

PIPFA

JOURNAL



ETHICS



**Pakistan Institute of
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Pakistan Institute of Public Finance Accountants

Vision

"To be a premier professional body that develops distinguished public finance accountants for the corporate and public sectors."

Mission

"To contribute towards continuous development, enhancement and strengthening of the field of accountancy, public finance and audit to support economic growth in the country."

Core Values

- Professional Excellence
- Integrity
- Good governance
- Transparency
- Accountability
- Innovation
- Objectivity

PIPFA

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CONTENTS

Messages:

President, PIPFA	04
Chairman, Publication & Seminar Committee	04

Articles:

Diagnose Actions	05
Sources of Ethical Development	09
Morality & Ethics in Islam	11
The Evil of Insider Trading.	13
Listening - Lazy Elegance	14

News Updates:

IFAC News	15
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PIPFA News:

Results Winter Exam - 2014	19
New Elected Members of Board of Governors	20
PIPFA Elected New Office Bearers - 2015	20
PIPFA 2 nd Graduation Ceremony	21
MOU for Educational Collaboration	23
21 st Annual General Meeting	24

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Entitlement to use Designatory letters APFA or FPFA and distinction of membership.

Continuing Professional Development through publications, seminars, workshops etc.

Eligibility for Company Secretary of listed company.

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Exemptions in examination of ICAP, ICMAP, CIMA-UK, ACCA etc.

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Messages

President



It is my profound privilege and honor to present Volume-15 of PIPFA Journal by touching the concept of ethics. We professionals study and we discuss ethical principles because it serves to strengthen and validate our own inner value system. It gives us direction like our moral compass. It is the understanding of ethics that become

the foundation upon which professionals can deliberately commit to inviolate principles. It becomes the basis of what we are... of what we include in our character. Based on it, we commit to doing what is right.

Our culture must be based on the idea to teach moral concepts to our young people, though there is no guarantee that what is taught will be taken. Ethics not only need to be taught but also need to be caught. The moral itself is not constant entirely and is constantly changing and mixed by religious, political and social 'belief systems', and is a task on its own for each generation to do their best in trying to hand over to next generation what deems right for them in that moment in time.

An excellent and successful professional – how does one become one? There is no short cut. Hard work, a firm determination at all times to improve oneself in the ethic based

knowledge of the profession, a reasonably good mastery of the area of the accountancy, finance and audit, are all of great importance towards excellence and success as a professional accountant.

Lastly, but by no means of any less importance, is what is ethical in this context? To me the answer is simply conducting oneself as dictated by one's morals or conscience. What then is conscience? Conscience, it is said, is nothing but "other people inside you".

My sincere best wishes in your chosen profession of accountants and in particular to those of you who will be commencing practice as accountant in the not too distant a future.

Mohammad Maqbool, FCA

Chairman Publication & Seminar Committee



On behalf of Publication & Seminar Committee of PIPFA, I feel pleasure to deliver my annotations through this journal of the institute. It has always been the utmost desire of our Institute to present helpful professional advice and guidance for the benefit of its Members, both in practice and in employment.

Ethics is an emerging field that takes an empirical, social scientific approach to the study of behavioral ethics. In this special issue, we are including articles that fall within the domain of ethics and that focus theme. Each of the articles sheds additional light on the specific issues addressed. However, we hope this special issue will have an impact beyond that of the new insights offered in these articles, by stimulating even more research in this burgeoning field.

Accounting Professionals are expected to conduct themselves with integrity and transparency in all areas, so the public can make informed judgments and hold them accountable for their behavior while holding office. The ethical tone of a country is shaped by the behavior of its professionals. Ethical leadership starts with them, as the manner in which they conduct themselves influences the ethical mood in the broader society.

A strong ethics code and its diligent enforcement can be a contributing factor to the rebuilding of public trust in our institutions. Having said that, professionals will need to do much more if they are to address the profound concerns that are being expressed all over the world about the decline of discipline, decorum and dignity within professionals at a time when confidence and respect are sorely needed, especially as governments struggle to facilitate a economic recovery.

Finally, the best organizations will seize the opportunity to shape the future by influencing culture through the institutionalization of ethical values. By creating a values-based culture within the organization, society can be improved by positive influences that perpetuate outside the organization.

Jawed Mansha, FCMA



DIAGNOSE ACTIONS...!

By: Banti Lal, APFA

Upon complete reading of this article you will be able to understand:

- Role of ethics in business practices, professional and personnel life.
- Importance of fundamental principles and advantages of ethics.

ABSTRACT

Main theme behind the screen of research on “Diagnose Actions” is to show reflection impact of ethical doctrine rays on business and the finance profession in today's era, not forgetting history's most recent blasts of giant corporation bankruptcies in the world.

INTRODUCTION

Every profession of life like Medical, Engineering, Legal and Accountancy has its own “Ethical Doctrine” also called as Code of Conduct would strictly and consistently be complied with, while in conducting all the activities in any circumstances or situations prevailing thereof. Ethical code guides crystal ways, which helps in adhering moral duties and

responsibilities. One can see in this mirror which reflects what has been done is wrong or right.

KEY TERMS

ACCA, DILEMMA, DOCTRINE, ICAEW, ICAP, IESBA, IFAC, PIPFA.

CONCEPT

Ethics are the general code of behavior that is supposed to observe while living in the society. The purpose of ethical behavior is to foster mortality in the society. The word “Ethics” means moral philosophy or moral principle and standards of conduct. Ethics has science of morals, moral principles and whole field of moral science and morality is the collection of values that guides our behavior. Four sources of values, legal regulation,

professional codes of ethics, individual values and organizational code of ethics are identified in business ethics. This article attempts to analyze the sources of values in business, sharing of moral values and morality and its impact on society. The main aim of this study is to examine the professional and organizational codes of ethics in general and individual values in particular.

In one word, the morality involves what we mean by our values of right and wrong. Ethics is a formal system for deciding what is right and wrong and for justifying moral decisions. In everyday language, the terms morality and ethics are often used interchangeably.

