

Pakistan Institute of Public Finance Accountants

(Established under Section 42 of the Companies Ordinance, 1984)

Constituted by: **ICAP, ICMAP, AGP**

Identification, development and imparting knowledge to provide a structure for the training of accounting professionals in the specialist areas



Newsletter

Vol. 28 Reg. No. : SS-1112

November 2008

PIPFA Board of Governors

PRESIDENT

Mr. Muhammad Sharif

SECRETARY

Mr. Munawar Hussain

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Syed Shahid Husain Jafri

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Mian Muhammad Shoaib

Mr. Rashid Rahman Mir

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HEAD OFFICE:

Office # 907, 9th Floor, Park Avenue,
24-A, Block 6, P.E.C.H.S.,
Shara-e-Faisal, Karachi-75400
Tel.: (021) 4380451-52

LAHORE OFFICE:

42 Civic Centre, Barkat Market,
New Garden Town, Lahore.
Tel.: (042) 5838111-5866896

FAISALABAD OFFICE:

Ajmal Centre-1, 289-1,
Batal Colony, Faisalabad.
Tel.: (041) 8500791

ISLAMABAD OFFICE:

SKANS School of Accountancy,
Firdous Plaza, F-8, Markaz,
Islamabad. Tel: 051-2529708

PUBLICATION COMMITTEE

Mr. M. Azam Khan Shad Chairman
Mian Muhammad Shoaib Member

PIPFA Affairs

15th Annual General Meeting: The 15th Annual General Meeting of PIPFA was held on Monday 3, November, 2008 at 7:00 p.m. Audit and Accounts Training Institute, Central Government Offices Building, Gurumangat Road, Gulberg-III, Lahore.



Participants of 15th Annual General Meeting

New Elected Office Bearers: The following three members of Board of Governors have been elected in 15th Annual General Meeting for a period of 3-years.



Mr. Sajid Hussain is a Fellow Member of PIPFA and ICAP. After becoming member of ICAP in 1989 he started practice in his own name and in 1995 established SKANS School of Accountancy and has been supervising as Principal since then. He served as a member of the Board of Governors of PIPFA during 1993-97 and 2005-08.



Mr. Muhammad Sharif is a Fellow Member of PIPFA and ICMAP. Currently he is associated with Punjab University as Additional Treasurer. He is serving as a member of the Board of Governors of PIPFA since 1998. He had also served ICMAP as a Member Branch Committee, Lahore.



Mian Muhammad Shoaib is an Associate Member of PIPFA and ICAP. Currently he is associated with Pak-Gulf Leasing as Chief Financial Officer and Company Secretary. He is serving as a member of the Board of Governors of PIPFA since 2005. He had also served as Executive Director cum Director Examination of PIPFA.

1st Computer Based Examination (CBE) of Foundation Level: All the students of Public and Corporate Sectors who have been enrolled for the attempt of Winter Exam 2008 in the Foundation Level are hereby informed that their examination of Foundation level will be Computer Based and be held in the Mid of December, 2008. Please visit our website (www.pipfa.org.pk) for details about CBE centers and registration at these centers.

Commencement of the Classes: Classes for new semester i.e. Summer 2009 for Corporate and Public Sectors will start from 3rd week and 4th week of December 2008, respectively. Admissions have already been started.



Visit by KASNEB: A delegation of Kenyan Accountants and Secretaries National Examinations Board (KASNEB) led by the President KASNEB, Professor Wanyama, and two senior members Ms. Rosemary (Sr. Officer HRM & Admin) and Mr. Daniel (Examination Officer) visited PIPFA head office on October 18, 2008 for reviewing syllabus, exemptions and examinations system of PIPFA.

Conference of Association of Accounting Technician, Sri Lanaka (AAT-SL): PIPFA received an invitation from Association of Accounting Technician, Sri Lanaka. The Secretary, Mirza Munawar Hussain and the Chairman Board of Studies, Mr. Sajid Hussain, represented PIPFA in the conference of AAT-SL held on October 31 and November 1, 2008 at Colombo. Several issues had been discussed and they especially emphasized on forming a common forum like SAFA in this region for addressing the issues at the level of PIPFA, AAT and other institutes of same calibers.

Annual Subscription for Members: To facilitate our members to become regular member, the Board of Governor has introduced **TWO** exceptional and concessionary schemes in this regard.

