

Institute of Cost & Management Accountants of Pakistan

*Chartered by Government of Pakistan under Cost & Management Accountants Act, 1966
to regulate and promote the profession of Management Accountants*



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Conference

National Investment Conference 2005 at Karachi

On February 26, Karachi Branch Council of the Institute of Cost and Management Accountants of Pakistan (ICMAP) organized a National Investment Conference – 2005 in Karachi, to focus attention on Emerging Investment Opportunities in Pakistan.

Inaugurating the Conference, the chief guest **Dr. Abdul Hafeez Shaikh, Federal Minister for Privatization and Investment** recalled that there was time when the investors remained away from investment in the country owing to red-tapism, shortcomings in the legal system, and problems related to good image etc. But now the trend had reversed as more and more investment was coming in various sectors. He pointed out that investment figures in the first seven months of the current fiscal year were over fifty per cent, as compared to the corresponding period of the last year. Observing that a well defined policy, facilitation and marketing were the key factors in promoting investment, the minister said that the policies had been corrected and now the private sector was being encouraged to run the entities. Similarly, the problem of facilitation for new and middle investors was being removed, as the top hierarchy of the government was available for facilitation purpose.

On the marketing aspect, the minister said that there used to be an image problem, which was now changing. Booming reconstruction in Afghanistan, and confidence building steps between Pakistan and India were sending positive signals to investors.

In his augural address, Dr. Abdul Hafeez Shaikh referred to the Government's Privatization Programme which, he said, was for the masses as was evident from the large scale participation of people in share business in the country's stock markets. He underlined that the privatization programme not only took the number of people to a higher level, but also increased the value of shares to the tune of Rs. 45 billion, which was a revolution in the country's share business history.

In his augural address the Minister for Privatization and Investment identified positive factors for investing in Pakistan which included abundant land and natural resources, a strong human resource, large and growing domestic market, well established infrastructure and legal system, strategic location as a regional hub and a developing engineering sector. He added that macro economic stability and a stable law and order situation were also essential prerequisites to creating a climate, conducive to private investment. At the same time competition, liberalization and deregulation were needed for protecting the consumers' interests and for sending right signals to the investors. He called for accelerating the pace of economic development, by enhancing coordination and implementation of strategies with a greater participation of the private sector and the stock market.

In his keynote address at the Conference, **Mr. Qaisar Mufti, Vice President of the Institute of Cost and Management Accountants of Pakistan and the Institute of Corporate Secretaries of Pakistan**, observed that investment should normally have a direct impact by way of improving the standard of living of the common man. Investment should lead to increase in production at competitive cost and it should generate higher propensity of consumption of goods and services and improved quality of life. Pakistan, he pointed out, had enormous unutilized resources which need to be properly explored, not only to enable domestic and foreign investors "making more chips but also to mitigate poverty, create employment and improve quality of life of the populace."

Mr. Mufti referred to the consistent efforts of the government of Pakistan during the last five years, which have laid a strong foundation for the economy, enabling it to grow at 8% per annum in the next few years with the private sector playing the lead role. The economy is healthier today than ever before. Economic policies are consistent, transparent and logical and hence predictable. Expatriate Pakistanis have gained confidence in the economy and are bringing back their capital. So is the flow from other directions. Moreover today with an activated Securities and Exchange Commission of Pakistan, organizations are more concerned about their good governance. This has led to improvement in transparency and reporting. Improved governance standards have been contributing to the building up of investors' confidence.

In this context, Mr. Mufti pointed out that the government's reform agenda has been concentrating on strengthening institutions, improving competitiveness of industries, building a robust financial system, further strengthening of tax administration, promoting transparency in policy-making and fortifying the country's physical and human infrastructure. These second generation reforms are aimed at achieving a 7 to 8 per cent growth on a sustained basis. The challenge now is to translate the recent upsurge in the economy, to improve the living standards of the common man and reduce the overall expectation gap.

In his keynote address, Mr. Qaisar Mufti emphasized that survival of a government depends on how it succeeds in bringing the impact of investment unto the masses. He, therefore, argued that investment must take strong initiatives to repulse the impact of inflation and stagflation and improve quality of life, which means higher level of employment, better housing, proper level of education, reasonable medical care and likewise. Observing that cost reductions can facilitate business in improving their day-to-day operations, Mr. Mufti urged the government to make mandatory maintenance of cost accounting record rules on the part of the companies in all the industrial sectors, and independent verification of such record by ICMAP members. He assured the government that ICMAP would keep on playing its role in the propagation and promotion of better systems, improved governance, by educating its members through continuing education programmes and otherwise training the youth, organizing seminars, conferences, symposia and workshops, in collaboration with local and international professional bodies – thus contributing its due role in the progress of the country.

