



The Institute of  
Chartered Accountants  
of Pakistan

CA  
PAKISTAN

CAWC

THE CHARTERED ACCOUNTANTS  
WOMEN'S COMMITTEE

# e-BULLETIN

Issue 1, August-October 2017

## A Message from Chairman CAWC



**Farrukh Rehman**  
Council Member

Welcome to the first issue of our Chartered Accountants Women's Committee's (CAWC) ambition to remain connected with you. In these quarterly e-bulletins you will be meeting inspiring personalities, presented with short articles on matters of interest, updated on CAWC projects, showcased names of newly female chartered accountants & female gold medalists, etc.

It is my very great pleasure and honour to chair the Chartered Accountant Women's Committee in its first year, and I am passionate at our mission and program of events. While our aims may appear ambitious for such a young committee, I firmly believe that the enthusiasm shown by our very dedicated group of committee members will enable us to make a real difference throughout the Chartered Accountant fraternity.

At CAWC, we look forward to build programs and policies that really get to the heart of mitigating gender empowerment, entrepreneurship and diversity issues in workplace. We aim to bring outstanding female talent to the CA profession and work at identifying the priority areas where sound policy recommendations need to be brought to attention.

Looking back, we can feel justifiably proud for not only the achievements that we have earned in such a short span, but, also for the enthusiasm and passion depicted by our devoted committee members as well as the very encouraging response exhibited by the CA women fraternity towards our hard worked events.

I look forward to your support towards developing the great potential our CA women fraternity has, as to arrive at the future we want, we cannot leave any potential untapped. I am confident that together we can make our mission come alive, let's make it happen!

## WHAT'S IN

- 01 A Message  
from Chairman CAWC
- 02 Interview  
Huma Pasha, Sr. Partner Usmani & Co.
- 03 Making Sound Investment Decisions  
by Roshan Mehri, CEO Family House,  
House of Habib
- 04 Coaching  
by Romana Khokar, Management Consultant  
& Executive Coach
- 05 Highlights of the Finance Act 2017  
by Moneeza Usman Butt,  
Partner KPMG Taseer Hadi & Co
- 06 Upcoming CAWC Projects
- 07 Reviewer's Corner  
by Anam Nadia Rahman, Financial Specialist,  
Coca Cola Ickeek
- 08 Congratulations!  
Qualified Females of Summer 2017
- 09 Award Winners  
of Summer 2017

## Interview

Huma Pasha, Sr. Partner Usmani & Co.

1. Please give us a brief background about yourself your qualification, work experience and why you chose this profession?

I have always loved Math and would boast about it. When I was about 7 years old my Uncle challenged me: "Tell me what is 1 and 1?" I promptly replied: "Depends on whether you owe me or I owe you"! He laughed and handed me 11 Rupees and told me that I was "a true accountant". I think that's when I decided that this was the profession I would pursue when I grew up!

When I was in my last year in school I surprised my parents by informing them that I wanted to become an accountant and would be attending the Commerce College. We were living in Chittagong, (in what was East Pakistan then) and that was the only such college in town. It also turned out that Commerce College was an all-boys college. That however, did not deter me as I looked at it as just a challenge I would overcome. My parents did not discourage me.

Sitting in the Principal's office at Commerce College some days later I was nervous but mustered up courage to ask why girls were not allowed admission to the college. I reasoned that if Miss Fatima Jinnah could campaign for the election for the President of Pakistan, girls should surely be allowed admission in the college. This must have convinced the Principle that I was not going to give up easily, he hurriedly pulled out a copy of the college constitution and said "The answer is in here" and walked me to the door.

Having reviewed the document at home and finding no clause which barred women from admission to the College I returned to the Principal and convinced him to grant me admission. I spent four years studying subjects preparing me for a career I was seeking. After completing the B.Com degree I joined A.F. Ferguson (AFF) in Karachi. The path to success was not easy. Karachi was far from my family and home in Chittagong where my father was an Army Officer. Decent public, transportation in Karachi (the way it is known to be) was far from being anything close to the protected, comfortable experience of home. To call it anything but tough would be an understatement! I had to master the art of travelling on the footboard of the door of a bus clinging to a pole! Yes. Even when going to meet clients for audits! But I was determined to succeed at what I had set off to do and

took that in my stride. I was still in Karachi at the time of political uprisings, the eventual war and the breakup of East Pakistan. These were stressful times for me because during this political upheaval I lost touch with my family. My colleagues at AFF, became my family and gave me a lot of moral support until my family safely arrived in Karachi

