

# PIPEFA

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**The Future of the  
World of Public Finance**



**Pakistan Institute of Public Finance Accountants**

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## **Our Vision**

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

## **Our 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."

## **Our Core Values**

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

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### Head Office:

**M1-M2, Mezzanine Floor, Park Avenue, 24-A, Block 6, PECHS, Shahra-e-Faisal, Karachi**  
Tel : 021-34380451-52, Fax : 021-34327087  
E-mail : [pipfa@pipfa.org.pk](mailto:pipfa@pipfa.org.pk), Website : [www.pipfa.org.pk](http://www.pipfa.org.pk)  
For Feedback: [crd@pipfa.org.pk](mailto:crd@pipfa.org.pk)

### LAHORE

6-Atta Turk Block, New Garden Town, Lahore  
Tel: 042-35838111, 35847920  
E-mail: [pipfalhr@pipfa.org.pk](mailto:pipfalhr@pipfa.org.pk)

### ISLAMABAD

House No. 2-A, Street 14, Kohistan Road,  
F-8/3, Islamabad. Tel: 051-2851572  
E-mail: [pipfaisl@pipfa.org.pk](mailto:pipfaisl@pipfa.org.pk)

### FAISALABAD

Ajmal Centre -1, 289-1, Batala Colony,  
Faisalabad. Tel : 041-8500791, 041-8530110  
E-mail: [pipfafsd@pipfa.org.pk](mailto:pipfafsd@pipfa.org.pk)

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for sustainable public finances. The vigorous and sustainable growth is driven by effective policy mix of monetary policy, fiscal policy and structural transformations. The quality of public finance in countries with economic crisis is observingly low as compared the countries with economic stability on account of political sensitivity. Oftentimes, fiscal consolidation is undertaken by increasing taxes and/or cutting capital expenditures which thereafter adversely effects growth. In order to achieve sustainable growth, it is therefore suggested that budgets should be driven by long-term development policies, and recurring budget expenditures should be given equal importance.

I am deeply honored and delighted to present you the 21st Volume of our PIPFA Journal on theme, "The Future of the World of Public Finance." By definition public finance studies the role of the government in the economy of the country and it primarily deals with the question how government generates revenues to meets its hovering expenditures. Public Finance remains top of the global policy agenda along with fiscal crisis, structural unemployment and severe income inequalities. The failure to resolve fiscal crisis may lead to double-coated risk, that is, either the breakdown of the economic system or a slow and steady growth rate. Robust and maintained GDP growth is indispensable

The economy of Pakistan is posed with the challenges encompassing external debt, lowest Tax to GDP ratio, energy crisis, and increasing population and they all place a burden on public financing of the country. The development of prudent tax collection systems, establishing Govern-

ment Accounting Standards Board, shifting of all public sector enterprises, ministries, departments and authorities to accrual accounting to bring transparency and efficiency; and use of financial management information system.

PIPFA is a sole service provider for professional development of Public Finance Accountants in Pakistan and having this edge CIPFA (UK) has joined hands to jointly strive for strong public finance management in Pakistan and PIPFA members can lead the way in public finance management and work world-wide throughout a range of sectors and organizations where public money needs to be effectively managed. The articles in PIPFA Journal Vol-21 explicated the future of the public finance, and recommended the innovative and efficient public financial management strategies and systems. The development of political will and ethos would also play a crucial role in the progression of public finance.

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that is producing Public Sector Professional Accountants by providing specialized education and training to various Public Sector Entities (PSEs). As a recognition of the tremendous efforts of PIPFA in the development of Public Sector Accountancy, Chartered Institute of Public Finance & Accountancy (CIPFA), UK a premium world body of Public Sector Accountancy, has provided Affiliate Status to PIPFA Members.

On behalf of the Publications & Seminar Committee, it is my honor to present the 21st Edition of PIPFA Journal with the theme highlighting the future of Public Finance. The purpose of this Journal is building a case of the importance of implementation of best accounting and auditing practices through mandated professional accounting bodies that specialize in public sector. PIPFA is the pioneer Accounting body in Pakistan

With ever complex economies, modern technologies allowing for penetrated growth of devolved services by both federal and provincial governments and setup of Independent Public Sector Entities, the working domain of the Public Sector has expanded manifold. This has created the need of developing and strengthening this sector to have a competitive ranking within the global economies. Reliance on foreign debt

and funding for not only meeting budgetary deficits but for developmental projects attracts many covenants including demonstration of high level of transparency, good governance and accountability in public spending. I am hopeful that the articles in this journal will be very useful in highlighting these areas and elaborating the emanating future of Public Finance. PIPFA is striving its best to bring about a turnaround in the Public Sector by providing world class Public Finance Professionals to serve in the public sector entities nationally and internationally.

On behalf of the committee, I would like to thank the honorable members who have contributed their valuable articles for this edition and encourage them to continue in future as well. We also extend our sincere gratitude to our Editorial Committee, the secretariat and our sponsors for their support.



# THE FUTURE OF PUBLIC FINANCE - GLOBAL PERSPECTIVE

BY: RASHID PERVEZ, FPFA

## HOW ECONOMY DEPENDS ON PUBLIC FINANCE

Economy is just like an organization, where developments and mobilizations of fund and man power are done. It generates, invests, and disburses to its running with stability and prosperity. The economy provides the facilities, policies and infrastructures to the welfare of the public. It develops like an organization and the reserves of profitability in its accounts for future outlooks. The responsibility of economy is much attribution to its sole existence. The economy tries it's all capabilities for the purpose of its running in growth, profitability, and welfare of its public. The economy keeps itself well connected with the international world for higher and better prosperity for its more developments and existence as futuristic. The more profitable connections, it gives more values of its credibility, and in turns is a dual relationship of gaining from each other in the business existence. The economy keeps its security with high welfare of its public with its all compatible goals of becoming developing with matching and matchlessness of the instances.

## WHAT IS PUBLIC FINANCE

Public finance is the generation of revenues by the economy through taxes, levies, investments, foreign debt, productivity and trading of goods and services in the public sector, which are

earned in the shape of foreign exchanges from the international economy. Public finance is regarded as public funds. The revenue, the economy generates are utilized in administrations, developments, investments, infrastructures, researches, and security of the economy. Public finance is the national economy, wherefrom the receipts and disbursements take place for management of economy. Public finance has also the parameter of budgeting of its resources and reserves for disbursements towards public finance obligations.

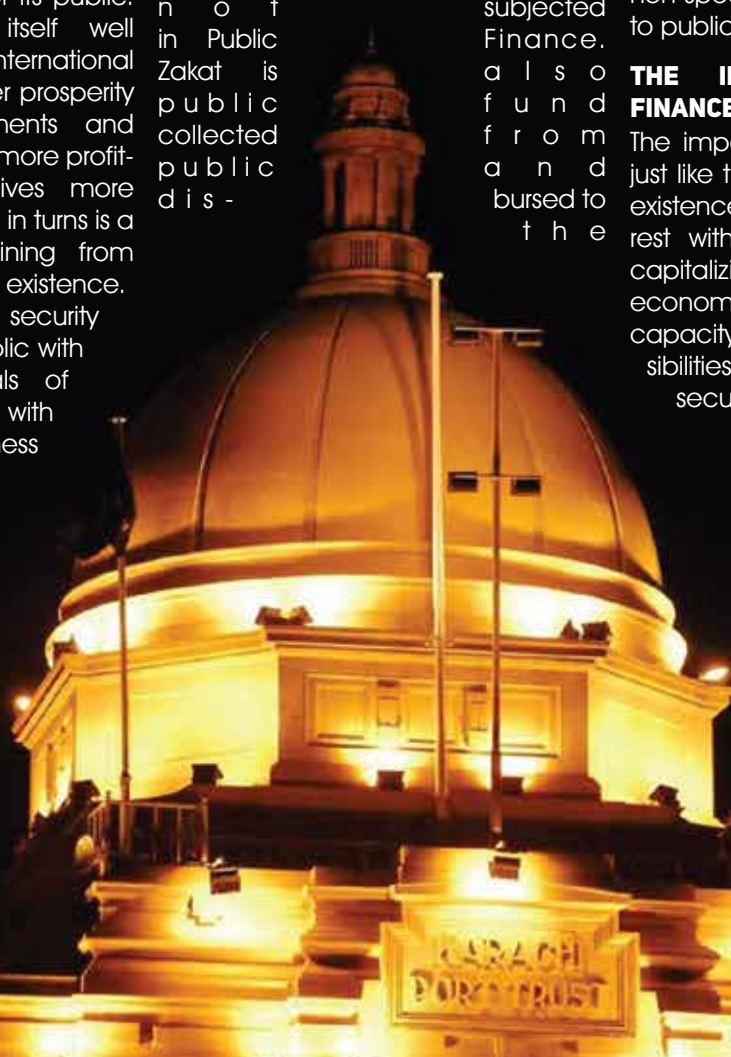
Zakat and voluntary contribution are not in Public Finance. Zakat is public collected public dis-

public according to its obligations. Zakat can be inferred as disposable income in the National Income, but Zakat is exclusive generation of funds in public financing resources for the welfare of the needy people, and it is earned and served to its disbursement specifically to the specific welfare. As for accounting, the collection of Zakat will be a specific reserve for specific utilization of its specific cash inflows. Voluntary contribution is also income of the national economy as grants or donated capital, and is a public fund for the public and economic welfare, specifically or non-specifically. Specific purposes or non-specific purposes both attribute to public welfare.

