



# Chronicle

June 2004

Apex body of SAARC



## South Asian Federation of Accountants

### SAFA Office Bearers:

Dr. Ashok Haldia - Permanent Secretary  
 Badruddin Fakhri - President  
 Mohd. Nurul Hassan - Vice President  
 Ashok Chandak - Advisor  
 Izhar A. Athar - Executive Secretary

### Member Bodies:

The Institute of Chartered Accountants of Bangladesh (ICAB)

The Institute of Cost & Management Accountants of Bangladesh (ICMAB)

The Institute of Chartered Accountants of India (ICAI)

The Institute of Cost & Works Accountants of India (ICWAI)

The Institute of Chartered Accountants of Nepal (ICAN)

The Institute of Chartered Accountants of Pakistan (ICAP)

Institute of Cost and Management Accountants of Pakistan (ICMAP)

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## From the President

I would thank my predecessors, for their untiring efforts to serve the cause of SAFA, which has come a long way to celebrate its 20th Anniversary in August 2004 in New Delhi where it had seen its genesis. In pursuit of their footsteps, I have also been trying to make humble efforts to make SAFA a dynamic body responsive to the needs of a more challenging and demanding world.



The timing and venue of said SAFA Assembly was so fixed that it coincided with the Board Meeting of IFAC and the International Conference of ICAI, which was attended by about 3000 delegates, making it perhaps the biggest congregation of Accountants after the last World Congress which was held in Hong Kong in 2002. The Conference was addressed not only by the President of IFAC, CAPA, SAFA but, also the heads of different regional bodies of Europe, America and Asia. The Presidents of IFAC and CAPA also addressed the SAFA Assembly wherein they acknowledged the role of SAFA in the South Asian region. IFAC President also announced that IFAC Board, in its meeting held in Jaipur had approved the status of Regional Group for SAFA.

Following are some of the salient features of SAFA Assembly held in Jaipur in March 2004:

- After a long time, all the four Committees of SAFA termed as "Centres of Excellence" had their meetings in Jaipur, and took number of decisions to strengthen the educational and professional standards of the member bodies.
- "SAFA Code of Ethics" developed by SAFA Ethics Committee were adopted.
- A Task Force was formed to conduct a research study to prepare "Cost Index of Major Products of SAARC Region" to help the countries of South Asia to realign their cost structure to become more competitive within as well as out of the SAARC region.
- It was decided to hold a Conference on "Corporate Governance in South Asia - Role of Directors" in Colombo, Sri Lanka.
- Functions to be organised to mark the 20th SAFA Anniversary were finalized.
- Schedule for SAFA Best Presented Accounts Award for 2003 was finalized with further improvement in its criteria.
- Status of various SAFA Projects was reviewed.

Perhaps for the first time the Heads of Education and Examination of all SAFA Member bodies had a meeting in New Delhi (ICAI) wherein they had very productive interaction. I am grateful to the Institute of Chartered Accountants of India for arranging and convening this meeting.

In the Conference being held in New Delhi on 27th/28th August 2004 which is likely to be inaugurated by the Prime Minister of India, all the Governors of Central Banks and Chairmen of Securities & Exchange Commissions/Boards of the SAARC region have been invited to give their views on integration of financial sector in South Asia.

I am grateful to the member bodies and the permanent secretariate for their cooperation and support extended for accelerating the pace of SAFA activities.

Badruddin Fakhri

# SAFA News

## 53rd SAFA Assembly

53rd SAFA Assembly meeting was hosted by the Institute of Chartered Accountants of India at Jaipur on March 11, 2004. The Assembly was attended by the representatives of all the member bodies in India, Pakistan, Bangladesh, Sri Lanka and Nepal. The Assembly was addressed by the President IFAC Mr. Rene Ricol and President CAPA Mr. Robin Harding.

### International Conference by ICAI

The International Conference on *"Redefining the Accountancy Profession: A Measured Response to Global Challenge"* was organised by the Institute of Chartered Accountants of India at Jaipur from March 11-13, 2004, which coincided with SAFA Assembly it was attended by nearly 3000 delegates and was addressed by the heads of Accounting bodies like IFAC, CAPA, SAFA and other regional bodies of the world.

Dr. Ashok Haldia, Secretary, Institute of Chartered Accountants of India and Permanent Secretary, SAFA in his welcome address opined that it is imperative for the profession to undertake introspection and develop a perspective for the changing environment, if it wishes to play a significant role in the economic development.