ORIGIN OF ETHICS

The Code of business ethics was created nearly 4,000 years ago and was an attempt by Mesopotamians rulers to create honest prices, so the concept of business ethics has been around since the earliest of business transactions. In the 4th Century BC, Aristotle discussed the vices and virtues of tradesmen and merchants.

Due to range of accounting services and recent corporate collapses, attention has been drawn to ethical standards accepted within the accounting profession. These collapses have resulted in a widespread disregard for the reputation of the accounting profession. To combat the criticism and prevent fraudulent accounting, various accounting organizations and governments have developed regulations and remedies for improving ethics among the accounting profession.

Most countries have differing focuses on enforcing accounting laws. In Germany, accounting legislation is governed by "tax law"; in Sweden, by "accounting law"; and in the United Kingdom, by the "company law".

Luca Pacioli, the "Father of Accounting", wrote on accounting ethics in 1494. Ethical standards have since then been developed through government groups, professional organizations, and independent companies.

In 1887, the American Association of Public Accountants (AAPA) was created; it was the first step in developing professionalism in the United States accounting industry. By 1905, the AAPA's first ethical codes were formulated to educate its members. The AAPA was renamed several times throughout its history, before becoming the American Institute of Certified

Public Accountants (AICPA) as it's named today.

The AICPA developed five divisions of ethical principles that its members should follow: "independence, integrity, and objectivity"; "competence and technical standards"; "responsibilities to clients"; "responsibilities to colleagues"; as well as "other responsibilities and practices". Each of these divisions provided guidelines on how a Certified Public Accountant (CPA) should act as a professional. Failure to comply with the guidelines could have caused an accountant to be barred from practicing. When developing the ethical principles, the AICPA also considered how the profession would be viewed by those outside of the accounting industry.

CODE OF CONDUCT

Ethical behavior is one of the essential personal skills that professional accountants must possess but it has been proven by the research reports that professional accountants are following all the rules relating to their profession except moral duty and obligations or ethics. An accountant can never succeed in his field if he ignores ethics. It is very essential to define ethics within the accounting profession.

Professional accountants must possess high degree of integrity. Ethics are particularly pertinent as a foundation of the accounting profession. Working to the highest standards of ethics and professionalism allows the public, investors and regulators to have confidence in them. Ethical behavior not only protects the professional accountants but that of the accounting profession as a whole.

Professional bodies like ICAP, ICAEW, ACCA and IFAC perform vital role in implementation and

monitoring code of ethics and conduct which provide guidelines to professional Chartered Accountants to consider in every aspect. The main primary objective of this code is to prevent sovereignty of the profession and its members from unethical practices might discredit the reputation of profession and concerned relevant professional accountancy body of the country.

The International Ethics Standards Board for Accountants (IESBA) is an independent standard-setting body that develops a Code of Ethics for Professional Accountants that is appropriate for the global accountancy profession. The objective of the IESBA, as outlined in its Terms of Reference, is to serve the public interest by setting high-quality ethics standards for professional accountants and by facilitating the convergence of international and national ethics standards.

The Code of ethics establishes standards for professional accountants in public practice and in business. Under IFAC's membership requirements, IFAC member bodies have committed to apply standards at least as stringent as those stated in the Code. IFAC has over 175 members and associates that represent approximately 2.5 million accountants worldwide.

FUNDAMENTAL PRINCIPLES

As per the International Ethics Standards Board for Accountants (IESBA) the five fundamental principles which everyone has to follow are briefly described as under:

1) Integrity:

A professional accountant should be straightforward and honest in all professional and business relationships.

2) Objectivity:

A professional accountant should not allow bias, conflict of interest or undue influence of others to override professional or business judgments.

3) Professional competence and due care:

A professional accountant has a continuing duty to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional services based on current developments in practice, legislation and techniques. A professional accountant should act diligently and in accordance with applicable technical and professional standards.

4) Confidentiality:

A professional accountant should respect the confidentiality of information acquired as a result of professional and business relationships and should not disclose any such information to third parties without proper and specific authority unless there is a legal or professional right or duty to disclose. Confidential information acquired as a result of professional and business relationships should not be used for the personal advantage of the professional accountant or third parties.

5) Professional behavior:

A professional accountant should comply with relevant laws and regulations and should not act in such a way that discredits the profession.

ADVANTAGES OF ETHICAL CODE

Accurate Decisions

Companies rely on the financial reports prepared by their accountants to be true and accurate

to make sound business decisions. Inaccurate financial reporting caused by the unethical or deceptive practices of a company's accountants can lead to loss of revenue through an exposed accounting scandal, or worse, corporate collapse.

Maintaining Public Trust

The purpose of ethical code is to ensure that accountants conduct their duties objectively and with integrity. Ethics form the basis for legal and regulatory requirements and include issues related to maintaining public trust.

Compliance with Regulations

In the wake of the numerous accounting scandals in the early 2000s, transparency regarding a company's accounting methods and practices has become increasingly important to the general public. A company that provides a clear explanation of the accounting methods used to prepare its financial statements appears to be more ethical and trustworthy than companies that do not provide such information. Often, the more ethical and trustworthy a company appears, the more likely it is to attract new investors.

If a company's financial reports contain suspicious accounting methods, it can lead to a regulatory investigation such as a Securities and Exchange Commission (SEC) investigation or audit. If regulatory bodies find any accounting malfeasance on the part of the company and/or on the part of the accountant, they can levy costly fines or sanctions against the company.

Preventing from Delisting

When companies are accused of, or under investigation for, unethical accounting practices, investors begin selling off their shares in an

attempt to avoid a total loss on the investment. If the price per share drops low enough for a long enough time, the company is delisted from its respective stock exchange, its credit rating can go down and it will have a difficult time obtaining the money it needs to continue operation. Banks and other creditors to which the company owes money may call in their loans. If the company cannot obtain the funding to pay its creditors, bankruptcy and corporate collapse could follow.