Earlier, in his *welcome address* **Mr. Jawed Mansha, Chairman, Karachi Branch Council of the ICMAP**, referred to the theme of the Conference viz: Emerging Investment Opportunities in Pakistan and said that these opportunities were emerging almost in every sector of the economy, because of the government's consistent investment friendly policies. He referred to some sectors such as stock exchanges, mutual funds, real estate, telecommunication and consumer banking, which had been outperforming other sectors. He observed that the unprecedented growth in these sectors is termed as a pleasant surprise by both the professionals and the laymen.

Mr. Jawed Mansha said that this "wonderful emerging picture" is raising some questions for experts, media and the general public. People are asking what are the real causes for this growth trends and how much sustainable this growth is. Why these spill over in the macro level indicators are not visible at the micro level. Whether poverty alleviation programmes are really working in the right direction or whether gaps are ever widening. He hoped that during the deliberations of the conference, expert speakers and the professional audience would be able to discuss and analyze the present situation and be able to foresee the future outlook for Pakistan's economy, in terms of investment opportunities and challenges.

Four Sessions of the Conference

The deliberations at the National Investment Conference 2005 were spread over four sessions viz: (a) Stock Markets and Mutual Funds, (b) Real Estate and Infrastructure (c) Telecommunications and (d) Consumer Banking.

Leading experts and professional experts from all these sectors discussed and enlightened the Conference with their ideas and suggestions for attracting the investors from within and outside the country.

Mr. Moin Fudda, Managing Director Karachi Stock Exchange, **Mr. Muhammad Sohail**, Director Jehangir Siddiqui & Company, **Mr. Nadeem Naqvi**, CEO, AKD Securities and **Mr. Yasir Qadri**, Head of Marketing, Arif Habib Investments presented papers and spoke on Stock Markets and Mutual Funds. The session on Stock Markets and Mutual Funds was chaired by Mr. Qaisar Mufti, Vice President, ICMAP due to pre-occupation of Mr. Moin Fudda to chair the session. Mr. Moin Fudda made his presentation in the inauguration session.

The second session on *Real Estate Infrastructure* was chaired by **Mr. Zaigham Mahmood Rizvi**, Chairman, HBFC. The two eminent speakers namely **Brig. (Retd.) Sardar Javed Ashraf Khan**, (SDM, Project Director, Special Projects, DHA, Karachi and **Mr. Manzurul Haq**, CEO, International Housing Finance Ltd., made comprehensive presentations on emerging investment opportunities in Real Estate and Infrastructure Industry.

The third technical session on **Telecommunication** and fourth technical session on **Consumer Banking** were merged due to shortage of time. **Mr. Saleem Akhtar**, CEO, Al-Falah Bank Ltd. chaired the merged sessions. **Mr. Abdul Aleem**, CFO, Pakistan Telecommunications Company Ltd. made presentation on Potential of Telecom

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Investment in Pakistan, whereas **Mr. Ghufuran A. Khan**, EVP and Director Consumer Assets, Union Bank Ltd., focused on rising trend of consumer banking and emerging business potential through this trend.

Valedictory Session

Concluding remarks were made by **Mr. Jamal Abbas Zaidi**, FCMA, who gave an overview of the conference and said that the deliberations the conference had given an insight into the dynamics of each sector; the progress achieved and identified the existing constraints that needed to be removed to provide a healthy environment for attracting investment.

Mr. Tariq Hasan, *Deputy Nazim City District Govt. Karachi*, who was the chief guest at the concluding session of the Conference, in his address, congratulated the ICMAP on organizing the Conference, to discuss various dimensions of investment opportunities in Pakistan. He said it was appropriate in terms of organizing time and place of the conference, as the investment has been flowing into Karachi. Being the largest trade, business and industrial centre of the country, Karachi is very much focused. He pointed out that about 15% of the National GDP, 42% of value-added in large-scale manufacturing and 25% of the revenues of the federal government is from Karachi, which is the country's principal urban centre. The investment potential in Karachi is further enhanced due to its geographical importance, as it has the country's two major ports i.e., the Port of Karachi and Port Muhammad Bin Qasim, as well as Pakistan's largest international airport. The city is expected to maintain its dominant role, as a major industrial and commercial centre over the coming decades. The Deputy Nazim Karachi, identified the opportunities of investment in the largest city of Pakistan in sectors such as transportation, development of hotels, beaches, solid-waste management, Metro Rail (underground/overhead), circular railway, water treatment plants, abattoir, dolphin park, power generation plants, recycling of sewage-treated water, safari parks, fast-food restaurants and other environmental friendly projects.

The **vote of thanks** was presented by **Mr. Attaullah**, member, Karachi Branch Council, who formally indebted the chief guests, distinguished keynote speakers and eminent speakers for their valuable time and views made on the occasion. He also thanked the organizers, sponsors, media and all others who directly and indirectly facilitated to make the event successful.

