

# PIPFA

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## JOURNAL

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### GREEN ACCOUNTING – The Key to Sustainability

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Pakistan Institute of  
Public Finance Accountants

# Vision

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

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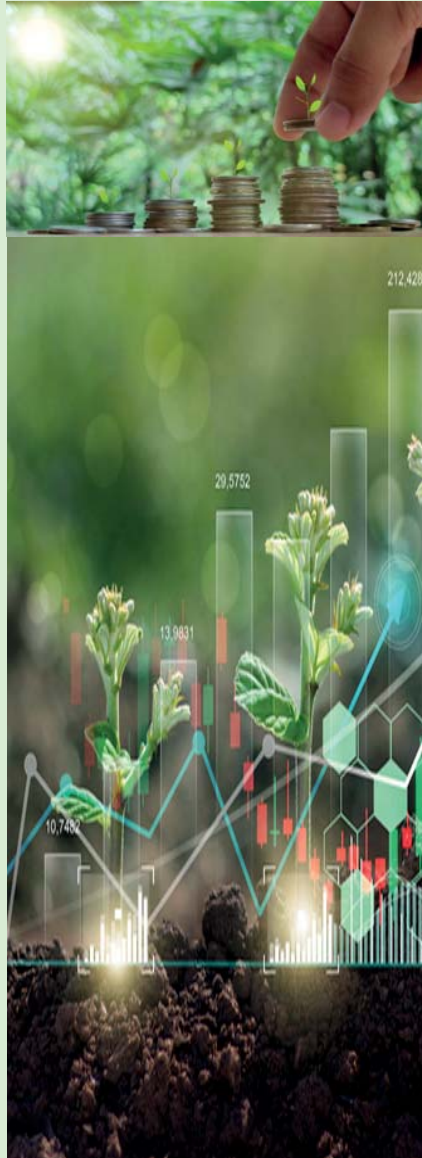
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- Good governance
- Transparency
- Accountability
- Innovation
- Objectivity

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## MESSAGE OF THE PRESIDENT

I, on behalf of the Board of Governors of the Pakistan Institute of Public Finance Accountants (PIPFA), am honored to present the 28th Volume of the PIPFA Journal, focusing on the crucial theme of "Green Accounting - The Key to Sustainability."

PIPFA continues to take pride in its role as a leader in delivering top-tier education and resources to its members, students, and the public sector. Today, as the world moves towards a greener, more sustainable future, public finance professionals must play a pivotal role in this transition. Green accounting is not merely a trend but a necessity to ensure long-term environmental sustainability. It encompasses the process of identifying, measuring, and reporting environmental costs, which is critical for fostering responsible decision-making and policy development in both the public and private sectors.



The growing importance of environmental accounting highlights the need for public finance professionals to evolve their skillsets, integrating sustainability into financial management practices. This will not only help organizations mitigate their environmental impacts but also contribute to a sustainable economy. PIPFA is committed to equipping its members with the necessary tools to navigate these evolving challenges, ensuring that sustainability becomes an integral part of financial decision-making processes.

As we look to the future, it is clear that the role of accountants will continue to expand beyond traditional financial metrics. Public finance professionals must now balance economic goals with environmental responsibilities, ensuring that future generations inherit a world that is both financially stable and ecologically sound. PIPFA's efforts in promoting green accounting are a testament to our belief in continuous learning and innovation in the public finance sector.

In conclusion, as we embrace the era of sustainability, I strongly believe that the integration of green accounting principles will enable public sector entities to not only manage their resources more efficiently but also contribute to the preservation of our planet for future generations.

## Message of the Chairman - CPD & Publications Committee

I am honored to present the 28th volume of the PIPFA Journal, dedicated to the theme "*Green Accounting - The Key to Sustainability*." This edition explores the pivotal role that green accounting plays in driving sustainable practices across industries. As environmental concerns become increasingly intertwined with business strategies, it is essential for professionals to understand the impact of accounting on sustainability and corporate responsibility.

Green accounting offers a framework for recognizing and managing environmental costs, ensuring that organizations account for their ecological footprints. This approach not only promotes environmental sustainability but also supports long-term financial performance by highlighting resource efficiency, waste reduction, and compliance with global environmental regulations. In line with this, the articles in this edition aim to equip our members and stakeholders with the knowledge and skills necessary to implement green accounting principles in their respective fields.



In addition to this, I would like to highlight the formation of the *Digital Board for PIPFA members*. This new initiative offers numerous benefits, including enhanced communication, access to a broader range of learning resources, and the ability to engage with peers in a dynamic digital environment. This platform is designed to foster continuous professional development, ensuring that our members stay updated with the latest trends and tools in the accountancy profession.

I would like to extend my heartfelt thanks to the contributors whose valuable articles enrich this volume. I am confident that the insights shared will inspire and benefit our members and students, enabling them to better understand the critical nexus between accounting, sustainability, and innovation.

On behalf of the CPD & Publication Committee, I also express my sincere appreciation to the Editorial Committee, the secretariat, and our sponsors for their unwavering support and dedication.

# Green Accounting

By Imran Ahmed Mirza - FPFA, FCIS, MBA

Green accounting, also known as environmental accounting or sustainable accounting, is a vital framework that integrates environmental data and considerations into traditional accounting practices. Its primary objective is to measure and manage the impact of economic activities on the environment, providing a more comprehensive understanding of economic development that incorporates ecological sustainability.

## Understanding Green Accounting Evolution and Background

*The concept of green accounting emerged due to growing concerns about environmental degradation caused by industrialization and economic development. Traditional accounting systems typically focus solely on financial aspects, neglecting environmental impacts. However, in the late 20th century, scholars and policymakers recognized the need for a more holistic approach.*



### Green Accounting



The **Brundtland Report in 1987**, also known as "**Our Common Future**" introduced the concept of sustainable development, emphasizing the importance of meeting present needs without compromising future generations' ability to meet their own needs. This report significantly influenced the integration of environmental concerns into economic decision-making processes, giving rise to green accounting methodologies.

