



# ICMAP e-Newsletter

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At the desk where I sit, I have learned one great truth. The answer for all our national problems – the answer for all the problems of the world – comes to a single word. The word is "Education". **Quotable Quote**

### ICMAP National Council

#### President

Hasan A. Bilgrami

#### Vice President

Mohammed Hanif Ajari

#### Honorary Secretary

Zia Ul Mustafa Awan

#### Honorary Treasurer

Ghulam Mustafa

#### Members

Muhammad Rafi

Sajjad Ahmad

Mirza Munawar Hussain

Shahzad Ahmad Awan

#### Members – Govt. Nominees

Muhammad Ayub Khan Tarin

S. Tariq Asaf Hussain

Mansur-ur-Rehman Khan

Masud Muzaffar

### Journal & Publications Committee

#### Chairman

Mr. Zia ul Mustafa Awan, FCMA

#### Members

Mr. Mohammed Hanif, FCMA

Mr. Muhammad Iqbal Ghori, FCMA

Mr. Naeem Haider, FCMA

Mr. Amin Ur Rasheed, ACMA

#### Secretary

Mr. Muhammad Kamran Jamil,

Director J&P

### Newsletter Management

#### Journal & Publications Section

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### Centres

Lahore, Central Region Head; Islamabad,

Northern Region Head;

Karachi City Campus, Multan,

Faisalabad, Peshawar, Quetta,

Hyderabad, Kohat, Abbotabad,

Gujranwala and Sargodha.

### Institute's URL

[www.icmap.com.pk](http://www.icmap.com.pk)

## Editorial



On behalf of Journals & Publications Committee (JPC) of ICMAP, I feel pleasure to deliver my annotations through this Newsletter. I am very grateful to the members of ICMAP for conferring upon me a rare opportunity to serve this prestigious Institute. I would like to express my commitment to fulfilling their confidence which they have made upon me, by utmost possible level on my side.

We feel pride that Journal & Publications team consists of intelligent, hardworking and very competent & talented professionals with brighter academic background. Needless to highlight the importance of a team work as greater triumphs cannot be attained individually but always with the support of talented group of people.

Journals & Publications Committee of ICMAP in its meeting held on 15th February, 2009 (Sunday) reviewed the performance of the Journals & Publications Section and resolved to further accelerate for the improvements in order to make this area more active. We also stand committed to do our best efforts in order to evolve ICMAP a world class leading institute, and in this regard JPC will play a vital role.

We would welcome the valuable input from the Management, Members, Faculty and the Students who may highlight the areas which need to upgrade further. JPC will provide a considerable space to their articles containing their opinions in the ICMAP periodicals and magazines.

In the end, I would like to pledge for the collective efforts for the prosperity and well being of ICMAP and our beloved county as a whole by devoting ourselves in our respective professionals with a sense of responsibility and with solid commitments. May ALLAH support all of us. *Aameen!*

Zia-ul-Mustafa Awan  
**Chairman, Journal & Publications Committee**

## Research & Technical Updates

This Update by the Research Department of the Institute of Cost and Management Accountants of Pakistan aims at keeping our members, both practicing and employed, abreast with the developments taking place globally and nationally in the areas of management accounting, International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), exposure drafts issued by IFAC, IASB, SAFA, etc as well as the policy changes made by regulating agencies in Pakistan.

January 2009: [http://www.icmap.com.pk/pdf/jan\\_09\\_tech\\_issue.pdf](http://www.icmap.com.pk/pdf/jan_09_tech_issue.pdf)

## Continuing Professional Development

### **CMAF-EDP Workshop on “Balanced Scorecard” at Karachi**

Cost Management Accountants (CMA) creates opportunities of growth and learning for the qualified CMAs, professionals accountants and other professional and corporate executive. CMAF organized 2-day workshop on ‘Balanced Scorecard’ on January 29-30, 2009 at local hotel, Karachi. Mr. Saleem Sufi, a senior fellow member of Institute was the workshop facilitator who has more than 20 years of international experience in the field of strategy and finance with top 500 companies. Professor Rao Nisar A. Khan served 19 years on regular faculty and was chairman Development Accounting & Law at the IBA was the co-facilitator.