Better Professional Environment

Code of ethics that is enforced at public accounting firms or company accounting departments can ensure that individuals working with financial information act in the highest ethical manner possible. Accounting firms may review their code of ethics with potential employees to ensure that no misrepresentations are given regarding the expected ethical manner of employees during daily accounting functions. The code of ethics ensures that current employees understand the importance of acting ethically and that they respond to business scenarios with the proper mindset for maintaining high ethical standards.

Increased Reputation

Firms or companies using a standard accounting code of ethics may have a more positive reputation in the business environment than companies without a code of ethical conduct. Clients, consumers and other businesses tend to have a positive opinion of companies who act ethically and maintain a high level of professionalism when conducting operations. Favorable reputations may allow companies to increase their market share, earn higher profits and good will.

Standards for Employee Discipline

A code of ethics can allow companies to develop disciplinary practices for employees who violate the ethical standards when conducting functions. Managers and controllers may be able to address difficult employee situations by reviewing the code of conduct and instructing the employee on how to correct his behavior. Managers may reiterate the specific expectations the employee must adhere to when working for the firm or company.

Decreased Legal Liability

Firms and private accountants often face increased legal liabilities when acting unethically. As seen in the accounting scandals of 2001, individual accountants were convicted of attempting to destroy unfavorable or inappropriate

reports and communications with clients regarding accounting situations. These employees increased the legal liability of their company; the actions of a few employees severely impacted the lives and reputations of thousands of other accountants. Creating and following code of ethics can ensure companies and their employees decrease legal liability from inappropriate actions.

RESEARCHER VIEW

Establishment of a code is presumed as a button by pressing it everything will be correct automatically; this is merely no more than fiction. When we do an act there is internal sense of morality which trigger towards the action is whether right or wrong, but often is ignored deliberately in the situation of conflict of interest. Here the ethics are ruined and

greediness wins.

Being ethical means possessing moral sense of acknowledging what is right or wrong. When self interest dominates over a person might forget about ethics because the person's motive becomes clear to get what is desired.

CONCLUSION

This complete movie can be enjoyed by viewing at the "3-D Screen" in which Doctor is the organization or Institute deals with the patients suffering from the Disease of unethical behavior or actions and prescribes Diagnose which contains imposition and ensuring strict compliance of code of ethics or regulations.

3-D = DOCTOR + DISEASE + DIAGNOSE





SOURCES OF ETHICAL DEVELOPMENT

By: Mohammad Ovais Khan, APFA

Humans are progressing to greater standard of life with the speed of light. A graph can be plotted on the growing capabilities & jurisdiction of humans by virtue of science advancement but the question arises are we achieving the dignity & honor also? A traditional term which must be recalled at this stage is "ethics". It is derived from Greek "ethos" (meaning "custom" or "habit"). Ethics cannot be limited as it is a way of living such as

- Before you pray ~ believe
- Before you speak ~ listen
- Before you spend ~ earn
- Before you write ~ think
- Before you quit ~ try
- Before you die ~ live -

There are many spheres to which ethics may relate e.g. Information, Environment, Business and Media etc. Al-Khwarizmi, the famous mathematician, astronomer and geographer, elaborated the

importance of *Ethics* in a different dimension/ perspective (*Anokha Hisab*).

If a person has *Ethics* and manners then he is = 1
If this person is beautiful then add a zero to the one = 10
If this person has money, then add another zero = 100
If this person has a good family and relatives, then add another zero = 1000
If *Ethics* is gone, (1) is gone and only zeros (000) are left.

When surveying the range of possible sources of ethical guidance, we should not be surprised that we are frequently facing ethical differences with our fellow professionals and fellow human beings. Giving some thought to where others may have learned their ethics and the ethical resources available for redirecting their (or perhaps our own) thinking should help to resolve some of

these differences constructively. Behavioral context of a human personality gets reshaped from many sources such as:

Parents:

"The Hand That Rocks the Cradle Is the Hand That Rules the World"

William Ross Wallace in this line praises motherhood as the preeminent force for change in the world. We must regard parents as the first & in fact the most influential source whereby a human derives his ethical consciousness. Regardless of what you consciously teach children, they will emerge from childhood with clear views on what their parents really value, and with a well developed value system of their own. Children don't learn empathy by being told to feel it. The only way kids can learn empathy is by being treated empathically, and by watching your response to others with compassion and kindness.

Teachers & Institutions:

"To educate a person in mind and not morals is to educate a menace to society." — Theodore Roosevelt

Character building takes place in intuitions also. Teachers whether from primary schooling to professional intuitions have the accredited role to deliver the valued education. Many reputable intuitions now actively develop & deliver the content of ethics in line with professional education as this could only lead to a greater good in the society.

Extract of Code of Ethics for Professional Accountants:

A professional accountant shall comply with the following fundamental principles:

a) Integrity – to be straightforward and honest in all professional and business relationships.

b) Objectivity – to not allow bias, conflict of interest or undue influence of others to override professional or business judgments.

c) Professional Competence and Due Care – to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional services based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.

d) Confidentiality – to respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties.

e) Professional Behavior – to comply with relevant laws and regulations and avoid any action that discredits the profession.

• <http://www.ifac.org/Ethics/>

Religion

It is one of the oldest foundations of ethical standards. Religion wields varying influences across various sects of people. It is believed that

ethics is a manifestation of the divine and so it draws a line between the good and the bad in the society. Setting a good example for individual is a good place to start, depending upon the degree of religious influence. All religions actively attempt & demolish the sovereignty of humans or the nations over the other, and disseminate to acknowledge the sovereignty of God alone through doing good & avoiding immoral.

Quran [Surat Fuşşilat: 34]

Goodness and evil can never be equal. Repel evil with what is better (or best). Then see: the one between whom and you there was enmity has become a bosom friend.

Hadith [Hafiz Ibn Hibban reported in al-Sahih]

"O People! Your God is one & all mankind is from Adam and Eve; no preference of an Arab neither over non-Arab nor of a non-Arab over an Arab or white over black or black over white except for the most righteous. Verily the most honored of you is the most righteous."