Passing the Chartered Accountant certification examination opened doors for me leading to challenging jobs with Companies of repute. My first job was with MICAS Associates (Roti plant), a government project. Later, I joined Citibank UAE as Head of Credit Department, then moved to Citibank, Bahrain. On returning to Pakistan in 1993 I joined The Hub Power Company (Hubco) as Head of Loan & Treasury department and later was Head of the Internal Audit Department. In 2013 joined the Dawood Hercules Group as Group Head Internal Audit. Currently I am a Senior Partner of Usmani & Co. Chartered Accountants. The jobs have been varied in responsibility but I have gained valuable experience from them.

Personal experiences have provided valuable lessons in life as well. My family lost all their money twice. The first time at the time of partition of India and Pakistan and the second time, when East Pakistan got separated and became Bangladesh after the war. My parents have always instilled the value of education in us when we were growing up thus I quickly learnt that true wealth is education and knowledge and it was exactly that attribute which helped my family bounce back.

I never really stopped after attaining my basic education and continued to educate myself and add other certifications to my Chartered Accountant qualification. Along the way I also received awards in recognition of my work. Certifications include:

- Certified Internal Auditor (CIA)
- Certification in Risk Management Assurance (CRMA) from the Institute of Internal Auditors, USA (IIA)
- Certified Internal Control Auditor (CICA) from the Institute of Internal Controls, USA (IIC)
- Certified Director from ICAP

2. What achievements you are really proud of?

I strongly believe that if a job needs to be done it must be





done well. A vital original document of the Company I was working for was lost. There was a huge court case that hung on this document. The Board of Directors had confidence that if there was anyone who would take the challenge and persevere to locate it, it would be me. It was a tremendous responsibility but I took it on. It took two months working in a large, cold hangar-like storage area situated in a small city in the UK without any heating where boxes upon boxes containing archived documents were stored. There was no heating in the facility and just the sight of the stacks and stacks of boxes was overwhelming! I was alone, cold and homesick but this job needed to get done so I just set my mind to logically decide its location. I was right! It took two months but I did find it eventually. Like they say, it was like finding a needle in the haystack!

3. What do you do to mentor individuals on your team (men and women)?

I listen, listen and listen. By listening and taking an interest in the team member (s) I get to know and understand them. It is only then that I can share my knowledge and skills in a manner that will be beneficial to them. One area that I encourage and emphasize to team members is that they must constantly educate themselves and to complete necessary certification and continue to add certification(s) to prove their competence.

(I recently got my reward when two of my former mentees rang me, one from Canada and one from Saudi Arabia to inform me that I was the first person they were calling to say that they had passed the CA and CIA exam. I was as happy as they were!).

4. What do you consider your strongest strengths in dealing with staff workers, colleagues, senior management, and customers?

I believe that my ability to place myself in their shoes and see things from their perspective and point of view is a plus. My other strength is that I am totally dependable.

5. As a woman, do you believe it is easier to work with co-workers, senior management, or Customers?

I consider myself a colleague. This attitude helps me blend in with the office culture and makes it easy for me to work with co-workers, senior management, or customers

6. What skills would you recommend other women develop to help them advance in their careers?

One of the greatest human skills is the art of telling a compelling story. In the business world this boils down to be able to communicate and communicate well. No matter how brilliant and great an idea is if you cannot clearly discuss and

convince others it will go wasted. I believe that strong communication skills will help women advance in their careers. And of course, keeping up with their competencies through continuing education and certifications.

7. What do you think is the most significant barrier to female leadership?

Women when they reach their mid careers settle into it on account of social pressures and perhaps family demands. This contributes in restricting their movement in demanding leadership positions. I believe that this mindset will change as women will be able to use the advancement brought on by technology. This will reduce the constraints and barriers of the past.

8. What is the best and worst decision you've ever made?

The Best Decision I made was to stand up for what is right when it would have been easier to look the other way and be just another "yes person"

Worst Decision: I was recruited by Hubco before the Financial Close on account of my banking background to achieve Financial Close, which they were not able to do in the last four years. I requested a one year's gross salary if there was no Financial Close. The Hubco Board agreed. I achieved Financials Close within a year. I realized that I had taken a negative bet on my own ability!!! I should have asked for a BONUS which would have been a truly justifiable reward at attaining Financial Close.