## THE IMPORTANCE OF PUBLIC FINANCE

The importance of public finance is just like the household economy. The existence and security of economy rest with its developed nations for capitalizing the opportunities of the economy revenue generating capacity. Public finance is the responsibilities for welfare of the public and security of the prosperous economy

and consequently the prosperity of the nation. Public finance plays important role to the economy and public welfare, -vested with the government. Only because of the reasons,



it participates in strengthening the public finance for more progresses and more security, which otherwise becomes low profitability in public finance and unusual expenditures without the cause of precautionary securities to the economy through the indebtedness too. Public finance as a national economy keeps the nation strong and well settled. The central bank as a banker to the government-plays pivotal role as like friend in need. whenever the economy requires attribution and contribution, central bank uses to be managed partner to the public finance in its generation of funds for timely needs and the security of the public finance functions to the government. Public finance' importance and competence are equally important to the national economy for its survival, like in an organization when fund managements and managers are not competent to its business, it may come to its liquidations, and may ultimately go to the insolvency, when not competent from its all resources to meet its obligations, and cannot come to its business back unless and until meeting all indebtedness. There may be the sources, unpredictable to its competence to bring back the organization into its re-born. To strengthening the need of the public finance good relationship globally in the internation-

al trade and business is feasible. The public finance in its strengthening through good relationship works a give and take relationship with its friendly world. To hedge the need of other world public financing it requires stronger enough for both sides bi-laterally and in need. Just like Zakat, best utilization by individual obligation is to his best friend or relationship. One man's expense is another man's income is a sound meaning of economy, one pocket transfers its fund to other pocket and circulation of funds rest in the economy as atleast in stagnancy, and good helpful utilization of expense to oneself for better gain and service within the individual's own need of service and obligations within means.

If the fund management has good disbursements it should have same response to its good revenues between the trading public finances. Again it comes to the responsibility of management of public finance to the governance, public cannot dictate into the loss in the public finance, as the employees of the organization cannot dictate the business for fund management, because ultimate responsibilities of generating revenues from its investments rest to the governance, as employer is responsible

for his investment in business decision with his own business acumen for optimality and survival, which is served managed to the people dependent on the fund management and employment in the business organization.

Public finance should be so stronger in its generation of resources to accommodate subsidies, grants, distributions, and vis-à-vis competent enough to manage the competencies of employments and deployments of funds and managers. Public finance should look into the resources of taxes and levies as being welfare to the public, or may otherwise in ultimate become individual economies, which by and large may be succumbed in the taxing and levying resources, when its capabilities of survival may run into losses in its generation. Percentages does not all work in value, rather relativity in terms of quantity of funds is the instinct of surpluses, whereby accommodating the mobilization of resources to its proximities, services, employments, expenditures, and securities, by providing better policies to the parameter of tax revenue contributions. All that dependencies on taxes and levies may come to governance power without public satisfaction and security, which may erupt to their all majority for their existences.

The substi-



tutions in public finance is a very good resource as good manager should do good to the benefit of resources of public finance on which all the national economy rest upon with peace and security. An organization may come grow in from zero with efforts and intellect, but if the national economy goes to the suffering may not be good to its security, and may not possess often come-back, if it is totally collapsed.

### **A SHORT LOOK OF PUBLIC FINANCE DEPENDENCY IN FOREIGN EXCHANGE**

The investment yield may be higher in local currency comparatively, on remittance deposits from abroad, which will manage better foreign exchange attraction to its reserves in providing better international market, better prices to the public welfare and better mobilization of funds and men power. Lower price goods are better marketed than higher priced goods of same nature.

There may be inter transactions with the offshore companies or banks to meet the requirements of debt services in foreign exchange which may be arranged to the repayments to its head offices or parent companies in the national country, which may become an aid to service public finance functioning in meeting foreign exchange creditors. This sort of mobilization of resources may come out to its manageability, competence, prosperity, and experiences in the values of public finance. To enter into the international trade and economy the foreign exchange reserves and values are required as competently entering in the international economy and trade.

### **HOW MUCH DEPENDENCY OF PUBLIC FINANCE WORKS**

To secure public finance healthy and securing, the economy may not be all capitalistic contingencies, in supporting the public finance through taxes, levies, produces, products, and employments. Financing is generated, it is not created. At times the resources of taxes, levies leveled as

no resources to the government as friendship or competently or by choice of ethnicity, the national economy can come to be endangered.

### **PUBLIC FINANCE AS A CORPORATE**

Public financing may be resourcing in each sector participation in generating revenue independent to capitalists, competence, and dependability. At all the economy is rested to its best management. And best manager may not rely to contingent resources. Public finance managers are supposed to being the best for responsibility of public finance resources which is also included as debt services burdens, so it must be aware of owning the fund mobilization in the economy through own management also. As a result capital flight can be frustrated; unsupportiveness to the public welfare can be frustrated. Far-sightedness can be good governance to the security of public finance. The tax payers may have all reasons to transfer their resources to their heritor nativity by reason or choice. Depending to the good management may be proven better management to the public finance whom the public fund, public welfare, and public security are vested with.

Responsible management can keep an eye over raise of fund in public financing for its affordability to allocate for researches also, which will give savings and investments in public financing. Every period public finance accounts should be matched with budgeting arriving the variances and deciding over employ-

ment and deployment of funds and men power. Researches' importance is more awareness in good management of public finance so it should be competent resource for regular research activities. This can give more priority to developments and resources to public finance through established accommodation in its very easy affordability's from public finance disbursements functions, this can only be possible that responsible management work to the best of healthy revenue generation in the public finance.

### **HOW PUBLIC FINANCE MAY BE DEFINED**

Public finance is the government revenues generated for capitalization and utilization to the economic welfare and security, public welfare and security, developments and improvements in the activities of the country's economy and resources. The generation of revenues are taxes, levies, duties, and fund mobilizations to the productivity, investments, and resources.

### **THE FUTURE OF WORLD OF PUBLIC FINANCE**

The future of world of public finance depends on its optimal generation of funds, productivity, mobilizations, research and developments, to make the economy stronger and secured and also the best opportunity providing to the human resources towards better public resources, their security, and survival by the best governance.





BY: SYED MANSOOB HASSAN, FCMA  
VICE PRESIDENT PIPFA

# DRIVERS OF CHANGE IN PUBLIC SECTOR

"It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity, ..." This line is from the novel "A Tale of Two Cities" written by Charles Dickens (Para. 1, Line, 1).

This line defines the state of mind of the people in any given era. And so is true for the people of Pakistan. It is really the best of times and it is the worst of times, it is the age of wisdom and it is the age of foolishness, it is the epoch of belief and it is the epoch of incredulity. The negative surpasses the positive, however, being an optimistic I see more opportunities as I see "Challenges as the Opportunities".

## Is there a need for the public sector to change?

This might be the fundamental question to ask at every level of the Government, State, the Private Sector and the General Public. I would argue that the change in Public Sector of Pakistan is "long overdue". More arguments in favor this principal argument would be presented later in this short discourse.

At the international level approximately 100 drivers for change in public sector have been identified, keeping the current state of affairs and history of the sub-continent especially that of Pakistan in the focus, I have selected some 8 main drivers that could radically change the public sector of Pakistan.

## 1. Driver of Change: Philosophy of Bureaucracy



To start discussion on the need for change in Public Sector let us look at the perception of the general public based on interactions, performance, effectiveness and economy of public sector the overwhelming response that one will get is that the public sector is corrupt, incompetent, inefficient and somewhat ineffective.