Objectives and Importance:

### Green accounting aims to:

- 1. Quantify Environmental Costs:** Traditional accounting fails to capture the true cost of economic activities on the environment. Green accounting attempts to quantify these costs and integrate them into financial statements.
- 2. Support Sustainable Decision Making:** By providing comprehensive data on environmental impacts, green

accounting helps businesses and governments make informed decisions that balance economic growth with environmental conservation.

- 3. Encourage Accountability:** It holds organizations accountable for their environmental impacts, fostering

responsible behavior and encouraging the adoption of sustainable practices.

### Components of Green Accounting:

Green Accounting comprises various components, including:

Component	Descriptions
<b>Environmental Management Systems (EMS)</b>	A framework for managing environmental impacts and complying with environmental regulations. An EMS involves establishing policies and procedures for environmental management, conducting regular environmental audits, and implementing continuous improvement measures.
<b>Environmental Performance Indicators (EPI)</b>	Metrics are used to track and report on environmental performance, such as greenhouse gas emissions, energy consumption, and water use. EPIs enable businesses to monitor progress toward environmental goals and targets.
<b>Life Cycle Assessment (LCA)</b>	A method for evaluating the environmental impacts of a product or service throughout its entire life cycle, from raw material extraction to disposal. LCA can help businesses identify opportunities to reduce environmental impacts at all stages of the product life cycle.
<b>Full Cost Accounting (FCA)</b>	An accounting approach that includes both the direct costs (such as materials, labor, and overhead) and indirect costs (such as environmental and social costs) of business activities. FCA can help businesses make more informed decisions by accounting for the full costs of their activities.
<b>Environmental Reporting and Disclosure</b>	Reporting on environmental impacts and performance to stakeholders, such as investors, regulators, and customers. Environmental reporting can take the form of sustainability reports, environmental impact assessments, and other disclosures.
<b>Environmental Auditing</b>	A systematic review of an organization's environmental performance to identify areas for improvement and compliance with environmental regulations. Environmental audits can be conducted internally or externally and can help businesses identify opportunities to reduce environmental impacts and comply with regulations.



1. **Physical Accounts:** These accounts measure and record physical units of natural resources consumed or generated, such as energy usage, water consumption, or waste produced.
2. **Monetary Valuation:** Assigning monetary values to environmental resources or damages, enabling a better understanding of the economic implications of environmental degradation.
3. **Environmental Performance Indicators:** These metrics evaluate an organization's environmental impact, aiding in assessing its sustainability efforts.

### Methods and Techniques of Green Accounting:

#### Carbon Accounting

Carbon accounting focuses on quantifying an organization's carbon footprint by measuring and reporting its greenhouse gas emissions. It helps in identifying sources of emissions, setting reduction targets, and tracking progress towards achieving them.

#### Life Cycle Assessment (LCA)

LCA evaluates the environmental impacts associated with a product, process, or service throughout its entire life cycle. It considers raw material extraction, production, distribution, use, and disposal, offering insights into environmental hotspots and opportunities for improvement.

#### Natural Capital Accounting

This approach assesses the value of natural resources and ecosystem services that contribute to economic activities. It involves quantifying and incorporating the benefits derived from nature, such as clean air, water, pollination, and climate regulation, into economic models.

#### Environmental Cost Accounting

Environmental cost accounting involves identifying and quantifying costs incurred due to environmental damage caused by business activities. This includes expenses related to pollution control, remediation, and restoration efforts.

### Implementation Challenges and Solutions

#### Data Availability and Quality

One of the primary challenges faced in green accounting is the availability and reliability of environmental data. To address this, governments can mandate standardized reporting frameworks for environmental disclosures, encouraging transparency and consistency across industries.

#### Valuation of Natural Resources

Assigning monetary values to natural resources presents difficulties due to their inherent ecological and social importance. Improved methodologies, stakeholder consultations, and the development of valuation standards can help in more accurately assessing their worth.

#### Integration into Traditional Accounting Systems

Integrating green accounting into existing accounting frameworks requires changes in mindset, training, and the adoption of new software systems. Education and awareness campaigns can facilitate the transition by demonstrating the benefits of incorporating environmental considerations.

#### Global Initiatives and Regulations:

Numerous international initiatives and regulations promote the adoption of green accounting principles:

1. **United Nations Sustainable Development Goals (SDGs):** The SDGs provide a global framework for sustainable development, urging countries to integrate environmental considerations into their economic policies.
2. **The Kyoto Protocol:** This international treaty aims to reduce greenhouse gas emissions and encourages countries to implement measures to mitigate climate change, indirectly influencing green accounting practices.
3. **Carbon Pricing:** Various countries have implemented carbon pricing mechanisms, such as carbon taxes or cap-and-trade systems, incentivizing organizations to account for and reduce their carbon emissions.

#### Business Benefits and Future Outlook:

Businesses embracing green accounting practices can benefit in several ways:

1. **Enhanced Reputation:** Adopting sustainable practices and transparent reporting can improve a company's reputation among stakeholders, attracting environmentally conscious consumers and investors.
2. **Cost Savings:** Identifying and reducing environmental costs can lead to operational efficiencies and cost savings in the long run.
3. **Risk Management:** Understanding and mitigating environmental risks can safeguard businesses against regulatory penalties and market uncertainties.



Looking ahead, the future of green accounting is promising. As environmental concerns continue to escalate, there will be increased pressure on businesses and governments to be more transparent and accountable for their environmental impacts. Moreover, advancements in technology and methodologies will likely improve data collection, making green accounting more accessible and accurate.