- Life Time:** Pay just **Rs.10,000/=** and be exempted from all membership subscription in having life long association with Institute.
- 10-Years:** Members need to pay just **Rs.5,000/=** for 10-years membership subscription.

The payment could be made by providing the bank draft, pay order or crossed cheque in favour of PIPFA drawn on any bank at Karachi should be received at our head office before **December 31, 2008**.

Admission of New Members

Fellow Members

- Aamir Ahmad Jan (FPA-2336)
- Abdul Shakoor (FPA-2571)
- Abdus Salam Jan (FPA-2636)
- Aqeel Ahmed Khan (FPA-2461)
- Ashfaq (FPA-2490)
- Asif Agha (FPA-2621)
- Ather Ali Khan (FPA-2699)
- Atiq Ur Rahman (FPA-2525)
- Azhar Aziz Qureshi (FPA-2596)
- Ejaz Hussain (FPA-631)
- Faisal Ayub Sawal (FPA-2628)
- Faisal Masood Afzal (FPA-2442)
- Farhan Suleman Moten (FPA-2503)
- Farhan Ur Rehman Kayani (FPA-2026)
- Hamid Parvez (FPA-796)
- Iftikhar Ahmed (FPA-2128)
- Ijaz Bashir (FPA-2143)
- Ijaz-Ul-Haq (FPA-2687)
- Imran Khalid (FPA-2721)
- Iqbal Hussain (FPA-1771)
- Iqleem-Uz-Zaman Khan (FPA-2255)
- Irfan Uddin Khan (FPA-1720)
- Junaid-Ur-Rasheed (FPA-2683)
- Karim Mohammad Iqbal Chagani (FPA-2640)
- Khaleeq-Ur-Rahman (FPA-1494)
- Khalid Mahmood (FPA-2241)
- Khurram Amanullah (FPA-2296)
- Khurshid Ahmed (FPA-2815)
- Mahmood Ali (FPA-2691)
- Majid Masood (FPA-1658)
- Mirza Asad Ali Baig (FPA-1967)
- Mirza Murtaza Ali Khan (FPA-1959)
- Moazzam Hussain (FPA-2731)
- Mubashar Azhar (FPA-1501)
- Muhammad Afzaal (FPA-795)
- Muhammad Faisal (FPA-2719)
- Muhammad Faisal Idrees (FPA-1930)
- Muhammad Khalid Khan Azad (FPA-2438)
- Muhammad Parvez (FPA-289)
- Mushtaq Ahmed (FPA-2035)
- Nadeem Anwar (FPA-2517)
- Naveed Iqbal Ch. (FPA-1563)
- Nisar Ahmed (FPA-2011)
- Omer Gulzar (FPA-2380)
- Raheel Gul (FPA-1812)
- Rais Ahmad (FPA-2379)
- Rehan (FPA-2846)

- Sami Ahmad (FPA-2535)
- Saqib Jawed (FPA-2019)
- Shamim Rizwan (FPA-2686)
- Sheikh Muhammad Omer Rauf (FPA-2516)
- Shirin Wazir Ali (FPA-2326)
- Syed Arsalan Sadiq (FPA-1811)
- Syed Asadullah (FPA-2422)
- Syed Hasnain Haider Rizvi (FPA-1427)
- Syed Mohammad Raza Haider (FPA-2559)
- Syed Mohsin Abrar (FPA-2049)
- Syed Muhammad Hussain (FPA-1813)
- Syed Safdar Abbas Zaidi (FPA-2741)
- Syed Sajjad Hasan Jafri (FPA-2521)
- Syed Wasim Ahmed Hashmi (FPA-2707)
- Tasleem Faraz (FPA-2634)
- Tausif Ahmed Khan (FPA-2070)
- Umair Azim Butt (FPA-2496)
- Waqar Zafar Ahmed (FPA-2280)