Since this situation has prevailed not for a few years but ever since the foundation of the public sector of the sub-continent was laid. The British Empire built the "Bureaucracy" of the sub-continent with the philosophy of "Facilitating Rule from Distance". The whole structure is based on this philosophy. The organization, the unlimited authorities, the absolute powers, the job descriptions and reporting lines, all have the same objectives – help implement the "orders" and maintain the "order" at all "costs". And the people of sub-continent paid a high "cost" of the rule of British Empire.

The Bureaucracy of the sub-continent has failed to evolve even after the "Freedom" from British Empire and

Division of the Sub-Continent. They also failed to bridge the distance between the State and the People of the State.

## Reforms required

- There should be a "Paradigm Shift of the Philosophy of Bureaucracy" from "Facilitating Rule from Distance" to "Facilitating Service Delivery".
- Training programs of bureaucracy should be re-defined accordingly.

## 2. Driver of Change: Good Governance

No second word on the state of financial ethics can be said except that of "Corruption" which is rampant in the society from Head of State to a street vendor. This is not just a financial ethics matter but it also defines the "Belief" of people on the State of the country's systems.

The country's systems have failed to deliver, almost everything what the Constitution of the Islamic Republic of Pakistan states as the right of the citizens of the country. A list can be drawn easily of what the constitution states and what is the reality on ground. For a large number of people, the survival is in corruption now by option and/or by compulsion.

Corruption does not grow bottom-up, it grows top-down. It is like management commitment that starts from the top and by committed execution it trickles down to the bottom. This

essentially means that an ordinary citizen in general would only resort to corruption when the head of state is prone to corruption. The accountability mechanism is also ineffective and inefficient and has lost its credibility because of being politicised.

This has not happened overnight. It has taken a long period. Governments after governments have set examples of corruption for ordinary people of Pakistan. So corruption has become a norm of the society and economy of Pakistan.

Corrupts, Criminals and Mafias have taken over the politics of Pakistan. This is because the regulatory framework for the registration of political parties and monitoring of political processes are full of defects kept or left deliberately.

The latest regulatory framework for political parties comprises Political Parties Order, 2002 and Political Parties Rules, 2002. These Order and Rules are supposed to register and monitor political parties, but interestingly they are meant for registration of political parties for the purposes of allotment of "Election Symbols" only.

There is no restriction of similar names for registering political parties. A small business cannot be registered with a similar name but a political party can be registered with a similar name.

As a result, there are various variants and versions of political parties available in Pakistan. Peoples Party and Muslim League have been the favorites for creating a version now MQM is being given the popularity for creating versions.

Second important fact that banks do not open account of political parties. The funds meant for political parties are kept in the personal accounts of various leaders of the parties. Thus providing ample opportunities for corruption.

### Reforms required

- Anti-corruption policies should be made part of the constitution;
- Political parties' registration and monitoring mechanism be streamlined the same way as is done for

registration and monitoring of companies;

- Similar names of political parties should be prohibited to save people from confusion and refrain the people from taking credit of the works done by others; and
- Ethnic, linguistic and discriminatory politics must be prohibited by Constitution.

### 3. Driver of Change: Provision of Justice

Judiciary is "Corrupt", "Incompetent" and "Un-willing" these are the words of Chief Justice of Lahore High Court published just recently. In addition to these words the same Chief Justice has warned judges for illegal appointments.

It was an expression of the head of Judiciary of one province and the situation of other provinces and the capital is no different. Appointment of judges on Political and favoritism basis has destroyed the judiciary. The situation becomes even bleaker when we read political statements by judges of High Court and Supreme Court instead of delivery of justice.

### Whither Justice?

There are over 3.2 million cases pending in the courts of Pakistan, and the number is increasing on daily basis. Cases made falsely and fraudulently against innocent persons has worsened the state of justice by non-perusal of those cases by the judges. Myriads of examples can be witnessed in the courts on daily basis when we see innocents and criminals both in miserable conditions longing for justice. And we see becoming the golden principal of "Justice delayed is justice denied" becoming a cliché.

Further, it is worth noticing that courts are not focusing on "Delivery of Justice" rather their focus is on "Disposal of Cases". The results of the two are poles apart.

### The effect of failure in delivery of justice

The rampant corruption, crimes and organized crimes, unrest, chaos and systemic failures is the result of the

failure in delivery of justice and what to talk about the timeliness. The latest reported case of a person acquitted from charge of murder after 19 years in jail and after 2 years of his passing away from the world is the classic example of the interest of the judiciary in delivery of timely justice.

Had there been justice almost all the major political leaders and their parties would have been non-existent. This is a fact also known to them and it is therefore they have corrupted the judicial system so much that the famous crooked principle has been drafted "if you want to fight a case hire a lawyer but if you want to win the case hire the judge".

The worst situation that has developed due to this is the "Disbelief" of general public on the systems of the state.

### The need for Alternative Dispute Resolution

The weaknesses and limitations of the judicial processes have resulted in the development of Alternative Dispute Resolution Mechanisms. These mechanisms comprise Mediation, Conciliation, Negotiation and Arbitration and they have been successfully institutionalized in the world.

The ADR mechanism are faster, less costly and more effective in resolving disputes between the parties. In developed world only those cases are taken to the court which fail in the ADR process. Between 80% to 90% of all civil cases in the developed world are resolved through the ADR mechanisms.

### Successful Models of ADR Platforms in Pakistan

I am part of the two successful ADR Platforms. The reasons of their success is their structure and independence. These platforms are:

- Permanent Panel of Arbitrators of PSX. It comprises Industry Experts, Representatives of PSX Management and Brokers (TREC Holders).
- Small Dispute Resolution Committee of Securities and Exchange Commission of Pakistan (Insurance Division). It comprises a Cost &

Management/Chartered Accountant, a Lawyer and an Industry Expert.

The turnaround time of dispute resolution at these platforms is between 30-60 days. More on the ADR mechanism and these platforms will be discussed in another article.

#### Reforms required

- Capital punishment for corrupt people in the Judiciary should be introduced.
- Judiciary should be de-politicized;
- Appointment of judges should be done on merit and with opportunity for all citizens of Pakistan on the basis of equity and equality; and
- Alternative Dispute Resolution Platforms should be established and strengthened by enactment of law.

#### 4. Driver of Change: Integration of Diverse Cultures and Resolving Intractable Disputes

Pakistan comprises a large number of groups which can be classified on the basis of geographical regions, ethnicity, religions, religious cults & sects, and languages, and these groups proudly identify them to be so.

The groups have their own unique cultures encompassing of belief set, practices, customs and traditions and so on.

Europe was once the most turbulent region of the world. Severely affected with wars and conflicts. Losing millions of people and properties during that period. They finally found that "Wars and Conflicts" are a hindrance to human development so they united themselves by establishing EU under the theme of "Diversity within unity". Just recently Mr. Justin Tudor, the Prime Minister of Canada said, "Diversity is our strength".

But in the case of Pakistan "Diversity means division". After the founding of Pakistan these "diverse groups" have failed to integrate as a nation just because they perceive "their identity as superior to others". They forgot that this was the philosophy of Nazi Germa-

ny "German Race is Superior" and this is the philosophy of Israel that they are "Sacred People".

When one tries to impose one's philosophy or way of life on another then it becomes the root cause of conflict. When the situation aggravates the conflict becomes "Intractable".

#### Intractability: Definition

"Intractability refers to conflicts that seem to be stuck in an increasingly destructive spiral. Examples range from the Iraq War to a difficult divorce. These conflicts consume time, money and energy and at their worst, result in loss of precious lives."

Intractable disputes in the sub-continent let Britain to conquer it with a few thousand men. The British exploited the intractable conflicts in the region between Muslims and the Hindus, between the King and the Rajas, and so on. And without losing their own men they conquered a country many times bigger than their own with as little army as possible. Thanks to intractable disputes and the desire for revenge for the parties in the dispute.

The "Cultural Diversity" that has become "Cultural Difference" coupled with the "Ego" to superimpose the culture liked by one on the other has caused "Intractable Disputes" in Pakistan. With the aid and supervision of international exploiters we have seen disputes between different groups growing to a level of intractability.