Seminars

Lahore

Seminar on Internal Auditing: The Lahore Branch Council organized a Seminar on Internal Auditing on February 28, 2005 at Lahore centre. Mr. Sadiq M. Naeem Mian, FCMA, Mr. Iftikhar A. Chaudhry, President, Institute of Internal Audit, USA, Pakistan Chapter and Mr. Awais Farooq, ACMA, Member Board of Governors, Institute of Internal Auditors, USA, Pakistan Chapter, were the guest speakers on the occasion. In their addresses, the speakers maintained that Internal Auditing plays a pivotal role in enforcing professional and financial disciplines in business and other organizations. In its wake the Internal Auditing promotes the best business practices and good corporate governance.

Earlier, Mirza Munwar Hussain, FCMA, Chairman of Lahore Branch Council presented welcome address. In his address, Mr. Hussain said that the Internal Auditing discipline contributes in a big way towards creating value in business organizations. With rules and regulations reigning supreme, better quality goods and services are produced at minimum cost. This gives competitive edge to the enterprises. They stand to achieve their objectives not only in domestic market but also stand to gain in a big way in global markets.

Mr. Ale Imran Siddiqui, FCMA, Chairman of Seminars and Conferences Committee of Lahore Branch Council summed up the proceedings of the function. While highlighting the role of Internal Auditors he stressed that good corporate governance is not possible without following the principles of Internal Control and Auditing. At the end, he thanked the speakers for their support for holding a very useful seminar under the umbrella of the Institute of Cost and Management Accountants of Pakistan.

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Islamabad

Seminar on Interest Free Banking in Pakistan: The Islamabad Branch Council organized a Seminar on Interest Free Banking in Pakistan on March 18, 2005 at the Islamabad centre. Mr. Anjum Israr, ACMA Secretary, Islamabad Branch Council welcomed the audience. Professor Khurshid Ahmed, Chairman, Institute of Policy Studies, Islamabad was the guest speaker.

The speaker highlighted the salient characteristics of Islamic banking and said Islam prohibits Muslims from taking or giving interest (riba) regardless of the purpose for which such loans are made and regardless of the rates at which interest is charged. As per Quranic declaration those who disregard the prohibition of interest are at war with God and His Prophet. The prohibition of interest is also cited in no uncertain terms in the Hadith. The Prophet condemned not only those who take interest but also those who give interest and those who record or witness the transactions, saying that they are all alike in guilt.

He explained the pillars "*mudariba & musharaka*" of Islamic Banking in detail and added that bottom line is Muslims need no 'proofs' before they reject the institution of interest: no human explanation for a divine injunction is necessary for them to accept a dictum, as they recognize the limits to human reasoning. No human mind can fathom a divine order; therefore it is a matter of faith.

At the conclusion of seminar, plaque was presented by Chief Guest, Mr. Muhammad Rafi, FCMA President, ICMAP to speaker. Mr. Anjum Israr, ACMA, Secretary, IBC, Mr. Muhammad Sajid Feroze, Member, IBC & Ch. Inayat Ali, FCAM, Director Northern Region were also present at the occasion.

Workshops

Karachi

Workshop on Enhancing Decision Making Skills through Management Accounting Techniques: The Corporate Relations Department of ICMAP organized a workshop on "Enhancing Decision Making Skills through Management Accounting Techniques" on February 11-12, 2005 at a local hotel in Karachi. The workshop was aimed at creating awareness among non-finance executive professionals about the importance of using Management Accounting techniques for enhancing Decision Making Skills. The workshop was attended by Marketing, Production and Engineering professionals whereas some of the participants belonged to Accounting profession.

Workshop on Development of Communication Skills: The Karachi Branch Council organized a Workshop on "Development of Communication Skills" on March 20, 2005 at a local hotel in Karachi. Ms. Tara Uzra Dawood, CEO, Dawood Capital Management was the Chief Guest. Mr. Khalid Ahmed, Ms. Sabeen Ahmed and Ms. Faiza Abdullah, faculty members at ICMAP, conducted the workshop. The workshop was attended by the members and students.

Islamabad

Workshop on Self-Empowerment: The Islamabad Branch Council organized a Workshop on Self-Empowerment on February 12, 2005 at Islamabad centre. Mr. M. H. Asif, FCMA conducted the workshop. A large number of ICMAP and ICAP members attended the workshop. Mr. Anjum Israr, ACMA Secretary, IBC, Mr. Zakir Hussain Satti, ACMA and Ch. Inayat Ali, FCMA Regional Director distributed the certificates amongst the participants.

Workshop on World Trade Organization (WTO): The Islamabad Branch Council organized a workshop on World Trade Organization on March 12, 2005 at the Islamabad centre. Mr. Ahmad Mukhtar, ACMA conducted the workshop, who is working in the WTO Wing, Ministry of Commerce at Islamabad. The speaker apprised the history of globalization, multilateral trade negotiations and emergence of WTO. He also explained the General Agreement

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of Trade and Service (GATS) and Trade Related Intellectual Property Rights (TRIPS) in detail. The participants raised various questions regarding prospects and challenges of WTO, which were responded by the workshop leader satisfactorily. At the conclusion of the workshop, Mr. Anjum Israr, ACMA Secretary Islamabad Branch Council & Ch. Inayat Ali, FCMA, Director Northern Region, presented souvenir to the speaker and certificates were distributed amongst the participants.

