

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 Accountancy*



Estd. 1951

NEWSLETTER

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ICMAP National Council

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Journal & Publications Committee

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Prof. Dr. Khawaja Amjad Saeed
Muhammad Ashraf Bawany

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Layout Designing

IT Department

Conferences / Seminars / Courses

KARACHI

BEST CORPORATE REPORT AWARDS - 2004

The Joint Committee of the Institute of Cost and Management Accountants of Pakistan (ICMAP) and the Institute of Chartered Accountants of Pakistan (ICAP) announced the final results for Best Corporate Report Awards 2004. Advisor to the Prime Minister, Dr. Salman Shah, who was the Chief Guest on this occasion, awarded the shields to the winners and the runner-ups.

According to Dr. Shah, it was a matter of immense satisfaction that the Institute of Cost and Management Accountants of Pakistan (ICMAP) and the Institute of Chartered Accountants of Pakistan (ICAP) were contributing significantly to raise the standards of corporate governance in the country by initiating Best Corporate Report Awards in Pakistan.

Dr. Shah hoped that such awards would encourage the organizations, endeavoring to enhance the transparency of their accounts. According to him, SECP is also encouraging the corporate sector to further upgrade the current financial reporting standards in line with the international best practices, which is one of the key factors to enhance the investor's confidence. The need for the development of sound corporate reporting is reflected in the code of Corporate Governance issued by SECP. Based on internationally organized principles, it emphasizes openness and transparency in reporting corporate affairs.

Dr. Salman Shah concluded that the accounting profession would require to keep abreast with the developments in the international standards of accounting and good corporate governance in order to keep pace with the world and upgrade the domestic practices to fill the gaps. Dr. Shah also spoke on Corporate Governance and other related affairs. In the end, he congratulated the winners of the Corporate Reports Awards.

Other speakers who spoke on this occasion included Mr. Muhammad Rafi, President ICMAP, Mr. Zafar Iqbal Sobani, President – ICAP, Mr. Muhammad Ashraf Bawany, Council Member of ICMAP and member of ICAP / ICMAP Joint Evaluation Committee,

Mr. Muhammad Rafi, President, ICMAP said that the aim of introducing the award was to improve the disclosures in the Annual Accounts, to improve the information provided in the Annual Reports and also to improve the Corporate Governance. The awards, Mr. Rafi added, would help in narrowing down the credibility gap, existing between the stakeholders and the corporate management. According to Mr. Rafi, it is a serious problem, which needs to be addressed because of its negative impact on the growth of corporate sector in the country. He hoped that the level of reliance on Annual Reports would greatly improve in the years to come.

Muhammad Ashraf Bawany, Council Member of ICMAP and member of ICAP / ICMAP Joint Evaluation Committee informed the participants that while ranking the nominated companies various criteria were taken into consideration which included vision, mission, report of directors, disclosures, stake holders' information, presentation of the report and timeliness in issuing accounts. Evaluation on Criteria for the next year 2005 is available on the website of both institutes.

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PRACTICAL TRAINING COURSE (FALL-2005)

The Southern Region of ICMAP organized a Practical Training Course from July 27 to August 20, 2005 at ICMAP Head Office, Karachi.

Based on the following 8 modules, the course was attended by 35 students: -

	MODULE	FACILITATOR
I.	Grooming	Prof. Nusrat
II.	Internal Audit	Mr. Aftab Alam
III.	System Designing	Sayyid Mansoob Hasan
IV.	Corporate Laws	Mr. Jawed Hussain
V.	Banking	Ms. Tayyaba Khanum
VI.	Income Tax	Mr. Mushtaq A. Madraswala
VII.	Cost Audit	Mr. Wasful Hassan Siddiqui
VIII.	Sales Tax	Mr. Tariq Hussain

Participants were awarded 30 CPE hours for 100% attendance in the training course.

