



The Institute of  
Chartered Accountants  
of Pakistan

CA  
PAKISTAN

# e-BULLETIN

Issue 2, November-January 2018





The Institute of  
Chartered Accountants  
of Pakistan

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CAWC  
THE CHARTERED ACCOUNTANTS  
WOMEN'S COMMITTEE

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## CAWC Celebrates

First Female Council Member

On August 2<sup>nd</sup>, 2017 the CA Women's Committee gathered at ICAP to celebrate the historic win of Hina Usmani in the ICAP Council elections of 2017. The Chairman CAWC Farrukh Rehman termed it as history in making and the CAWC members expressed their happiness through messages and wishes for her tenure.

A summary of the messages CAWC members for Hina is as follows:

### Farrukh Rehman

First of all Congratulations. From day one you will realize that ICAP Council is a very serious forum. The decisions taken at that forum have consequences. There is never a dull day at the Institute. Whenever we take decisions, we should remember that somewhere one chartered accountant, maybe in industry, or as a regulator or in government may be affected. This is one unique profession where we are doing our paid jobs and working for the Institute at the same time, as a responsibility to our profession. Once you are in the Council, you will realize that while we may have different agendas and manifestoes but when we sit in a group of people and have access to all the information we take decisions without any biases in the best interest of the profession.

### Shumaila Halo

I congratulate Hina on her unprecedented success and wish her all the best for her tenure.





## Anam Nadia Rahman

I am glad that she is there. She is going to bring diversified thought process. Her focus and dedication is greatly appreciated.

## Bushra Aslam

We are delighted on your victory in ICAP Council election. You have made history. We are sure that with your leadership and wisdom, ICAP will reach to greater heights and achievements. Let me once again reiterate my sincere congratulations on your success.

## Hena Sadiq

I am very happy on her victory. It shows the progression of our members.

## Khursheed Kotwal

Congratulations and all the very best. It takes a lot of courage and spirit to take the first step but now it's time to take action and convert the manifesto into action plan.

## Maimona Raffat

We were really looking forward to it for quite a long time. The victory should not be taken for granted because people have given us a chance to prove ourselves. I am sure next time we will have more female representation.

## Marium Mohammad Farooq

Congratulations Hina. We all say that there has never been any women representation since the inception of ICAP but it's her courage that made it happen and it's commendable. I am very confident that she will play a very important role in the Council.

## Moneeza Usman Butt

I would like to officially congratulate not just Hina but all the committee members. This is a landmark moment in the

Institute's history and the gender diversity coming in the Council is very heartening to see. The role should be taken very seriously. We should think about how the women can help in the accomplishment of the objectives and strategies and how Hina can put it across at the Council and the profession at par. We are all together here and we will always support you and congratulations once again.

## Qurratulain Hadi

Hina was persistently working for providing enabling environment for women work force. I am sure in her new role as a council member, she will bring women issues forward and will pave path for women leadership in the profession.

## Rija Salim Mangroli

My heartiest congratulations to you Hina on your victory! You are an inspiration to many female CA and those who have met you and seen your hard work, know you are the one to be idolized for future. I wish you many more successful milestones ahead and hope you climb those stairs

of unexplored opportunities for our fraternity's betterment. Good luck.

## Roshan Mehri

Congratulations and I am so glad that I have lived to see this moment. It requires a lot of courage and hard work. Best of luck. This may be the first step for the Institute but I vision 50% participation of females in the Council. You have our full support.

## Saira Nasir

My heartiest Congratulations to Hina. The best part about Hina is that she is always receptive to ideas, she is a team player. She is always open to suggestions.





## In conversation

with Hina Usmani, FCA



It was in the year 1993 when only 10 females from all over Pakistan became Chartered Accountants; one of them was the brilliant Hina Usmani. Being the first in her family to enter into the male-dominated field of study surely brought a sense of pride to her but who would have known that it was just the first step towards bringing remarkable change

in the accountancy world! She has marked in her fame the honor of being the founder of the only all-woman accountancy firm and is also the first woman to be elected with the highest number of votes in the Council of ICAP. What follows below is our attempt to know more about this ambitious lady.

