022

AT 3:00 PM, ICAP HOUSE, LAHORE

The 61st Annual General Meeting (AGM) of the members of the Northern Region of the Institute of Chartered Accountants of Pakistan (ICAP) was held on Tuesday November 29, 2022 at 3:00 p.m. at ICAP House, Lahore.

The quorum of the meeting being present, the Secretary, Ms. Amara S. Gondal (Secretary) sought permission of the Chairman, Farooq Hameed Khawaja (Chairman), to start the meeting. The Secretary on behalf of the Northern Regional Committee (NRC) welcomed the members and declared the meeting to be in order for proceeding as per the agenda.

The meeting was attended by the members as per list attached.

The proceedings of the meeting commenced with recitation from the Holy Quran.

BUSINESS CONDUCTED:

The following business was conducted:

1. Confirmation of the minutes of the 60th Annual General Meeting.

The Secretary informed that minutes of the 60th AGM held on November 15, 2021 at Multan were circulated to the members along with the notice of the meeting for comments. The Secretary briefed the members of the matters discussed in the 60th AGM. The Chairman invited the members for their observations.

Mr. Ahmad Salman Arshad, Reg No. 6574 proposed the following ordinary resolution, which was seconded by Mr. Farooq Hameed Khawaja, Reg No. 3502.

“Resolved that the minutes of the Annual General Meeting of the Northern Region of the Institute of Chartered Accountants of Pakistan held on November 15, 2021 be and are hereby confirmed.”

As none of the members voted against the resolution, therefore, the Chairman declared that resolution was passed unanimously by the members.

2. To receive, consider, and adopt the Annual Report and the Audited financial statements of the Northern Regional Committee for the year ended June 30, 2022, together with the Auditor’s report thereon and the chairman report.

The Audited Financial Statements of NRC for the year ended June 30, 2022 along with Auditors’ Report, Chairman’s Report were presented before the Members in the meeting for adoption.

The Secretary proposed to the members that since the Audited Financial Statements for the year ended June 30, 2022 of NRC together with the Notes to the Financial Statements, the Auditors’ Report thereon, and Chairman’s Report had already been circulated to all the members 14 days prior to the stated Meeting, therefore these may be taken as read. Members endorsed the proposal.

The Secretary informed the members that the chairman together with all NRC members were present in the Meeting; members may raise any query, if desired.

One of the members, Mr. Iftikhar Taj, (MR # 2236), inquired about the restatement in the financial statements for the year ended June 30, 2022. The Chairman responded that restatement is because the financial statements of the CASA-N accounts have been merged in NRC accounts from this year onwards.

The same member also inquired and raised serious reservation on reduced library timings for students this year. This would only hurt students passing rate. The Chairman responded that library timings related decision has been taken by the Council to address some issues, however, the decision has been communicated to NRC for compliance only.

The same member also inquired about the nature of payable to ICAP under the heading of current account. The Chairman responded that a current account is being maintained with ICAP for shared services in routine operations. Balances are periodically examined and adjusted in the period in which they are reconciled. However, a major portion of payable this year is on account of NRC's share of expenses related to the Post Budget Conference 2022, jointly organized by NRC, SRC, and the Fiscal Laws Committee of ICAP. Although a sponsorship was received, the event remained in net loss. Mr. Iftikhar said that NRC should take up this matter of deficit with ICAP for the settlement.

One of the members, Mr. Waseem Ashfaq, (MR # 2263) inquired about the library funds of Rs. 46,000 outstanding and not being utilized in the benefit of libraries. The chairman responded that the un-utilized portion of funds was received for the upgradation of the libraries in 2012. Since, the balance amount is small, we may work out where can these funds can be utilized, considering that books are now being arranged online.

The Secretary then placed the matter before the shareholders for consideration.

Mr. Iftikhar Taj, (MR # 2236), being a member of North Region of ICAP, proposed the following ordinary resolution which was seconded by Mr. Waseem Ashfaq, (MR # 2263), also member of North Region of ICAP:

“Resolved that the Annual Report and the Audited financial statements of the Northern Regional Committee for the year ended June 30, 2022, together with the Auditor's report thereon and the chairman report as approved by the members of the Northern Regional Committee of ICAP be and are hereby considered, received and adopted.”

As none of the members voted against the resolution, therefore, the Chairman declared that resolution was passed unanimously by the members.

3. Any other business with the permission of the Chair

Fateha was offered and a minute of silence was observed for the departed souls of the members who left the world during the year.

There being no other business, meeting concluded with vote of thanks to the chair.



Farooq Hameed Khawaja
Chairman

ATTENDANCE LIST OF 61ST AGM

Sr.	Name	R- No.
01	Mr. M. Rizwan	9652
02	Mr. Aneel Peter	6856
03	Mr. Zeeshan Ali	3836
04	Mr. Iftikhar Taj	2236
05	Mr. Farooq Hameed Khawaja	3502
06	Mr. Ahmad Salman Arshad	6574
07	Mr. Sajjad Hussain Gill	3119
08	Mr. M. Imran	6028
09	Mr. Mohsin Jamil	4991
10	Mr. Waseem Ashfaq	2263
11	Mr. M. Javed	10729
12	Mr. M. Yousaf	10294
13	Mr. Farhan Saeed	8034
14	Ms. Amara S. Gondal	6815
15	Mr. M. Farman Saeed	8320