Following participants successfully completed at least 4 modules of the training course:

<u>S.No.</u>	<u>Name</u>	<u>S.No.</u>	<u>Name</u>
1.	Mr. Muhammad Noman Ahmed	17.	Mr. Muhammad Haseeb
2.	Syed Mazhar Ali Kazmi	18.	Mr. Muhammad Salman Khan
3.	Mr. Muhammad Imran	19.	Mr. Sheeraz Ahmad Khan
4.	Ms. Sumaira Sabir	20.	Mr. Nasrullah
5.	Mr. Mazhar Iqbal	21.	Sheikh Munawar
6.	Mr. Muqeet Ahmed	22.	Mr. Asad Bin Shan
7.	Mr. Kashif	23.	Mr. Muhammad Noman Ahmed
8.	Mr. Muhammad Tariq	24.	Mr. Abdul Ghaffar
9.	Mr. Muhammad Faraz Khan	25.	Syed Owais Rizvi
10.	Ms. Farhana Ghouri	26.	Mr. Waqar Ahmed Khan
11.	Mr. Hafiz Muhammad Asim	27.	Mr. Mohsin Anas
12.	Syed Muhammad Rizwan	28.	Mr. Tazeem Shayan
13.	Mr. Muhammad Khurram	29.	Mr. Saqib Ali
14.	Mr. Ahmed Muhammad Nawaz	30.	Mr. Sheraz Aziz
15.	Mr. Kamran Hadi	31.	Mr. Muhammad Faisal Mukaty
16.	Mr. Zeeshan Ahmed Khan		

INTER-CLASS DEBATE COMPETITION

The Southern Region of the Institute organised an Inter-Class Debate Competition on August 13, 2005 at ICMAP Head Office, Karachi on the eve of Independence Day.

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The participants delivered their speeches on the following topics:

- **Are we giving Pakistan what it really needs?**
- **The Role of Youth in Building up the Image of Pakistan.**

Out of seven participants of the competition, following three were declared winners by the panel of judges comprising of faculty members:

1 st	Mr.Muhammad Hussain
2 nd	Ms.Laila Zuberi
3 rd	Mr.Naushad

On this occasion Mr. Jawed Mansha, Chairman Karachi Branch Council urged the youth to play a positive role in building up a good image of Pakistan. Mr. Shahzeb Jillani, Program Producer, BBC – UK (Urdu Service) was the guest speaker on this occasion.

BOOK FAIR ORGANISED BY SOUTHERN REGION AT ICMAP, HEAD OFFICE

A Book Fair for the students, members, faculty and staff members of ICMAP was organised by the Southern Region in collaboration with Oxford University Press from 13th to 15th August 2005 at ICMAP, Head Office.

Mr. Noor Muhammad, Coordinator ICMAP, inaugurated the Book Fair and all Directors at ICMAP Head Office visited the Book Fair and lauded the effort of Southern Region. Books on various topics were available and the visitors appreciated the organisers on the success of the event.

CONVOCATION-2005 AT SHERATON HOTEL, KARACHI

Karachi Branch Council is organising Convocation – 2005 on September 17, 2005 at Karachi Sheraton Hotel, Karachi. Students of ICMAP, who qualified during the sessions from Spring 2002 to Spring 2005 from Karachi, Hyderabad or Quetta Centre, can get themselves registered at ICMAP Head Office by September 08, 2005.

For registration / further information please contact Mr.Fahim Pasha or Mr. Masroor Mustafiz on Ph: 9243900 – 2 & 4 Ext: 115 / 130 / 135.

ISLAMABAD

10th MANAGEMENT ACCOUNTANTS INTERNATIONAL CONFERENCE

In order to keep the Management Accountants abreast with the changes taking place in the global scenario, the ICMAP has decided to organize 10th Management Accountants International Conference on September 24-25, 2005 at Islamabad. The theme, chosen for this Conference, is "The Profession of Management Accountants in Changing Global Scenario."

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Eminent experts from home and abroad will share their views on the occasion. Hopefully, innovative ideas will be presented to upgrade the profession of Management Accountants, which may lead to accelerate the pace of economic development, to promote investment, to create jobs and to alleviate poverty.

PROGRAMME:

Day One Saturday, September 24, 2005
09:30 a.m.– 08:00 p.m.

Inaugural Session

09:30 a.m. Registration & Distribution of Conference Kits
09:45 a.m. Delegates to be seated
10:00 a.m. Recitation from the Holy Quran
10:05 a.m. Welcome Address
10:15 a.m. Keynote Address
10:45 a.m. Address by the Chief Guest
11:15 a.m. Vote of Thanks
11:25 a.m. Distribution of plaques

First Technical Session

Management Accountant as Business Strategist
Role of Management Accountant in Quality Management

11:45 a.m. Technical Papers
12:15 p.m. Panel Discussion / Question & Answer Session
12:45 p.m. Concluding Remarks by the Session Chairman
01:00 p.m. Distribution of Plaques
01:05 p.m. Lunch & Prayer Break