Workshop on Interpersonal Skills & Conflict Resolution: The Islamabad Branch Council organized a full day workshop on Interpersonal Skills & Conflict Resolution on March 17, 2005 at a local Hotel in Islamabad. The workshop started with the recitation of Holy Quran and Mr. Masud Muzaffar, Chairman, Islamabad Branch Council & Mr. Anjum Israr, ACMA, Secretary IBC inaugurated the workshop. Mr. Khalid Farooq, who is working in National Engineering & Scientific Commission (NESCOM) conducted the workshop. He highlighted the importance of Interpersonal Skills and its salient characteristics. He underlined the benefits of the working with others, acceptance-responsibilities, teamwork and also identified the methods for strengthening the interpersonal skills. The participants debated the different conflict situations of their organizations / companies with the workshop leader and got the consultancy at the spot. The participants also raised multiple questions, which were responded by the speaker satisfactorily.

At the conclusion of workshop, Mr. Muhammad Rafi, FCMA President, ICMAP, Chief Guest on the occasion presented souvenir to the speaker. Mr. Anjum Israr, ACMA, Secretary, IBC, Mr. Muhammad Sajid Feroze, Member, IBC & Ch. Inayat Ali, FCMA, Director Northern Region were also present at the occasion.

Other Activities / Events

Karachi

Certificate Awarding Ceremony of Course on Internal Audit: The Members' Section of Corporate Relations Department organized a two-month course on Internal Audit at Karachi centre from December 4, 2004 to 30th January 2005. The course duration was 75 hours and was attended by 27 members/students and other participants. The certificate awarding ceremony of the course was held on 30th January 2005. Mr. Muhammad Ashraf Bawany, Chairman IT Committee and Member Audit Committee, was present on the occasion. Speaking on the occasion, Mr. Bawany congratulated the participants on completing the course. He said that this course would act as a toolkit for the participants in their organizations. He emphasized the role of internal auditing in a successful organization especially after of introduction of Code of Corporate Governance. He was pleased to know that participants were satisfied with the outcome of the Course. Mr. Noor Muhammad, Coordinator ICMAP and Mr. Aftab Alam, Course Instructor were also there on the occasion. Later, Mr. Bawany distributed certificates among the participants of the course.

Joint Meeting for Transcribing Accounting Literature in Simple Language: To explore possibilities of transcribing accounting literature in simple language for easier comprehension, officials of Federal Urdu University, COMMECS Institute of Business Education and ICMAP held a meeting on February 23, 2005. Mr. Noor Mohammad, Coordinator represented ICMAP.

Visit of Chairman of Research Committee to Sales Tax House: On an invitation of Sales Tax Department, Mr. Qaisar Mufti, Chairman, Research Committee, ICMAP met Mr. S. Tanveer Ahmed, Additional Collectorate and Mr. Wasim Anwar Assistant Collector at Sales Tax House, Karachi on January 18, 2005 to discuss matters of professional interest. They also discussed utilization of training facilities of ICMAP by the CBR and the usefulness of Cost Audit Reports in relation with determination of Sales Tax of the registered persons.

Visit of Students of University of Sindh, Jamshoro, Hyderabad to ICMAP Head Office: The Corporate Relations Department in collaboration with Karachi Branch Council organized a visit of students of University of Sindh, Jamshoro to ICMAP Head Office on March 19, 2005. A team of 60 students under supervision of Prof. Ghazanfar and Prof. Saleem were given 5-Hour briefing and training session on Career Counseling,

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Selecting Academic Programme and Higher Educational Institutions, Contribution of Profession of Finance & Accounting in the Developing Economies and Role of ICMAP in the Country's Economic Development, Workshop on "Time Management and Personal Grooming" and a tour of the campus. The program started with the Welcome address by Mr. Attaullah, Member Karachi Branch Council. Mr. Ata thanked the management of University of Sindh, Jamshoro and The Educators in Commerce, Hyderabad for providing an opportunity to students to visit ICMAP and to know about the profession of Management Accounting. After the welcome address, Deputy Director Corporate Relations and Corporate Relations Officer made presentations on Career Counseling. The 2-Hour Workshop on Time Management and Personal Grooming was also conducted which included 4-Interactive Exercises.

Mr. Jawed Mansha, Chairman Karachi Branch Council gave tips on how to develop a true Personality and identifies different phases of development of personality traits with academic studies. He explained that the best result could only be achieved by assessing and understanding the current market conditions. Before concluding the session, Mr. Shahid, Secretary, Karachi Branch Council replied to questions raised by the audience. He appreciated the keen interest of the audience. At the end Mr. Jawed Mansha distributed mementos to the guests Professors.