A good number of participants including members, qualified, students, professionals, middle level managers and executives of the different organizations attended the workshop.

## Networking with Committee Members and Session in the Honor of Newly Qualified Fall 2008 Students

The Karachi Branch Council – 2009 has organized a session for networking with Committee members on January 31, 2009 to plan forthcoming KBC endeavors. The Office bearers and members of the Branch informed formation of various branch committees and sub-committees and their future plans. This meeting was followed by an assembly of the newly qualified of Fall – 2008 examination. The assembly was presided by Mr. Hasan A. Bilgrami, President of the Institute. The President distributed ICMAP completion certificates to ICMAP qualified in Fall – 2008 (Karachi based). Other senior members of the Institute were also present on the occasion.

## Education

### Commencement of New Session

In the month of January, Spring 2009 session has nationwide commenced at all ICMAP Centres. The Education Department has completed requisite activities including selection of faculty members, allocation of courses and scheduling of classes, etc to facilitate new and existing students in a befitting manner. The existing students have also geared up to take challenges of advanced stages. The centers have conducted orientation sessions to introduce them with the faculty members and apprise them about various code of conduct need to be observed within the campus premises.

### Information Session for IBDLP Students

The Education Department organized an information session with the Southern Region students registered in IBDLP programme on January 22, 2009. The session was meant to provide advance briefing about possible difficulties that may arise once new students will run lecture CDs. The students were apprised with the schedule of online testing and other necessary details. Mr. Mushtaq A. Madraswala, Executive Director; Syed Sohail Ahmed, Director Education; Mr. Muhammad Akram, Dy. Director Education; and Mr. Khalil Ahmed, IBDLP Counsellor attended briefing session and also replied the queries raised by students.

### ICMAP Sargodha Centre



Mr. Atif Javed

ICMAP Sargodha Centre has been established in 2004. The students of ICMAP Sargodha Centre, namely Mr. Atif Javed s/o Mr. Javed Anjum and Mr. Umar Hayat s/o Mr. Noor Muhammad received distinction in Business English of Stage – I and Fundamentals of Cost & Management Accounting of Stage – II respectively in the Fall (Winter) 2008 Examinations of ICMAP. The management & faculty of ICMAP Sargodha Centre located at Government College of Commerce congratulated the students for their hard work and receiving distinction.



Mr. Umar Hayat

## Council & Committees News

### 15th National Council 2009-2011

The National Council of ICMAP in its 249th meeting held on January 17, 2009 has elected Office Bearers for the year 2009-2011. The office bearers and members with their brief profiles are as follows:

Sr.	Name	Membership No.	Designation	Status
1.	Mr. Hasan A. Bilgrami	F-757	President	Elected

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2	Mr. Mohammad Hanif	F-330	Vice President	Elected
3	Mr. Zia ul Mustafa Awan	F-980	Honorary Secretary	Elected
4	Mr. Ghulam Mustafa	F-931	Honorary Treasurer	Elected
5	Mr. Muhammad Rafi	F-450	Member	Elected
6	Mr. Sajjad Ahmed	F-688	Member	Elected
7	Mirza Munawar Hussain	F-811	Member	Elected
8	Mr. Shehzad Ahmed Awan	F-976	Member	Elected
9	Mr. Muhammad Ayub Khan Tarin	-----	Member	Government's Nominee
10	S. Tariq Asaf Hussain	-----	Member	Government's Nominee
11	Mr. Mansur-ur-Rehman Khan	-----	Member	Government's Nominee
12	Mr. Masud Muzaffar	F-633	Member	Government's Nominee

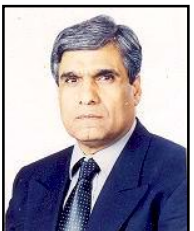
### **Hasan A. Bilgrami, FCMA (F-757) – President**



**Mr. Bilgrami** is the President and CEO of BankIslami Pakistan Limited. Mr. Bilgrami is also a Member of the Board and Chairman Audit Committee of the board, KSB Pumps Ltd besides being a Director on Board of Institute of Corporate Governance, and Institute of Capital Markets. Earlier in his career he has worked for NIT as Head of Asset Management and Gulf Commercial Bank as Country Manager, Consumer Banking. He has also been a Member of the Board and Executive Committee of the Board, Pakistan Industrial Credit & Investment Corporation (PICIC), Member of the Board Crescent Bank Limited, Member of the Board & Audit Committee, Soneri Bank Limited, Member of the Board, Fauji Fertilizer Co. Ltd., Member of the Board, National

Refinery Ltd. Mr. Bilgrami has also served ICMAP as Vice Chairman, Karachi Branch Council.