### **Green Accounting in Pakistan:**

Pakistan, like many nations globally, faces pressing environmental challenges, necessitating the integration of sustainability into economic frameworks. Green accounting emerges as a vital tool in this pursuit, aiming to measure and manage environmental impact alongside economic growth. Its implementation in Pakistan's economy presents an opportunity to align development with ecological sustainability.

### **Implementing Green Accounting in Pakistan:**

Green accounting involves incorporating environmental costs and benefits into traditional national accounts. Pakistan has taken strides towards integrating green accounting into its economic framework. The government, in collaboration with environmental agencies, has initiated projects to assess and monitor natural resources, such as forests, water, and air quality, fostering a more comprehensive understanding of economic activities' environmental repercussions.

### **Scope of Green Accounting in Pakistan's Economy:**

The scope of green accounting in Pakistan is multi-faceted. Firstly, it enables a comprehensive evaluation of natural resources, fostering sustainable resource management. By quantifying environmental degradation caused by economic activities, policymakers can make informed decisions to mitigate negative impacts, ensuring long-term resource availability.

Secondly, green accounting promotes sustainable development by valuing ecosystem services. Pakistan's diverse landscapes offer various services like watershed protection, biodiversity preservation, and carbon sequestration. Assessing these services' economic worth encourages conservation efforts, fostering a more sustainable economy.

Furthermore, green accounting aligns with Pakistan's global commitments towards sustainable development goals (SDGs) and international environmental agreements. It facilitates the monitoring and reporting of progress towards environmental targets, enhancing accountability and transparency.



**Challenges and the Way Forward:** Despite its potential, implementing green accounting in Pakistan encounters challenges like data availability, valuation methodologies, and institutional capacity. Addressing these hurdles requires collaborative efforts between government bodies, academia, and private sectors to enhance data collection, refine valuation techniques, and build expertise in environmental accounting.

### **Conclusion:**

In conclusion, integrating green accounting into Pakistan's economic framework holds promise for fostering sustainability. By valuing natural resources and accounting for environmental impacts, the nation can achieve balanced economic growth while preserving its ecosystems for future generations. Effective implementation requires concerted efforts and strategic planning to overcome challenges and reap the benefits of a greener, more sustainable economy.

In conclusion, green accounting serves as a critical tool in fostering sustainable development by integrating environmental considerations into economic decision-making. While challenges exist, its implementation holds the key to achieving a balance between economic growth and environmental conservation, ensuring a more sustainable future for generations to come.

### **Sources:**

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# Green Accounting

By Muhammad Aqeel Zaffar (APFA - 8496)



A very pleasant and positive, awareness and behavior, towards the safety and sustainability of the world is reflects in the field of accounting also. Our planet is our home and we all need to do the efforts for its safeguarding and most important to inherit such world for our children which is safe and better than today.

Now a days Green accounting is well known term used as environmental accounting or sustainable accounting, Green accounting is now a specialized branch of accounting which focuses on all those measures used for environmental and social factors into financial at the time of economic decision-making processes. Green accounting purpose it to provide comprehensive and accurate image of economic activities, and these activities have considerable effect on environment and sustainability.

Green accounting promotes and encourage the financial and economic analysis that create response to environmental impact of financial and

economic activities. Green Accounting promote the more efforts and more consideration for the green environmental effect in projects evaluation.

Green Accounting involves the financial institutions to put more efforts and take serious steps toward the environmental safety and sustainability while making all kind of project feasibilities and budgeting's.

Green accounting encourages transparency, environmental and social information disclosure of all kinds. It enhances consistency and comparability plus green accounting adheres to international standards and guidelines. These International standards and guidelines are like the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB).

Now it is the time to engage all financial institutions, government and other bodies responsible for making all kind of human environmental and sustainable projects and policies, to define more accurately and more

precisely the guidelines and standards, which are effective and more persuasive for creating green accounting as the accounting which is important not only for our era but also for the next generations.

On the other hand, Green accounting has several disadvantage also like, the implementation of green accounting is a very complex process and also require the financial and human resources. Moreover, the procedure and rules are still not very clear to follow the green accounting concept. It is very difficult to follow for the poor countries because for them green accounting is luxury and they did not have the sufficient resources to afford this luxury.

While several rich countries of the world demand that the environmental problem is not belongs to them only, so they require the share of resources from the poor countries also, which becomes a dead lock for the creation of such policies and procedures to follow world widely.

# Green Accounting as The Pathway to Sustainable Future of Pakistan

Green accounting goes beyond traditional economic indicators by integrating environmental factors into the measurement of economic performance. It provides a comprehensive and transparent assessment of the sustainability of economic growth and development. By capturing the environmental impacts of economic activities, it helps decision-makers understand the true cost and benefits of different economic sectors and activities.

The systematic greening of national accounts allows for the measurement of key environmental indicators, such as natural resource depletion, pollution emissions, and carbon footprint. It enables policymakers to identify

the sectors and activities that contribute the most to environmental degradation and prioritize sustainable alternatives.

For example, in the context of Pakistan, green accounting can assess the impact of industries such as agriculture, manufacturing, and energy on natural resources, carbon emissions, and waste generation. It helps identify the sectors that require investment in cleaner technologies, resource efficiency, and pollution control measures.

On a corporate level, green accounting enables businesses to account for and report their environmental impacts. It provides a framework for



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assessing environmental costs, calculating carbon footprints and disclosing environmental performance. This information can be used by businesses to set environmental targets, improve operational efficiency, and make informed decisions that promote sustainability.

Furthermore, green accounting facilitates the integration of environmental considerations into economic policymaking and planning. It helps governments develop strategies, regulations, and incentives that promote sustainable economic growth, resource conservation, and pollution prevention.