Associate Members

- Abdul Azeem (APA-4367)
- Abdul Basit (APA-4300)
- Abdul Ghaffar (APA-4433)
- Abdul Hameed (FPA-4491)
- Abdul Karim (FPA-4369)
- Abdul Moazzam Khan (APA-4337)
- Abdur Razaq (APA-4297)
- Abid Suleman (APA-4387)
- Adeel Ahmad (APA-4512)
- Adil Razzak (APA-4351)
- Adnan Akram (APA-4507)
- Adnan Rafique (FPA-4394)
- Adnan Sher (FPA-4386)
- Afpab Ahmed (APA-4463)
- Ahmar Elahi (FPA-4407)
- Ahson Tariq (APA-4317)
- Akmal Khan (APA-4493)
- Aleem Ullah Azim (APA-4343)
- Ali Sarfraz (APA-4298)
- Ameer Zada (APA-4372)
- Amir Ali (APA-4453)
- Anil Zia (APA-4489)
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- Arshad Ali (APA-4486)
- Asad Khan (APA-4480)
- Asad Naseer Malik (APA-4321)
- Asif Ali Shah (APA-4459)
- Asif Sohail (APA-4328)

- Asim Dar (APA-4495)
- Asim Fawad Mirza (APA-4380)
- Asma Fayyaz (FPA-4368)
- Atif Hussain (APA-4456)
- Atiq (APA-4457)
- Atique Ur Rehman (APA-4330)
- Atta Ullah (FPA-4492)
- Ayesha Siddiq (FPA-4399)
- Azhar Hameed (FPA-4396)
- Aziz Ur Rehman Butt (APA-4487)
- Aziz-Ul-Haq (APA-4500)
- Babar Sharif (APA-4390)
- Basit Sajid Saiyed (APA-4341)
- Ch. Shahid Saleem (FPA-4404)
- Daniyal Hassan (APA-4345)
- Danyal Ashfaq (APA-4483)
- Dr. Ghulam Muhammad Memon (FPA-4446)
- Faheem Ahmad (APA-4461)
- Fahimul Haq (APA-4315)
- Faisal Shahzad (APA-4388)
- Faisal Zareen (APA-4316)
- Faizan Haider Khan (APA-4466)
- Farhad Qamar (APA-4429)
- Farzand Ali Adil (FPA-4378)
- Ghulam Abbas (APA-4430)
- Ghulam Mustafa Samon (FPA-4444)
- Hafiz Abdur Rashid (APA-4502)
- Hafiz Mubshar Mahmood Naveed (APA-4484)
- Hamid Muhyuddin (APA-4488)
- Hareesh Kumar (APA-4467)
- Hazoor Bux (APA-4432)
- Imran Karamat (APA-4460)
- Imtiaz Ahmad (APA-4450)
- Imtiaz Ali (APA-4302)
- Intisar Ahmad Khan (FPA-4440)
- Irfan Ali (APA-4465)
- Irshad Ali (APA-4473)
- Izzat Jahan Aqduus (FPA-4401)
- Jamshed Ul Hasan (APA-4304)
- Javed Akhter (FPA-4409)
- Jawad Zaka Khan (FPA-4406)
- Jibran Khalil Malik (FPA-4393)
- Kaleem Ahmed (APA-4347)
- Kamran Abbas (APA-4319)
- Kamran Mughal (FPA-4468)
- Kashif Ahmed Khan (APA-4431)
- Kazam Ali (APA-4310)
- Khalid Farooq (FPA-4385)