#### Reforms required

- Identification, acceptance, appreciation and respect of diverse units of group of people living in Pakistan
- Creating awareness of the need of and developing a national culture integrating these diverse cultures as sub-cultures

#### 5. Driver of Change: Re-structuring of Economy

The state of Pakistan economy truly reflects the mindset of the political leadership. The selection of areas for development is solely done for political and (illegal) financial gains. Vision is

absent, actions and projects reflect the mode of survival. Planning is defective as being corrupt at the policy level.

The unrest in the society, growth in crimes and terrorism are the result of the failure of the governments in providing Economic Justice to the people of Pakistan.

Effective planning can be done when quality data is available with the planners. In Pakistan the quality of data is highly questionable. Data is developed and created according to various needs. Whenever there is a demand of census, it becomes question of survival and vitality for some people and groups, who want to unjustly control the resources and usurp the rights of others.

Quality of data also depends on the level of documentation of the economy. Since good documented economy does not suit some political leaders and political parties therefore no sincere effort is made in the documentation of the economy. Although there are professional institutions who could help document the economy but they are avoided or not provided the opportunity as it does not suit people mentioned above. As a result, the size of the "Black Economy" of Pakistan is about 2.5 times of the documented economy, calculated by many researchers.

On the one hand there is poor documentation of the economy and on other hand the economy is over regulated. These regulations were enacted only for the purposes of generating revenue only to be misused by the people in power, and to create employment for their loyalists (mostly incompetent). As a result of this over regulation too many departments (and their crooks) chase business and industry. Not for the benefit of the business and industry, or their owners, or their workers but only get some bribe and generate revenue for people in power, rais

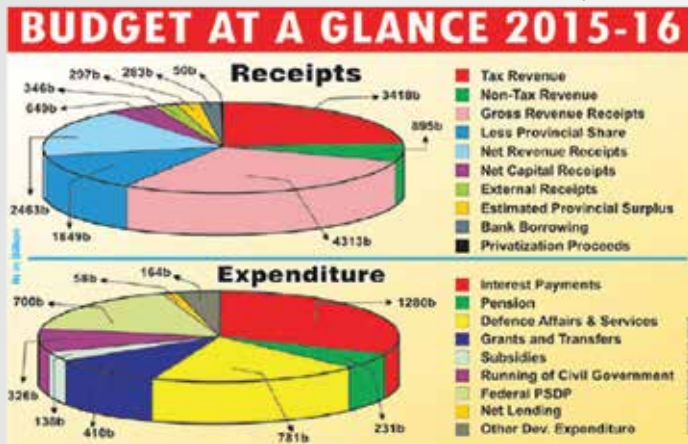
to be continued

# THE FUTURE OF PUBLIC FINANCE IN PAKISTAN

BY: MUHAMMAD JAWAD, FPFA

## Public finance management of Level of spending and government borrowing:

Within Pakistan, efforts over the past three decades have failed to improve tax revenues as the focus was only on short-term increase in revenue receipts to meet the spending needs, that had become a overwhelm burden. These borrowings are extensively for repayment of loans and paying huge amount of interest. In the last fiscal year interest cost was estimated around 30% of the total budget i-e Rs. 1,280 Billion. As the rate of dollar rises and devaluation of the currency, the amount of repayment of loan also rises with the passage of time. Budget deficit -4.7% of GDP, with a public debts 58.5% of GDP (2016 est.).



## Pakistan imports exports balance of trade deficit:

Year	Exports	Imports
2016	\$20.96 billion	\$38.25 billion
2015	\$22.73 billion	\$39.29 billion

Why is the cost of production rising in the country?

"The state of government reporting is 'the elephant in the room.'"

— World Bank Group CFO Vincenzo LaVia

## Expenditure more than the income:

Details	2009-10	2010-11	2011-12	2012-13
Provincial Share	Rs 568 billion	Rs 655 billion	Rs 1,034 billion	Rs 1,203 billion
Resource Availability	Rs 1836 billion	Rs 2299 billion	Rs 2,256 billion	Rs 2,463 billion
Revenue Receipts	Rs 1111 billion	Rs 1352 billion	Rs 1,377 billion	Rs 1,529 billion
Capital Receipts	Rs 221 billion	Rs 191 billion	Rs 325 billion	Rs 396 billion
Expenditure	Rs 2010 billion	Rs 2462 billion	Rs 2,423 billion	Rs 2,767 billion
Bank Borrowings	Rs 1490 million	Rs 1441 million	Rs 1665 million	Rs 3035 million

There are many developed economies, who are collided with the fiscal indiscipline and they knew the solution for the problem "Hot money" induction in the cash flow which is the empowerment of private sector, not just printing money, which will push you down and down deeper with the passage of time.

Public finance experts in the government believe that borrowing and servicing mounting internal and external loans is now the fait accompli. They feel that the expansion in the tax base is quite tough while increasing financing needs for running the state cannot be met by just pushing up tax rates.

They have not been able to find a long term solution for the problem. Obviously, creative thinking is not their cup of tea.

There are many political economy observers who think Pakistan cannot have long-term development goals as it is unable to manage without increasing tax rates or taking more loans. This is because the economy does not expand at the required pace and taxpayers do not increase commensurately.

These observers fail to frame a functional plan because they cannot think of running the state honestly and intelligently. Balancing development goals, state spending and the tax structure are not part of their thought process.

Transparency, accountability and lack of professionalism



in the government departments, is another important problem in achieving the goals of the economy and public finance management. Recently news regarding the hidden treasures of corruption unearthed from state officials are also a mole on the face.

On the other hand, there are proponents of reduction in tax rates and spending, but they could not take into account the fact that minimum state spending is unavoidable. Due to the fact huge budget deficits are



part of the accumulated loans on the nation shoulders. As a fact the rate of inflation rises every passing day. Public finance needs to be managed by good managers who have the required skills and required level of knowledge. Out sourcing the Audit of the public finance sector should be on the top priority in the public sectors.

**Financial constraints**

Both public finance planners and proponents of tax cuts should keep in view financial requirements of the state and its development agenda that can work with money constraints.

Budget-making and bureaucratic structure need to be guided by a national goal, driven by an honest and intelligent development goal-seeking process, which has never been the culture in Pakistan.

**Aiming high is Pakistan’s way forward :**

This problem has now become so big that many observers feel Pakistan has not been able to have a statehood culture at all. A lot of politico-economic waywardness is attributed to this deficiency, which is becoming more and more obvious as the state becomes incompetent even in areas where it should not be, given the money it draws from the economy and the assistance it has got over the past four to five decades.

Most observers are beginning to believe that the state has become victim to its waywardness in planning just spending and not resource development. Government spending should be made on the revenue generating investments projects. Public finance organization should be set free from the political will of the politicians. Tax payers has lost their confidence on the sinking loss making departments day by day.

**Hope is not gone and Pakistan is**

**not under the hood:**

Still, there is hope that Pakistan can embark on the path of honest, transparent and intelligent development planning that can lead to a consistent flow of taxes without increasing tax rates and without reducing development goals. Chinese are knocking on the door steps of the nation.

For this purpose, the country is required to undertake a national review of all the policies that prevent balancing of spending, development and tax collection. This will not be an impossible task if political leadership develops the capacity to interact on the national development Agenda that requires cuts on fabulous spending which forces Pakistan to seek expensive debt.

Honest and intelligent elements in civil and military sides can take up such agenda as part of the guiding plan for the country.

**When debt is not used to aid growth:**

All political sides agree that infrastructure development is essential for the expansion of market and export capacities. The only question is how can a dysfunctional bureaucracy handle sustainable infrastructure development and structure a fiscal policy that results in market expansion and higher export capacity? I don't see such happening. All the export sector has been shifted from the native land. Incentives to the investment sector is another big deal.

This is a valid question given the obvious lack of smart spending, tax collection and development planning. Only a national consensus can remove doubts cast over infrastructure development that is happening in Pakistan, especially under the China-Pakistan Economic Corridor.

**Some of Key questions for the future of public finance**

In the wake of the great recession,

public finance remains high on the global policy agenda, with fiscal crises, structural unemployment and severe income disparities all posing serious threats. Especially the globalization and the door stepping of the Chinese would be a big challenge for the public finance manager to compel with.

What is the effective policy combination?

How much budgets support growth?

What are the boundaries of development?

Who can we stand on over own legs?

In the pursuit of reforms the public finance managers must think outside the box of economics reforms, for instance, how can we better capitalize on information technology to enhance productivity, achieve efficiency and effectiveness, provide

improved social and healthcare services and reduce the budgetary costs of their provision?

Here are some of the key notes and a candle in the dark.