Katha Upanishad [Book II verse 24]

"-Neither the one who has not ceased from wrongdoing, -Nor the unpeaceful nor the un concentrated, -Nor the one of unpeaceful mind Can get to the God through

intelligence (parjna)"

Bible [Leviticus 19:18]

"Do not seek revenge or bear a grudge against anyone among your people, but love your neighbor as yourself. I am the LORD."

Peers & Culture.

"When in Rome, do as the Romans do"

We like to believe that, as adults, we make decisions independently and are far beyond succumbing to peer pressure. But social science research tells us that is simply not the case. Human civilization in fact has passed through various cultures, wherein the moral code was redrafted depending upon the epoch. Likewise the proverb, an individual should change the way of doing things when he is in a new place. He should follow the habits & manners of the people whom he is visiting or staying with, & this may fetch "Esprit De Corps"

A Life long Learning:

A person continues to learn with his experiences in various areas such as, in business, complying with the rule of law is taken as ethical behavior. Similarly there are defined & recognized norms which demand compliance to have an honorable response from the related culture. Proactively, a person must be aware of & repel the common vices which would undermine the human dignity as granted by God.

Overcoming the Vices:

Jealousy, Pride, Defamation, Backbiting, Leg pulling, Anger & Ego, Eavesdropping, Telling lies and Abuse of Resources.

• <http://writeworld.org/viceslist>

MORALITY & ETHICS IN ISLAM

Self Development

The word "morality" comes from the Latin word *moralitas* meaning "manner, character, and proper behavior". Morality generally refers to a code of conduct, that an individual, group or society hold as authoritative, in distinguishing right from wrong. Such an ideal code of conduct is often espoused in preference to other alternatives.

Islam as a comprehensive way of life encompasses a complete moral system that is an important aspect of its world-view. We live in an age where good and evil are often looked at as relative concepts. Islam however, holds that moral positions are not relative, and instead, defines a universal standard by which actions may be deemed moral or immoral.

Islam's moral system is striking in that it not only defines morality, but also guides the human race in how to achieve it, at both an individual as well as a collective level.

Basic Principles in Islamic Morality

The Islamic moral system stems from its primary creed of belief in One God as the Creator and Sustainer of the Universe. Islam considers the human race to be a part of God's creation, and as His subjects. From an Islamic perspective, the purpose of human life is to worship God, by leading this worldly life in harmony with the Divine Will, and thereby achieve peace in this world, and everlasting success in the life of the hereafter. Muslims look to the Glorious Qur'an and the Traditions of the Prophet as their moral guides.

The Glorious Qur'an says:
"It is not righteousness that you turn your faces towards East or West; but it is righteousness- to believe in Allah and the Last Day, and the Angels, and the Book, and the Messengers; to spend of your substance, out of love for Him, for your kin, for orphans, for the needy, for the wayfarer, for those who ask, and for

the ransom of slaves; to be steadfast in prayer, and practice regular charity; to fulfill the contracts which you have made; and to be firm and patient, in pain (or suffering) and adversity, and throughout all periods of panic. Such are the people of truth, the Allah-fearing." [Al-Qur'an 2:177]

This verse underscores the Islamic belief that righteousness and piety is based, before all else on a true and sincere faith. The key to virtue and good conduct is a strong relation with God, who sees all, at all times and everywhere. He knows the secrets of the hearts and the intentions behind all actions. Therefore, Islam enjoins moral behavior in all circumstances; God is aware of each one when no one else is. It may be possible to deceive the world, but it's not possible to deceive the Creator.

The love and continuous awareness of God and the Day of Judgment enables man to be moral in conduct and sincere in intentions, with devotion and dedication.

The Glorious Qur'an also says:

“Say: the things that my Lord hath indeed forbidden are: shameful deeds, whether open or secret; sins and trespasses against truth or reason; assigning of partners to Allah, for which He hath given no authority; and saying things about Allah of which ye have no knowledge.”
[Al-Qur'an 7:33]

It is interesting that the Qur'an refers to “sins and trespasses against truth or reason”. It is an indication of God's blessing to every human being, of an innate moral sense. Such a moral sense, when uncorrupted by family or society, is what leads people to commendable acts of virtue. Islam aims to enhance and amplify the moral sense in every human being and adorn the individual's character with the noblest of virtues.

The Islamic moral principles therefore, appeal naturally to the human intellect, while elevating the pursuit of morality to the level of worship. This is because Islam holds every action that is done with the goal of attaining of God's pleasure to be worshiped.

Morality and the individual

The guiding principle for the behavior of a Muslim is what the Qur'an refers to as Al `Amal Assalih or virtuous deeds. This term covers all deeds, not just the outward acts of worship.

Some of the most primary character traits expected of a Muslim are piety, humility and a profound sense of accountability to God. A Muslim is expected to be humble before God and with other people. Islam also enjoins upon every Muslim to exercise control of their passions and desires.

Islam warns against vanity and excessive attachment to the ephemeral pleasures of this world. While it is easy to allow the material world to fill our hearts, Islam calls upon human beings to keep God in their hearts and to use the material world in moderation and in accordance with

God's guidance.

The Glorious Qur'an says:

“The Day whereon neither wealth nor sons will avail, but only he (will prosper) that brings to Allah a sound heart” [Al-Quran: 26:88-89]

Charity is one of the most commendable acts in Islam. In fact, Zakah, the annual charity that is obligatory on every Muslim who has accrued wealth above a certain level, is one of the pillars of Islam.

Gratitude in prosperity, patience in adversity, and the courage to uphold the truth, even when inconvenient to oneself, are just some of the qualities that every Muslim is encouraged to cultivate.

Morality and Society

For an individual as well as a society, morality is one of the fundamental sources of strength, just as immorality is one of the main causes of decline.



While respecting the rights of the individual within a broad Islamic framework, Islam is also concerned with the moral health of the society.

Thus, everything that leads to the welfare of the individual and the society is morally good in Islam, and whatever is harmful is morally bad.