Mr. N.D. Gupta, Past President of ICAI and member of IFAC Board greeted the distinguished delegates. He expressed his happiness at the overwhelming response of the members to the Conference.

Mr. Sunil Goyal, President, ICAI, extending welcome to all the delegates stated that the challenges faced by the accountancy profession are more or less common. He mentioned that the Peer Review Board had been constituted to ensure that the members comply with the technical standards laid down by the Institute and adhere to the various statutory and other regulatory requirements so as to oversee reliability and transparency.

The President of SAFA, Mr. Badruddin Fakhri, commenced his speech with a message of love and peace from the people of Pakistan for the people of India. He congratulated ICAI for selecting a very relevant theme in the context of worldwide changes taking place alongwith the emergence of high-tech global village. The Accounting profession has to position itself not only to meet the challenges successfully but also to avail the opportunities which the new world order will be unleashing in the wake of implementation of WTO. He said that SAFA is also alive to the challenges ahead of the profession in the region and is trying to evolve a joint strategy to face the new ground realities.

The President IFAC, Mr. Rene Ricol, welcomed the gathering and said that it was a unique feature in the accounting profession that the professionals from all over the world, were working together with similar standards, competence and norms.

Honourable Shri Madan Lal Khurana, Governor of Rajasthan and Chief Guest of the inaugural session of three-day conference observed that the culture in the SAFA countries is almost the same and mutual cooperation of the professionals of these countries could help in giving an impetus for the economic growth in the region.

The President of CAPA Mr. Mr. R. H. Harding emphasised the need of implementing the International Standards to meet the global challenges.

The President of IFAC, Mr. Rene Ricol advised the Indian Chartered Accountants to avail competitive advantages to flourish in a globalized environment.

Vote of thanks was delivered by Mr. K. S. Vikamsey, Vice President, ICAI, who said that this conference having been attended by such a large number of delegates and addressed by Presidents of IFAC, CAPA and SAFA will be written in the golden words in the history of the Institute.

## 54th SAFA Assembly at Kathmandu

54th SAFA Assembly has been scheduled on July 17, 2004 at Hotel Soaltee Crown Plaza, Kathmandu, Nepal.

54th SAFA Assembly will be followed by a SAFA Seminar on *"Enhancing Professional Image: Challenges and Opportunities in the Region"* on July 18, 2004. The Seminar will be attended by the delegates of SAARC region and the papers will be presented by the representatives of SAFA member bodies.

## Change of Chairmanship of Education, Examination, Training & CPE Committee

In place of Mr. Sunil Goyal of ICAI, Mr. Kamlesh S. Vikamsey, Vice President of ICAI has been nominated as the Chairman of the above committee.

## Task Force on Cost Index of Major Products in SAARC Region

A Task Force was constituted under the Chairmanship of Mr. Muhammad Ashraf Bawany, Past President of ICMAP and presently the member of National Council of the Institute. The other two members on the Task Force are Dr. K.L. Jaisingh, President ICWAI and Mr. Mohammad Abdur Rashid, Council Member and Past President of ICMAB.

## President SAFA Invited as Speaker

President SAFA, Mr. Badruddin Fakhri was invited to speak in the following seminars:

### IBA Karachi

Mr. Fakhri was invited as a speaker in the Seminar on "WTO and Globalization - Challenges to Pakistan", organized by Institute of Business Administration, Karachi.

### CIMA Karachi Chapter

He was invited to speak on "WTO Challenges – Role of Accounting Profession", by the Karachi Chapter of Chartered Institute of Management Accountants, UK.

### Rotary Club

He was invited as a speaker by the Rotary Clubs of South, East and Defence, to speak on his recently published article on "Education Vision – 2010".

### ICMAP Forum

He offered vote of thanks in the Seminar organised in Karachi on "KSE 100 Index".

He made a brief presentation in the "Pre-budget Seminar" organised in Karachi.

## 20th SAFA Anniversary

20th SAFA Anniversary is going to be held at New Delhi on August 27 & 28, 2004, at La Maiden Hotel, New Delhi, India. The event, will be hosted by the Institute of Chartered Accountants of India. Prime Minister of India is expected to inaugurate the Conference. Finance Minister of India, Secretary General SAARC, Heads of regulatory bodies like Central Banks and Securities and Exchange Commissions/Boards of SAARC countries will be addressing the conference. The theme of the Conference is 'Integrated Financial Sector in the SAARC Region'. The conference shall provide a platform of deliberations on the issues of integration of capital market and banking, insurance sectors in the SAARC Region.