Second Technical Session

Management Accountant as Business Control Manager
(e.g. Corporate Governance & Internal Control Framework)
Role of Management Accounting in Decision Making

01:50 p.m. Technical Papers
02:50 p.m. Panel Discussion / Question & Answer Session
03:20 p.m. Concluding Remarks by the Session Chairman
03:35 p.m. Distribution of Plaques
03:45 p.m. Tea Break

3rd Technical Session

Role of Management Accountant in Risk Management
Management Accountants as Designers and Controllers of Performance
Measurement Systems

04:00 p.m. Technical Papers
05:00 p.m. Panel Discussion / Question & Answer Session

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05:30 p.m. Concluding Remarks by the Session Chairman
05:45 p.m. Distribution of Plaques

4th Technical Session

Role of Management Accountant in WTO Regime
Management Accounting & Value Creation

06:00 p.m. Technical Papers
07:00 p.m. Panel Discussion / Question & Answer Session
07:30 p.m. Concluding Remarks by the Session Chairman
07:45 p.m. Distribution of Plaques
08:00 p.m. Dinner
09:00 p.m. Cultural Program

Day Two Sunday, September 25, 2005

10:00 a.m. – 05:30 p.m.

5th Technical Session

Convergence of Management Accounting & I.T.
Activity-based Costing

10:00 a.m. Technical Papers
11:00 a.m. Panel Discussion / Question & Answer Session
11:30 a.m. Concluding Remarks by the Session Chairman
11:45 a.m. Distribution of Plaques
11:50 a.m. Tea Break

6th Technical Session

Social Responsibility of Management Accountants
Economic Value Added

12:10 p.m. Technical Papers
12:40 p.m. Panel Discussion / Question & Answer Session
01:10 p.m. Concluding Remarks by the Session Chairman
01:25 p.m. Distribution of Plaques
01:30 p.m. Lunch & Prayer Break

7th Technical Session

Balanced Score Card
Bench-Marking
Activity-based Management

02:00 p.m. Technical Papers
03:00 p.m. Panel Discussion / Question & Answer Session
03:30 p.m. Concluding Remarks by the Session Chairman
03:45 p.m. Distribution of Plaques

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Valedictory Session

Day Two Sunday, September 25, 2005

03:50 p.m. Delegates to be seated
03:55 p.m. Recitation from the Holy Quran
04:00 p.m. Welcome Address
04:15 p.m. Address by the Chief Guest
04:45 p.m. Summing up of the Conference
05:15 p.m. Vote of Thanks
05:25 p.m. Distribution of plaques
05:30 p.m. Tea

LAHORE

SEMINAR ON CURRENT ISSUES IN SALES TAX

The Lahore Branch Council of the Institute organised a seminar on “ Current Issues in Sales Tax” on Monday August, 29, 2005 at ICMAP Lahore centre.

The speakers on this occasion included **Mr. Asim Majeed**, Additional Collector of Sales Tax, Lahore, **Mr. Akhtar Ali**, Former Collector of Sales Tax, CEO Akhtar Ali & Associates and **Mr. S. Ahmad Ashraf, FCMA**, CFO, Dawood Lawrencepur Ltd.

Three CPE hours were awarded to the participants and dinner was served after the seminar.

Updates / Announcements / Circulars

NATIONWIDE

RUBINA RIZVI WINS MORE LAURELS

Ms. Rubina S Rizvi is a Fellow Member of ICMAP. She has diversified experience up her sleeves and has served prestigious organizations such as Capital Development Authority, Oil and Gas Company Ltd. and Pakistan Services Ltd. Presently, she is working as the zonal Head (North Zone) in National Insurance Company Ltd.

Ms. Rizvi also served Islamabad Branch Council of the Institute as Secretary and Vice Chairperson. She has been an active member of various Committees as well.

Recently she has qualified professional examination of Chartered Insurance Institute, London, which is prestigious and recognised Institute in insurance field all over the world. Ms. Rubina is the first lady in Pakistan who has acquired these two qualifications of ACII and FCMA.



REVISION OF ICMAP SYLLABUS

Alhamdulillah, ICMAP is pleased to announce that its syllabus is being revised in accordance with the requirements of International Education Standards of IFAC.

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Considerable efforts have been made to ensure that it meets the changing requirements of a dynamic global business environment. The last revision in the syllabus was made in 1998.

Comments are invited on this [revised syllabus](#), which will become effective from December 2005. First examination under the new syllabus would be conducted in May 2006. Your comments should reach the Director Education at education@icmap.com.pk latest by August15, 2005.