Given its importance to a healthy and just society, Islam supports morality and matters that lead to the enhancement of morality, and stands

in the way of corruption and matters that lead to the spreading of corruption. The injunctions and prohibitions in Islam are to be seen in this light

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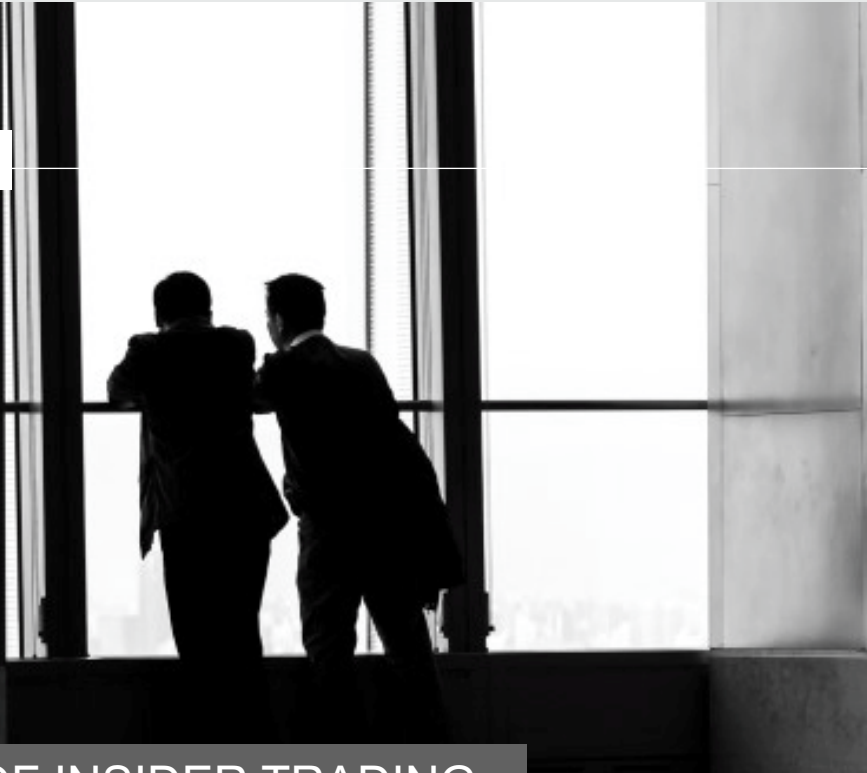
Conclusion

Morality in Islam addresses every aspect of a Muslim's life, from greetings to international relations. It is universal in its scope and in its applicability.

A Muslim is expected to not only be virtuous, but to also enjoin virtue. He/She must not only refrain from evil and vice, but must also actively engage in asking people to eschew them. In other words, they must not only be morally healthy, but must also contribute to the moral health of society as a whole.

The Prophet Mohammed (peace be upon him) summarized the conduct of a Muslim when he said: “My Sustainer has given me nine commands: to remain conscious of God, whether in private or in public; to speak justly, whether angry or pleased; to show moderation both when poor and when rich, to reunite friendship with those who have broken off with me; to give to him who refuses me; that my silence should be occupied with thought; that my looking should be an admonition; and that I should command what is right.”

Source:
<http://www.whyclam.org>



THE EVIL OF INSIDER TRADING.

By: Muhammad Faizan Motiwala, APFA

What is 'insider trading'?

Insider is a person in possession of corporate information not generally available to the public, as a director, an accountant, or other officer or employee of a corporation.

Insider trading occurs where an individual or organization buys or sells securities while knowingly in possession of some piece of confidential information which is not generally available and which is likely, if made available to the general public, to materially affect the price of these securities.

The information is, of course, 'price-sensitive' as it is likely to have an impact on the market price of the share. For example: an insider who knows that the company is in a financial mess may sell the company's shares knowing that shortly there will be a public announcement of the news. Similarly, a company director who is aware that the company has bagged a huge export order may buy more shares in anticipation of a rise in the price of the shares.

The Evil of Insider Trading

Insider trading causes injury or detriment to those who do not possess such information and therefore do not and cannot deal in the securities of the company to which the information relates. Insider trading, as it involves misuse of confidential information, is unethical amounting to breach of fiduciary position of trust and confidence. The misuse of inside unpublished information is bad for several reasons, such as:

- It involves taking a secret, unfair advantage;
- It gives rise to potential conflicts of interests in which the company's best interest may wrongfully take second place to insider's self-interest; and
- It brings the market into disrepute and may be a disincentive to investment.

The inside information grants the insider in possession of such information an advantage in relation to all the other actors on the market who are unaware of it. It enables that insider, when he acts in accordance with that information in entering into a transaction on the market, to expect to derive an economic advantage from it without exposing himself to the same risks as the other investors on the market. Consequently, the undermining of the integrity of financial markets and investor confidence.

Legislation on Insider Trading

A person who deals in securities or communicates any information or counsels any person dealing in securities in contravention of the provisions of the Act shall be guilty of insider trading and shall be liable to penal action under section 15B of the Ordinance.

Every connected person who purchases, sells or otherwise deals in and with securities of an issuer with the knowledge of unpublished price sensitive information with respect to the issuer that has not been generally disclosed is liable to compensate

the seller or purchaser of the securities, as the case may be, for damages as a result of the trade.

Every insider who informs another person of unpublished price sensitive information with respect to the issuer that has not been generally disclosed, shall be liable to compensate any person that thereafter sells securities of the issuer to or purchases securities of the issuer from the person that received the information.

Where the Commission, on the basis of the information available with it, is of the opinion that it is necessary to investigate and inspect the books of account, other records and documents of an insider and that of the member of a stock exchange for such a purpose, it may appoint an enquiry officer for the said purpose.

The Commission may give such directions to protect the interest of investors and in the interest of the securities market and for due compliance with the provisions of the Act, as it deems fit for all or any of the following purposes, namely: -

- directing the insider not to deal in securities in any particular manner;
- Prohibiting the insider from disposing of any of the securities acquired in violation of these regulations;
- Restraining the insider to communicate or counsel any person to deal in securities.