- Establishment of an Independent Government Accounting Standards Board and Supreme Audit institution.
- Transforming the Public sector enterprises, ministries, departments and authorities to accrual accounting to ensure transparency and efficiency.
- Transparent Judicious and equitable revenue collection system.
- Budgets driven should be set against long term development policies; equal importance for recurrent budget expenditures and their achievements.
- Public finance mechanism should be accelerated towards service delivery and performance achievement.



# PUBLIC FINANCE MANAGEMENT

BY: BANTI LAL, FPFA



## ABSTRACT

My aim to prepare this research article is to cover the important aspects of public finance management (PFM), broadly discussing what the PFM is, what are its objectives and finally with conclusion ending the article.

## OVERVIEW

Public finance (Branch of Economics) is the study of role of government in economy, the purview of public finance is considered to be governmental effects on efficient allocation of resources, distribution of income, and macroeconomic stabilization.

## PUBLIC FINANCE MANAGEMENT

Collection of sufficient resources from the economy in an appropriate manner along with allocating and use of these resources efficiently and effectively constitute good financial

management. Resource generation, resource allocation and expenditure management (resource utilization) are the essential components of a public financial management system.

Public Finance Management (PFM) basically deals with all aspects of resource mobilization and expenditure management in government, managing finances is a critical function of management in any organization, similarly public finance management is an essential part of the governance process. Public finance management includes prioritization of programmes, the budgetary process, efficient management of resources and exercising controls. Rising aspirations of people are placing more demands on financial resources, at the same time the emphasis of the citizenry is on value

for money, thus making public finance management increasingly vital. The following are the key fundamental components of public finance.

1. Public expenditure
2. Public revenue
3. Public debt
4. Financial administration
5. Federal finance

"Make a real impact on the lives of people through better delivery of services"

Public Finance Management (PFM) in Pakistan has achieved some key milestones over the years, most significant amongst them is development of a centralized and advanced financial reporting system improving financial reporting and audit project. A sound

foundation of PFM has indeed been laid, but to end poverty and achieve shared prosperity, PFM has to find a renewed role for itself, that of helping the country sail through turbulent macroeconomic environment, get the maximum out of limited available resources, and enhance investors' confidence.

The importance of fiscal transparency specifically in the backdrop of European debt crises commenced with the lack of comparability of member states' accounting and incoherence between government accounting and finance statistics in Greece. On the budgeting and planning side, to make a real impact on the lives of people and to ensure service delivery, a balance needs to be struck between allocation of development budget for new initiatives and salaries, maintenance and other recurrent expenditures. The role of audit in the PFM cycle, called for creation of a Supreme Audit Institution which is not only more independent & autonomous but has professional, competent staff.

The key important factors need to be considered in PFM are, there is need to establish Government Accounting Standards Board, shift all public sector enterprises, ministries, departments and authorities to accrual accounting to bring transparency and efficiency, use of financial management information system for decision making to establish strong cash flow and budget management mechanism, judicious and equitable revenue collection, budgets driven by long term development policies; equal importance for recurrent budget expenditures, PFM mechanism geared toward service delivery and need for creation of a supreme audit institution.

In response to "How best to improve it"? One must need to understand that, PFM refers to the set of laws, rules, systems and processes used by sovereign nations (and sub-national governments), to mobilize revenue, allocate public funds, undertake public spending, account for funds and audit results. It encompasses a broader set of functions than financial management and is commonly conceived as a cycle of six phases, beginning with policy design and ending with external audit and evaluation along with a large number of actors engage in this "PFM cycle" to ensure it operates effectively and transparently, whilst preserving accountability are shown in below pictorial diagram:



Answer to the question "why is PFM important"? is, a strong PFM system is an essential aspect of the institutional framework for an effective state. Effective delivery of public services is closely associated with poverty reduction and growth, and countries with strong, transparent, accountable PFM systems tend to deliver services more effectively and equitably and regulate markets more efficiently and fairly. In this sense, good PFM is a necessary, if not sufficient, condition for most development outcomes.

A key element of statehood is the ability to tax fairly and efficiently and to spend responsibly. These are fundamental characteristics of 'inclusive' state institutions, which generate trust, promote innovative energies and allow societies to flourish. If someone wants to go for in-depth research see Acemoglu & Robinson, 2012, 'Why Nations Fail' and Dani Rodrik, 2003, 'In Search of Prosperity'.



**OBJECTIVES OF PFM**

To assess a PFM system, first there is need to define its end objectives by which performance can be measured:

- a) The maintenance of aggregate fiscal discipline should ensure that aggregate levels of tax collection and public spending are consistent with targets for the fiscal deficit, and do not generate unsustainable levels of public borrowing
- b) A PFM system should ensure that public resources are allocated to agreed strategic priorities, in other words that allocative efficiency is achieved.
- c) The PFM system should ensure that operational efficiency is achieved, in the sense of achieving maximum value for money in the delivery of services
- d) The PFM system should follow due process and should be seen to do so, by being transparent, with information publicly accessible, and by applying democratic checks and balances to ensure accountability.

**CONCLUSION**

Improving the effectiveness of a PFM system may generate widespread and long lasting benefits, and may in turn help to reinforce wider societal shifts towards inclusive institutions, and thus towards stronger states, reduced poverty, greater gender equality and balanced growth.



# PUBLIC FINANCIAL MANAGEMENT

BY: MR. ABDUS SLAM ACA, APFA

## CURRENT UNDERSTANDING AND INNOVATIVE TRENDS

### What is meant by public Finance?

Public finance deals with the finances of the Government. It is the study of sources and expenditure of funds by the government. Sources of public finance include all types of revenue including taxes and non-taxes. After collection of funds a welfare Government expends them in the ever increasing social needs of the citizens.

### What includes public finance?

Public finance is split up into four parts; (1) Public Expenditure (2) Public Revenue, (3) Public Debt and (4) Budgeting etc.

Public finance now-a-days has widened too much because modern Governments have to perform multifarious functions to promote the welfare of its citizens. In addition to maintaining law and order within the country and provision of security from external aggression, it has to perform many economic and commercial functions.

Due to the increased activities of the Government, there has taken place a vast increase in the expenditure of the public authorities. The sources of revenue have also multiplied. Taxes are levied not for raising the revenue alone but are used as an important instrument of economic policy.

### Why is it important to discuss public financial management?

Public financial management is the process to manage the public revenues and public expenditure in an effective and efficient manner to achieve the economic and social goals of a Government. Governments are now more interested towards the welfare of its citizen; through good Public financial management it can achieve its goal of Social equality by reducing inequalities of income through designing effective tax



systems for high income and low income groups. It can also be used to support the infant industry by levying duties on imports and providing tax benefits and subsidies to reduce the cost of local industry. It can also promote its exports by exempting from taxes or reducing levy of tax base or provide duty drawbacks. Industrial development of country will generate more employment opportunities to people.

Economic decision making of any Government is directly linked with Public finance. A state can be prosperous or depressed by indulged into heavy debt financing by mismanagement of public finance. Debt financing is required when Government faces fiscal deficit, Deficit is when Government expenditures increased it revenues. The role of economic managers of the state is highly important while choosing the efficient sources of finance and its allocation.

### Government Finances:

Government finances its spending through following ways

- Direct Taxes
- Indirect taxes
- Government borrowings

### What are the objectives of public financial management?

- Maintenance of Fiscal discipline
- Sustained economic growth

- Poverty reduction
- Effective use of resources
- Transparency, Governance and accountability
- Fiduciary risk management

### What are the tools for public financial management?

- Tax policy and administration
- Public sector accounting and reporting such as using International Public Sector Accounting Standards (IPSAS) issued by the IPSAS Board.
- Cash management
- Public debt management following fiscal responsibility guidelines
- Public sector planning such as five-year plan program
- Transparent and participatory budget cycle

### What are the innovative trends in public financial management?

Public financial management has observed multifarious innovations over the past decades. International Monetary Fund (IMF) has expressed new developments as 'ground-breaking multidisciplinary public financial management practices.

### Some innovative trends are as follows:

- Public finance management reforms is considered as 'new normal'
- Citizen driven Budgeting-consulting with citizens over budget decision making
- Public Private Partnerships (PPPs) especially in infrastructure development
- Value for money concept
- Transparency as a key value driver



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**IPSAS 40, PUBLIC SECTOR COMBINATIONS, IMPROVES REPORTING OF GOVERNMENT RESTRUCTURINGS**

The International Public Sector Accounting Standards Board® (IPSASB®) issued a new accounting standard—IPSAS 40, Public Sector Combinations. IPSAS 40 provides the first international accounting requirements that specifically address the needs of the public sector when accounting for combinations of entities and operations.