### 1. How did you decide to form Usmani & Co.?

After completion of training period I pursued full time employment in the financial sector for about 12 years. However, in 2004 due to work pressures and pressing family commitments, I decided to quit and started my professional practice. Initially it was a sole practice, which was later converted into partnership to pursue the firm's mission as an all-women Chartered Accountancy practice in Pakistan.

### 2. How is the experience of running Usmani & Co.? What is the most challenging aspect?

To run and manage own practice is not an easy task, it takes years to establish brand name. I have worked very hard and was fortunate enough to have partnered with the most humble, sincere and dedicated friends like Huma Pahsa, Nigar Zaidi and Noureen Iqbal, without their support and vision I would not have been able to succeed.

The most challenging part is to compete and profitably run small practices. Unless innovative, growth is limited and competition is tough. To get new business is a big challenge! In our case we are able to appeal diversified clientele through prompt business relations, technical expertise & quality service.

To attract and retain quality resources is another big challenge as most of them are diverted towards larger set-ups. When I came across women professionals during various networking sessions I realized they are looking for opportunities in flexible environment so I

decided to introduce an innovative concept of working from home and work with flexible hours to all female accountants around the world in 2013. At present we have a global strength of 100+ women accountants who can proficiently cater professional services ranging from complex transaction advisory to simple business solutions to SMEs. Recently, the World Bank in their Report on Observance of Standards & Codes A&A 2017 gave reference to our unique working model.

### 3. What is the most difficult decision you've ever made?

Leaving full time job as EVP of a commercial bank was the most difficult decision, and by the grace of Allah since I was not the bread earner, I started my professional practice immediately and took advantage of flexible working for my family. I am so thankful that I had taken that decision otherwise I would not have been at this position where I am today.

### 4. A woman can't have it all-do you agree? How have you managed both the professional and home front?

Yes I agree, a woman is at the forefront of all sacrifices. The success of my work life balance is family support and my commitment. A woman has to work much harder to achieve this balance but man's support is essential.

This may not apply to those dedicated mothers who are the only source of income for their families. For them and for all working women I am raising voice for incentives such as flexible workings, day-care centers, equal-pay opportunities etc.

### 5. You got 1,375 votes to become the first ever female council member of ICAP. How does it feel to walk the road less traveled? How was the journey?

Fantastic! I was over-joyed by my victory with second highest votes.

For quite sometime all working committee members of CAWF including Huma Pasha, Roshan Mehri, Khursheed Kotwal, Farzana Munaf, Muneeza Butt, Hena Sadiq, Saira Nasir and myself were persuading each other to contest till the time of Elections 2017 was arrived.





The response of our initiative through Usmani & Co. platform was enormous which had persuaded me to work for our women members and associates from ICAP's platform so that this message is broadly conveyed and swiftly adopted by the society. So I had decided to contest but before putting my name forward I consulted all my female seniors and colleagues in case they have similar plans, but all of them had kindly allowed me to contest and not only this but ensured outright support which is well proven and everyone witnessed their dedication and absolute commitment.

My victory is the victory of all women, which is no doubt the outcome of encouragement of all our male members whose generosity and sincere support for gender diversity has made this possible.

**6. You started the first female firm, now you are the first female council member of ICAP. Hina Usmani a trail blazer or the chosen one? What can be expected next from you?**

For first female firm it was not the chosen one, as it happened through time and our gradual thought process pushed us in this direction. For Council Member, yes you can say a trail blazer as once I had decided to contest, then I put all my efforts to succeed.

Now wait and see for my next move.

**7. As a leader, what quality do you rate the highest in your team. What is the biggest challenge for you ?**

Commitment. This is essential for each team member.

The biggest challenge is clear communication of vision and to ensure all team members understand, act upon and deliver. To reciprocate, provision of conducive working environment and allowing space for effective output is a leader's responsibility.