### **Mohammed Hanif, FCMA (F-330) – Vice President**



**Mr. Mohammed Hanif** has over 35 years work experience with world renowned multinationals companies such as; Getz Pharma Pvt. Ltd., Novo Nordisk, Dynea Pakistan, WWG, Lufthansa, Organon Pakistan, Aspro Nicholas etc. Mr. Hanif has 12 approved theses by local and foreign universities on Employee Stock Option, Risk in Supply Chain, Leverage Financing, BPO, ERM, SCOR, EVA, ERP, Business Process Management, and ABM). Mr. Hanif has presented many technical papers at the platform of various universities and professional bodies in Pakistan and abroad. Through out he remained as academician and educator at various universities. At present Mr. Muhammad Hanif is associated with Getz Pharma Private Limited as Director

Strategic Management.

### **Zia UI Mustafa Awan, FCMA (F-980) – Honorary Secretary**



**Mr. Zia-ul-Mustafa** has over 15 years of professional experience. At present he is associated with Expo Lahore Pvt. Limited as CFO and Business Administrator. Expo Lahore (Pvt.) Ltd is a Joint Stock Company owned by Federal Government through Ministry of Commerce and Punjab Government through Ministry of Industries with the mandate to develop and operate Expo Centres at Lahore and other major cities of Pakistan.

He has previous working experience with Descon Engineering Limited as a Financial Controller of Infrastructure Projects (Mangla Dam Raising Project and Mirani Dam Project) and in Rustam Group of industries as GM Finance and Administration. He was also associated with different institutions including registered accounting education tutors of ICAP as faculty member.

In ICMAP, he has been the Chairman of Lahore Branch Council (LBC) 2008, Secretary LBC 2007 and Member LBC 2006. During this period, he was also the Chairman of R & D Committee LBC 2008 and Chairman CPD Committee of LBC 2007 & LBC 2006.

**Ghulam Mustafa, FCMA (F-931) – Honorary Treasurer**



**Mr. Mustafa** has over 15 years of working experience. Presently he is a Partner in Tariq Mustafa Ramzan and Co., Cost and Management Accountants. Besides this he is a Director, TMR Consulting Pvt. Ltd, Financial, HR, IT and Management Consultants, Director, Daltek Engineering Consultants Pvt. Ltd., and Director Deap Foundation. Mr. Ghulam Mustafa has been Ex-member of Research and Quality Assurance Committee of National Council of ICMAP, and Ex-Member of Practicing Members Committee of Islamabad Branch. He has also served in Mali Brothers Poultry as Manager Finance and Accounts, and in Capital Plywood Industries as Assistant Manager Finance and Accounts.

**Muhammad Rafi, FCMA (F-450) – Member**



**Mr. Muhammad Rafi** is currently serving in Oil and Gas Development Company Limited as General Manager Finance. Mr. Rafi has also served NEPCO, Saudi Arabia and Habib Bank Limited. Mr. Rafi has a long track record of serving the Institute in different capacities including President, Vice President, Honorary Secretary, Treasurer and Chairman of various Standing and Non-standing committees.

**Sajjad Ahmed, FCMA (F-688) – Member**



**Mr. Sajjad Ahmad** has over 26 years of working experience. Presently he is serving in Pakistan Telecommunication Company Limited as a General Manager (Cost Accounts) since 2000. Previously he has served as GM (Cost Accounts) ERP Projects, GM (Interconnection and Tariff), GM (Regularity Affairs), GM (Accounts), & Director Accounts (Private Sector Projects) in PTCL. Mr. Sajjad Ahmad has been Secretary Islamabad Branch Council (1999-2000), Member Branch Council (2007) and Faculty Member ICMAP Islamabad (1993-1999).