Public sector combinations—for example, reorganizations of government departments or restructurings of municipalities—occur frequently. In the public sector, these transactions raise different accounting issues from those encountered in the private sector.

“In the past, governments either had to develop their own approach for combinations, or refer to private sector accounting standards. Yet our stakeholders have told us that these private sector standards are not suitable for the public sector,” said IPSASB Chair Ian Carruthers. “IPSAS 40 responds to our stakeholders’ concerns, and fills an important gap in the IPSASB’s literature. Governments now have appropriate, public sector-specific requirements they can apply. This ensures they can provide users of financial statements with relevant information about combinations.”

IPSAS 40 recognizes two types of public sector combinations: amalgamations and acquisitions. By contrast, International Financial Reporting Standards, used by private sector entities, treat all combinations as acquisitions, which requires obtaining fair value information. Amalgamations, which are much more common in the public sector, do not require this information. The accounting requirements for amalgamations in IPSAS 40 are based on existing information,

which enables public sector entities to avoid unnecessary valuation costs, while still meeting users’ needs.

IPSAS 40 applies from January 1, 2019, with earlier adoption encouraged. To help governments understand the new requirements, IPSASB staff have developed an At-a-Glance summary and an introductory webinar (<http://www.ifac.org/publications-resources/introduction-ipsas-40-public-sector-combinations>).

**GLOBAL ORGANIZATIONS CON-VENE TO STRENGTHEN PUBLIC FINANCIAL MANAGEMENT**  
**Accrual Accounting Standards Key to High-Quality Government Financial Transparency and Decision Making**

Delegates from the World Bank, International Monetary Fund (IMF), International Public Sector Accounting Standards Board (IPSASB), and International Federation of Accountants (IFAC) convened in Washington, DC, for an international seminar, Transparency and Beyond:

**Harnessing the Power of Accrual in Managing Public Finances.**

IPSASB Chair Ian Carruthers remarked, “Coinciding with the 20th year of IPSASB’s standard-setting program, the seminar brings together global organizations committed to strong public financial management (PFM). IPSAS—high-quality global accrual-based accounting standards—enable governments to produce high-quality financial information that leads to better decision making and builds accountability and trust with citizens. The event is a crucial first step in deciding IPSASB’s strategic direction for the next five years, the projects it will undertake, and how it will work with other global organizations to strengthen PFM globally.”

Delegates began by taking stock of the current PFM landscape, with a look at the new Organisation for Economic Co-operation and Development (OECD)-IFAC report featuring

OECD countries’ recent status and PFM reforms. Delegates emphasized the need to increase the availability and use of high-quality accrual information for transparency and decision making by public sector organizations themselves, as well as key stakeholders including parliamentarians, journalists, civil society, and capital market participants. The World Bank delegates highlighted the importance of implementing the standards, and the real challenges countries face in accounting and reporting, specifically, and broader public sector reforms required to actually achieve better decision making. Importantly, delegates concluded with commitments to continue to work toward influencing governments to pursue the needed reforms, building on recent successes and growing evidence that supports the use of accrual reporting based on IPSAS.

IFAC Chief Executive Officer Fayez Choudhury said, “Government spending accounts for a significant portion of a country’s GDP, and many governments are incurring deficits that will have to be settled by future generations. We must address both the supply of, and demand for, better public sector financial information. Public sector leaders must embrace accrual-based IPSAS as the basis of transparent, accountable financial reporting, which is an essential component of strong PFM. And citizens must be encouraged to demand stronger PFM and hold their government officials to account.” (See more about IFAC’s Accountability. Now. initiative.)

Mr. Christopher Towe, Deputy Director of the IMF Fiscal Affairs Department, said, “Comprehensive and high-quality fiscal reports, including financial statements that summarize the government’s financial position and performance, are necessary for governments, legislators, citizens, and markets to have a complete, up-to-date, and accurate under-



standing of a country’s fiscal position. Establishing a full balance sheet requires capacity to adopt accrual accounting standards, including valuation of assets and liabilities. This one-day seminar provided a valuable platform to bring together all key stakeholders, including standard setters, producers, and users of government financial statements. It facilitated a debate on various perspectives, opportunities, and challenges in adoption of accrual accounting by governments and provided a platform to discuss the way forward.”

Mr. Gabriel Quiros, Deputy Director of the IMF Statistics Department, said, “We are encouraged that several IMF members are pursuing a phased migration toward accrual accounting. However, we are also cognizant of the challenges faced by some of the Fund’s members with regard to these reforms. For many years, Government Finance Statistics compiled on a cash accounting basis have supported measuring the liquidity constraint of governments. As the nature of fiscal activity has evolved in our members, the evolution of—and complementarities between—accrual-based statistical methodology and accounting standards for the public sector also will help countries ensure the sustainability of fiscal operations.”

“We actively support and promote the use of accrual-based accounting standards in countries to enable sustainable, long-term change,” said Jennifer Thomson, Director in Operations Policy and Country Services at the World Bank. “Reliable data on government assets and liabilities, as well as revenue and expenditure, provides a strong foundation for public financial management, and serves as a key tool for facilitating implementation of broader reforms in the countries we support.”

World Bank Director, Governance Global Practice, Mr. Jim Brumby, said, “The IPSASB has done outstanding

work in developing the accrual accounting standards. There are many implementation issues that countries encounter in adopting these standards and the World Bank Group remains ready to assist this process. As well as the technical and systems work this requires, a particular focus should remain on the best uses of this information—how accruals can assist governments in doing a better job with the resources they mobilize and how citizens can better hold their governments to account.”

**IAESB STRATEGY FOCUSES ON ACCOUNTING EDUCATION STANDARDS DEVELOPMENT, SUPPORT**

The International Accounting Education Standards Board™ (IAESB™) released its Strategy for 2017-2021 and Work Plan 2017-2018. Approved by the Board at its November 2016 meeting and by the Public Interest Oversight Board during its February 2017 meeting, the Strategy and Work Plan reflects extensive consultation and valued feedback from a wide range of stakeholders.

Accounting education standards development is the centerpiece of a five-year strategy that also includes implementation support, a post-implementation review of existing standards, and strategic engagement and communication with the board’s stakeholders. The primary goal is to ensure that the accounting profession has the necessary skills to meet the ever-changing demands of business and the public sector, and thereby increase public confidence.

“I am confident that this strategy will serve the public interest well,” said Chris Austin, IAESB Chair. “I and the rest of the IAESB look forward to engaging with professional accountancy organizations, IFAC member bodies, professional accounting firms, and the academic community on this work plan and ambitious agenda.”

In 2017 and 2018, the IAESB will advance existing projects on continu-

ing professional development and professional skepticism, start new work on information and communications technology and public sector accounting, and maintain the relevance of the International Education Standards™ by evaluating the evolving accountancy profession landscape and engaging a wide range of stakeholders.

In conjunction with the release of the Strategy and Work Plan, the IAESB has published a video overview with Mr. Austin describing the board’s focus for the next five years, and setting out how the work plan will help address the challenges the accountancy profession faces. A staff-prepared Basis for Conclusions, explaining the rationale for decisions, is also available.

**IESBA TAKES DECISIVE STEP FORWARD ON RESTRUCTURED INTERNATIONAL CODE OF ETHICS; ISSUES FINAL SET OF PROPOSALS**

The International Ethics Standards Board for Accountants® (IESBA®, the Ethics Board) announced completion of the major first phase of its strategic project to restructure its Code of Ethics for Professional Accountants™ (the Code). In addition, it also released new proposals that will enhance and complete the fully restructured Code with strengthened ethics requirements for accountants.

The outcome of the first phase is a new structure and drafting convention, as well as a major restructured portion of the Code. The IESBA’s overall restructuring efforts are intended to result in a Code that is more understandable and easier to use, thereby facilitating its adoption and effective implementation globally. At the same time, the IESBA has agreed revisions to a number of provisions pertaining to safeguards in the Code, including enhancements to the conceptual framework of “threats and safeguards.”