**8. Your journey is not conventional, you must have faced setbacks during the course, how do you deal with them?**

I instigate pressures and setbacks with positive mindset. It takes time and but this is the only course of action available to you. Negativity is natural but how you control and convert it into positive attitude, depends entirely on your abilities and the environment around you. Again I will emphasize the role of men here, which is very important to keep you positive. Their realization of dual pressures on women and

supporting them is healthier not just for their own families but will have far reaching impact on the society. Here from men I mean any relationship they carry with a woman for example as father, husband, brother, son etc.

**9. What skills would you recommend other women develop to help them advance in their Career?**

To achieve career advancement, you should be technically strong, digitally transformed and rightly postured. Possession of strong communication skills and demonstration of tolerance is essential to keep climbing on the ladder.

**10. Would you like to give a message to our readers?**

For women: Stay strong and keep motivating yourself for bright future with due respect to cultural boundaries.

For men: Do realize the difficulties women face in your surroundings. Encourage them, give space and extend fullest support for their professional development.

## Hina Usmani in few words:

Hina is **confident**

My strength is **honesty**

I can't tolerate **deceits**

My weakness **swiftly trust people**

What makes me happy **being a source of inspiration for others**

My Dream to empower women through UCO and ICAP platform

If could get one superpower what would it be **ability to educate all with positive mindset**



## Discourse

We asked "How employers can provide flexibility to their women workforce?" Read below to find out what the readers think.

The responses have been edited for the purpose of clarity and space.

### Fatima Nadeem, ACA - Karachi



Employees both genders, tend to perform better when they have a good work life balance. The solution lies in devising and offering a variety of **flexible work arrangements** which can help

employees maximize work-family balance by choosing the best plan/arrangement which caters their professional and personal needs.

Flexibility for women at work place can provide benefits for both the employee and the employer in terms of a **better working environment, higher job satisfaction** and continuous business growth and success. It's high time that our workplaces accept the concept of **flexi-timings** and give due regard to the women who opt for it rather than looking down at them.

There are several ways through which flexibility can be implemented at workplace. Firstly, women should be given a choice to determine when, where and how they want to work so that they have sufficient time, to fulfill their social obligations. Working from remote location, taking breaks during work and deciding the shifts and timings which are better suited to their need should be allowed.

### Rija Salim Mangroli, ACA - Karachi



If demographics of workplace need to evolve then responsibilities and culture of organizations also need to change. Women filtering process starts at the early of professional studies; some drop out initially due to family issues, some continue and enter the organization but drop out soon due to rigid work timings, family responsibilities etc..

If **employers** appreciate the need of women workforce in their organization and **facilitate** them, then many **issues** could be **resolved**. Providing flexible timings, childcare facilities, women resting places, healthy supportive culture, and work from home facility are some of the facilities which employers should start with. If women can study and do job at the same pace as men, they can also prove themselves as business leaders once employers address their basic issues and encourage them to be part of their organization for long term.

### Ayesha Arif, ACA - Karachi



In an age when finding and retaining top talent is rated as one of the key predictors of a company's success, **workplace flexibility** must be recognized as an **important factor** for **talent retention**. Interestingly although it seems

as if predominantly women are affected, workplace flexibility is no longer a female centric issue, rather **every employee** has a **right** to ask for **flexible working**.

In our society women are still primary caregivers of children or elderly parents, despite increased participation and attainment in education the current workplace paradigm is not conducive for women especially those with family responsibilities. Lack of workplace flexibility and perceived advancement opportunities are key factors in women's decisions to leave the workforce.





**Flexible working options** can remove many of the barriers that prevent women from entering and remaining in work.

The topic for the current issue of CAWC e-bulletin is close to many women's' heart including mine and being victim of the same issue, I spent time researching ways to enable women to remain in the profession while managing their personal life. Some of the modern successful frameworks for flexible working are as follows:

**Business Opportunities for Leadership and Diversity (BOLD)** is based on building work teams that identify performance goals, needs for flexibility and devise innovative work schedules. The initiative provided workers with greater control over when and how work is accomplished and employers with reduced absenteeism and overtime costs.

**Results Only Work Environment (ROWE)** implemented by not for profit and other government entities In a ROWE, people focus on results and only results—increasing the organization's performance while creating the right climate for people to manage all the demands in their lives (including work).