77. Khizar Hayyat (APA-4435)	125. Muzammil Ahmad (APA-4379)	173. Shahida (APA-4449)
78. Khurram Idrees (APA-4353)	126. Muzzamil Sultan (APA-4346)	174. Shan Muhammad (APA-4413)
79. Malik Mukhtar Hussain (APA-4514)	127. Nadeem Ahmad (APA-4354)	175. Sheraz Anwar (APA-4389)
80. Manzar Hafeez Mian (FPA-4402)	128. Naeem Liaquat (APA-4339)	176. Sheraz Ul Haq (APA-4511)
81. Mariam Hidayatallah (APA-4327)	129. Nasir Hussain (APA-4423)	177. Shoukat Ali (APA-4350)
82. Mohammad Hamadullah (APA-4365)	130. Nauman Naeem (APA-4382)	178. Siraj Ahmed (APA-4454)
83. Mudassar Hussain (APA-4464)	131. Naveed Akhtar (APA-4434)	179. Sohail Saleem (APA-4416)
84. Mudassar Zubair (APA-4412)	132. Naveed Ashraf (APA-4501)	180. Sumera Iqbal (APA-4334)
85. Muhammad Akram (APA-4335)	133. Nazir Hussain (APA-4357)	181. Syed Ali Safdar Naqvi (APA-4360)
86. Muhammad Akram (APA-4370)	134. Nazia (APA-4494)	182. Syed Irshad Ali (APA-4455)
87. Muhammad Amin Faheem (APA-4318)	135. Nemroz Qais (APA-4338)	183. Syed Muhammad Ali (APA-4414)
88. Muhammad Arfan (APA-4448)	136. Noor Ansari (APA-4471)	184. Syed Muhammad Maqsood Ul Hassan (APA-4427)
89. Muhammad Asaf Khan (FPA-4447)	137. Nusrat Khan (FPA-4442)	185. Syed Nadeem Hussain (APA-4312)
90. Muhammad Aslam Chaudhary (FPA-4469)	138. Omer Tariq (APA-4418)	186. Syed Riaz-Ud-Din (FPA-4439)
91. Muhammad Avais Qureshi (APA-4336)	139. Ovais Anwer Shamsi (APA-4349)	187. Syed Saqib Iqbal (APA-4415)
92. Muhammad Baqir Islam (APA-4509)	140. Nazsar Abbas (APA-4485)	188. Syed Sayid Ali (APA-4309)
93. Muhammad Ejaz Siddiqui (APA-4371)	141. Qaiser Mehmood (APA-4333)	189. Syed Zeeshan Matloob (APA-4377)
94. Muhammad Farid Khan (APA-4451)	142. Qazi Zafar Abbas (FPA-4470)	190. Taha Bin Sohail (APA-4436)
95. Muhammad Farooq Arain (APA-4342)	143. Rahat Hussain (APA-4420)	191. Tahir Mushtaq (APA-4481)
96. Muhammad Farooq Khan (APA-4474)	144. Raheel Ahmed (APA-4411)	192. Tahir Saeed (FPA-4443)
97. Muhammad Hanif Khan (APA-4422)	145. Rao Sabir Ali (APA-4374)	193. Tala Ul Badar (APA-4472)
98. Muhammad Hassaan Nasir (APA-4323)	146. Rehan Ahmed (APA-4424)	194. Talha Shahid (APA-4391)
99. Muhammad Haziq (APA-4497)	147. Rehan Ali (APA-4426)	195. Tanveer Uddin (APA-4452)
100. Muhammad Iftikhar Alam (APA-4498)	148. Riazat Ali Shah (FPA-4397)	196. Tanweer Ahmed (FPA-4438)
101. Muhammad Ilyas (APA-4361)	149. Rizwan (APA-4308)	197. Tanweer Hamid (FPA-4403)
102. Muhammad Islam (APA-4490)	150. Roman Ahmed (APA-4340)	198. Tariq (APA-4306)
103. Muhammad Jamshaid (APA-4476)	151. Saadia Imad (FPA-4441)	199. Tariq Maqsood (FPA-4405)
104. Muhammad Jawad Zamir (APA-4462)	152. Sabin Sahar (APA-4299)	200. Tazeen Fatima (APA-4313)
105. Muhammad Mateen (APA-4513)	153. Sadia Zaib (FPA-4505)	201. Um- I- Ammara Abbas (APA-4358)
106. Muhammad Mushtaq (APA-4352)	154. Sadiq Shamsher Ali Boolani (APA-4320)	202. Umer Rafique Sheikh (APA-4475)
107. Muhammad Nadeem Sheikh (APA-4329)	155. Sagheer Ahmed Bhatti (APA-4322)	203. Usama Bin Zaheer (APA-4516)
108. Muhammad Najmussaqib Shah (APA-4344)	156. Saima Younis (APA-4482)	204. Usama Wahid (APA-4381)
109. Muhammad Naseer Uddin (APA-4305)	157. Sajid Ali (APA-4425)	205. Usman Ahmad Chughtai (APA-4506)
110. Muhammad Omer Cheema (FPA-4383)	158. Salman Afzal (APA-4503)	206. Usman Mukhtar (APA-4359)
111. Muhammad Qasim (APA-4375)	159. Samar Ali (APA-4419)	207. Waqar Aslam (APA-4428)
112. Muhammad Shafiq (APA-4332)	160. Sameen Asghar (FPA-4400)	208. Waseem Javaid (APA-4421)
113. Muhammad Shakeel (APA-4478)	161. Saqib Nawaz (APA-4301)	209. Yahya Saeed (APA-4496)
114. Muhammad Shakeel (APA-4326)	162. Saqlain Abbas (APA-4314)	210. Yasir Naseem (APA-4331)
115. Muhammad Sibghat Ullah (APA-4392)	163. Sarmad Mohsin (APA-4510)	211. Yasir Rizwan (APA-4508)
116. Muhammad Sibtain Raza (APA-4479)	164. Sarshar Ahmad Khan (FPA-4384)	212. Zaghuan Abbas (FPA-4355)
117. Muhammad Waqas Qadir (APA-4363)	165. Shabbir Hussain Wahla (APA-4356)	213. Zahid Mehmood (APA-4366)
118. Muhammad Yasin (APA-4499)	166. Shafiq Ahmad (APA-4376)	214. Zahoor Ahmad (APA-4325)
119. Muhammad Yousuf (APA-4410)	167. Shafqat Ezdi (APA-4364)	215. Zamir Ahmad (FPA-4398)
120. Muhammad Zahid (APA-4311)	168. Shahab Qadir (APA-4515)	216. Zeeshan Malik Bhutta (APA-4362)
121. Muhammad Zubair Waseem (APA-4373)	169. Shahbaz Sharif (APA-4477)	217. Zia-Ul-Islam Khan Niazi (FPA-4395)
122. Munira Iqbal (APA-4417)	170. Shahid Javed Khan Niazi (APA-4504)	218. Zufishan Anjum (APA-4348)
123. Mushtaque Hussain Qazi (FPA-4437)	171. Shahid Mahboob (APA-4458)	219. Zulfikar Ali (FPA-4408)
124. Mustajab Khan (APA-4324)	172. Shahid Raza (APA-4307)	