By linking economic and environmental information, green accounting promotes a more informed and holistic approach to decision-making. It encourages a shift towards sustainable production and consumption patterns, where economic growth is pursued within ecological limits and in harmony with the environment.

### Green Accounting to Build Resilient Pakistan

Green accounting in developing countries like Pakistan is particularly important due to the challenges they face in terms of environmental degradation, resource management, and sustainable development. Here are some key aspects of implement-



ing green accounting in Pakistan:

- 1. Environmental Degradation:** Developing countries often suffer from significant environmental degradation due to factors such as rapid population growth, industrialization, and poor waste management systems. Green accounting provides a framework to



measure and monitor the environmental impacts of economic activities, helping to identify and address sources of degradation.

- 2. Resource Conservation:** Developing countries, including Pakistan, often face resource scarcity and inefficient resource management. Green accounting can help track resource consumption and identify opportunities for efficiency improvements. By integrating natural resource accounting into economic decision-making, countries can ensure the sustainable use of resources and optimize resource allocation.
- 3. Economic Development and Poverty Alleviation:** Green accounting allows developing countries to better understand the relationship between economic growth, environmental impacts, and social development. It helps in identifying sustainable development pathways that promote inclusive growth, poverty alleviation, and environmental sustainability. Green accounting can guide policies and investments towards sectors that generate green jobs, promote renewable energy, and enhance social well-being.
- 4. Climate Change Mitigation and Adaptation:** Developing countries are particularly vulnerable to the impacts of climate change. Implementing green accounting can help identify and mitigate greenhouse gas emissions, which contribute to climate change. It can also guide adaptation strategies by assessing the economic implications of climate-related risks and identifying opportunities for resilience



building.

- 5. Sustainable Financing:** Incorporating environmental and social factors into financial decision-making processes is crucial for achieving sustainable development. Green accounting can facilitate the integration of environmental risks and opportunities into investment decisions, enabling the mobilization of sustainable financing for projects and initiatives that align with green and sustainable priorities.
- 6. Institutional Capacity Building:** Implementing green accounting requires building the necessary institutional capacity, including training professionals in environmental accounting methodologies, and establishing mechanisms for data collection, verification, and reporting. Developing countries like Pakistan can benefit from technical assistance and knowledge exchange to strengthen their capacity in this area.

### Conclusion

In conclusion, green accounting plays a crucial role in addressing environmental challenges, promoting sustainable development, and supporting green and inclusive growth in developing countries like Pakistan. By integrating environmental and social factors into economic decision-making, green accounting can help countries navigate the path towards a more sustainable and resilient future.



# Behavioral Development: Building Blocks of Individual's Character and Society

By Abid Ashraf (APFA-7911)

*"Good Behavior wins even an enemy"- Chanakya*

Have you ever thought why people act or behave the way they do?? We all look same, have same physical features, yet our view of looking at the world is so different?? Well, it is what we called behavioral development. Growing up is not only a process of change in our physical traits but it is also change in our mental abilities & behaviors. According to American Psychological Association, Behavioral Development applies a behavior analytic method to the field of human development and behavior change across the lifespan, by examining both the acquisition of basic skills and the development of more complex behaviors. It is a journey of development & maturity of an individual within various chapters of life. This journey is shaped by different forces prevailing in human life ranging from genetics, environment, culture, religion, access to technology & media and value systems. It is vital to understand this important area of human life as it shed light on how the individuals grow, familiarize, change & steer the realities & complexities of life which eventually forms the world as we it today.

The basis of behavioral development begins with the early stages of life where genetics play the key role developing the traits of individual's persona & skillset. The first stage is infancy where motor skills, social skills & understanding of basic norms of an individual starts to develop & skills like walking & speaking are achieved. According to early childhood development theories, major development of brain takes place in these first 5 years of human life. This stage demands love & caregiving so that sense of security & a solid base for social & emotional development is established. Next stage is of Middle age where children expands their social circle beyond family and sense of relations begin to inculcate. Here school plays a vital role in behavioral development. Third stage is Adolescence where an individual form emotional intelligence, sense of cooperation, confidence, trust, sense of identity & undergo certain physical changes. This stage demands guidance with trust is required by elders so that they can find an inspiration to look upon in life. In this stage the search of identity becomes the focal point for an individual with

questions of values, morals, self-identity & goals. Finally, an individual reaches adulthood where he/she experiences certain changes in life related to career choices, partnership, parenthood & adaptation to various demands & challenges of life overcoming of which brings confidence & self-esteem.

Islamic teachings highlight a holistic approach to behavioral development, encompassing the spiritual, moral, and ethical dimensions of an individual's life. As Holy Quran says, "O ye who believe, fear Allah. And let every soul look to what it has put forth for tomorrow – and fear Allah. Indeed, Allah is Acquainted with what you do." (59:18), encourages individuals to be aware of their actions, nurturing mindfulness and ethical behavior in all aspects of life. On the other place, Holy Quran Says, "O ye who believe, seek help through patience and prayer. Indeed, Allah is with the patient." (Quran 2:153), giving us an important concept of patience & remain connected with the roots of faith is the key to success in material & spiritual life. The Prophet Muhammad (peace be upon him) said, "The believers in their mutual kindness, compassion, and empathy are just like one body. When one of the limbs suffers, the whole body responds to it with restlessness and fever." Concept of Zakat also stresses the importance of compassion & service to humanity which gives birth to society laid on the foundations of peace, justice & tolerance.

