

Institute of Cost & Management Accountants of Pakistan

Established by Government of Pakistan under Cost & Management Accountants Act, 1966
to regulate and promote the profession of Management Accountancy.



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Overseas Examination Centre

Dubai, UAE & Toronto, Canada

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Mr. Attaullah A. Rasheed, FCMA	Member
Mr. Akhtar Ali, FCMA	Member
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The newsletter carries news and events of July 2007

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ICMAP Vision & Mission

ICMAP Vision

To be the Preference in Value Optimization for Business.

ICMAP Mission

To develop strategic leaders through imparting quality education and training in Management Accounting, to continually set and upgrade professional standards and to conduct research bringing value-addition to the economy.

Balloting for ICMAP Hajj Scheme

Balloting for ICMAP Hajj Scheme for the year 2007-2008 (Hijree 1428) was conducted at Head Office Karachi on July 30, 2007 at 6.30 p.m. The following employees were eligible for the draw:

- 1 Mr. Sirajuddin Shaikh, Assistant (City Campus Karachi)
- 2 Mr. Fazal ur Rehman, Sr. Assistant (Head Office)
- 3 Mr. Muhammad Younus, Attendant (Head Office)
- 4 Syed Kamran Ali, Assistant (Head Office)
- 5 Mr. Muhammad Suleman, Peon (Head Office)
- 6 Mr. Ghulam Fareed, Driver (Head Office)
- 7 Mr. Shakeel Ahmad, Assistant (Islamabad)

Mr. Sirajuddin Shaikh was selected through balloting in the presence of:

1. Mr. Sher Afgan Malik, President
2. Mr. Noor Muhammad, Executive Director
3. Mr. M. Talib Ali, Director CRD & Finance
4. Mr. Khalil Ahmed, Director Publications & Administration
5. Mr. Muhammad Kamran Jamil, Dy. Director CRD
6. Mr. Sadiq Irshad Sharieff, Dy. Director Administration
7. Mr. A. K Noorani, Sr. H.R Officer
8. Mr. Syed Taufique Ali, Sr. Accounts Officer



Hajj Balloting

Staff members including Mr. Muhammad Khalid, Mr. Rizwan Akhtar, Mr. M. Mansoor Khan, Syed Kamran Ali, Mr. Khalid Warsi, Mr. Masroor Mustafiz and Mr. Fazle Moin Azmi were also present on the occasion.



Hajj Balloting



Mr. Sirajuddin Shaikh

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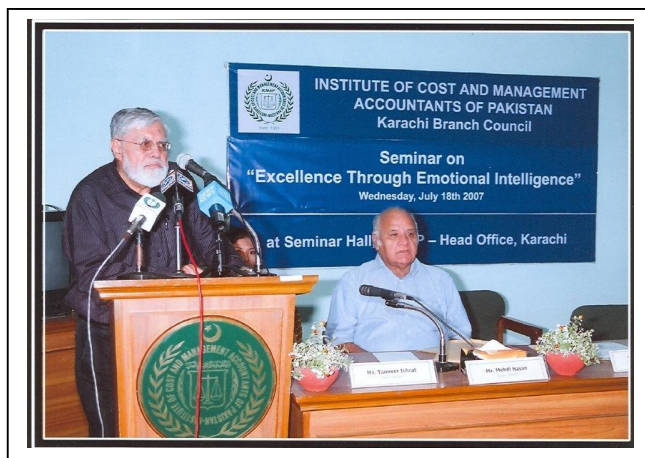
Seminars

Excellence Through Emotional Intelligence

The Karachi Branch Council organized a Seminar on “Excellence through Emotional Intelligence” on Wednesday, July 18, 2007 at Seminar Hall, ICMAP Head Office, Gulshan-e-Iqbal, Karachi.

Dr. Abdul Wahab, Ex-Director IBA & President Mohammad Ali Jinnah University was the Chief Guest and Mr. Mohammad Arif Nara, FCMA, Honorary Secretary ICMAP was the Session Chairman of the event. Following were the speakers during the seminar:

Speakers	Topics
Mr. Atta Ullah A. Rasheed, FCMA Assistant General Manager, Budget & Accounts (Investment Division), State Life Insurance Corporation of Pakistan	Program Overview
Ms. Tanveer Ishrat Organizational Psychologist & Consultant, Human Resource Developments	Multiple Intelligence & Success in Life
Mr. S. Mehdi Hasan Senior Consultant, Training & Development	Excellence through Emotional Intelligence
Mr. Shakeel Ahmed Khan CEO, Chiefvision Pvt. Ltd. (South East Asia Region)	Emotional Intelligence & Leadership



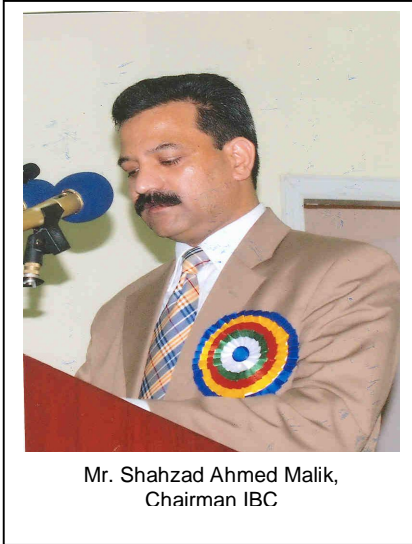
Mr. Muhammad Arif Nara, Honorary Secretary, addressing the Seminar



Participants during Seminar

More than 100 participants including Cost and Managements Accountants, Chartered Accountants, Bankers, Insurers, Business Managers, Senior Executives, Representatives from Tertiary and Manufacturing Sectors, Chambers of Commerce & Industries and members of other Business Community attended the Seminar.