The IESBA now enters the final stage of



this project. Comprised of three Exposure Drafts (EDs), this final stage sets out new proposals that:

- Restructure select sections of the Code, including recently finalized provisions addressing accountants’ response to non-compliance with laws and regulations (NOCLAR), long association of audit firm personnel with an audit or assurance client, and ethical issues that professional accountants in business (PAIBs) often face (Structure ED-2);
- Revise the safeguards-related provisions in the independence sections of the Code pertaining to non-assurance services provided to audit and other assurance clients (Safeguards ED-2); and
- Clarify the applicability of PAIB provisions to professional accountants in public practice (Applicability ED).

“The board has committed to timely delivery of the restructured Code,” said IESBA Chairman Dr. Stavros Thomadakis. “This major upgrade will lead not only to a Code that is more understandable and easier to use but also to a more robust Code with important substantive improvements in many areas, including auditor independence. These goals ultimately underpin the public interest role of the global accountancy profession.”

The IESBA is targeting December 2017 for completion of this work to restructure and strengthen the Code. The restructured Code, which will be renamed International Code of Ethics for Professional Accountants (including International Independence Standards), will contain significant new requirements and revised provisions that the IESBA has already finalized, including:

- A greater emphasis on compliance with the fundamental principles in the Code;
- Clarified and strengthened provisions regarding application of the

conceptual framework, including safeguards;

- A strengthened partner rotation regime for audits of public interest entities;
- Provisions addressing accountants’ responsibilities regarding NOCLAR;
- More comprehensive provisions addressing PAIBs’ responsibilities when preparing or presenting information; and
- New requirements and guidance for PAIBs regarding pressure to breach the fundamental principles.

“Close coordination among the board’s various Task Forces has been critical to achieving this important milestone on the journey to a restructured and strengthened Code,” noted IESBA Technical Director Ken Siang. “The board is grateful to its Consultative Advisory Group and other stakeholders who have provided input and advice to the board in charting its course to this stage.”

Highlights of the main improvements to date, including details of how the different work streams are being coordinated and related timelines, are set out in the January 2017 IESBA Update.

The IESBA has also made available on its website the restructured and revised portions of the Code it has agreed to so far. These, together with a staff-prepared compilation of the proposed restructured Code, Basis for Conclusions documents, mapping tables, and other resources, are intended to support stakeholders’ timely adoption and implementation efforts, and consideration of the EDs.

**How to Comment**

The Ethics Board invites all stakeholders to comment on the EDs. To access the EDs and submit a comment, visit the Ethics Board’s website at [www.ethicsboard.org/restructured-code](http://www.ethicsboard.org/restructured-code).

Comments on Safeguards ED-2 and the Applicability ED are requested by

April 25, 2017. Comments on Structure ED-2 are requested by May 25, 2017.

**QUOTABLE QUOTES**

Before you can become a millionaire, you must learn to think like one. You must learn how to motivate yourself to counter fear with courage. Making critical decisions about your career, business, investments and other resources conjures up fear, fear that is part of the process of becoming a financial success.

**THOMAS J. STANLEY**

Being rich is a good thing. Not just in the obvious sense of benefitting you and your family, but in the broader sense. Profits are not a zero sum game. The more you make, the more of a financial impact you can have.

**MARK CUBAN**

The price of success is hard work, dedication to the job at hand, and the determination that whether we win or lose, we have applied the best of ourselves to the task at hand.

**VINCE LOMBARDI**

# 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 on **"Corporate Governance Issues and Challenges"**.

## **Other Possible Categories:**

- Economic Recovery
- Cloud Based Accounting
- Risk Management & Internal Controls

## **Guidelines for Submission of Articles for PIPFA Journal**

1. Articles must be focused in flow with the theme, passionate, compelling, developed gracefully, concrete, well suited for the readers and in compliance with ethical norms of the society.
2. Criticism on official policies of any Governments/Organizations will be discouraged.
3. If the article is based upon prior work of others; it is mandatory to quote references of websites and published articles.
4. Translation of a previously published article/paper is not permissible.
5. Articles should be simple with correct punctuation and grammar.
6. Article's words limit should not exceed 2000 words.
7. All articles shall be checked for plagiarism with the help of specialized software and tolerable limit shall not exceed 20%.
8. PIPFA will not publish any text/information which harms the image of the Institute and the nation.
9. Editorial Sub-Committee has the right to amend submitted article by dropping criticism and controversial statements or details as needed without the consent of the author.
10. The Publication & Seminar Committee reserves the right to accept, reject or moderate articles, written by the Author.

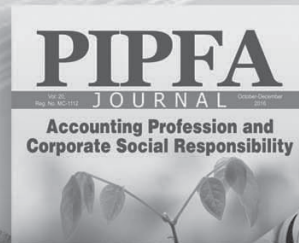
Kindly send us your articles on or before August 31, 2017 so that same can become a part of the PIPFA Journal.

Articles received after due date will be used for the successive volume upon approval of the Publication Committee. Members and Students are requested to send their articles at following email address at their earliest:

[member@pipfa.org.pk](mailto:member@pipfa.org.pk)

We are sincerely looking forward to receiving the articles.

Thank You  
Member's Affairs Department





# PIPFA

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**PIPFA Centers:** PIPFA and its approved Coaching Centers cover all major cities of Pakistan and students of remote areas can avail coaching exemption.

**Lower Fee Structure:** PIPFA fee structure is lower than other Professional Qualifications.

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- Entitlement for Qualification pay, reimbursement of Members Annual Subscription etc. to PIPFA Public Sector Members.
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ICAP	CIPFA UK	IIA USA	*conditions apply on all exemptions

Registration Forms are available at PIPFA Offices and PIPFA Website



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For Public Sector, PIPFA qualification is mandatory for promotion to / or confirmation on the position of BPS-17.

### FOR INFORMATION AND DETAILS

**Karachi**  
Head Office/Corporate Office: M-1 & M-2, Mezzanine Floor, Park Avenue, 24-A, Block # 6, PECHS, Lal Kothi, Shahr-e-Faisal, Karachi. Tel: 021- 34380451-52 | Direct: 021-34327088  
Cell: 0332-3401106, students@pipfa.org.pk | eduassistant@pipfa.org.pk

**Lahore**  
6-Atha Turk Block, New Garden Town, Lahore (Near Himayat-e-Islam Girls College and Passport Office, opposite COMSATS) Tel: 042-35838111 & 0324-4313008 pipfalhr@pipfa.org.pk

**Islamabad**  
House # 2-A, Street 14, Kohistan Road, F-8/3, Islamabad. Tel: 051-2851572, Cell: 0333-2166132 pipfaisl@pipfa.org.pk

**Faisalabad**  
Ajmal Center-1, 289-1, Batala Colony, Faisalabad. Tel: 041-8500791, 041-8530110 | 0313-7641188 pipfatsd@pipfa.org.pk



# MINI WORKSHOP "TEACHING OF TEACHERS"

PIPFA Lahore Branch Committee arranged a mini workshop on "Teaching of Teachers" for Faculty Members (Corporate & Public) on Wednesday February 22, 2017 at PIPFA Lahore Campus. Mr. Rizwan Saleem Sindhu (Assistant Professor at Department of Management Sciences, Virtual University of Pakistan) was the speaker & Trainer of this workshop. The session was started with the recitation from the Holy Quran. The learned speaker delivered the presentation on areas like Teaching - A Mission or Profession, Teacher as Character Builder, Relation

between Teacher and a Student, Communications Ethics, Lecture Planning Class Room Management. The presentation was followed by a very interactive question and answers session which showed keen interest of the Faculty members. All participants appreciated the presentation of the learned speakers and congratulated the PIPFA Lahore Branch Committee for organizing such a wonderful session. The Honorable Chief Guest Mr. Muhammad Maqbool, FPFA, FCA (Past President PIPFA) expressed his views and encouraged the efforts of

PIPFA Branch Committee and PIPFA Lahore staff for arranging an awesome session. He also encouraged the Faculty Members for their active participation. Mr. Shoukat Hussain, FPFA, ACA (Convener PIPFA Lahore Branch Committee) presented vote of thanks to guests and participants of the workshop and organizing team of PIPFA Lahore. The Workshop was concluded by distribution of shields to the distinguished speaker and Chief Guest.