Muhammad Rafi
President, ICMAP/
Chairman Syllabus Review Committee

[Download Revised Syllabus](#)

COP HOLDERS FOR THE YEAR 2004-05

S. #	A/F #	NAME
1	A-0081	GHULAM MUSTAFA KAMBOH
2	A-0292	ZAFAR MASOOD
3	A-0820	GUL MUHAMMAD
4	A-0822	MOHAMMAD SALEEM
5	A-1208	NOMAN JAMIL KHAN
6	A-1275	SHEHZAD AHMED MALIK
7	A-1300	MIAN AAMER MUMTAZ
8	A-1367	ABDUS SATTAR
9	A-1493	MUHAMMAD NAZIR
10	A-1563	SYED MAZHAR HUSSAIN NAQVI
11	A-1575	MUHAMMAD TARIQ KHURSHID
12	A-1578	GHULAM MUSTAFA QAZI
13	A-1694	ZAHID FAROOQ
14	A-1734	ARSHAD MASOOD
15	A-1895	SHAHID HUSSAIN
16	A-1930	M. ASHFAQ AHMAD NAZ
17	A-1946	MUHAMMAD MUNEEB
18	A-1952	SAIF ULLAH KHAN
19	A-1953	NASIR JAMAL
20	A-1993	MIRZA SAJJAD BAIG
21	A-2033	HABIBULLAH KHAN
22	A-2038	MUHAMMAD SABIR
23	A-2096	MALIK GUL MUHAMMAD AWAN
24	A-2357	NAUMERI ASLAM
25	A2390	RIASAT ALI KHAN
26	A-2409	ABDUL RAZZAQ
27	A-2444	SYED AHMAD SHAH GARDAZEE
28	A-2478	Syed Abbas Raza Rizvi
29	A-2554	MIAN MUHAMMAD RAMZAN
30	A-2810	MUHAMMAD JUNAID
31	A-2903	ABDUL RAZZAQ
32	F-088	ABDUL MALIK
33	F-097	SYED ANWAR MEHDI
34	F-171	QAISAR P. MUFTI
35	F-173	MOHAMMAD YOUSUF ADIL
36	F-233	MUHAMMAD SHABIR
37	F-248	WASFUL HASSAN SIDDIQI
38	F-258	MOHAMMED YUSUF KHILJI
39	F-260	MOHAMMAD HANIF
40	F-264	MUSTAFA HUSSAIN SIDDIQUI
41	F-267	MOHAMMAD NASIRUDDIN AHMED
42	F-359	SHEIKH MOHAMMAD AZIM
43	F-414	MOHAMMAD ISHAQUE
44	F-425	JAVAID IQBAL KHAN

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45	F-455	JALAL AHMAD KHAN
46	F-460	QUDRAT ALI SHAH
47	F-464	MUHAMMAD KHALID MIRZA
48	F-491	ABBAS AHMED KHAN
49	F-521	ABDUL HAFEEZ KHAN
50	F-538	S.M. MUSTAFA KARIM
51	F-574	SHAUKAT HAYAT KHAN BALUCH
52	F-594	ANIS UL HAQUE MALIK
53	F-596	MOHAMMAD PARVAIZ
54	F-601	ALI MUHAMMAD
55	F-610	RANA MOHAMMAD ZAFARULLAH
56	F-612	MUNAWAR HUSSAIN
57	F-634	ALE IMRAN SIDDIQI
58	F-638	ZAHIR ALAM
59	F-654	IQBAL HAIDER
60	F-667	MUSHTAQ AHMED
61	F-684	SHAFQAT ALTAF
62	F-702	ABDUL GHAFOOR ATEEQ
63	F-717	AHSAN ELAHI VOHRA
64	F-771	SAEED AHMAD
65	F-803	SYED HAMMAD RAZA ZAIDI
66	F-807	SULEMAN

Meetings held in August-2005

4th August:	Seminar & Conferences Committee
9th August:	Multan Branch Council
9th August:	Faisalabad Branch Council
11th August:	Building Committee
12th August:	Quality Assurance & Ethics Committee
13th August:	Distance Learning Committee
13th August:	Karachi Branch Council
15th August:	Islamabad Branch Council
15th August:	Lahore Branch Council
18th August:	Seminar & Conferences Committee
23rd August:	Faisalabad Branch Council
25th August:	Seminar and Conferences Committee
26th August:	Human Resource Committee
26th August:	Syllabus Review Committee