Seminar On “Takaful & Islamic Banking”: Islamic Insurance & Islamic Banking Concept



Mr. Shahzad Ahmed Malik,
Chairman IBC

Islamabad Branch Council organized a Seminar on “Takaful & Islamic Banking” on July 13, 2007 at Dawood Hall, ICMAP Islamabad. Mr. Pervez Said, Advisor Governor State Bank of Pakistan, was the Chief Guest. Mrs. N. K. Hassan, Deputy Managing Director, Pak Kuwait Takaful Company Ltd. and Molvi Hassan Kaleem (Expert on TAKHASUS) were invited as guest speakers. They highlighted the features of Takaful-Islamic Insurance & Islamic banking and its scope in Pakistan. They explained the procedures of working of Takaful Company on a Shariah-Compliant, alternative to conventional insurance. A Takaful System comprises of a group of individuals who contribute collectively to a common fund in order to share loss or damage that may be faced by any member of the group. The speakers highlighted Takaful System’s legal status, its origin and its prospects in Pakistan and Worldwide. They further explained the concept of the Islamic Banking in consonance with the ethos and value system of Islam.

Mr. Shehzad Ahmed Malik, FCMA, Chairman Islamabad Branch Council welcomed the honourable Chief Guest and the participants. The Seminar was attended by the officials of both public and private sector organisations. The efforts made by IBC for conducting such a magnificent Seminar were

highly appreciated by the participants. Souvenirs were presented to the Chief Guest and to the Speakers. Mr. Muhammad Rafi, FCMA, Member National Council and also Members of Islamabad Branch Council graced the event by their presence.



(From L to R) Mrs. N.K Hassan, Mr. Pervez, Shahzad Ahmad Malik. Ch. Zafar and Ch. Inavat Ali



Mr. Pervez said, Chief Guest greeted by Mr. Muhammad Rafi, Member National Council

Training of Trainers

A workshop on “Training of Trainers” was held for Faculty Members of ICMAP Lahore in the Auditorium of the Institute on Friday July 06, 2007. Mr. Waheed Hasan Siddiqui, FCMA, Director Central Region thanked the teachers for sparing their time to attend the workshop. He stated that teachers are our most valuable assets. Only with their devotion and capability, we can improve our education delivery system effectively. He underlined the areas wherein improvements are to be made.

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Mr. Shahzad Ahmad Awan, Chairman, Lahore Branch Council also addressed the faculty members. He advised the teachers to be regular and punctual for their classes. He also advised them to recommend only one or two books to students so that they can find the contents easily. Some of the faculty members were of the view that the courses are designed in a way that one or two books cannot be recommended. Mr. Awan agreed and promised the teachers that he will convey the suggestions received by them to the competent authorities.



(From R to L) Ms. Shahpara Rizvi, Director Education; Mr. Shahzad Ahmad Awan, Chairman Lahore Branch Council and Mr. Waheed Hassan Siddiqui, Director Central Region.



Ms. Shahpara Rizvi, Director Education, addressing the session.

Ms. Shahpara Rizvi, Director Education, made a presentation on the occasion. Ms. Rizvi highlighted the important objects of a perfect training course. In her presentation, she pointed various roles of a trainer e.g. Motivator, Coach Counselor etc, which may be helpful in training methods adopted by them. She also explained good and bad points of trainers.

The workshop was attended by more than forty faculty members. Mr. Muhammad Azam Khan Shad, FCMA Honorary Treasurer and Mirza Munawar Hussain, Member National Council of the Institute were also present on the occasion. They appreciated the efforts made by the Director Education and Director Central Region for organizing such a fruitful session for the faculty members of ICMAP Lahore Centre.

Picnic 2007 By KBC



Our Members at the picnic spot

Members' Affairs Committee of the Karachi Branch Council organized a picnic for members and their families at Water World near Gadap Town, Dumba Goth, Super Highway, Karachi on Sunday 22nd July 2007. The members and their families enjoyed the picnic and showed great interest for such events in the future.

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Post Budget – Practical Tax Scenario

The Karachi Branch Council organized a discussion session on Post Budget – Practical Tax Scenario on Saturday, July 28, 2007 at Mateen Hall, ICMAP – City Campus, Soldier Bazar, Karachi.