9. What woman inspires you the most and why?

The woman who inspired me the most is Dr. Salima Raisuddin Ahmed. Dr Ahmed was the first Accountant General East Pakistan, and was on that post for 35 years. She was my mother's friend and her influence during my earlier childhood days was inspirational in my contributing to becoming a Chartered Accountant.

Not only was Dr. Ahmed a brilliant professional, she has a deep philanthropic side to her personality and has devoted vast time to social services. She was a recipient of many prestigious awards.

10. A **habit** that has helped me in my success at work is to take great pride and feel joy in my work.

11. When I face a **big challenge**, I have faith that I will find a way to meet this challenge. This confidence in myself gives me the strength to become unstoppable and helps me meet the challenge.

12. If I could go **back in time** to when I started my career I would tell myself not to get upset over trivial matters.

13. The best **piece of advice** I've ever been given is tell my team never to call an idea bluff.
14. My **favorite book** is: 'A Muslim Woman Speaks' by Iqbalunnisa Hussain. This is one of the pioneering books by an Indian Muslim woman. She was married at the age of 15 to an official in the Mysore government who encouraged her to acquire an education. In 1933, she travelled to the UK and obtained a Master's degree in Education at Leeds University. She founded a school in Bangalore where she encouraged Muslim girls to acquire an education while also acquiring training in crafts. Not surprisingly, Iqbalunnisa Hussain was a perfect role model for her own daughter, Dr. Salima Raisuddin Ahmed, East Pakistan's first accountant General, who happens to be a woman who has been my greatest inspiration as I have stated above.

15. My **favorite quote** is...

'No nation can rise to the height of glory unless your women are side by side with you.'

*By: Muhammad Ali Jinnah*

## Making sound Investment decisions

By Roshan Mehri, CEO Family House, House of Habib

Making wise investment decisions is always a challenge. Each of us have a different risk appetite and where some may feel comfortable taking a certain amount of risk, several of us would not like to gamble away our hard earned money. For females, it is especially very important to understand their investments and how to make the best possible choices from the options available. I would categorize in the following paras the various options available:

**Government securities:** These tend to be the most secure investments and quite favoured by the Housewife, professionals and even the retired folks. Special Saving certificates are investments for a 3 year period, with profits payable after every 6 months at an average rate of 6.5%. Defence Saving Certificates with a tenor of 10 years have currently an average rate of 7.5%. Both SSC's and DSC's are available at National Saving Centres and major Banks and are an ideal hassle free investment option. Behood Certificates are also a great investment for widows and folks over 60 years with an average return of 9.5% pa. Treasury bills and PIB's are also an option for investment but generally for larger amounts or institutions.

**Mutual Funds:** Mutual funds offer a unique vehicle of investment that is initiated by the funds gathered from different investors for re-investing them in ventures like stock markets, money market instruments, bonds and similar avenues. When it comes to who manages the Mutual Funds, this vehicle is operated and managed by experts who are professional fund managers. They invest the collected fund in the right asset at the right time in order to produce positive capital outcomes, which are then distributed to the investors as per their respective contribution.

Mutual Funds are divided into several different types or categories. The two basic and most prevalent types of mutual funds are income funds and stock funds. People usually prefer to invest in stock funds because of its attractive rates of return.

On the other hand, income funds emphasize on offering investors with a stable stream of fixed income. This usually involves short term and long term debt instruments such as TFCs, preference shares, government securities (T-bills for example), etc.

The Benefits or Mutual funds are numerous, but the most prominent amongst them are simplicity, liquidity, diversity and accessibility. In Pakistan there are additional categories of mutual funds as well for e.g Asset Allocation Funds, Capital Protected funds etc. Most of these are mainly variants of the two basic fund types mentioned above. The returns vary from 25% to 6%.

**Stocks and shares:** Folks also have a great liking for investing directly into the stock market and taking positions thereon. There is a higher risk in this activity but the gains can also be substantial. To invest in the stock market one has to have an expert insight into the company performance, however factors unrelated to the performance of the company also has a direct bearing on the stock price and in an unstable environment, the stock market does have substantial swings and may not be advisable for the prudent investor.