There are various factors which influences behavioral development like role of our genetics, role of religion/moral values in our lives, environment in which we live, culture & exposure to different experiences contributing to our behavioral development. The role of technology in behavioral development cannot be ignored. The digital age has introduced new ways of learning, socializing, and engaging with the world, inducing behavior across all stages of life. Young children are increasingly exposed to digital devices, impacting cognitive development and changing the way they perceive and interact with the world. Screen time has become a significant aspect in shaping attention spans, problem-solving abilities,

and social skills. People especially teenagers navigate the challenges of self-identity heavily influenced by social media along with the pressure to get up to online norms whereas Adults adapt to the demands of a technologically driven society, balancing the benefits of connectivity with the potential drawbacks of information overload and digital stress. Economic & social disparities, trust in institutions and ecosystem of justice can also play major role in impacting behavioral patterns of different segments of a society.

Positive behavioral development has amazing impacts on individuals & society as a whole as it shapes how individuals will contribute in a society. Behavioral development influences work habits, problem-solving skills, and creativity. Individuals who have developed strong intellectual and interpersonal skills contribute to a more productive and innovative society. It also promotes empathy and effective communication by recognizing that individuals may be at different stages of development, requiring different approaches. A workforce with diverse talents and adaptive behaviors is better equipped to meet the challenges of a rapidly evolving world. Finally, recognizing that behavioral development is a lifelong process encourages a culture of continuous learning and adaptability.

It's important to recollect that everyone's journey of behavioral development is exceptional. We all learn and grow at our own pace and that's okay! The important thing is to keep learning, adapting, and becoming the best version of ourselves while enjoying the journey. At a larger picture, understanding behavioral development is helpful in promoting the well-being of individuals and society at large. It guides interventions, informs education and caregiving practices, fosters healthy relationships, and contributes to the creation of supportive societies for ideal growth and development.

***"Behavior is sometimes greater than knowledge, because in life there are many situations where knowledge fails, but behavior can handle everything"***

# Understanding Behavioral Development: A Crucial Aspect for Account and Finance Professionals

By Rana Muhammad Salman Majeed, APFA

## Introduction:

In today's dynamic business landscape, the role of account and finance professionals has extended beyond simply number-crunching and financial analysis. These professionals bear significant responsibility in decision-making processes, risk management strategies, and enhancing overall organizational performance. Consequently, understanding the behavioral development of individuals within these roles becomes crucial. This article aims to shed light on the importance of behavioral development for account and finance professionals in enhancing their efficacy and productivity.

## The Significance of Behavioral Development:

Behavioral development refers to the systematic learning and adaptation of behavioral patterns in response to various stimuli, such as workplace challenges, organizational goals, and evolving market trends. As account and finance professionals increasingly engage in collaboration, leadership, and communication, purposeful behavioral development becomes pivotal. It can lead to enhanced decision-making, effective interpersonal relationships, and improved overall performance in financial roles.

## Emotional Intelligence and Self-Awareness:

One critical aspect of behavioral development is the cultivation of emotional intelligence (EI) and self-awareness. EI encompasses the ability to recognize, understand, and manage emotions – both individually and in others. A high EI enables professionals to navigate complex situations, remain composed under pressure, and assess risks more accurately. Self-awareness complements EI by helping individuals recognize their strengths, weaknesses, and triggers, enabling them to make behavioral adjust-

ments and better manage their interpersonal relationships.

## Communication and Collaboration:

Effective communication plays a pivotal role in the success of financial professionals, requiring them to develop strong interpersonal skills. Behavioral development promotes active listening skills, empathy, and the ability to convey complex financial information to diverse stakeholders. Collaborative skills, such as negotiation and conflict resolution, become essential in multidisciplinary teams, enhancing shared understanding and cooperation while making informed financial decisions.

## Leadership and Decision-Making:

Account and finance professionals often find themselves in leadership roles, guiding their teams and organizations towards financial success. Behavioral development helps professionals develop leadership traits, such as integrity, credibility, and adaptability, fostering trust and providing clear direction amidst uncertainty. Additionally, developing decision-making skills, considering both rational analysis and intuition, is crucial for addressing complex financial challenges and making sound judgments.

## Adaptability and Continuous Learning:

In the fast-paced world of finance, adaptability and continuous learning are vital for professionals to stay abreast of changing regulations, technological advancements, and market trends. Behavioral development encourages an open mindset, resilience, and an eagerness to embrace new challenges. By continuously learning and developing new skills, account and finance professionals can navigate disruptions, leverage emerging

opportunities, and remain valuable assets to their organizations.

## Strategies for Behavioral Development:

- 1. Self-Assessment:** Identifying personal strengths, weaknesses, and areas for improvement forms the foundation for behavioral development.
- 2. Feedback and Coaching:** Seeking constructive feedback from peers, superiors, and mentors can help professionals gain insights and develop their skills.
- 3. Training and Development Programs:** Engaging in relevant programs, seminars, and workshops enhances both technical and behavioral competencies.
- 4. Networking:** Building relationships, sharing experiences, and learning from others within the profession fosters behavioral growth.
- 5. Self-Reflection and Goal Setting:** Regularly reflecting on behaviors, setting specific goals, and measuring progress accelerates behavioral development.

## Conclusion:

In the increasingly interconnected and fast-paced business world, account and finance professionals must recognize the importance of behavioral development. By cultivating emotional intelligence, enhancing communication and collaboration skills, and adapting to changing circumstances, these professionals can elevate their performance and contribute effectively to organizational success. Continuous learning, self-awareness, and strategic development efforts will enable finance professionals to thrive in their roles as they navigate the ever-changing financial landscape.



# Newly Admitted Members

We welcome newly admitted members to PIPFA Family having a network of almost 9,000 professionals serving accounting industry. We wish our new members best of luck for a bright future.