## MOU BETWEEN PIPFA & UNIVERSITY OF AGRICULTURE, FAISALABAD

Pakistan Institute of Public Finance Accountants is pleased to announce that a Memorandum of Understanding has been signed between University of Agriculture, Faisalabad (UAF) and Pakistan Institute of Public Finance Accountants (PIPFA) on Saturday February 18, 2017 to collaborate in the areas of academia and research. The MoU was signed by Dr. Iqrar Ahmad Khan, Vice Chancellor University of Agriculture Faisalabad and Mr. Muhammad Sharif President, PIPFA at Syndicate Room, University of Agriculture, Faisalabad. in presence of Mr. Umar Saeed, Treasurer UAF, Mr. Muhammad Hussain, Registrar UAF, Dr. Rasheed Ahmad, Director External linkages UAF, Ms. Sadia Yasmin, Convener FBC, PIPFA, Mr. Muhammad Naem Akhtar, Additional Director, PIPFA and Mr. Munir Ahmad, Director Institute of Business Management UAF.



## HOW TO WIN A DREAM JOB

PIPFA, Faisalabad Branch Committee organized a Workshop on "How to Win a Dream Job" and it covered CV writing, Job Hunting and Interviewing Skills, held on Sunday 08 January, 2017 at PIPFA Campus, Faisalabad. Mr. Zia Ur Rehman (CEO Z.R Training Council) was the Speaker & Trainer of this workshop. The session was started with the recitation from the Holy Quran. The learned speaker delivered the presentation on subject mentioned. The presentation was followed by a very interactive question and answers session which showed keen interest of the participants specially interview session. All participants appreciated the presentation of the learned speaker and congratulated the PIPFA Faisalabad Branch Committee for organizing such a wonderful session. Mr. Ehtisham Suleman Zahid, Fellow member of PIPFA and ACCA presented vote of thanks to guests and participants of the workshop and organizing team of PIPFA Faisalabad. He also thanked the members and students who participated in the workshop The Workshop was concluded by distribution of certificates to participants and shield to the distinguished speaker.



# PIPFA PARTICIPATION IN THE NEWS EDUCATION EXPO 2017

The News Education Expo has transpired as one of the prime education marketing events over the period of time in Pakistan that targets the students of all the educational classes and programs and brings giant national and international educational institutions together under one platform. This year Jang Group instigated Education Expo from Karachi on 6th May, 2017, at Karachi Expo Center and ended gracefully in Multan.

The News Education Expo held at Karachi Expo Center on 6th May, 2017

and 7th May, 2017, at Faisalabad Royalton Hotel on 13th May, 2017, at Pak China Friendship Center, Islamabad on 16th & 17th May, 2017, at Lahore Expo Center on 20th & 21st May, and finally at Shangrilla Gardens, Multan on 23rd May, 2017. The PIPFA stalls at all cities, managed by PIPFA team, provided assistance and guidance to students on their career planning and self-development and were educated about the market demand and significance of PIPFA Qualification. PIPFA received an overwhelmed response from students at all these cities and a

huge number of students visited PIPFA stalls and were professionally attended by PIPFA Team.

In spite of scorching sunny weather, a large number of students and parents participated in The News Education Expo and visited PIPFA education stalls in the cities encompassing Karachi, Faisalabad, Islamabad, Lahore, and Multan where Team PIPFA educated them on market demand of PIPFA, fees structure, exemptions, scholarship opportunities and registration schedules.

## KARACHI



## LAHORE



### ISLAMABAD



### MULTAN



### FAISALABAD



# SEMINAR ON EXAMINATION TECHNIQUES

As per past Practice PIPFA organized seminars on Examination Techniques at PIPFA Karachi, Lahore, Islamabad and Faisalabad centers. Guest Speakers delivered presentation and educated the students about the

techniques of solving the paper and how to overcome general mistakes made by students in answering the question. A good number of students attended the event at all cities. The presentations were followed by a very

interactive question and answer session which showed keen interest of the students. The participants appreciated PIPFA's initiative for such sessions and expected the same in future as well.

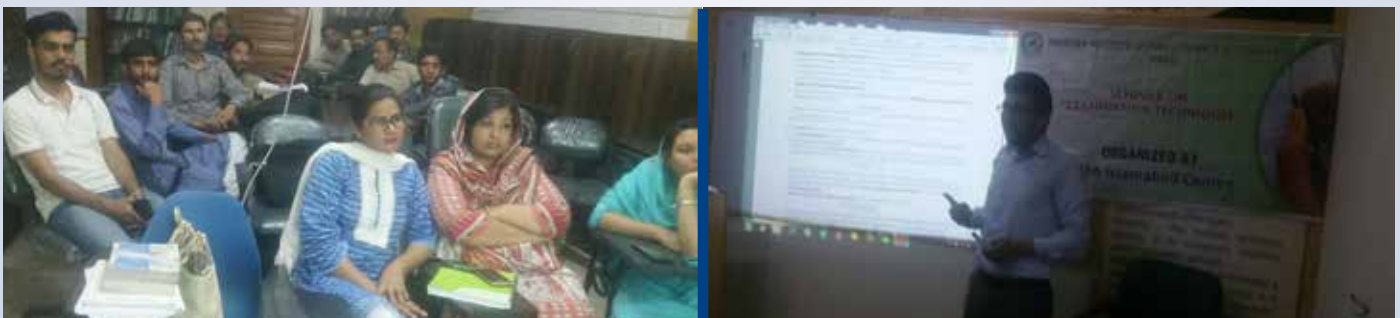
## KARACHI



## LAHORE



## ISLAMABAD



## FAISALABAD



## PIPFA 3<sup>RD</sup> GRADUATION 2017

Pakistan Institute of Public Finance Accountant (PIPFA) celebrated the 3<sup>rd</sup> Graduation Ceremony for its Gold medalist, Merit Certificate holders and Qualified Students at University of Agriculture, Faisalabad. The guests of the ceremony were Prof. Dr. Iqar Ahmad Khan (S.I) VC, UAF, Mr. Intisar Ahmad Khan, President PIPFA, and Sayyid Mansoob Hassan, FCMA, Vice President PIPFA. Besides them other dignity of ICAP, ICMAP, University of Agriculture and Faculty members of PIPFA and Graduates from Multan and Faisalabad participated in the event.

The Ceremony was started with the recitation from Holy Quran by Hafiz Muhammad Sultan. The welcome address to the all guests, distinguished

members, graduates, branch committee and participants of the ceremony were warmly accorded by Ms Sadia Yasmin, FPFA, ACA member Faisalabad Branch Committee succeeded by a presentation about PIPFA.

The President PIPFA, congratulated the Branch Committee PIPFA Team for organizing such a wonderful ceremony and highlighted the vacuum of professional in these disciplines in Pakistan. Addressing the participants, President PIPFA focused on character building and professional development of students and members.

The Vice President PIPFA, Sayyid Mansoob Hassan delivered a presentation to the graduates and pinpointed the

need of ethics, communication and professional development.

The Chief Guest, Prof. Dr. Iqar Ahmad Khan emphasized on the need of professional development of human resources in accounts, finance and auditing. The Chief Guest and Guest of Honors distributed the certificates to PIPFA graduates. Shields were distributed to Faculty Members and outgoing PIPFA Faisalabad Branch Committee.

Mr. Umer Saeed, Treasurer UAF, and Convener PIPFA Branch Committee presented Vote of Thanks to the Vice Chancellor, UAF, President PIPFA, Faisalabad Branch Committee and all guest from ICAP, ICMAP, UAF and the organizing team of the graduation Ceremony.



## POST BUDGET SEMINAR 2017-18

The PIPFA Faisalabad Branch Committee along with ICAP, ICMAP and FCCI arranged Seminar on "POST BUDGET 2017-18" on June 13, 2017 at Faisalabad Chamber of Commerce and Industry Complex Canal Road Faisalabad. The guest speaker Mr. Shaukat Amin (FCA) delivered presentation on Direct Taxes and Mr. Muhammad Ramzan (FPFA, FCMA) delivered presentation on Indirect Taxes. The event was started by reciting verses of

Holy Quran by Mr. Ahmad Suleman Zahid (FPFA) member of PIPFA Branch Committee, and then Mr. Hamid Masood (FCA) Chairman CPD Committee of ICAP welcomed the respected guests and members. The session was very interactive and both speakers responded to various questions raised by the attendees.

The honorable Chief Guest, Sh. Muhammad Saeed President FCCI, expressed his views and encouraged

the efforts of professional bodies (PIPFA, ICAP, ICMAP) for arranging an awesome event. The event was attended by more than 200 members & students of PIPFA, ICAP and ICMAP. Mr. Ahmad Suleman Zahid, FPFA, member PIPFA Branch Committee presented vote of thanks to the chief guest, facilitator, members and guests. Shields were distributed to distinguished Chief Guest and facilitators.





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