Islamabad

NESCOM Management's Dinner in Honor of President, ICMAP: Members of ICMAP working in National Engineering & Scientific Commission (NESCOM), Islamabad hosted a dinner in the honour of Mr. Muhammad Rafi, FCMA President, ICMAP on February 8, 2005. They exchanged views with the President, ICMAP on matters of professional interest.

Lahore

Blood Camp: The Fatimid Foundation organized a 'Blood Camp' at ICMAP Lahore on February 17, 2005. As many as 28 students donated blood on the occasion. At the end, the representatives of Fatimid Foundation expressed their gratitude on the cooperation and support extended by the Institute as and when desired and added that the patronage of institutions like ICMAP will go a long way in helping the medical profession in serving the suffering humanity.

Meetings held in February and March 2005

Meetings in February 2005

3rd at Lahore: Lahore Branch Council;

4th at Islamabad: Islamabad Branch Council;

8th at Karachi: Karachi Branch Council;

13th at Karachi: Executive & Education Committees;

14th at Multan: Multan Branch Council;

26th at Multan: Building Committee;

27th at Lahore: National Council and Building Committee; COP Committee, Disciplinary Committee, Quality Assurance & Ethics Committee.

Meetings in March 2005

7th at Lahore: Lahore Branch Council;

7th at Faisalabad: Faisalabad Branch Council;

12th at Karachi: Karachi Branch Council;

13th at Islamabad: CMA Act & Regulations Review Committee;

19th at Islamabad: Islamabad Branch Council;

21st at Faisalabad: Faisalabad Branch Council;

27th at Karachi: Executive Committee, Disciplinary Committee and Syllabus Review Committee.

Updates / Announcements / Circulars

Sargodha Centre to conduct ICMAP Examinations

The Council in its meeting held on February 27, 2005 at Lahore approved Government Postgraduate College of Commerce, Sargodha as one of the Examination Centres of ICMAP from Spring – 2005 Examination.

Change in the name of Computer Department to I.T. Department – Karachi

Keeping in view the expanding role of the computer department, the National Council changed its name to “I. T. Department”. The decision was taken in 212th meeting of National Council held on January 15, 2005 at Karachi.

Coverage of IASs in Spring 2005 Examination

The Spring (Summer) 2005 examinations will cover International Accounting Standards (IASs) adopted by SECP upto November 2004. It will not include International Financial Reporting Standards (IFRSs).

Appointment of Deputy Director Education – Karachi



Mr. Naqi Majid joined ICMAP as Deputy Director Education on February 21, 2005. Prior to ICMAP, Mr. Majid worked with Petroleum Training Institute from 1992 as a faculty member for computer education and was subsequently up-graded as Incharge Computer Department and Principal of the Institute at Hyderabad. Mr. Majid remained part of faculty at PAF-KIET, KASBIT, Preston University, PIMSAT and Al-Khair University and thus brings with him a treasure of knowledge and experience in the Educational field.

New Memberships

The following were granted Associate and Fellow Memberships by the Executive Committee in its meetings held on February 13, 2005, Karachi.

Fellow Members: Mr. Qari Muhammad Awais (F-817); Mr. Riaz Ahmad (F-818); Sayyed M. Aamer (F819); Mr. Muhammad Naeem Aslam (F-820); Mr. Aqeel-ur-Rehman (F-821) and Mr. Intisar Muhammad (F-822)

Associate Members: Mr. Muhammad Yameen (A-2953); Mr. Faraz Memon (A-2954); Mr. Muhammad Khalid Ahmad (A-2955); Mr. Faisal Mala (A-2956); Mr. Abdul Salam Siddiqui (A-2957); Mr. Rashad Mahmood (A-2958); Mr. Umer Shehzad (A-2959); Mr. Muhammad Sharif (A-2960); Mr. Muhammad Rehan Khilji (A-2961); Mr. Shabir Ahmad (A-2962); Mr. Al Shah Ali Raza (A-2963); Mr. Malik Nasir Amin (A-2964); Mr. Gulzar Ahmad (A-2965); Mr. Khawaja Ehrar ul Hassan (A-2966); Mr. Muhammad Ayub Khan (A-2967); Mr. Hayat Afroz (A-2968); Ms. Afshan Siddiqui (A-2969); Ms. Fouzia Sultana (A-2970); Mr. Liaqat Ali (A-2971); Mr. Rukhsaid Iqbal (A-2972); Mr. Muhammad Azhar Khan (A-2973); Mr. Rizwan Hameed Malik (A-2974); Mr. Asif Majeed (A-2975); Mr. Kashif Ali Hasnain (A-2976); Mr. Nadeem Ahmed Butt (A-2977); Syed Mohammad Raza Haider (A-2978); Mr. Rana Kashif Saeed (A-2979); Mr. Muhammad Safdar Ilyas (A-2980); Mr. Tariq Naseem (A-2981) and Mr. Furqan Mahmood (A-2982)

Renewal of Certificate of Practices (COPs)

The following Members were Granted / Renewed COPs recently:

Mr. Mohammad Khalid Mirza (F-464), Mr. Shafqat Altaf (F-684), Mr. Shahid Hussain (A-1895), Mr. Habibullah Khan (A-2033), Mr. Naumeri Aslam (A-2357), Mr. Muhammad Abdur Razzaq (A-2409), Mr. Muhammad Junaid (A-2810) and Mr. Abdur Razzaq (A-2903).

