

# ICMAP holds SAFA summit in Lahore

BUSINESS RECORDER KARACHI THURSDAY 15 NOVEMBER 2012

KARACHI: A SAFA summit followed the theme "Corporate Governance and Transparency" organised by the Institute of Cost and Management Accountants of Pakistan (ICMAP) in Lahore. The summit was attended by delegates from India, Bangladesh, Sri Lanka and Nepal. Past President and current Council member of the Institute of Chartered Accountants of Pakistan (ICAP) Abdul Rahim Suriya spoke on "Corporate Reporting—a means of Corporate Governance and Transparency", the first technical session of the summit. Nazir Ahmed Shaheen, Executive Director, Law Division of the Securities and Exchange Commission of Pakistan (SECP) was the chief guest.

Abdul Rahim emphasised that ICAP and ICMAP have taken a major step in Pakistan in the corporate reporting and our capital market needs to appreciate and we should understand that it is an opportunity to inspire potential investors, lenders and donors. He further added the disclosures made in annual reports in Pakistan are at par and in some areas better than disclosures made by companies of developed world.

He further highlighted that stakeholders, especially investors equate high quality annual reports with high quality management and donors like to ensure that funds donated are utilised properly and for the purpose for which they were donated for, thus the Annual report should be such that the reader can see inside-out of the company not only the positive aspects but also the negative performance.—PR