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49th AGM of ICAP held

KARACHI: The 49th annual general meeting of the Institute of Chartered Accountants of Pakistan held at the ICAP head office, Karachi, 120 members attended the meeting.

The President of the ICAP Abdul Rahim Suriya in his opening remarks said that the role of the institute is of a self-regulating professional body. Therefore the institute should be a model of transparency and accountability. In this regard he informed the members that for the first time in institute's history two annual general meetings were held in a single presidential term.

The direction of the council has been more towards governance, transparency and service to members and students. The President highlighted some of the salient steps to apprise the members and also sought their guidance for the coming years.

The members were informed that an independent Audit Committee has been established to assist the council in fulfilling its overseeing responsibilities and reviewing the effectiveness of the internal and external audit processes. Internal Audit function has also been put in place.

The organization structure of the institute has been reviewed and placed on the website and in the annual report. The President said that realizing the importance and benefits of open communication, this year the institute held 13 interactive sessions with the members.

The institute continues to stand by its commitment to provide facilities to its members for Quality CPD. During the year 80 Seminars and Workshops were arranged for the members as compared to 67 seminars in the previous year.

Suriya informed the members that the institute is paying 25 percent registration fee on behalf of members who would attend the World Congress of

Accountants in Malaysia. The event has been organized by IFAC and its theme is Accountants; Sustaining Value Creation.

As a part of the councils policy to facilitate its members as well as to save time and money, all Committee meetings (except council meetings and the meetings of standing committees) are being held using the video conferencing facility. In order to move forward technology cannot be ignored, the President also told the members that the institute is in the process of acquiring PERN-2 application for the members and students which will provide them access to digital libraries all over the world.

The President said that in order to maintain transparency and accountability every person who would attend international event on behalf of ICAP would have to submit a formal report within fifteen days of attending the meeting. The council may also ask the nominee to disseminate information to the institute's members through CPD activity or by publishing an article in the ICAP Journal.

On discounts to members and students, the President was of the opinion that although few members feel that this is not the responsibility of the institute, he however feels that several world renowned institutes have been doing this for its members and students and cited examples of Institute of Chartered Accountants of New Zealand, the Institute of Chartered Accountants of Ireland, etc. He further said that although it may not have significant benefit for the senior level chartered accountants but our young chartered accountants appreciate the idea. He shared with members the formation of job placement portal where members seeking better opportunities would be able to register their details using their login ID and password. He assured the members that strict confidentiality of their information will be maintained.—PR



KARACHI: Abdul Rahim Suriya, FCA, President, Institute of Chartered Accountants of Pakistan addressing ICAP's 49th Annual General Meeting, at ICAP House.