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# SAFA Bodies News

## ICAI

### ICAI Permits Its Students to Undergo Training Under Members of SAFA

The Council of the Institute of Chartered Accountants of India in-principle decided to permit its students to undertake articles training upto a maximum period of three months from any of the eligible member of the other bodies of South Asian Federation of Accountants (SAFA). For the purpose, a student of a member body can take training from any of the eligible members of any other SAFA member body and the training so taken outside the country will be treated as equivalent to the training required to be served by such students under their respective statute for becoming members. This decision will come into operation after necessary amendment(s) in the respective Act/Regulations is/are carried out by the concerned member bodies.

### CPE Made Mandatory for All Members

The Council of the Institute had made CPE requirement mandatory for Members in Practice with effect from January 1, 2003 to keep in line with international practices and to assure quality inputs to members.

The Council of the Institute has now decided to make CPE mandatory to members of the Institute who are not in full time practice, meaning thereby those in service, industry, business, etc., effective from 01.01.2005. In the first phase, they will be required to earn a minimum of 10 hours of CPE credit for the calendar year 2005.

### ICAI Clarifies the Applicability of AS 11

The Council of the Institute of Chartered Accountants of India (ICAI), at its meeting, held on June 24-26, 2004, in New Delhi, has decided to issue an Announcement clarifying that Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates (revised 2003)", is not applicable to the exchange difference arising on a forward exchange contract entered into by an enterprise to hedge the foreign currency risk of a firm commitment or a highly probable forecast transaction.

### ICAI Defers The Applicability of AS 22 To Non-Corporate Enterprises

Non-corporate enterprises, such as sole proprietors, partnership firms, trusts, Hindu Undivided Families, association of persons and cooperative societies will now be required to follow Accounting Standard (AS) 22, Accounting for Taxes on Income, in respect of accounting

periods commencing on or after 1-4-2006. The decision to this effect has been taken by the Council of the Institute of Chartered Accountants of India (ICAI), at its meeting, currently being held in New Delhi. The applicability of AS 22 has been deferred for those non-corporate enterprises which, as per the earlier decision taken by the Council, were required to follow AS 22 in respect of accounting periods commencing on or after 1-4-2003.

### ICAI To Become India's First Educational Institution To Acquire Digital Certificate Issuing Capability

In a first of its kind initiative in the country, The Institute of Chartered Accountants of India has become India's first educational institution to acquire Digital Certificate issuing capability as a Sub-Certifying Authority. Through this initiative, ICAI makes a significant stride towards completely digitizing its operations and become a "Virtual Institution". ICAI will issue digital certificates to all its users for secure communication through digital signatures.

In the first phase of its "Virtual Institution" ERP initiative, ICAI will issue digital certificates to all its users for secure communication through digital signatures. ICAI in its new role as a Digital Certificate Issuing Authority will issue legally valid Digital Certificates to all its Members, Firms & Students. ICAI's users will now be able to communicate securely and perform electronic transactions that are legally recognized by the Indian IT Act, 2000

### Pre-Budget Memorandum, May 2004

The Institute of Chartered Accountants of India (ICAI) in its Pre-Budget Memorandum - 2004 submitted to the Government of India has made wide ranging suggestions on measures to increase tax base, measure to increase the tax revenue and also rationalization of the provisions of the Income-tax Act. The ICAI advocated levy of tax on agricultural income. For efficient collection and administration of the tax, the Institute suggested that agricultural income should be put on the Union List and administered by the Central Government.

The ICAI suggested that persons booking international air tickets should be required to give their PAN while booking such tickets. The airline companies should include such information as part of the return under section 285BA. Those persons who pay electricity bills amounting to more than Rs.25,000 per annum should be required to file returns. All persons carrying on the notified professions should be covered by the mandatory requirement of filing the returns as in the case of the companies irrespective of the income or loss earned. Persons transferring immovable

properties should be required to file return of income under the proviso to section 139(1). To give relief in respect of low value transactions, a minimum limit of Rs.5 lakhs may be prescribed. Provision should be introduced to deduct tax at source in respect of payment of royalty.