Formation of Standing & Non-Standing Committees - Year 2005

STANDING COMMITTEES

Executive Committee: **Chairman:** Muhammad Rafi, (F-450); Prof. Dr. Khawaja Amjad Saeed (F-170); **Members:** Qaisar Mufti, F-171, Sher Afgan Malik (F-93); Sajid Hasan; **Secretary:** Executive Director / Coordinator

Education Committee: **Chairman:** Muhammad Rafi (F-450); Prof. Dr. Khawaja Amjad Saeed (F-170); **Members:** Mian Mumtaz Abdullah (F-219); Badruddin Fakhri (F-305); Muhammad Ashraf Bawany (F-461); **Secretary:** Director Education

Examination Committee: **Chairman:** Qaisar Mufti (F-171); **Members:** Prof. Dr. Khawaja Amjad Saeed (F-170); Badruddin Fakhri (F-305); Muhammad Azam Khan Shad (F-565); Sajid Hasan; **Secretary:** Director Examination

Disciplinary Committee: **Chairman:** Muhammad Rafi (F-450); Riyaz H. Bokhari (F-32); **Members:** Sajid Hasan; **Secretary:** Executive Director/Coordinator

NON-STANDING COMMITTEES

Audit Committee: **Chairman:** Riyaz H. Bokhari (F-32); Mutee-ur-Rehman Mirza (F-140); **Members:** Mohammad Hayat Jasra (F-454); Muhammad Ashraf Bawany (F-461); **Secretary:** Director Internal Audit

Seminars and Conferences Committee: **Chairman:** Prof. Dr. Khawaja Amjad Saeed (F-170); Muhammad Ashraf Bawany (F-461); **Vice Chairman:** Muhammad Iqbal (F-51); **Members:** Khalid Mahmood (F-147); Qaisar Mufti (F-171); Muhammad Ashraf (F-430); Muhammad Azam Khan Shad (F-565); Ale Imran Siddiqi (F-634); Akhtar Ali (F-731); Saifullah Khan (A-1952); Sajid Hasan; **Secretary:** Director Central Region

Research and Technical Committee: **Chairman:** Qaisar Mufti (F-171); Mirza Naeem Ahmed (F-53); **Members:** Mutee-ur-Rehman Mirza (F-140); Mahmood Ahmad Lodhi (F-176); Bhagwan Das Bharvani (F-212); Zafar Iqbal Sobani (F-418); Masoud Ali Khan (F-432); Muhammad Hayat Jasra (F-454); Mohammad Azam Chaudhary (F-463); Muhammad Khalid Mirza (F-464); Zahier Ahmad Butt (F-487); Naeem Hussain (F-614); M. Talib Ali (F-644); Khalid Mehboob (F-663); Muhammad Saleem (A-1296) Anjum Israr (A-2167); Dr. Jamil A. Khan; Dr. Javed A. Ansari; **Secretary:** Director Research

CPE and Members Affairs Committee: **Chairman:** Muhammad Rafi (F-450); Muhammad Arif Nara (F-192); **Members:** Muhammad Sarwar (F-202); Muhammad Ashraf Bawany (F-461); Muhammad Azam Khan Shad (F-565); Saghir ul Hassan (F-572); Jamshed Ali Khan (F-583); Mushtaq Ahmad (F-676); Rubina F. Siddiqui (F-680); Muhammad Shafi Zakaria (F-805); Muhammad Razaq (A-933); Shahzad Ahmad Malik (A-1275); Mirza Munnawwar Hussain (A-1692); Shahid Hussain (A-1895); Tariq Hussain (A-2836); Chairmen Branch Councils (for matters related to their locations); **Secretary:** Director Northern Region

Career Development & Students Affairs Committee: **Chairman:** Badruddin Fakhri (F-305); Sher Afgan Malik (F-93); Mohammad Arif Nara (F-192); Muhammad Ashraf Bawany (F-461); Ahsan Basir Sheikh (F-626); Atta ullah (F-697); Irfan Amanullah (F-704); Ahsan Elahi Vohra (F-717); Akhtar Ali (F-731); Hasan Aziz Bilgrami (F-757); Jawed Mansha (F-765); Suleman Fidai (F-807); Syed Ali Adnan (A-1572); Chairmen Branch Councils (for matters related to their locations); **Secretary:** Director Education

Journal and Publications Committee: **Chairman:** Maudood Ahmad Lodhi (F-181); Prof. Dr. Khawaja Amjad Saeed (F-170); Qaisar Mufti (F-171) Badruddin Fakhri (F-305); Muhammad Ashraf Bawany (F-461); **Secretary:** Deputy Director Corporate Relations