**Mirza Munawar Hussain, FCMA (F-811) – Member**



**Mirza Munawar Hussain** has over 27 years of working experience. He is the Chief Executive of Munawar Mirza and Company, Lahore. He has served many national and international organizations such as East West Private Limited as a Chief Accountant, Spintex Limited as a Deputy Manager Accounts, NASCO Group of Industries Nigeria as a Senior General Manager Finance and Chakwal Spinning Mills Limited, as a Chief Financial Officer. Mr. Mirza is a well-known educationalist and has served ICMAP for a member of years in different capacities. He has been the Chairman, Vice Chairman, Secretary, Member, Lahore Branch Council and many committees constituted by the National Council.

**Shahzad Ahmad Awan, FCMA (F-976) – Member**



Mr. Shahzad Ahmad Awan is associated with Sui Northern Gas Pipelines Limited as a Deputy Chief Officer. He has over 15 years diversified experience in public and corporate sector at managerial level. He is also a Faculty Member in Government College University, Beacon House National University, AATI, O/O Auditor General of Pakistan.

Mr. Awan has been Director Finance in FPAP, Director Finance in Northern Power Generation Company Limited, Manager Finance Corporate Planning and Control in NPGCL, Assistant Director in WAPDA, Deputy Chief Accountant in M/s. Tripple EM Pvt. Ltd.

He has been Chairman Lahore Branch Council in the year 2007 and also served as faculty member at ICMAP.

**Mansur Ur Rehman Khan – Member**



**Mr. Mansur-ur-Rehman Khan** is currently serving as Deputy Governor, State Bank of Pakistan supervising the Corporate Services and Research Clusters of the Bank comprising of Human Resources, Business Support Services, Information Systems & Technology, Finance, Payment Systems, Training and Development, Treasury Operations, Museum and Art Gallery Departments and Economic Advisor's Office. He has over 40 years of experience in different positions in the State Bank. Prior to his as Deputy Governor he was Executive director (Banking) and supervised the work of Banking Policy, banking Inspection, Banking Supervision Departments.

**Masud Muzaffar, FCMA (F-633) – Member**

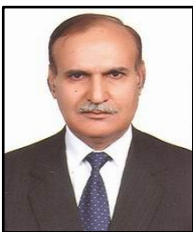


**Mr. Masud Muzafar** is currently working as Deputy Auditor General (BS-21) in Pakistan Audit and Accounts Service since 1974. During his work tenure he remains on positions such as, Member Finance KRL; Director General, Department of the Auditor General of Pakistan; Member Finance CDA; Joint Secretary, Ministry of Railways; Chief Accounts Officer, Pakistan Postal Services Corporation; Deputy Secretary / Joint Secretary, Ministry of Defence Production; and Deputy Secretary, Establishment Division. Mr. Masud has represented Pakistan in various national and international workshops and seminars. He has represented Pakistan for five times in the Inter-governmental working group of experts on International Standards on Accounting and

Financial Reporting. He also represented Pakistan at numerous occasions within the country and abroad and presented papers and contributed in professional journals.

He has also served as a Council Member in Institute of Chartered Accountants of Pakistan; Quality Assurance Board of Institute of Chartered Accountants of Pakistan and served as a Chairman of Islamabad Branch Council of Institute of Cost and Management Accountants of Pakistan. By qualification, Mr. Masud is a senior fellow member of Institute of Cost and Management Accountants of Pakistan and also Master of Economics.

**Muhammad Ayub Khan Tareen – Member**



Additional Finance Secretary (Budget)  
Ministry of Finance  
Government of Pakistan

**S. Tariq Asaf Hussain – Member**



Commissioner (Legal Division)  
Securities and Exchange  
Commission of Pakistan (SCP)  
Government of Pakistan

**National Council's Committees**

**Standing Committees**

Sr.	Committee	Chairman
1	Executive	Mr. Hasan A. Bilgrami
2	Education	Mr. Hasan A. Bilgrami
3	Examination	Mr. Mohammed Hanif
4	Disciplinary	Mr. Hasan A. Bilgrami