#### Reprinting & Reproduction of ICAI Publications

The Council of ICAI has decided to grant general permission to Member Bodies of the South Asian Federation of Accountants (SAFA) for reprinting/ reproduction and sale of ICAI publications, CDs, audio/ video cassettes, etc without charging royalty therefor subject to certain conditions.

The said general permission will be on reciprocal basis only and SAFA Member Bodies intending to reproduce/ reprint ICAI's publications - totally or substantially for sale would, in the first instance, communicate their proposal to do so in writing to ICAI. It is also required that the sale of such publications by SAFA Bodies shall be confined to the registered members of the Member Bodies only.

#### SAFA Conference

The Institute of Chartered Accountants of India is hosting a two-day SAFA Conference on '*Integrated Financial Sector in the SAARC Region*' on August 27-28, 2004 at New Delhi, India. The Conference shall revolve around integration of financial sector in the Region and will deliberate on issues of singular market mechanism, financial sector reforms to address to needs of capital and banking segments and encouraging macro-level initiatives and percolating them down for the cause of small and medium practitioners and enterprises, which are core and common to all SAARC countries.

The Conference is likely to be attended by over one thousand accountancy professionals and academe, and would witness the elite participation of regulators of the capital and banking sectors from the countries in South Asian Region and the heads of accounting bodies therein. His Excellency, the Secretary General SAARC has also been invited to grace the occasion as Guest of Honour in the inaugural session.

Members of CAPA Bodies are also invited to participate in the Conference as delegates.

## ICAP

#### 7th All Pakistan Chartered Accountants' Conference

The 7th All Pakistan Chartered Accountants' Conference on "*Accounting Profession: Bridging the*

*Expectation Gap*" was held on 16th & 17th April, 2004 in Lahore. More than five hundred participants attended the conference, including delegates from Bangladesh.

#### ICAP President meets ICAEW President in London

Mr. Mujahid Eshai, President ICAP, met with the President, ICAEW, on June 10, 2004, at Moorgate Hall, London. Mr. Paul Druckman, who had been elected President of ICAEW on June 9, 2004, was away on business, so Mr. David Illingworth, the outgoing President, took his place. Also present were Ms. Deborah Chaplin, Head of Faculties, and Ms. Belinda Bowen, Executive, International Affairs.

The President ICAP thanked the representatives of ICAEW for the successful evaluation process of the Pakistan qualification and the exemptions granted. The President expressed the hope that, once ICAP had successfully implemented the new training system, there would be an evaluation of the same with the object of granting reduction in the required training period in U.K.

The issues that were then discussed in detail were as follows:

- ✧ Faculties of Audit, Information Technology and Financial Management
- ✧ Diploma in Corporate Finance and Certificate in IFRS
- ✧ Training System
- ✧ Recognition

#### ICAP President elected on IFAC's "Developing Nations Permanent Task Force"

Mr. Mujahid Eshai, President ICAP, Member of IFAC's "Developing Nations Permanent Task Force" attended its first meeting held at London, on June 11, 2004.

The objective of the Task Force is to "support the development of accounting profession, particularly in developing nations by aiding their participation in the international standard setting process and their efforts at seeking resources from member bodies and other organizations in developed nations." The Task Force is charged with identifying and representing the needs of the constituents and, where applicable, to give consideration to relevant issues pertaining to professional accountancy organizations and the members of those organizations in developing nations.

#### ICAP Vice President elected on CAPA Executive Committee

At the recent Confederation of Asian and Pacific

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Accountants AGM and Assembly of Delegates held at Dhaka, Bangladesh in May 2004, ICAP's Vice President, Mr. Nasim Hyder, was elected on the CAPA Executive Committee.

#### Chartered Accountant Appointed as Chairman CBR

The Federal Government has appointed Mr. Abdullah Yusuf as Chairman of the Central Board of Revenue. Mr. Yusuf is a Fellow Member of the Institute of Chartered Accountants of Pakistan, and was earlier a member of its Council. Mr. Yusuf's previous positions included that of Secretary, Ministry of Petroleum and Natural Resources and Board of Investment.

#### Credit for ICAEW Professional Stage

The Institute of Chartered Accountants in England and Wales (ICAEW) has awarded credit from all papers of their Professional Stage examination to members of ICAP i.e the one remaining paper of Business Management has also been exempted, on our request. This concession will apply to the ICAP members who have passed Module E Business Management paper in June 2003 examination session and onwards. Such members registering with ICAEW will require to pass the ICAEW Aptitude Test to complete the ICAEW Professional Stage and would then have to pass the Test of Advanced Technical Competence (two papers) and Advanced Case Study paper during a three year training period to acquire the ICAEW qualification.