## Coaching

by Romana Khokar, Management Consultant & Executive Coach

Coaching is a professional relationship that helps people bridge the gap between where they are now and where they want to be in their lives, careers, businesses or organizations. A coaching session will typically take place as a conversation between the coach and the coachee (person being coached), and it focuses on helping the coachee discover answers for themselves. By creating clarity, coaching moves the client into action, accelerating their progress by providing greater focus and awareness of all the possibilities, which exist to create fulfilling lives!



Coaching allows those being coached to understand the information and strategies that make up these advantages; which leads to salary improvement, recognition of performance and an overall better life. Coaches can assist in: discerning the most salient feedback, making sense of the feedback, determining the most effective action steps, successfully implementing the follow-up process, improving effectiveness and communicating the positive changes that have been made. The impact is dramatic as clients find their confidence, take ownership of their careers, and break through to higher levels of leadership. They are happier; more fulfilled, and find peace.

#### How to Select a Coach:

1. Look for a coach who has experience and someone you admire and you have seen succeed. Make sure that the coach has the right skills set to help you achieve your goals.
2. The coach should be accessible.
3. Make sure your coach asks what your goals are and what you want to accomplish, both short- and long-term. The coach should be able to set up the day-to-day plan for you, but also be able to see the big picture to help you achieve your goals.

## Highlights of the Finance Act 2017

by Moneeza Usman Butt Partner KPMG Taseer Hadi & Co

The following is a brief summary of the pertinent highlights of the Finance Act 2017.

#### Liaison Office

The definition of the term "permanent establishment" as provided in the Income Tax Ordinance 2001 (the Ordinance) excluded "liaison office". However, the term liaison office was not defined in the Ordinance. A detailed definition of liaison office is now provided in Section 2(30C).

#### Online Market

Finance Act introduces a new concept of "online market place" and the concessions that it can avail. The relevant sections pertaining to it are sections 2 (38B), 113, Division IX of Part 1 of First Schedule.

#### Start-ups

A new concept of 'start-up' in respect of technology driven businesses is introduced through section 2(62A) to which various exemptions are available.

#### Tax on undistributed profits

Section 5A amended to require public company, other than scheduled bank and modaraba to distribute 40% of its accounting profit after tax to avoid levy of 7.5% tax on accounting profit.

#### Tax on return on investments in Sukuks

Final tax imposed on sukuks issued by a Company and special purpose vehicles. Relevant sections are 5AA and 150A.

#### Tax Credit for investment in shares and insurance

Tax credit is allowed to resident person other than a company on investment in shares offered by public listed company and in respect of life insurance premium paid. Details are provided in Section 62.

#### Tax credit to Non Profit Organizations (NPOs), Trusts and Welfare Institutions

Finance Act provides that for the purpose of claiming tax credits in case of NPOs, Trusts or Welfare Institutions, administrative and management expenditure of such entities should not exceed 15% of total receipts along with certain conditions more fully explained in Section 100C.

#### Tax rate on dividend

Finance Act enhanced the general rate of tax on dividends from 12.5% to 15% and incase of dividend received from mutual funds from 10% to 12.5%. However, for dividend received from mutual funds there are certain conditions. Relevant sections are section 5 and 150, Division III of Part I and Division I of Part III of First Schedule.

#### Tax on capital gains

A flat rate of tax on capital gain is provided i.e. 15% for filers and 20% for non-filers for securities acquired after 1 July 2016. Securities acquired before 01 July 2016 would attract the same rate of tax as applicable for tax year 2017 which was at varying rates ranging from 7.5% to 15% in case of filer and 11% to 18% in case of non-filers depending on the holding period. Gain on securities acquired before 01 July 2012 are subject to tax @0%. For specific information refer section 37, Division VII of Part I of First Schedule.

#### Withholding Tax

- Tax collected on import of plastic by an industrial undertaking is minimum tax covered under section 148(8)
- Tax on commission to an advertising agent detailed in section 233(2A)
- Advance tax on Tobacco detailed in section 236X

#### Second Schedule

The Finance Act has inserted and modified certain exemptions in Part 1 of the Second Schedule.