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APFA-8718	Abdul Wahid Khan
FPFA-8719	Yasir Riaz
APFA-8720	Syed Faisal Zulfiqar
APFA-8721	Faraz Ahmed
APFA-8722	Muhammad Ali Abbasi
APFA-8723	Muhammad Zeeshan
APFA-8724	Muhammad Ali
APFA-8725	Tariq Shahab
APFA-8726	Harris Abbasi
APFA-8727	Muhammad Zeshan
APFA-8728	Ejaz Lateef
FPFA-8729	Muhammad Awais Anwar
FPFA-8730	Muhammad Ishaq
FPFA-8731	Safwan Ullah Khan
FPFA-8732	Zermeen Aamer
APFA-8733	Syed Uzair Rasheed
APFA-8734	Hafiz Muhammad Bilal Kasmani
APFA-8735	Israr Ahmad
APFA-8736	Hadee Bin Ashfaq
APFA-8737	Muhammad Ahsan Arshad
APFA-8738	Muhammad Imjad
APFA-8739	Muhammad Mohsin Raza
APFA-8740	Muhammad Abdul Rafy
APFA-8741	Nabeel Ahsan
APFA-8742	Syed Muhammad Kumail Haider Rizvi
APFA-8743	Mujahid Islam
APFA-8744	Sania Sadruddin
APFA-8745	Kashif Mahmood
FPFA-8746	Mohsin Ali Soomro
FPFA-8747	Sadia Waheed
FPFA-8748	Marmareen Sumbal
APFA-8749	Muhammad Badar Munir
APFA-8750	Muhammad Umair Ali
APFA-8751	Waqas
APFA-8752	Nasir Izhar
APFA-8753	Adnan Ali
APFA-8754	Usama Bin Tariq
APFA-8755	Hassan Sardar
APFA-8756	Muhammad Azeem Akram
APFA-8757	Qasim Abbasi
APFA-8758	Umar Bashir Meo
APFA-8759	Zafar Jehangir
APFA-8760	Mirza Muhammad Akram Tariq
APFA-8761	Sohail Mahmood
APFA-8762	Hafiz Ali Awais



Membership #	NAME
APFA-8763	M. Saqib Mushtaq
APFA-8764	Sheikh Noman
FPFA-8765	Inam Ullah Javed
APFA-8766	Hammad Hanif
APFA-8767	Shahid Khan
APFA-8768	Amer Ali
APFA-8769	Atif Zulfiqar
APFA-8770	Muhsin Bilal Kayani
APFA-8771	Muneeb Ahmed Siddiqui
APFA-8772	Muhammad Ammar Malik
APFA-8773	Muhammad Awais Khan
APFA-8774	Ahsan Raza
APFA-8775	Muhammad Suleman Tahir
APFA-8776	Muhammad Faizan Sajid
FPFA-8777	Santosh Kumar
FPFA-8778	Sheikh Afzaal Raza
FPFA-8779	Samia Niazi
APFA-8780	Akbar Ali
APFA-8781	Syed Naqi Raza Kazmi
APFA-8782	Attaullah
APFA-8783	Barkat Ali
APFA-8784	Muhammad Uzair Aslam
APFA-8785	Muhammad Omer Saeed
APFA-8786	Ali Haider
APFA-8787	Sardar Umer Hayat
APFA-8788	Asim Ali
APFA-8789	Adnan Idrees
APFA-8790	Basit Javed
APFA-8791	Waqar Javed
APFA-8792	Muhammad Umer Rana
APFA-8793	Naeem Ali
APFA-8794	Hafiz Muhammad Fahad Iqbal
APFA-8795	Hammad Farid
APFA-8796	Imtiaz Ali
APFA-8797	AbuBakar Siddiqui
APFA-8798	Muhammad Awais Khadim
APFA-8799	Iram Naz
APFA-8800	Haider Ali
APFA-8801	Mudassar Shafique
APFA-8802	Muhammad Naeem Dilawar
FPFA-8803	Fateh Muhammad Qureshi
FPFA-8804	Altaf Hussain
APFA-8805	Naveed Shahzad
APFA-8806	Umair Hassan
APFA-8807	Rehman Ali
APFA-8808	Muhammad Farhan
APFA-8809	Umair Arshad
APFA-8810	Gulab Sher
APFA-8811	Muhammad Owais Khan
APFA-8812	Muhammad Nabeel Khan
APFA-8813	Farrukh Saeed
APFA-8814	Abdul Samee
APFA-8815	Ahmed Ali Ansari
APFA-8816	Ayaz Ahmad
APFA-8817	Yawer Zakaria
APFA-8818	Aafaq Ahmad Khan

Membership #	NAME
APFA-8819	Atif Khan
APFA-8820	Muhammad Asam Nazeer
APFA-8821	Muhammad Ali Khan
APFA-8822	Momal Javed
APFA-8823	Ghulam Abbas
APFA-8824	Muhammad Faisal Mansoor
APFA-8825	Muhammad Awais Islam
APFA-8826	Muhammad Kamal Mehmood
APFA-8827	Aiman Suhail Mohammed Abdulhusain
APFA-8828	Muhammad Tayyab
APFA-8829	Adnan Akram
APFA-8830	Muhammad Nasir
APFA-8831	Pawan Kumar Sharma
APFA-8832	Abdur Rehman
APFA-8833	Javed Iqbal
APFA-8834	Riffat Mubarik
APFA-8835	Muhammad Farooq Shabbir
APFA-8836	Kaleem Ullah
APFA-8837	Muhammad Usama Khalid Mufti
APFA-8838	Mian Muhammad Saad Hanif
APFA-8839	Abdul Ghayuur Khan
APFA-8840	Asad Ullah
APFA-8841	Ali Raza
APFA-8842	Muhammad Umer Farooq Khan
APFA-8843	Muneeb Ahmed
APFA-8844	Muhammad Ibrar
APFA-8845	Muhammad Junaid
APFA-8846	Maryam Rizwan
APFA-8847	Asif Samma
APFA-8848	Mehmood Ul Hassan
APFA-8849	Ayesha Irfan
APFA-8850	Iqra Rizwan
APFA-8851	Ali Abbas
APFA-8852	Zeeshan Hussain
APFA-8853	Sohaib Ali
APFA-8854	Hamza Ali
APFA-8855	M. Haroon
APFA-8856	Sair Ullah Khan
APFA-8857	Shahbaz Minhas
APFA-8858	Muhammad Usman
APFA-8859	Muhammad Haroon Khan
APFA-8860	Abdul Mannan Mirza
APFA-8861	Muhammad Farhad
APFA-8862	Zakir Hussain
APFA-8863	Muhammad Waqas Masood
APFA-8864	Zeeshan
APFA-8865	Muhammad Ali
APFA-8866	Muhammad Zeeshan Saleem
FPFA-8867	Tahira Ashraf
APFA-8868	Syed Muhammad Jawad Haider Rizvi
APFA-8869	Muhammad Hassan
APFA-8870	Mohsin Ali