**The Accountability Model** it is time to recognize that the demographics of the workplace have changed and a model of work that supports these new demographics is required. The new model of work should be based on the concept of accountability. Such a model would enable organizations to design work arrangements that are adaptable to the ebb and flow of both the economy and life changes.

I believe ICAP must take the initiative to conduct a thorough research on the topic to understand the needs of the modern workforce and help organizations to appreciate benefits of enhanced workforce flexibility and implement policy changes.

The leaders need to recognize that tone should be set from the

top and the support for work-life balance cannot just be on paper.

## Saima Shahzd, ACA -Karachi



If we look around us ,we will find employers skeptical while inducting females which could be due to any of the following reasons:

- Perception of women in the society
- Lack of confidence on females in work environment as a whole
- Fear of their family factors
- Male prevalence in the society.

No **organization** can **grow** until it has the **right mix** of people working for it that is a reason that most reputable global organizations have as their KPIs right mix of team or "*we are an equal opportunity employers*" mentioned in most of their profiles. Employer can make working environment conducive for the females by following steps:

- Female are representable number in the entity that commensurate with male counterparts.
- Provide **equal opportunity** for female to be in the leading position.
- Allow flexible hours for staff by **appraising performance** on the basis of **assigned task**.
- Make female representation in the Board committees.
- Set the **tone from the top** management to motivate female participation in every business activity.
- Facilitate women by making day care arrangement for their kids. Employer can **reward** their efforts that **commensurate** with **male** counterparts.



- motivate females to share their thoughts, suggestions or complaints directly to trusted sources.

## Mehvish Aslam, ACA - Multan



Employers can provide **flexibility** to female workforce by at least providing **nursery** for kids at working place, that's the major issue which forces a lot of female to stay at home.

# Highlights of the Companies Act 2017

by Bushra Aslam, Executive Director - SECP

## Ease of Doing Business for Corporate Sector



- Incorporation made easier
  - One form with model MoA and AoA
  - Engage in any lawful business
  - Name availability and incorporation application can be filed simultaneously
- Public company can start operations by filing documents for commencement of business and certificate not required
- Simplification in procedure of alteration of memorandum and articles
- Compliance requirements reduced for SMC and private companies
- Cost audit not mandatory
- Additional director can be appointed mid-term

- Easier to call meetings and pass resolutions through use of technology
- Decisions can be made through circulation resolution by companies
- Pledge can be registered as charge
- The procedure for satisfaction of charge simplified. If NOC filed with application, the charge satisfaction certificate would be issued instantly
- Special return for change in shareholding of more than 25%
- Introduction of concept of inactive companies. If company is not in operation, can attain status of inactive company with reduced compliance requirements
- Service of documents and notice, participation in meetings, voting and filing have been eased through the use of technology
- Intermediaries providing corporate services need to be registered by November 13, 2107 to continue providing services to companies
- The formation of "mediation and conciliation panel" to aid alternate dispute resolution
- Facilitation of exit of "defunct companies"
- No approval required for amalgamation of subsidiaries into the holding company

## Introduction of New Types of Companies

- Shariah compliant companies aiding value based investors
- Agriculture promotion companies formed by farmers aiding its members by managing their produce
- Free zone companies situated in notified EPZ and having limited disclosure requirements

## Better Corporate Governance and CSR

- CFO also required to sign the financial statements of listed companies
- Private Companies with paid up capital upto Rs.1million need to file an affidavit by Chief Executive/director that the accounts have been approved by the Board





- Classification of Companies introduced
- Transaction for consideration in kind with, and loans to, directors require approval of members
- Liability for undesired activities of shareholders introduced
- Concept of database for selection of independent directors for certain classes of companies introduced
- Public company to have Company Secretary
- Public interest companies required to ensure female representation on the board
- Separation of the offices of CEO and chairman for public interest companies
- Policy by board required for non-arm's length Related Party transactions
- Directors are now duty bound to look after the interests of all stakeholders such as employees, community, environment etc.
- Enhanced corporate disclosures in director's report
- Disclosure of global beneficial ownership of foreign company or body corporate by substantial shareholders and officers of a Pakistani Company
- The Act casts a duty on 'every officer' to prevent fraud or money laundering
- A quota of two percent has been proposed to be kept for disabled persons in the public interest companies employing fifty persons or more

