



The Institute of  
Chartered Accountants  
of Pakistan

CA  
PAKISTAN



Seminar on

# ISA for LCE

 **Friday, July 5, 2024** |  **4:00 pm** |  **ICAP House, Karachi**

An Initiative by ICAP Auditing Standards and Ethics Committee in collaboration with Southern Regional Committee



111-000-422



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## Introduction

The International Auditing and Assurance Standards Board (IAASB) recognizing the need for a specific auditing standard for financial audits of less complex entities has published a new standard 'International Standard on Auditing for Audits of Financial Statements of Less Complex Entities (ISA for LCE)' on December 6, 2023.

The ISA for LCE is a standalone global auditing standard that is proportionate, tailored and designed specifically for smaller and less complex businesses. The ISA for LCE is built on the foundation of the International Standards on Auditing (ISAs) using the risk-based approach and will provide reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error. The standard will help auditors of less complex entities to deliver consistent, effective and efficient high-quality audits.

The IAASB's effective date of ISA for LCE is periods beginning on or after December 15, 2025. Early adoption of the ISA for LCE is permitted.

ISA for LCE sets out the Authority for determining its appropriate use. In determining the appropriate use of the ISA for LCE, all the following three categories are to be considered:

1. Specific Prohibitions – Listed entities, PIEs and Groups audit etc.
2. Qualitative characteristics – Business model, Organizational and ownership structure, financial reporting framework, use of accounting estimates; IT functions and consolidation process etc.
3. Quantitative thresholds – like revenue, total assets, employee numbers etc. for categorizing an audit engagement as LCE to be determined by the legislative or regulatory authorities or standard setting authority of the jurisdiction.

The Auditing Standards and Ethics Committee of ICAP is in the process of reviewing the ISA for LCE with the objective to adopt the standard in Pakistan. Simultaneously, the Committee considered it important to organize seminar on ISA for LCE for awareness and knowledge-sharing with ICAP members.

The standard and the IAASB resource material on ISA for LCE can be accessed at the link:

<https://www.iaasb.org/publications/international-standard-auditing-audits-financial-statements-less-complex-entities>

## Program Outline

Time	Program
4:00 PM - 4:30 PM	Registration
4:31 PM - 4:45 PM	Opening Remarks by Mr. Arslan Khalid, Council Member, ICAP and Chairman Auditing Standards & Ethics Committee
4:46 PM - 5:30 PM	Presentation by Ms. Hena Sadiq, Partner, Yousuf Adil Chartered Accountants
5:31 PM - 5:45 PM	Asar Prayer Break
5:46 PM - 6:15 PM	<p>Panel Discussion and Q&amp;A on the 'Anticipated challenges in implementation of ISA for LCE'</p> <p><b>Panelist include:</b></p> <ol style="list-style-type: none"><li>1. Ms. Hina Usmani, Council Member, ICAP</li><li>2. Mr. Mehmood Abdul Razzak, Partner, Baker Tilly Mehmood Idrees Qamar</li><li>3. Mr. Shabbir Yunus, Partner, MAZARS M.F. &amp; Co.</li><li>4. Ms. Farheen Mirza (Moderator), Deputy Director Technical, ICAP</li></ol> <p>Panel will respond to audience questions as well.</p>
6:16 PM - 6:25 PM	Session Chairman
6:26 PM - 6:30 PM	Closing Remarks by Syed Junaid Ali, Chairman SRC
	Seminar will be followed by High tea.

**REGISTER NOW**

<https://member.icap.org.pk/online-registration-for-seminar-workshop/>

### For Further Information:

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### Investment

Rs. 1,000/- for Members

Rs. 1,500/- for Non-Members

## Profiles



**Mr. Arslan Khalid** is a Fellow Member of the Institute of Chartered Accountants of Pakistan (ICAP) and currently a partner in EY Ford Rhodes, Chartered Accountants with over 22 years of experience in professional practice. Mr. Arslan has been elected to the ICAP's Council for the term 2022-2026 and has also served as an elected member of ICAP's Southern Regional Committee for the terms 2013-2017 and 2018-2021 and Vice President of ICAP for the term 2023-2024. Presently, he is the Chairman of Auditing Standards and Ethics Committee of ICAP and SAFA Committee on Auditing Standards and Quality Control.

**Ms. Hena Sadiq** is a Fellow Member of the Institute of Chartered Accountants of Pakistan (ICAP) and currently a partner in Yousuf Adil, Chartered Accountants with over 25 years of experience in professional practice. Prior to her role as partner, she was Director of Engagement Quality Control Review department of the firm where she was instrumental in setting up the department. She is currently a member of the Auditing Standards & Ethics Committee of ICAP.



**Ms. Hina Usmani** is a fellow member of the Institute of Chartered Accountants of Pakistan (ICAP) carrying over 30 years of combined work and professional practice experience. She is founder and Managing Partner of Usmani & Co. (UCO), an all-women led quality rated SMP in Pakistan. UCO is one of the global signatories of United Nation's Women Empowerment Principles (WEP). Hina is also a Partner of Ilyas Saeed & Co., a firm affiliated with MGI Worldwide.

She has the honor of being elected as first woman Council Member and first-woman Vice President of ICAP. She is sitting council member and chair of CA Women Committees of ICAP and chair of SAFA Women Leadership Committee. She serves as Technical Advisor at IFAC SMP Advisory Group (SMPAG) and is a member of the Stakeholder Advisory Council established by the Public Interest Oversight Board. Hina is on multiple Government Board/Committees and contributes regularly for the development of the accountancy profession.

**Mr. Mehmood Abdul Razzak** is a Fellow Member of the Institute of Chartered Accountants of Pakistan (ICAP) and currently a managing partner in Baker Tilly Mehmood Idrees Qamar, Chartered Accountants with over 20 years of experience in conducting the audits of various types of businesses ranging from small family units to large private companies, listed companies and branches and subsidiaries, quoted and unquoted, of multinational companies. He is currently a member of the Auditing Standards & Ethics Committee of ICAP.



**Mr. Shabbir Yunus** is a Fellow Member of the Institute of Chartered Accountants of Pakistan (ICAP) and currently a partner in MAZARS M.F. & Co., Chartered Accountants with over 20+ years of experience in professional practice. He is currently a member of the Auditing Standards & Ethics Committee of ICAP.

**Ms. Farheen Mirza** is a Fellow Member of the Institute of Chartered Accountants of Pakistan (ICAP) and currently a Deputy Director in Technical Services Department with over 20 years of professional experience in the field of auditing and accounting. She is the Secretary of the Auditing Standards and Ethics Committee of ICAP.