## **PIPFA EXAMINATIONS SUMMER 2023**

### **CERTIFICATES OF MERIT**



Saad Abdul Waheed  
Audit, Assurance and  
Ethics



Qazi Syed Sarim Uddin  
Quantitative Methods



Qazi Syed Sarim Uddin  
Basic Accounting



Syed Zain Bin Abid  
Business English and  
Behavioral Studies



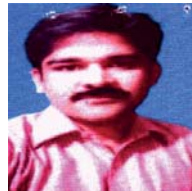
Anaiza Saeed  
Cost Accounting



Basharat Ali  
Taxation



Sheraz Ahmed  
Performance Auditing  
(Application)



Sajjad Hussain Shah  
Performance Auditing  
(Application)



Anum Iftikhar  
Business Laws &  
Taxation (Application)



Tehseen Saeed  
Public Sector Business  
Commn. & Report  
Writing



Rana Muhammad  
Tahir  
PS Accounting  
[Application]



Muhammad Ilyas  
Audit and Assurance  
(PS) (Without Books)



Muhammad Imtiaz  
Public  
Sector-Accounting  
(Application)



Muhammad Shaheer  
Postal Accounts Rules  
and Procedure  
(Application)



Muneeb Ahmad  
Public Works Accts  
Rules & Procedures  
(Theory)



Ahmad Ali  
Quantitative Methods



Muhammad Kashif  
Management  
Accounting



Muhammad Ismail  
Audit and Assurance  
(PS) (Without Books)



Muhammad Ismail  
Public Finance



Sadaf Noor  
Quantitative Methods



Saad Suleman  
Service Rules (Theory)



Bushra Mushtaq  
Service Rules (Theory)



Muhammad Jawad Ali  
Public Works Accts  
Rules & Procedures  
(Application)



Hameed Ullah  
Business English  
(Public Sector)  
(Subjective)



Naqash Yousaf  
Public  
Sector-Accounting  
(Theory)

## **PIPFA EXAMINATIONS SUMMER 2024**

### **CERTIFICATES OF MERIT**



Faisal  
**Business Laws**



Qazi Syed Sarim Uddin  
**Business Laws**



Qazi Syed Sarim Uddin  
**Financial Accounting**



Kiran Anjum  
**Financial Reporting**



Uzair Khan  
**Business English and  
Behavioral Studies**



Ifra Ali Khan  
**Basic Accounting**



Muhammad Umair  
Khan  
**Business Laws**



Muhammad Usman  
**Business  
Communication &  
Report Writing**



Jibran Rafique  
**Financial Reporting,  
Management  
Accounting & Business  
Organization**



Amna Tanwir  
**Quantitative Methods**



Tehseen Saeed  
**Public Works Accts  
Rules & Procedures  
(Theory)**



Saif Ud Din  
**Introduction to Climate  
Change, Policies and  
Implementation  
(Application)**



Pramjeet Singh  
**Audit and Assurance  
(PS) (Application)**



Farhat Ullah  
**Performance Auditing  
(Application)**



Fawad Khan  
**Service Rules  
(Application)**



Mehwish Hanif  
**Accounting, Reporting,  
Pre-Audit and Internal  
Audit System of Local  
Governments  
(Application)**



Adnan Ahmed Junejo  
**Audit and Assurance  
(PS) (Without Books)**



Muhammad Arif  
**Public Finance**



Waqar Hussain  
**Business Economics**



Shahid Mahmood  
**Business English  
(Public Sector)  
(Subjective)**



Rashid Raza  
**Public Finance**



Muhammad Asif  
**Internal Audit  
FrameWork**



Muhammad Rehan  
**Public  
Sector-Accounting  
(Application)**



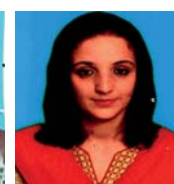
Ainan  
**Public Sector Business  
Commn. & Report  
Writing**