The ICAEW has further informed that members of ICAP who wish to sit their Aptitude Test from June 2004 onwards, for completing the process for ICAEW membership, will be exempt from the Financial Reporting element of the test. Members will be able to apply for exemption from this element when they apply for the test.

#### Meeting of IFAC Education Committee

Mr Najam I. Chaudhri FCA, Technical Advisor to the IFAC Education Committee attended the IFAC Education Committee meeting held at New York, USA from 21 to 24 March 2004.

#### Chartered Accountants elected Presidents of Income Tax Bar Associations

Mr. Younus Rizwani Sheikh a Fellow Member of the Institute of Chartered Accountants of Pakistan has been elected President of the Karachi Income Tax Bar Association.

Mr. Mohammad Younas Ghazi of Multan and Mr. Rashid Rahman Mir of Lahore, Fellow Members of the Institute of Chartered Accountants of Pakistan have been elected

Presidents of the Income Tax Bar Associations of Multan and Lahore respectively.

#### ICAP's Participation in Education Exhibitions

ICAP participated in two Education Exhibitions organized by Dawn Group at Karachi on 3 - 4 April and by World Learning Bureau at Lahore and Islamabad on 13 - 14 and 16 - 17 April 2004 respectively.

A large number of prospective candidates and their parents visited the ICAP stalls.

## ICMAB

#### CPE-2004

A 2-day long "Continuing Professional Education (CPE) - 2004" was organized by the Institute on April 08, 2004. The Hon'ble Minister for Communications inaugurated the CPE-2004 at ICMA Auditorium, Dhaka as the Chief Guest. Professor Dr. Wahiduddin Mahmud, Department of Economics, University of Dhaka, was present as Special Guest. Mr. A.K.M. Delwer Hussain, FCMA, President of the Institute presided over the CPE - 2004 Program.

Hon'ble Communications Minister also said that an educated, well trained and motivated work force is a pre-requisite for rapid economic development and in a 'resource constraint' country like Bangladesh, it is even more important. The continuous, appropriate training and course work is an essential pre-requisite for effective human resources development. He assured that his Ministry would utilize the professional knowledge of Cost and Management Accountancy in various projects running under the Ministry of Communications. He expressed his confidence that the Cost and Management Accountants will be able to play a significant role in reducing the project cost of various roads and bridges by utilizing their professional knowledge and expertise.

Among others, Special Guest Professor Dr. Wahiduddin Mahmud, Department of Economics, University of Dhaka and Mr. Md. Abdul Aziz, FCMA, Chairman, Seminar and Conference Committee and Past President of the Institute spoke on the occasion. Vote of thanks was offered by Mr. Ruhul Ameen, FCMA, Vice-President of the Institute.

#### ICMAB President Elected as Member of the CAPA Executive Committee

Mr. A.K.M. Delwer Hussain, FCMA, President of the Institute of Cost and Management Accountants of Bangladesh (ICMAB) has been elected as the member of

the Executive Committee of Confederation of Asian and Pacific Accountants (CAPA). The election was held on May 23, 2004 at the Pan Pacific Sonargaon Hotel, Dhaka in the Annual General Meeting of CAPA. 13 countries contested in the election where 10 came out successfully. The countries elected as the member of the CAPA Executive Committee are: Australia, Bangladesh, Canada, China, Hong Kong, India, Japan, Malaysia, Philippines and Sri Lanka.

Mr. A.K.M. Delwer Hussain, FCMA was also elected as the member of 5-member Strategic Committee of CAPA for the year 2004-2006 for the first time from Bangladesh.

#### ICMAB Vice-president Attended Meeting of the Executives of Education and Examination Departments of SAFA Member Bodies

A 2-member delegation of the Institute of Cost and Management Accountants of Bangladesh (ICMAB) headed by its Vice-President Mr. Ruhul Ameen, FCMA participated in the "Meeting of the Executives of Education and Examination Departments of SAFA Member Bodies" held on May 27, 2004 in ICAI Office, New Delhi, India. The other member of the delegation was Mr. Md. Jahangir Alam Bhuiyan, FCMA, Director-in-Charge of ICMAB.