Corporate Sector

Meeting between Chairman SECP and the Board of Directors of KSE, LSE & ISE:

A meeting was held between the Securities and Exchange Commission of Pakistan (SECP) and the Board of Directors of the three stock exchanges i.e. KSE, LSE & ISE, under the chairmanship of Mr. Razi-ur- Rahman Khan Chairman SECP. Various proposals were discussed and considered relating to the smooth and orderly functioning of the stock market. Chairman, SECP briefed the participants of the meeting on the modalities of the new Rs. 20 billion open end fund being established by the Government of Pakistan and managed by NIT.

SECP gave the formal approval for establishing the required fund. The NIT is in the process of finalizing the fine details for smooth operation of the said Fund. The fund is invested in seven state owned entities namely Oil and Gas Development Company Limited, Kot Addu Power Company Limited, Pakistan Petroleum Limited, Sui Southern Gas Company Limited, Sui Northern Gas pipelines Limited, Pakistan State Oil Company Limited and National Bank of Pakistan.

Seminar to Raise Awareness on e-Services Held:

To create awareness about e-Services project, a seminar was organized by the Institute of Cost and Management Accountants of Pakistan (ICMAP) in collaboration with the Securities and Exchange Commission of Pakistan (SECP) in Lahore. A large number of ICMAP members, lawyers and leading consultants attended the seminar, while SECP was represented by the Executive Director, Mr. Nazir Ahmed Shaheen and the Additional Registrar of Companies, Mr. M. Naveed Chaudhry.

Mr. Nazir Ahmed Shaheen said that the seminar has been organized to provide a platform for freely discussion seeking input and advice of various stakeholders for providing more up to dated and enhanced services using the electronic environment, in line with the requirements of the stakeholders. eServices project has been undertaken by the SECP in collaboration with E-Government Directorate (EGD) within the overall framework of National IT Policy approved by the Federal Cabinet.



FINANCIAL SECTOR

Remittances rise 13% to \$2.346 Bln during first four months of FY09:

Remittances sent home by overseas Pakistanis continued to show a rising trend as an amount of \$2,345.99 million was received in the first four months (July-October, 2008) of the current fiscal year 2008:09, showing an increase of \$ 264.5 million or 12.71 percent over the same period of the last fiscal year. The amount of \$2,345.99 million includes \$0.16 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs).

The monthly average remittances for the period July-October, 2008 comes out to \$586.50 million as compared to \$520.37 million during the same corresponding period of the last fiscal year, registering an increase of 12.71 percent.

State Bank suspends licence of an Exchange Company: The State Bank of Pakistan on November 10, 2008 has suspended with immediate effect the licence of an Exchange Company (A Category) namely M/s Khanani & Kalia International (Pvt) Limited for a period of 30 days pending further investigation/notice, for violation of its (SBP) rules and regulations.