### Strengthening Regulatory Framework

- Serious fraud investigation can be conducted by the SECP
- Global register of members have been introduced to improve transparency and disclosure of ownership information
- Directors can be disqualified by SECP
- Registration of valuers required

## CAWC Activities

### Open house for female trainees

One of the focus area of CA Women's Committee is the female mentorship program. In order to gauge the response of female trainee students the CAWC decided to hold Open House sessions, the first such event was held on October 12, 2017 in Karachi and the second event was held on October 31st, 2017 in Lahore for the female trainees.

The response was encouraging and female trainees representing the majority of the training organizations attended in good number. Ms Saira Nasir, member CAWC informed the students that the Committee aims to provide support to those female trainees by providing them a platform where they can seek advice. A Show of Interest Form was distributed to all the attendees in which they were required to mention areas in which they would specifically need mentoring. To respond to the queries raised by the trainees, a panel of CAWC members was invited.

In Karachi the panel comprised of Mrs. Roshan Mehri-CEO Family office, House of Habib, Mrs. Hina Usmani-Council Member, Mrs. Muneeza Butt-Partner KPMG, Mrs. Hadiya Pettiwala-Manager Risk & Quality and L&D AF. Ferguson & Co. and Ms. Anum Nadia Rehman-Financial analyst, Coke.

In Lahore the panel comprised of Ms. Sadia Shakoor, Head of Compliance British Council, Ms. Ammara Gondal, Head of Strategy & Analytics at Uqab Corporation (Pvt) Ltd, Ms. Atifa Arif Dar - Assistant Professor at LUMS, Ms. Samreen Hassan - GM Finance at Shapes (Pvt) Limited, Ms. Hajra Arham - Entrepreneur and active in Social Community Services., Ms. Mariya Zafar - Country Head at Hence member CAWC.

The trainees sought guidance from the panelists on various important issues such as time management, personal grooming, work-life balance etc. The panelists responded to the queries of the trainee students by drawing comparison from their own personal experiences how they showed grit and commitment in their professional lives to go high up the corporate ladder.



## Congratulations to Hena Sadiq, Member CAWC

CAWC wishes Hena Sadiq (FCA) sincere felicitations on becoming the Partner Audit and Assurance in Deloitte.

With this Hena becomes one of the very few female partners in the Country. It is encouraging to see that choosing the road less traveled, these females are now the leading inspiration for the aspiring CAs.

## Remembrance

Young and bright, Maria Farooq qualified in February 2016 this was perhaps one of the happiest memory for her and her loved ones. A year later the family is left grief stricken, when Maria and her husband Captain Waqas Saeed after a gas cylinder explosion in their home left for heavenly abode. She was just 27, probably making plans like all of us regarding her career, family but alas her journey was only till here only.

Please recite Surah Fateha for the departed souls.

# Special Feature-ICAP Leadership Summit

Scaling the Fourth Industrial Revolution



We stand on the brink of a technological revolution that will fundamentally alter the way we live, work, and relate to one another. The transformation will be unlike anything humankind has experienced before.

The First Industrial Revolution used water and steam power to mechanize production. The Second used electric power to create mass production. The Third used electronics and information technology to automate production.

Now a Fourth Industrial Revolution (4iR); is building on the Third, "The Digital Revolution".





## **The world is changing. There's no way around this fact.**

The 4iR, finally, will change not only what we do but also who we are. It will affect our identity and all the issues associated with it: our sense of privacy, our notions of ownership, our consumption patterns, the time we devote to work and leisure, and how we develop our careers, cultivate our skills, meet people, and nurture relationships.

According to The Industry Gender Gap Report, job losses as a result of the Fourth Industrial Revolution will impact women and men relatively equally, with 52% of the 5.1 million net job losses expected globally between now and 2020 affecting men, compared with 48% affecting women.