#### 16th CAPA Conference Held in Dhaka

The 16th Conference of the Confederation of Asian and Pacific Accountants (CAPA) held on May 24, 2004 at Pan Pacific Sonargaon Hotel, Dhaka, Bangladesh under the auspices of the Institute of Cost and Management Accountants of Bangladesh (ICMAB).

The theme of the Conference was *Accounting Profession in the Global Economic Scenario*. Six technical papers presented at the 16th CAPA Conference by the eminent experts of the professionals of the globe. Those were - (i) Development Strategies in WTO Regime, (ii) Matters involving SME/SMP and Competency Based Training, (iii) Harmonization of Financial Reporting in the CAPA Countries, (iv) Role of Accountants for attracting Foreign Direct Investment, (v) Information Technology and Accounting Profession, (vi) Good Governance - Tools to Economic Development. The technical papers presented by Mr. Md. Nurul Hassan, FCMA, Vice-President, SAFA, Past President and Council Member, ICMAB, Dr. Susela Devi, CAPA Consultant, Dr. Khawaja Amjad Saeed, FCMA, FCA, Past President, ICMAP and Past President, SAFA, Mr. Reyaz Mihular, ICA Sri Lanka, Mr. Robin A. Hamilton Harding, President, CAPA and Mr. Santhanakrishnan, ICA India respectively. Two technical sessions were held in the Conference consisting three papers in each session. Mr. Suhel Ahmed, Secretary,

Ministry of Commerce, Government of the People's Republic of Bangladesh and Mr. Dr. Kenneth S. Levy, President of CPA, Australia chaired technical sessions as Session Chairmen respectively.

Prof. Dr. Iajuddin Ahmed, Hon'ble President of the People's Republic of Bangladesh inaugurated the Conference as Chief Guest. Air Vice Marshal (Retd.) Altaf Hossain Choudhury, M.P., Hon'ble Minister for Commerce, Government of the People's Republic of Bangladesh was present on the occasion as Special Guest. Barrister Muhammad Jamir Uddin Sircar, M.P., Hon'ble Speaker, Bangladesh Jatiyo Sangsad was present at the valedictory session of the Conference as Chief Guest. Mr. Abdul Mannan, M.P., Chairman, Parliamentary Standing Committee of Agriculture & Mr. Asif Ali, Comptroller and Auditor General of Bangladesh were present on the occasion as Special Guest.

Mr. Robin Hamilton Harding, President of CAPA and near about 100 foreign delegates also attended the Conference. It is a great pride and honour for ICMAB as well as for the nation to arrange such an auspicious gathering. This successful Conference helps Bangladesh attain fame and goodwill in the international area.

Among others, Chairman of the Parliamentary Standing Committee on Agriculture Mr. Abdul Mannan, President of CAPA Mr. Robin A Hamilton Harding, Vice President of SAFA Mr. Md. Nurul Hassan, FCMA, President of ICMAB Mr. A.K.M. Delwer Hussain, FCMA, Vice President of ICMAB Mr. Ruhul Ameen, FCMA and Past President of ICMAB Mr. Md. Abdur Rashid, FCMA also spoke on the occasion. Prof. Dr. Khawaja Amjad Saeed Past President SAFA presented a Rapporteur to the Conference.

## ICMAP

#### Participation of ICMAP in the Meeting of the Executives of Education & Examination of SAFA Member Bodies

A two member delegation of the Institute of Cost & Management Accountants of Pakistan (ICMAP) comprising Director Examination Mr. Noor Mohammad, FCMA and Director Education Mr. Izhar Ahmad Athar, FCMA participated in the meeting of the Executives of Education and Examination Departments of SAFA member bodies held on May 27, 2004 in ICAI office at New Delhi, India.

#### Seminar on "Futures, Hedging and Commodity Trading" Karachi

A Seminar on "Futures, Hedging and Commodity Trading" was held on June 11, 2004 Mr. Assim Jang, Managing Director, National Commodity Exchange

Limited was the key speaker. The Seminar dealt in detail with the objective and mechanism of this new commodity exchange. It transpired in the seminar that the exchange of the country will be on line very soon and it will facilitate the farmers and growers of crops and commodity holders to buy and sell by way of on-line transactions.