**Non-Standing Committees**

Sr.	Committee	Chairman
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1	Audit	Mr. Mansur-ur-Rehman Khan
2	CMA Act & Regulations Review	Mr. S. Tariq Asaf Hussain
3	Continuing Professional Development and Seminars / Conferences	Mr. Muhammad Rafi
4	Research, Quality Assurance & Ethics	Mr. Masud Muzaffar
5	Journal & Publications	Mr. Zia Ul Mustafa Awan
6	Practicing Professional Development	Mr. Ghulam Mustafa
7	Career Development, Members & Students Affairs	Mirza Munawar Hussain
8	ICMAP Nominees on ICAP – ICMAP Joint Committee	Mr. Muhammad Rafi & Mr. Masud Muzaffar
9	ICMAP Nominees on PIPFA Board of Governors	Mr. Sajjad Ahmed, Mirza Munawar Hussain & Mr. Shahzad Ahmad Awan

### Branch Councils - 2009

#### Karachi Branch Council

Sr.	Name	M/ship No.	Designation	Council's Members on the Branch
1.	Mr. Attaullah	F-697	Chairman	Mr. Hasan A. Bilgrami, FCMA, Member
2	Mr. Saood Hasan	F-895	Vice Chairman	Mr. Mohammed Hanif, FCMA, Member
3	Mr. Anis-ur-Rehman	A-2630	Secretary	Mr. Mansur ur Rehman Khan, Member
4	Mr. Muhammad Junaid	A-2810	Treasurer	
5	Mr. Ahsan Elahi Vohra	F-717	Member	
6	Mr. Abdul Wasey Khan	A-2690	Member	
7	Mr. Muhammad Yousuf	A-2796	Member	
8	Mr. Adnan Qaseem Ahmed	A-3555	Member	

#### Lahore Branch Council

Sr.	Name	M/ship No.	Designation	Council's Members on the Branch
1	Mr. Muhammad Imran Afzal	A-2335	Chairman	Mr. Zia ul Mustafa Awan, FCMA, Member
2	Mr. Ghulam Abbas	A-2749	Vice Chairman	Mirza Munawar Hussain, FCMA, Member
3	Mr. Usman Qayyum	A-2681	Secretary	Mr. Shahzad Ahmad Awan, FCMA, Member
4	Mr. Muhammad Shahzad Khan	A-3126	Member	
5	Mr. Aamer Ijaz	A-3312	Member	
6	Mr. Muhammad Naseer	A-2512	Member	
7	Mr. Bakhtyar Humayun	A-3162	Member	
8	Mr. Muhammad Gulzar	A-3362	Member	

#### Islamabad Branch Council

Sr.	Name	M/ship No.	Designation	Council's Members on the Branch
1	Mr. Riasat Khan	A-2390	Chairman	Mr. Ghulam Mustafa, FCMA, Member
2	Mr. Waqar Ali Khan	A-1598	Vice Chairman	Mr. Muhammad Rafi, FCMA, Member
3	Mr. Abdul Khalil	F-946	Secretary	Mr. Sajjad Ahmad, FCMA, Member
4	Mr. Anjum Israr	F-944	Member	Mr. S. Tariq Asaf Hussain, Member
5	Mr. Asif Afroz	A-3776	Member	Mr. Masud Muzaffar, FCMA, Member
6	Mr. Muhammad Irfan Farid	F-915	Member	Mr. M. Ayub Khan Tarin, Member
7	Mr. Adeel Faisal	A-3886	Member	
8	Mr. Amin ur Rasheed	A-3942	Member	

#### Faisalabad Branch Council

Sr.	Name	M/ship No.	Designation
1	Mr. Muhammad Asif Naz	F-900	Chairman
2	Mr. Muhammad Asif	A-3433	Vice Chairman

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3	Mr. Abdul Shakoor	A-2750	Secretary
4	Mr. Naeem Haider	F-1055	Member
5	Mr. Sheeraz Sultan	A-3613	Member
6	Mr. Ashfaq Hussain	F-774	Member
7	Mr. Amjad Iqbal	A-2393	Member
8	Mr. Riaz Ahmed	A-3002	Member

### Multan Branch Council

Sr.	Name	M/ship No.	Designation
1	Mr. Hafeez Ahmad	F-889	Chairman
2	Mirza Athar Baig Chughti	A-2999	Vice Chairman
3	Mr. Abdul Qayyum	F-986	Secretary
4	Mr. Munsaf Khan	F-353	Member
5	Mr. Muhammad Akbar	A-3241	Member
6	Mr. Muhammad Sabir Bhatti	F-863	Member
7	Mr. Muhammad Waqas Khalid	A-2489	Member
8	Mr. Muhammad Rafiq	A-4150	Member