LISTENING - LAZY ELEGANCE

By: Muhammad Hayat Qureshi, APFA

Listening is a remarkable power and a best gift that we can give to anyone.'

It shows sign of giving respect and purity of attention. It can be said that "it is an art of dealing human nature" no matter how diversified psyche's are around you. When we listen someone even their crap words the person start realizing himself, is that something sensible talk or speech, Am I narrating?

Jumping into a hotchpotch discussion to sort out the issue wouldn't be so feasible, because people usually lose their consciousness during the unconvinced thought and would not realize what you are going to say them. It would result that you will start feeling that you are not being listened or being ignored. Further ahead it makes you a burning engine full of anxiety, stress and high mental pressure. Now, realize yourself what is going to be the consequences of action. You wanted to sort out the discussion but it got revert now you have come into a situation where you want to

feel relax and that would be red point of your engine that is going to blow out.

You start speaking in the hotchpotch situation and make more lucrative like red hot burning coke. Now you have made the situation darker though you wanted to bring some light.

Therefore it would have been better if you had listen the guys who were fighting with each other and let them spoke, you supposed to keep on listening.

Normally, a human nature shows three reactions;

- Fight
- Flight
- Freeze

Above situation is an example of 'Fight' and a fight is never a solution for any kind of dispute. People who do not contain enough courage to sort the things they always take 'Flight' to avoid the situation or deal the situation later. *Finally, those who 'Freeze' themselves to*

understand the situation they listen people and let them to blow out their frustration and anxiety.

Now decide which response you give usually and what do you want. Do you want to have a constructive behavior or Destructive? Decision is your! But be careful your action and reaction have significant consequences in your life in form of relations, success, understanding, and off course failures.





IFAC NEWS

IAASB Issues Final Standards to Improve Auditor's Report

New and Revised Standards Establish 'Step Change' in Auditor Reporting

The International Auditing and Assurance Standards Board® (IAASB®) released its new and revised Auditor Reporting standards, designed to significantly enhance auditor's reports for investors and other users of financial statements.

"These changes will reinvigorate the audit, as auditors substantively change their behavior and how they communicate about their work," explained Prof. Arnold Schilder, IAASB Chairman. "Informed by extensive research and global outreach to investors, regulators, audit oversight bodies, national standard setters, auditors, preparers of financial statements, audit committee members, and others, the final International Standards on Auditing (ISAs) represent a momentous and unprecedented first step. Now, we must study, promote, and plan for the effective implementation of the new and revised standards."

"The IAASB has responded to calls

from investors and others that it is in the public interest for an auditor to provide greater transparency about the audit that was performed," added Dan Montgomery, former IAASB Deputy Chair and Chair of the Auditor Reporting project. "Increasing the communicative value of the auditor's report is critical to the perceived value of the financial statement audit."

The most notable enhancement is the new requirement for auditors of listed entities' financial statements to communicate "Key Audit Matters"—those matters that the auditor views as most significant, with an explanation of how they were addressed in the audit. The IAASB has also taken steps to increase the auditor's focus on going concern matters, including disclosures in the financial statements, and add more transparency in the auditor's report about the auditor's work. Information about the enhancements to auditor reporting and the ISAs that are affected can be found in the Auditor Reporting Fact Sheet.

"The introduction of Key Audit Matters for listed entities is a significant enhancement that will change not only the auditor's report, but more broadly the quality of financial reporting—and therefore the informative value to

investors and other key stakeholders," said Linda de Beer, IAASB Consultative Advisory Group (CAG) Chair. "The IAASB CAG, with its diverse membership base, has unanimously supported and encouraged the IAASB's formidable leadership in effecting these changes."

To this end, the auditor reporting section of the IAASB's website has been redesigned and updated, debuting the first components of an "Auditor Reporting Toolkit." Additional resources will be subsequently released, so users should visit the website frequently to stay abreast of the latest guidance and resource materials. The IAASB also plans to undertake a post-implementation review, which will be critical in assessing whether the standards are achieving their intended effects and whether further changes to auditor reporting are needed in the public interest.

IAESB Finalizes Standard on Professional Competence of the Audit Engagement Partner

The International Accounting Education Standards Board™ (IAESB™) published International Education Standard™ (IES™) 8, Professional Competence for

The revised IES focuses on the professional competence requirement for engagement partners who have responsibility for audits of financial statements. The IES is primarily aimed at IFAC member bodies, but recognizes the shared responsibilities of engagement partners, public accounting firms, and regulators as part of the system of quality control for engagement teams performing audits of financial statements. It will also be of interest to employers, regulators, government authorities, educational organizations, and any other stakeholders who support the learning and development of professional accountants.

The IAESB recognizes that continuing professional development is critical to develop and maintain competence of professional accountants performing the role of engagement partner. Accordingly, the IAESB has specified the learning outcomes to be achieved for the professional competence of an engagement partner, including learning outcomes in the areas of technical competence, professional skills, and professional values, ethics, and attitudes. As the career of an engagement partner progresses, practical experience also becomes increasingly important in maintaining and further developing the necessary depth and breadth of professional competence.

“To protect the public interest, engagement partners need to have the necessary skills and competencies to perform their roles effectively,” said Prof. Peter Wolnizer, IAESB Chair. “The public has a right to expect that engagement partners continue to develop and maintain their professional competence so that they can be relied upon to competently perform audits of financial statements throughout their careers.”

With the publication of IES 8, the

IAESB has now completed the redrafting and revising of all eight IESs. IES 8 builds upon educational requirements of redrafted IES 7, Continuing Professional Development, revised IES 2, Initial Professional Development – Technical Competence; IES 3, Initial Professional Development – Professional Skills; IES 4, Initial Professional Development – Professional Values, Ethics, and Attitudes; IES 5, Initial Professional Development – Professional Experience; and IES 6, Assessment of Professional Competence.