Mr. Abdul Qadir Memon, Senior Vice President, Pakistan Tax Bar Association was the Chief Guest and Mr. Mohammad Arif Nara, FCMA, Honorary Secretary - ICMAP was the Guest of Honor of the event. Following were the speakers during the occasion:

Speakers	Topic
Mr. Asif Kasbati, ACA, FCMA Senior Manager Tax, A.F. Ferguson & Co., Chartered Accountant	Income Tax
Ms. Muhammad Shoaib, ACA, FCMA Senior Manager Tax, A.F. Ferguson & Co., Chartered Accountant	Central Excise Duty
Mr. Muhammad Ashraf, ACCA Senior Consultant, Training & Development	Sales Tax

More than 100 participants attended the session including Cost and Managements Accountants, Chartered Accountants, Bankers, Insurers, Business Managers, Senior Executives, Representatives from Tertiary and Manufacturing Sectors, Chambers of Commerce & Industries and members of other Business Community.

Roundtable on Cement Industry

Theme: “Problems and Constraints in Cement Industry and their Remedial Measures”

The Karachi Branch Council and Research Department of ICMAP jointly organized a “Roundtable on Cement Industry” on Saturday, July 28, 2007 at Seminar Hall, ICMAP – Head Office, Gulshan-e-Iqbal, Karachi. High profile personalities from the corporate sector attended this event.

The Roundtable on Cement Industry was organized on the directives of Mr. M.H Asif, Member National Council.

Mrs. Kishwar Khan, Chief (R & I) from Monopoly Control Authority; Mr. Mukhtar Ahmed Gondal, Director General LTU-Karachi from Central Board of Revenue; Mr. Munir Ahmed Rana, DGM – Cement Research & Development Institute from TUSDEC Ministry of Industries and Production; Mr. Ahmad Saquib, Executive Director from Trade Development Authority of Pakistan (TDAP); Mr. Badruddin Fakhri, FCMA, from All Pakistan Cement Manufacturers Association; Mr. Irfan Amanullah, FCMA, from All Pakistan Cement Manufacturers Association; Mr. Wasful Hassan Siddiqi, FCMA, Practicing Member ICMAP and Mr. Abdul Ghafoor Ateeq, FCMA, Practicing Member ICMAP participated in the event.

Microsoft Advance Excel & Financial Modeling

Lahore Branch Council has commenced a “Course on “Microsoft Advance Excel including Financial Modeling” from June 4, 2007. Inaugural session of the course was held on July 4, 2007. Course Leader Mr. Ali Asjad presented introduction of the course. Mr. Shahzad Ahmad Awan, Chairman Lahore Branch Council, Mr. Zia-ul-Mustafa Awan and Mr. Azam Khan Shad, Member National Council were also present on the occasion. Chairman LBC gave a gist about the importance of the course. Mr. Azam Khan Shad, member National Council, shared his views on technological advancement in the field of Management Accountancy. Mr. Muhammad Shahzad Ahmed Khan was the stage secretary. In the end, Mr. Waheed Hasan Siddiqi, Director Central Region, expressed his views on the importance of Information technology in daily life in general and in professional life in particular.

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Students' Orientation Session

Two sessions about student's orientation were held at Lahore Centre on July 9, 2007; first in the morning and second in the evening. In the morning session, Mr. Waheed Hasan Siddiqui, FCMA, Director Central Region, Mr. Imran Haider Naqvi, Faculty Members and Mr. Abdul Karim, Education Officer addressed the students. In the evening session, Mr. Waheed Hasan Siddiqui, FCMA, Director Central Region and Mr. Abdul Karim, Education Officer, made presentations on the occasion.

The speakers informed the students about the Institute's set-up, the syllabus, discipline, prospects of career, international affiliation, exemptions, fee structure, education and training structures, dress code, the test presentations and examination systems, etc.

60 students in the morning and 30 students in the evening attended the Orientation Session.

Research & Technical Update

Following information has been compiled by **Research Department of ICMAP**

- IASB begins field-testing of exposure draft on IFRS for SMEs
- PAIB Committee of IFAC seeks comments on Proposed Preface to New Int.l Management Accounting Guidance
- IFRIC issues Interpretation- IFRIC 13.Customer Loyalty Programmes.
- Advisory Committee formed by US Securities & Exchange Commission to study financial reporting system IFRIC publishes proposed Guidance on Real Estate Sales. IFRIC D21
- European Paper on stewardship as a financial reporting objective
- IFRIC issues Interpretation on Pension Asset Ceiling. IFRIC 14 IAS 19
- A new Section 234A on special Audit proposed in Companies Ordinance, 1984

For details, please visit the website: <http://icmap.com.pk/rtupdates.htm>

Meetings held in July 2007

Following meetings were of Committees / Councils were held in July 2007.

S.No.	Committee/Council	Date, Day, Time	Place	Chairman
1	Faisalabad Branch Council	03 rd July, Tue. 7:30 p.m.	Faisalabad	Muhammad Iqbal Ghori
2	National Council	15 th July, Sun. 10:00 a.m.	Karachi	Sher Afgan Malik