Artificial Intelligence machines are already helping humans with the time-consuming or error-prone work.

The possibilities of billions of people connected by mobile devices, with extra ordinary processing power, storage capacity, and access to knowledge, are unlimited. And these possibilities will be multiplied by emerging technology breakthroughs in fields such as:

- Artificial Intelligence (Robotics),
- The Internet Of Things (Connection between objects of all kinds via the Internet. This will change the way professionals and organisation's do business),
- Big Data (the capture of data on everything) & real time analysis of data by machines & systems,
- Autonomous Vehicles (e.g. Driverless cars),
- 3-D Printing (3 dimensional printing used to create car parts, smartphone cases, medical equipment & artificial organs),
- Nanotechnology, (Soon we'll be able to spot diseases like cancer before we fall sick),
- Biotechnology (to use bacteria, plant & animal cell for scientific purposes to make drugs or chemicals), materials science, energy storage, and quantum computing.

We can see this happening in several areas already. Virtual Reality (an artificial environment is created with software in such a manner that the persons accepts it as a real environment) allows us to transport to new worlds or consume and interact with information in new ways, robots and software working side-by-side with humans, nano-bots that could one day be injected into your blood stream to cure an illness, 3D printing tools and limbs, voice controlling your house, tools like IBM Watson being used to help a doctor diagnose you.

People can do better at their jobs with the Technology of today and the Technology that is yet to come- rather than fearing that their human skills will be devalued. The world will always use human brilliance, human ingenuity and human skills. Software and technology have the potential to empower people to a far greater degree than in the past—unlocking the latent creativity, perception and imagination of human beings at every level of every organization.

So are you ready for the Big Change. For people there must be a shift in mindset? Do you understand what's happening and how disruptive technologies can affect you, your business, company or job?

Come attend the first of its kind: ICAP Leadership Summit on December 14, 2017 organized by Chartered Accountant Women's Committee on Scaling the Fourth Industrial Revolution.

Article written by: Khursheed Kotwal, CEO - Aasman International



## In conversation

with Gold medalist-Zehra Ilyas



### **Please tell us your brief professional background?**

I am currently an Audit Trainee in EY Ford Rhodes. I am pursuing my MSAs in December and am also an ACCA Affiliate, having three Nationwide distinctions in ACCA papers and a certificate of Achievement. Moreover, I have two gold medals in CFAP papers. Speaking of O'levels, I stood first place in Karachi for Nine Cambridge O'levels. Furthermore, I have also been awarded the ICAP CA Women Achievement Award 2017.

### **What made you choose profession of chartered accountancy? Any inspirations?**

My decision to choose CA was chiefly based on my love of numbers and accounting. Initially, a lot of people tried to dissuade me from pursuing a career in this field which included, strangely enough, my career counsellor who kept trying to feed me with the whole 'this field is not suitable for females', all the way to my parents, who both belonging to the medical profession, wanted me to do nothing more than follow the tradition and make a name for myself in the medical field. However, the more I heard against the profession, the more I knew that Chartered Accountancy was what I needed for a career. Perhaps saying that all the discussions merely added fuel to my desire to join CA, won't be incorrect. After some 5 years down this road, I can say with conviction that it was a decision that I haven't regretted.

### **Where do you see yourself in 5 years?**

In a few years' time, I see myself as a renowned professional, insha'Allah, working for the betterment of the finance profession and passing on my knowledge acquired during this journey to the upcoming generations.

### **What is your motto of success?**

My motto for success is to never settle for less. I strongly believe that one should give one's best shot at everything that one decides upon and leave the rest to Allah. This way, you have the inner satisfaction of knowing that you have tried your best. I also believe that no matter what, one mustn't neglect one's family and friends and should take out time for them, because this rat race has undermined relationships to a degree that is appalling.

## WE ARE LISTENING

**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 or anything you find interesting .

We hope you will enjoy going through the CAWC e-Bulletin (November-January 2018),  
we look forward to your feedback at [cawc@icap.org.pk](mailto:cawc@icap.org.pk)