Public Sector Committee: **Chairman:** Muhammad Ashraf Bawany (F-461); Sh. Muhammad Sadiq (F-153); **Members:** Mahmood Ahmad Lodhi (F-176) Muhammad Azam Khan Shad (F-565); Sajid Hasan; **Secretary:** Director Northern Region

Quality Assurance & Ethics Committee: **Chairman:** Mian Mumtaz Abdullah (F-219); **Members:** S.M. Zafarullah (F-77); Mutee-ur-Rehman Mirza (F-140); Qaisar Mufti (F-171); Muhammad Hafeezuddin Asif (F-297); Mohammad Hayat Jasra (F-454); Mushtaq Ahmed Madraswala (F-667); **Secretary:** Executive Director / Coordinator

W.T.O. Committee: **Chairman:** Muhammad Rafi (F-450); Saif ullah Khan (A-1952); **Vice Chairman:** Asif Ali Khan (A-1298); **Members:** Shaukat Rashid (A-1856); Anjum Israr (A-2167); Muhammad Nadeem Anjum (A-2196); Sajid Feroz (A-2199); Ahmad Mukhtar (A-2850); **Secretary:** Director Northern Region

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Information Technology Committee: **Chairman:** Muhammad Ashraf Bawany (F-461); Masoud Ali Khan (F-432); **Members:** Ghulam Mustafa Kamboh (A-81); Ahmad Saeed (A-712); Nasreen Naz (A-2684); **Secretary:** Deputy Director Computers

Building Committee: **Chairman:** Mian Mumtaz Abdullah (F-219); Qaisar Mufti (F-171); **Members:** Muhammad Hamid (F-510); Muhammad Azam Khan Shad (F-565); **Chairmen Branch Councils** (for matters related to their locations); **Secretary:** Building Maintenance Officer

CMA Act and Regulations Review Committee: **Chairman:** Muhammad Rafi (F-450); **Members:** Prof. Dr. Khawaja Amjad Saeed (F-170); Mian Mumtaz Abdullah (F-219); Badruddin Fakhri (F-305); Muhammad Ashraf Bawany (F-461); **Secretary:** Executive Director / Coordinator

ICMAP Members' Benevolent Fund Trust: **Chairman:** Muhammad Rafi (F-450); **Members:** Qaisar Mufti (F-171); Muhammad Ashraf Bawany (F-461); Masud Muzaffar (F-633); **Secretary:** Director Admin. & Finance

ICMAP Nominees on Joint Committee of ICMAP and ICAP: **Members:** Badruddin Fakhri (F-305); Prof. Dr. Khawaja Amjad Saeed (F-170); Qaisar Mufti (F-171); Muhammad Ashraf Bawany (F-461)

ICMAP Nominees on ICMAP/AGP M.O.U. Task Force: **Members:** Mian Mumtaz Abdullah (F-219); Sajid Hasan

ICMAP Nominees on Pakistan Consortium on Government Financial Management (PCGFM): **Members:** Muhammad Rafi (F-450); Sh. Muhammad Sadiq (F-153); Mian Mumtaz Abdullah (F-219); Executive Director / Coordinator

ICMAP Nominees on Pakistan Institute of Public Finance Accountants B.O.G.: **Members:** Prof. Dr. Khawaja Amjad Saeed (F-170); Mahmood Ahmad Lodhi (F-176); Muhammad Azam Khan Shad (F-565)

ICMAP Nominees on Employees' Provident Fund Trust: **Chairman:** Qaisar Mufti (F-171); Jamal Abbas Zaidi (F-38); **Members:** Badruddin Fakhri (F-305); Rahila Hashmat; Employee; **Secretary:** Director Admin. & Finance.

Formation of Branch Councils for the Year – 2005

Karachi Branch Council: **Office Bearers:** Mr. Jawed Mansha, FCMA, Chairman; Mr. Muhammad Shafi Zakaria, FCMA, Vice Chairman; Mr. Shahid Hussain, ACMA, Secretary. **Members:** Mr. Talib Ali, FCMA; Mr. Attaullah, FCMA; Mr. Ahsan Elahi Vohra, FCMA; Mr. Muhammad Saleem, ACMA; Ms. Nasreen Naz, ACMA. **Members from the National Council:** Mr. Qaiser Mufti, FCMA; Mr. Baruddin Fakhri, FCMA; Mr. Muhammad Ashraf Bawany FCMA and Mr. Sher Afgan Malik, FCMA

Lahore Branch Council: **Office Bearers:** Mirza Munawar Hussain, FCMA, Chairman; Mr. S. Ahmed Ashraf, FCMA, Vice Chairman; Mr. Hamid Bashir, FCMA, Secretary; **Members:** Mr. Saghir-ul-Hassan, FCMA, Mr. Ale Imran Siddiqui, FCMA; Mr. Hamad Rasool, FCMA; Mr. Muhammad Ashraf, ACMA; Mr. Muhammad Tahir Bashir, ACMA. **Members from the National Council:** Mr. Muhammad Azam Khan Shad, FCMA; Dr. Prof. Khawaja Amjad Saeed, FCMA and Mr. Riyaz H. Bokhari, FCMA