#### Seminar on Pakistan Budget 2004-05 at Islamabad

Institute of Cost & Management Accountants of Pakistan (ICMAP), The Institute of Chartered Accountants of Pakistan (ICAP) and Rawalpindi Islamabad Bar Tax Association (RIBTA) jointly organised a seminar on Pakistan Budget 2004-05 on June 19, 2004. The Seminar was organised by ICMAP Islamabad Centre. It was addressed by prominent economists and professional experts which included Mr. Muhammad Rafi, Vice President of ICMAP, Dr. A.R. Kemal, Director, Pakistan Institute of Development Economics, Syed Masoud Ali Naqvi, Senior Partner Taseer Hadi Khalid & Co. (KPMG) and Syed M. Shabbar Zaidi, Partner A.F. Ferguson & Co. (Price Water House). Speakers appreciated the measures taken by the Government in the Budget 2004-05 and said that these measures will help in promoting investment and accelerating economic growth which will lead to creation of employment. President of RITBA, Hafiz M. Idrees gave valuable suggestions regarding tax management.

#### Post Budget Seminar at Lahore

Post Budget Seminar was organised by ICMAP on June 19, 2004. It was addressed by the Chairman Lahore Stock Exchange, the President Lahore Tax Bar Association, Regional Commissioner of Income Tax and the members of the profession, trade and industry. It was acknowledged that the Government was making all possible efforts to expand the tax base. However, the speakers urged the people to develop the habit of paying taxes.

#### Vice President, ICMAP Appointed on Consultative Group of PSC, IFAC

Mr. Muhammad Rafi, Vice President, ICMAP, was

appointed on the consultative group of Public Sector Committee of International Federation of Accountants (IFAC).

#### Council Member of ICMAP Appointed as Secretary, Ministry of Education, Government of Pakistan

Mr. Sajid Hassan, Member, ICMAP National Council has been elevated to the post of Federal Secretary, Ministry of Education, Government of Pakistan. Prior to this position, he was holding the post of Additional Finance Secretary (Expenditure) in the Ministry of Finance, Government of Pakistan. He has more than 36 years of experience to his credit and was associated with the Government as Joint Secretary, Financial Advisor, Civil Affairs Officer, Deputy Secretary, Section Officer and Manager Finance in different ministries, divisions and departments of the Government.

Mr. Hassan holds a master's degree in economics. He attended number of courses at national and international level including at Harvard Institute of International Development, Boston, USA; Asian Development Bank Institute, Manila, Philippines; Stretchclyde Graduate Business School, Glasgow, Scotland; Institute of International Monetary Fund, Washington, USA; National Institute of Public Administration and Pakistan Administrative Staff College, Lahore, Pakistan.

#### Practical Training Session

The practical training programme which was introduced in January 2004 is being pursued. The second group of the session has started and workshops are continuing for the senior students of the Institute on the subjects like, Corporate Law, Sales Tax, Cost Audit, System Designing, Internal Audit and Presentation Skills. This programme has received very warm response from the participants and the programme is gaining popularity day by day as it enables the participants to give better performance on their respective jobs.

### Schedule of 54th SAFA Assembly and Committees Meetings at Kathmandu

1.	Meeting of Heads of Member Bodies to finalize SAFA Conference on Corporate Governance (Working Group)	July 17, 2004 at 9:30 a.m.
2.	Task Force on Cost Index of Major Products in SAARC	July 17, 2004 at 10:00 a.m.
3.	Education, Training, Examination & CPE (Centre of Excellence)	July 17, 2004 at 11:00 a.m.
4.	54th SAFA Assembly	July 17, 2004 at 2:30 p.m.
5.	SAFA Seminar on "Enhancing Professional Image: Challenges and Opportunities in the Region"	July 18, 2004 at 9:00 a.m.

# SAFA Album



SAFA Assembly being addressed by President IFAC, sitting form left to right: President CAPA, President IFAC, President SAFA, Permanent Secretary SAFA and Executives of IFAC.



President SAFA, Mr. Badruddin Fakhri greeting President IFAC, Mr. Rene Ricol, Mr. Muhammad Rafi, Vice President, ICMAP is also standing.



Delegates of 53rd SAFA Assembly held in Jaipur, India.



Mr. Badruddin Fakhri, President, SAFA lighting the Inaugural lamp at ICAI International Conference at Jaipur.



Inaugural Session of ICAI International Conference held in Birla Auditorium, on 11th March, 2004 which was inaugurated by Governor of Rajasthan and addressed by Presidents of IFAC, CAPA and SAFA