The Exchange Company, its head office, branches, franchises, payment booths and currency exchange booths have been debarred from undertaking any kind of business activity during the suspension period.

SBP Governor, Dr Shamshad Akhtar Chairs 13th Council Meeting of IFSB: The Governor, State Bank of Pakistan Dr Shamshad Akhtar, who is also the Chairperson of the Islamic Financial Services Board (IFSB), presided over the 13th Council Meeting of IFSB in Dubai on October 30, 2008.

The meeting approved two exposure drafts of (I) Capital Adequacy Requirements for Sukuk Securitizations and Real Estate Investments and (II) Guiding Principles

on Governance of Islamic Collective Investment Schemes. Dr Akhtar and the Council Members underscored the need for IFSB secretariat to focus on enhancing the capacity building of the industry and the central banks to help them in better understanding of IFSB approved prudential standards.

There was a broad recognition in the Council Meeting that the Islamic banks have preserved the shocks of global financial market turmoil well. The IFSB secretariat and the Islamic Development Bank (IsDB) will be working together to assess further the implications and lessons learnt from the global financial market turmoil for Islamic industry.

Pakistan's Banking System Remains Unhurt By Recent Financial Market Turmoil:

the Governor, State Bank of Pakistan : The banking system of Pakistan has escaped the major ravaging effects of recent financial market turmoil emerging from US and engulfing the developed European economies. This was stated by the Governor, State Bank of Pakistan, Dr Shamshad Akhtar while speaking at The Asian Banker Dialogue on "The Banks We Like and the Impact of the Global Financial Crisis on Pakistan's Banks" at a local hotel in Karachi October 21, 2008.

However, she observed: 'In my assessment, Pakistan's economy to date has been affected mainly by the indirect impact of global events which led to the rise in the global commodity prices.' Pakistan is perhaps the worst hit economy by the surge in global commodity prices as it has been a predominant factor in derailing the macroeconomic fundamentals, she remarked. Citing an example to explain this situation, she said that almost 80% of the external current account deficit in FY08 is equivalent to the import oil bill which shot up to over \$11 billion in FY08 as compared to below \$3 billion a few years back. Similarly, a large increase in FY08 fiscal deficit is on account of delay in pass through of the international price hike at retail level.

IFAC News

Robert Bunting Assumes Presidency of IFAC; Council Names Göran Tidström Deputy President:

(IFAC) Board and Council meetings in its November 14, 2008 meeting, decided that Mr. Robert Bunting of the United States assumed the IFAC Presidency for a two-year term ending in November 2010. Göran Tidström of Sweden assumed the position of Deputy President. In addition, the Council approved the appointment of three new members to the IFAC Board and the reappointment of four members to a second term.

Newly elected IFAC President Robert Bunting, a past Chairman of the American Institute of Certified Public Accountants and an IFAC Board member since 2005, commented on the global financial crisis, pointing out "The financial crisis has clearly demonstrated how interconnected global markets are. This makes IFAC's initiatives to achieve convergence of international standards ever more urgent. Convergence to a common set of high quality accounting and auditing standards is essential to assuring the quality of the profession's services and is vital to the effective operations of markets and to promoting cross-border trade and investment."

IFAC Examines Developments in Public Sector Performance Measurement Structures:

As part of its mission to serve all professional accountants in business, including those working in the public sector, IFAC's Professional Accountants in Business (PAIB) Committee has conducted a survey to obtain information about the development of financial and non-financial performance measurement and reporting structures in various public sector entities around the world. The results of this survey, is available at <http://www.ifac.org/Store/Details.tmpl>. Contained in the information paper *Developments in Performance Measurement Structures in Public Sector Entities*, will help professional accountants in business, and others who work in the public sector, in evaluating and further improving their own financial and non-financial performance measurement structures. This will enable them to better plan, execute and control their organization's service delivery and to achieve a higher level of accountability.



Post Office Reg. No. : SS-1112

To,

If undelivered, please return to:

Pakistan Institute of Public Finance Accountants

Office # 907, 9th Floor, Park Avenue, 24-A, Block 6, P.E.C.H.S.,

Shara-e-Faisal, Karachi-75400, Pakistan.

Tel.: (021) 4380451-52, Fax: (92-21) 4326588

Email: pipfa@cyber.net.pk, Website: www.pipfa.org.pk