Ethics Board Proposes Strengthened Guidance for Professional Accountants in Business

The International Ethics Standards Board for Accountants® (IESBA®, the Ethics Board) released for public comment the Exposure Draft (ED), Proposed Changes to Part C of the Code Addressing Presentation of Information and Pressure to Breach the Fundamental Principles. The proposals respond to the need for more robust and practical guidance to help professional accountants in business (PAIBs) deal with two matters on which they most often seek assistance in practice: their responsibility to produce financial reports that are faithful representations of the economics of transactions, and pressure to breach fundamental ethical principles.

“PAIBs play an important role in the financial reporting supply chain, and they may encounter pressure to act unethically. The proposed guidance will help them understand what their options are, and therefore better support them in fulfilling their responsibility to act in the public interest,” said interim IESBA Chair Wui San Kwok. “The proposal also clarifies that when preparing financial information, exercising discretion—for example, when selecting an accounting method—in a manner that is intended to mislead

is not acceptable.

Among the proposed changes are:

- Fuller and more explicit guidance regarding PAIBs' responsibilities when presenting information; Strengthened guidance on how a PAIB can disassociate from misleading information;
- An expanded description of pressure that may lead to a breach of the fundamental principles in the *Code of Ethics for Professional Accountants*™ (the Code) together with practical examples to illustrate different kinds of situations in which such pressure may arise; and
- New guidance to assist PAIBs in identifying and responding to pressure that could result in a breach of the fundamental principles.

The Ethics Board is also proposing a number of related changes to other areas within Part C of the Code.

“The development of this enhanced guidance reflects a rebalancing of the board's focus to be more inclusive of PAIBs, a very large and important part of the accountancy profession,” noted IESBA Technical Director Ken Siong. “It will serve to remind PAIBs of some of the fundamental ethical principles by which they should be guided in their different roles within their organizations, and with which they must comply.”

How to Comment

The Ethics Board invites all those with an interest in international ethics standards for the accountancy profession to respond to the Exposure Draft. To access the ED and submit a comment, please visit the Ethics Board's website at www.ethicsboard.org. Comments are requested by **April 15, 2015**. The Ethics Board encourages national and regional professional accountancy organizations to share the ED and encourage participation from their members and employees.



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Results Winter Exam - 2014

Pakistan Institute of Public Finance Accountants (PIPFA) has declared its Results of Corporate, AGP, Punjab Government, PMAD & Public Sectors for Winter Exam-2014, held during 10th–13th Nov. 2014, in 08 cities i.e. Karachi, Lahore, Islamabad, Faisalabad, Sialkot, Multan, Peshawar and Quetta.

These results have been approved by the Board of Governors, PIPFA, in its meeting held on 21st Dec. 2014, at Head Office, Karachi.

AWARDS

The Board of Governors of Pakistan Institute of Public Finance Accountants has awarded the following Gold Medal, Special Certificates of Merit and Certificates of Merit to the candidates showed Outstanding Performance in the level(s) and paper(s) of Foundation, Intermediate and Final Examinations held in Nov. 2014.

Certificates of Merit

1108407	Muhammad Adnan Memon	3200450	Munawar Rauf
1207015	Shahar yar Hussain	3200220	Muhammad Ali
1301802	Muhammad Sibghattullah	3200382	Muhammad Shafeeq Ahmad
1302221	Ali Raza	4200167	Shahzad Faisal
1403298	Umar Adeel	4200177	Farasat Khan
1302017	Muhammad Usman Bhatti	4300240	Aatif Suhail
1207027	Mussarat Shafi	4300243	Aman Ullah
1402847	Muhammad Azam	4200090	Muhammad Zubair
2301283	Shahid Abdul Qadir	4300191	Yasir Ali
2201410	Nazia Asghar	5200087	Muhammad Jamil Akhter
2200881	Syed Irfan Hussain	5200015	Muhammad Shoaib
2201178	Muzammil Abbas	5200089	Adeel Asim
3200467	Hafiz Muhammad Jawad	5200061	Abu Bakar Abbasi
3200471	Muhammad Maqsood	5200040	Abdul Hussain
3200453	Faisal Yasin Lashari	5200074	Awais Ali
3200451	Ibrar Hussain		

Special Certificate of Merit

S. No.	Roll No.	Name	Level	Sector
1	1302017	Muhammad Usman Bhatti	Final	Corporate
2	1108453	Sidra Rana	Foundation	Corporate
3	3200471	Muhammad Maqsood Anwar	Foundation	Punjab Govt.



Gold Medalist

Mr. Muhammad Usman Bhatti

Mr. Usman Bhatti has been awarded SKANS School of Accountancy Gold Medal, the Special Certificate of Merit, 3 Merit Certificates and Scholarship on his outstanding performance in Winter Examination 2014. He also achieved Special Certificate of Merit, Merit Certificates & Scholarship in Summer Session 2014.

Mr. Usman says, "For being a high achiever a lot of hard work, dedication, persistence and understanding of the concepts is required especially for passing a professional examination like PIPFA". He added that his strong interest in the field of accounting and self-confidence helped him to achieve this milestone. He recommends PIPFA students to plan their time properly and focus on concept building because PIPFA is all about concepts.

He considers his success a blessing of Al-Almighty ALLAH and dedicates his success to his beloved mother, Mrs. Mehboob Fatima whose prayers resulted in huge achievements for Mr. Usman Bhatti.



New Elected Members of Board of Governors

The following three members have been elected as member of Board of Governors, PIPFA in its 21st Annual General Meeting held on Friday November 7, 2014 for a term of 3-years.



Mr. Sajid Hussain is a Fellow Member of both PIPFA and ICAP. After becoming member of ICAP in 1990 he started practice in his own name and in 1995 established SKANS School of Accountancy and served as Principal till 2000. After then Mr. Sajid is working as Chief Executive Officer of SKANS Education Network. He served as a member of the Board of Governors of PIPFA during 1993-97 and then 2005 to 2014. He has been actively participating and making contributions to the Institute's activities since his association with the institute as President, Chairman and member of various committees.