In Part IV the exemption available to steel re rollers has been withdrawn as given in clause 9A. Certain modification to clause 72B pertaining to industrial undertaking importing raw material has been made. Concessionary minimum tax regime for specified services sectors extended clause 94 and section 153.

#### General

- Super tax shall continue to be imposed at rate of 3% on the income of person other than banking company having income equal to or exceeding 500 million and for bank 4% of the income.
- Corporate tax rate for tax year 2017 has been reduced to 31% and for tax year 2018 and onward will be further reduced by 1%.
- In case of professional firms, prohibited from incorporation, the maximum rate will be 32% for tax year 2016 and onward.
- Capital gain tax on disposal of immovable property has been revised and where a period of holding of such immovable property is more than 3 years no tax is applicable thereof.

#### Upcoming

## CAWC Projects

#### CA Female Trainees Mentorship Program

In order to engage with prospective female chartered accountants and provide them advice on various studies and training related issues, CAWC is working on launching a female trainees mentorship program. In this regard a session with students is being planned at ICAP Karachi. Details will be shared soon. Similar sessions will also be held at ICAP Lahore and Islamabad.

#### Female Talent Hunt Program

To extend the outreach of CA to the top schools all over Pakistan and attract exceptionally talented female students, CAWC is planning counseling activities with MARCOM. The modus operandi of the program is currently being devised by the CAWC team.

#### ICAP Global Leadership Summit

The Committee is planning to hold an ICAP Global Leadership Summit in December, 2017.

## Reviewer's Corner

### Book Review of LEAN IN – Women, Work, and The Will To Lead

by Anam Nadia Rahman, Financial Specialist,  
Coca Cola Iceek

Written by Sheryl Sandberg, the Chief Operating Officer of Facebook, the book is an honest depiction of the multiple emotions that working women face daily. Divided in 11 chapters, Sandberg forces you to question not just the norms set by society but yourself as well. In the earlier chapters, she describes incidents which are frank and relatable. From females lacking negotiation



skills with respect to their pay to their habitual self-doubt, she has explained the women psyche in a simple and beautiful manner.

Throughout, she constantly acknowledges the role and influence of her husband and how her journey would have been impossible without his support. The book may appear to be female centric but is a must read for both genders. I would go with 4/5 for this one!

My Rating ★★★★★

## Congratulations!

Qualified Females of Summer 2017

Alina Jamil, Karachi	Hafiza Faryal Riaz Chatha, Lahore	Misbah Jahangir, Karachi	Sameera Rizwan, Karachi
Anam Butt, Lahore	Halima Mehmood, Karachi	Munazza Sharif, Lahore	Sameera Zakariya, Karachi
Aneesa Mary, Lahore	Irfana Kausar, Islamabad	Nida Naseem, Lahore	Samina Aslam, Lahore
Asfa Anwar, Faisalabad	Kiran Arif, Lahore	Nida Tariq, Islamabad	Sana Farooq, Islamabad
Asma, Karachi	Komal, Karachi	Nimra Sultan, Islamabad	Sumaira Sharafat, Karachi
Faiza Fatema, Islamabad	Maheen Fatima, Karachi	Ramsha Riaz, Rawalpindi	Syeda Qura Tul Ain Haider, Lahore
Fariha Javed, Islamabad	Mahrux Javed, Karachi	Rida Fatima Haider Ali, Karachi	Tooba Waseem, Karachi
Fariha Naz, Karachi	Mariam Lari, Karachi	Rida Hanif, Karachi	Zehra Khalid, Karachi
Gulshan Siddiqua, Uae	Mehwish Aslam, Karachi	Saher Liaqat, Uae	



## Award Winners

of Summer 2017



Zehra Ilyas, Karachi  
**ICAP - Osman Ali Gold Medal**  
in "Business Finance Decisions"



Izz Ghanaa Ansari, Islamabad  
**Merit Certificate**  
in "Certified Finance and Accounting Professional CFAP"



Rida Waseem, Karachi  
**Merit Certificate**  
in "Audit, Assurance and Related Services"



Fatima Nisar, Lahore  
**Merit Certificate**  
in "Management Accounting"

### CAWC e-Bulletin is all about you!

Have anything interesting to share ?

Drop us an email at [cawc@icap.org.pk](mailto:cawc@icap.org.pk)  
with your article, review, feedback on e-Bulletin or anything you find interesting.