Islamabad Branch Council: **Office Bearers:** Mr. Masud Muzaffar, FCMA, Chairman; Mr. Shaukat Rashid, ACMA, Vice Chairman; Mr. Anjum Israr, ACMA, Secretary. **Members:** Mr. Saifullah Khan, ACMA; Mr. Sajid Feroze, ACMA; Syed Muhammad Ahmad, ACMA, Mr. Babar Zaheer, ACMA; Mr. Asif Jalal Bhatti, ACMA; **Members from the National Council:** Mr. Muhammad Rafi, FCMA; Mian Mumtaz Abdullah, FCMA; Mr. Sajid Hasan

Faisalabad Branch Council: **Office Bearers:** Mr. Ashfaq Hussain, FCMA, Chairman; Mr. Muhammad Admin, ACMA, Vice Chairman; Mr. Naeem Hader, ACMA, Secretary. **Members:** Mr. Abdul Ghafoor Chisti, FCMA; Mr. Abdul Shakoor, ACMA; Mr. Amjad Iqbal, ACMA; Shiekh Rashid Iqbal, ACMA; Mr. Muhammad Inayat, ACMA

Multan Branch Council: **Office Bearers:** Mr. Khalid Mahmood, Chairman; Mr. Bashir Ahmad Ch., Vice Chairman; Mr. Hafeezullah, Secretary

Quetta Branch Council: **Office Bearers:** Mr. Muhammad Ramzan Banka, FCMA; Chairman; Mr. Mohammad Abdul Wasey, ACMA, Vice Chairman; Mr. Kashif Nadim Rashid, ACMA, Secretary

Reports

Web Report

January / February 2005: During the month of February and March 2005, some the important news items which were uploaded on ICMAP website for information of members, students and outsiders are as follows:

- Application for Examination Spring (Summer) 2005
- Date Extended for submission of Applications for Examination
- Coverage of IASs in Spring 2005 Examination
- ICMAP Examination Centre (Sargodha)
- Presentations of Guest Speakers at National Investment Conference – 2005

The total number of 36,611 visitors surfed the website of the Institute in the month of February 2005 out of which 2,993 were new visitors. These visitors navigated different pages on 62,689 occasions. The average time spent by each visitor was 4 minutes and 49 seconds per visit. The most common pages visited were Jobs, News, Syllabus, Fee, Exemption Policy of the Institute and Admissions respectively. The geographical analysis shows that the majority of ICMAP website was visited by the people residing in the Asian countries (18,730 visits) followed by North American (5,294 visits) and Europeans (3,065 visit).

February / March 2005: There were several important events that were organized or announced by the Institute through its website. The description of some of the important news that are still available on the website is as under:

An important event that ICMAP and ICAP have jointly planned to organize on May 6-7, 2005 is the SAFA International Conference. The Conference would consist of seven technical sessions in addition to inaugural session. The technical sessions would be held on May 7, 2005 simultaneously at two venues, i.e., Sheraton Hotel and Towers and Pearl Continental Hotel.

Another significant news that is still drawing surfers' attention is the announcement of a 40-hour course on Business English and Communication organized by the Southern Region of the Institute. The said course would start in the 3rd week of April 2005 and the deadline for the Registration is April 15, 2005.

In the month of February / March 2005, the total number of 38,392 visitors surfed the website of the Institute, out of which 3,564 were new visitors. These visitors navigated different pages on 64,512 occasions. The average time spent by each visitor was 4 minutes and 02 seconds per visit. The most common pages visited were Jobs, News, Syllabus, Fee, Exemption Policy of the Institute and Admissions respectively. The geographical analysis shows that the majority of ICMAP website was visited by the people residing in the Asian countries (21,011 visits) followed by North American (6,391 visits) and Europeans (3,447visit)

Congratulations!

The globalization of knowledge and explosion of information have made the world highly competitive where 'the best of best' will only have opportunity to rise high on the sky. The ICMAP maintains a tradition to recognize the efforts of its best performers by awarding them 'Gold Medals'. The Management of the Institute congratulates following students on receiving gold medals:



Mr. Mazhar Aziz Dohadwala

Billimoria Gold Medal

Professional – IV



Mr. Shahzad Raees

M. Shoaib Gold Medal

Professional – IV



Mr. Ahsan Khalid Raja

D. R. Patton Gold Medal

Professional – III

Obituary

The Members of National Council on behalf of all the members of the Institute and their own behalf express deep sorrow on the sad demise of Shaikh Mohammad Jamil (F-174) and pray to Almighty Allah that the departed soul may rest in eternal peace and the bereaved family may be blessed with the fortitude to bear the irreparable loss.

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