Mr. Muhammad Sharif is a Fellow Member of PIPFA and ICMAP. Currently he is associated with Punjab University as Additional Treasurer. He is serving PIPFA as a member of the Board of Governors since 1998. He has been actively participating and making contributions to the Institute's activities since 1999 as Chairman and member of various committees. He remained President, PIPFA during the year 2008-2009. He had also associated with ICMAP as a Member Branch Committee, Lahore.



Mr. Usman Ahsan is a Fellow Member of PIPFA and Associate member of ICAP. He qualified PIPFA Examinations in 2000 and admitted as Associate member in 2002 and became Fellow member in 2007. He has more than a decade long professional career, starting as a trainee and then gradually moving up the ladder to Accounts Manager, Finance Manager, and as CFO.

PIPFA Elected New Office Bearers for the Year 2015

The Board of Governors of Pakistan Institute of Public Finance Accountants has elected New Office Bearer for the year 2015, in its 105th meeting held at PIPFA Corporate Office, Karachi.

Mr. Mohammad Maqbool, a renowned Chartered Accountant is elected as President. Mr. Maqbool is also serving Institute of Chartered Accountants of Pakistan as Vice President and had served PIPFA as President in the year 1995-96.

Further, BOG elected Mr. Muhammad Sharif as Vice President, Mr. Shahzad Raza Syed as Secretary, Mr. Abdul Khalil as Treasurer and Syed Masood Akhtar as Joint Secretary of the institute for the term of one year.



PIPFA 2nd Graduation Ceremony At Lahore

Pakistan Institute of Public Finance Accountant (PIPFA) celebrated its 2nd Graduation Ceremony for its Gold Medalists, Merit Holders and Qualified Students at Royal Palm Country and Golf Club, Lahore. Mr. Muhammad Akhtar Buland Rana, Auditor- General of Pakistan graced the event as Chief Guest. Amongst Guests of Honor were Mr. Shahzad Ahmad Awan President PIPFA, Mr. Zia ul Mustafa Awan President ICMA Pakistan, Mr. Mohammad Maqbool Vice President PIPFA & ICAP / Dean of University of Lahore, and Mrs. Rozina Muzammil Executive Director PIPFA. Besides them, all other Lahore-based BOG members, senior bureaucrats of Govt. of Pakistan & Govt. of the Punjab, Faculty Members of PIPFA and PIPFA Graduates & their parents/spouses/friends throughout from the Punjab, KPK, Gigit-Baltistan provinces and AJK participated in the ceremony. Professor Muhammad Ijaz Butt, Head of Economics Department Punjab Group of Colleges performed functions of the Master of the Ceremony.





Welcoming the Chief Guest, guests, participants & their relatives and Media, Mr. Shahzad Ahmad Awan remarked that it is the first occasion when heads of all the three sponsoring bodies of PIPFA have gathered on the same floor. In his inaugural address, he emphasized upon character building. Mr. Zia ul Mustafa Awan President ICMA of Pakistan highlighted the gap between the number of professionals required by the market and that presently available in Pakistan. Mr. Mohammad Maqbool Vice President of PIPFA and ICAP urged upon the enforcement of ethics. Mrs. Rozina Muzammil Executive Director PIPFA while giving progress of PIPFA apprised the participants the Vision and Mission Statement of PIPFA and the role played by PIPFA in capacity building of personnel in disciplines of Accounts, Finance and Audit. The Honorable Chief Guest in his valediction speech presented his gratitude to the management of PIPFA for organizing a praise-worthy Graduation Ceremony stating that he feels honored to be within Gold Medalists and PIPFA Graduates. He admired the role of PIPFA in professional development of human resource in the fields of Accounts, Finance and Audit. He assured of his full support to PIPFA to maintain and augment its quality education. He congratulated the Gold Medalists, Merit Certificate Holders and PIPFA Graduates for their glorious success. He added that their parents and teachers equally deserve appreciation.

In the end, the Chief Guest distributed gold medals, merit and qualification certificates amongst students and awarded shields/souvenirs to guests of honor/guests and organizers. Mr. Mohammad Maqbool presented shield to the Chief Guest on behalf of PIPFA.

Participants expressed great enthusiasm and thanked the PIPFA management for organizing a marvelous ceremony for their encouragement. Electronic and print media gave an elaborate coverage to the event. The management thanked all the guests, participants, media and organizers for gracing the event and making it successful.





MOU for Educational Collaboration Between PIPFA & MAJU

Pakistan Institute of Public Finance Accountants is pleased to announce that a Memorandum of Understanding has been signed between Pakistan Institute of Public Finance Accountants (PIPFA) & Mohammad Ali Jinnah University (MAJU), Karachi for educational collaboration. Mr. Shahzad Ahmad Awan & Prof. Dr. Abdul Wahab inked the MOU in presence of Mr. Siraj Mustafa Jokhio, Mr. Jawed Mansha & Mr. M. Sharif Tabani members of PIPFA Board of Governors, Mrs. Rozina Muzammil, Executive Director PIPFA and faculty members of both institutions.



21st Annual General Meeting

The 21st Annual General Meeting of Pakistan Institute of Public Finance Accountants held at ICMA Pakistan's Lahore office, connected through Video conference at ICMA Pakistan offices at Karachi, Islamabad, Faisalabad & Multan.





PIPFA Journal Invites You

Dear Valued Members/Students,

PIPFA Journal is the Official Publication of the Institute and is being published to keep abreast its members and students with the latest developments in Accounting Industry.

We would welcome articles from our valued members and students for forthcoming issue. Upcoming Journal would be theme based; theme for Journal will be **“Internal Audit”**;

Other Possible Categories:

- Risk Based Audit
- Risk Management
- Fraud awareness
- Internal Controls
- Pre-Audit
- Post-Audit
- Budgeting

The articles may be from anyone of the above categories, kindly send us your articles on or before **March 10, 2015** so that they can become a part of the PIPFA Journal.

Articles received after due date will be used for the successive volume upon approval of the Publication committee.

Members & Students are requested to send their articles at the earliest at following email addresses:

officermember@pipfa.org.pk & member@pipfa.org.pk

We are sincerely looking forward to receiving articles.

Thank you

Member's Affairs Department

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