### Quetta Branch Council

Sr.	Name	M/ship No.	Designation
1	Mr. Salman Ahmed Baig	F-732	Member
2	Mr. Muhammad Muneeb	A-1946	Member
3	Mr. Kashif Ahmed	A-3810	Member
4	Mr. Muhammad Abdul Wasey	A-837	Member
5	Mr. Muhammad Anwar	A-2612	Member
6	Mr. Khan Muhammad Baluch	A-3648	Member

### Meetings Held

Following Council and Committees' meetings were held in the month of January 2009:

Sr.	Meeting	Date	Place
1	National Council 2006-08	11-Jan-2009	Head Office, Karachi
2	National Council 2009-11	17-Jan-2009	Head Office, Karachi
3	Karachi Branch Council	21-Jan-2009	Head Office, Karachi
4	Islamabad Branch Council	29-Jan-2009	ICMAP Islamabad Centre
5	Faisalabad Branch Council	31-Jan-2009	ICMAP Faisalabad Centre
6	Lahore Branch Council	02-Feb-2009	ICMAP Lahore Centre

## Secretariat News

### President's Session with the Secretariat

Mr. Hasan A. Bilgrami, President met head of all Departments on February 5, 2009 at ICMAP Head Office. The Directors and Deputy Directors briefly introduced themselves to the President and vice versa. The President briefed the participants about future plans as how to improve overall image and operations of the Institute. He mentioned that together we will adopt "Management by Objectives" approach. He said that we look forward to restructure the



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Secretariat, empowering them through delegation of powers, more crystal responsibility and accountability, developing systems and procedures and to ensure that the Secretariat shall remain focus on their outputs.

The session was followed by one-on-one meeting with each departmental head with the President to discuss each department's issues in little more detail. Following attended the meeting:

Sr.	Name	Designation	Sr.	Name	Designation
1	Mr. Mushtaq A. Madraswala	Executive Director	8	Mr. Soahil Kamal	Sr. Dy. Director IT
2	Mr. M. Talib Ali	Director Finance	9	Mr. Shahid Anwar	Dy. Director Research
3	Mr. Imran A. Karatela	Director Examination	10	Ms. Naila Khan	Dy. Director Library
4	Mr. Asif Ali Jah	Director Corp. Rel. & IA	11	Mr. Muhammad Akram	Dy. Director, IBDLP
5	Syed Sohail Ahmed	Director Education	12	Ms. Shabana Naz	Dy. Director Finance
6	Ms. Ghazala Yunus	Director Secretariat	13	Ms. Yasmeen Bano	Dy. Director Sectt.
7	Mr. M. Kamran Jamil	Director Admin.	14	Mr. Salman Soomro	Officer, Southern Region

### New Secretary of the Institute

The Secretary of the Institute has direct interaction with the Secretariat in various matters relating to operations of the Institute. It is envisioned that efforts will be made to transform conventional practices into IT-enabled methodologies. Some of the priority work is to bring improvement in the website, explore possibility for online payments, and overall improvement in the secretariat functions.

### Secretariat Training & Development

The Institute believes on continuous capacity building of its employees and frequently send them on training workshops, seminars and conferences. In the month under review, following were sent for training:

Sr.	Name	Designation	Training Program
1	Mr. Fazle Moin Azmi	Officer, ED's Office	3-month Course on Modern Secretarial Practices
2	Ms. Ambreen Usman	Officer, Human Resources	4-month Diploma in HRM
3	Ms. Rehana Ali	Dy. Director Education	3-day Workshop on Managerial Skills for Women

## Others

### Obituaries

We announce with deep sorrow and profound grief the sad demise of following ICMAP member (*Inna Lillahe wa Inna Ilahe Ra'jeoun*).

Name	Date of Death
Mr. Asif Iqbal (A-3771)	10-01-2009

We pray to *Allah* to grant eternal peace to the departed soul and give strength to the members of the bereaved family to bear their great loss.

----- End -----