Amna Nisar  
**Management  
Accounting**



Saddiqa  
**Service Rules (Theory)**



Bibi Saiqa  
**Public  
Sector-Accounting  
(Theory)**

## PIPFA EXAMINATIONS WINTER 2023 CERTIFICATES OF MERIT



**Sajjad Ahmed Junejo**  
**Business English and**  
**Behavioral Studies**



**Muhammad Umais Ali**  
**Audit, Assurance and**  
**Ethics**



**Muhammad Hanzala**  
**Taxation**



**Qazi Syed Sarim Uddin**  
**Business Economics**



**Majid Ali**  
**Quantitative Methods**



**Shahi Room**  
**Financial Reporting,**  
**Management**  
**Accounting & Business**  
**Organization**



**Hamza Tariq**  
**Cost Accounting**



**Tehmina Kanwal**  
**Punjab Local**  
**Government Act and**  
**Rules Framed**  
**There-Under(Application)**



**Hassan Raza**  
**Internal Audit**  
**FrameWork**



**Anam Akram**  
**Audit and Assurance**  
**(PS) (Without Books)**



**Muhammad Arslan**  
**Business English**  
**(Public Sector)**  
**(Subjective)**



**Muhammad Arslan**  
**PS Accounting**  
**[Application]**



**Misbah Saeed**  
**Pay, Pension & TA**  
**Rules (Theory)**



**Muhammad Tahir**  
**Seraj**  
**Basic Accounting**



**Fahama Siddiqui**  
**Management**  
**Accounting**



**Marvi**  
**Public**  
**Sector-Accounting**  
**(Theory)**



**Afshan Kanwal**  
**Postal Accounts Rules**  
**and Procedure**  
**(Application)**



**Amna Nisar**  
**Service Rules (Theory)**



**Ahmad Ali**  
**Cost Accounting**



**Muhammad Fida**  
**Hussain**  
**Public Sector Business**  
**Commn. & Report**  
**Writing**



**Asad Ullah**  
**Public**  
**Sector-Accounting**  
**(Application)**



**Nabila Rajpoot**  
**Service Rules**  
**(Application)**



**Syed Awais Zaheer**  
**Public Works Accts**  
**Rules & Procedures**  
**(Application)**



## Seminar on Examination Techniques at PIPFA Lahore Campus

As per past Practice PIPFA Lahore Center organized a seminar on Examination Techniques at PIPFA Campus. Guest Speakers were Ms. Neelofer, Guest Speakers presented 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.



## PIPFA Head Office organizes Seminar on "Tax Planning and Recent Tax Laws (Amendment) Act, 2024"

The Pakistan Institute of Public Finance Accountants (PIPFA) successfully organized a highly informative seminar titled "Tax Planning and Recent Tax Laws (Amendment) Act, 2024" on May 21, 2024, at 4 PM, at its Head Office. This seminar was specially arranged for PIPFA members and students, aiming to provide valuable insights into the recent amendments in tax laws and effective tax planning strategies.



The session was led by renowned tax experts and legal professionals, who shed light on the critical changes brought about by the 2024 Tax Laws Amendment Act. Attendees were equipped with comprehensive knowledge on how these updates impact businesses, individuals, and public sector entities. The interactive session provided participants with the opportunity to gain a deeper understanding of the tax landscape, allowing them to refine their tax planning strategies in light of the new legal framework.



## 77<sup>th</sup> Independence Day Celebrations at PIPFA Offices, Faisalabad, Islamabad, Karachi and Lahore

To celebrate 77th Year of Independence PIPFA Head office together with Branch Offices, arranged a special program celebrate this auspicious occasion.

**Lahore****Faisalabad****Karachi****Islamabad**

**Team of Head Office, Karachi conducted Career Counselling session at SZABIST, Karachi**



**PIPFA Office Islamabad conducted a Career Counselling Session at RISE CA, ACCA College Islamabad**



**Lahore Center conducted a Career Counseling Seminar at The Superior University City Campus, Lahore**

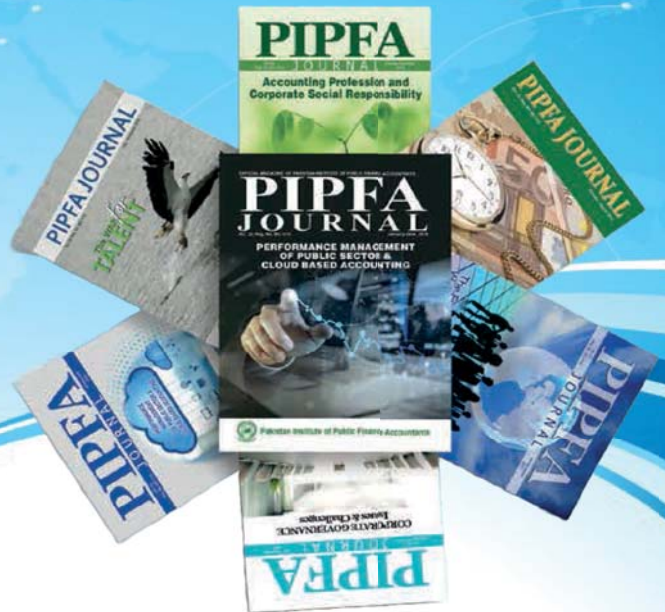


**Head Office, Karachi conducted Career Counselling session at DJ Science College**





# Write for PIPFA Journal



## Dear Valued Members/Students,

We would welcome Articles from our members and students for forthcoming issue. Articles are not restricted to specific topic; members and students may send us the articles of their field of interest at a given email address.

### Guidelines for Submission of Articles for PIPFA Journal

1. Undue criticism on Government or any Organization's policy will be discouraged.
2. If the article is based upon prior work of others; it is mandatory to quote references of websites and published articles.
3. Translation of a previously published article/paper is not permissible.
4. Articles should be simple with correct punctuation and grammar.
5. Article's words limit should not exceed 2000 words.
6. All articles shall be checked for plagiarism with the help of specialized software and tolerable limit shall not exceed 20%.
7. PIPFA will not publish any text/information which harms the image of the Institute and the nation.
8. 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.
9. The CPD & Publication Committee reserves the right to accept, reject or moderate articles, written by the Author.

Kindly send us your articles so that same become a part of the PIPFA Journal.

Articles received after due date will be used for the successive volume upon approval of the CPD & 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)

Thanking You

Members' Affairs Department

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## **Pakistan Institute of Public Finance Accountants**

