



The Institute of
Chartered Accountants
of Pakistan

CA
PAKISTAN

Fifth Saudi-Pak Accountancy Symposium

May 17, 2017, from 8:00am - 4:30pm
Ritz Carlton Hotel, Riyadh



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ICAP KSA Committee
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VISION 2030: ROLE OF THE FINANCE PROFESSION

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About the Symposium

Welcome to the 5th Saudi-Pak Accountancy Symposium organized by the KSA Committee of Members of the Institute of Chartered Accountants of Pakistan (ICAP), at the Ritz Carlton Hotel Auditorium in Riyadh, Kingdom of Saudi Arabia on May 17, 2017. ICAP KSA Committee of Members has made its mark as the pre-eminent overseas chapter with high its impact and high visibility in the business corridors of KSA. The ICAP KSA Committee of Members remains grateful to ICAP and SOCPA and also to the Embassy of Pakistan in Saudi Arabia for the continued patronage.

In line with the theme of the Symposium “Vision 2030: Role of the Finance Profession”, this event aims to highlight the role of Saudi Vision 2030 in the economic diversification of KSA and the expectation from the CFOs and Finance professionals acting as the stewards and business strategists to be at the forefront of this challenging period.

This Symposium provides a platform for professional services firms, professional bodies, regulators, the public sector and businesses (large and small) to shape the contribution of finance professionals to the success of Saudi Arabia: Vision 2030. Leaders are coming together for a focused day of informative discussion. They will consider the steps being taken to build a strong economy and identify the key pillars of the profession's role in achieving the Vision. Discussion themes will include economic challenges, the adoption of international standards, finding solutions for business transformation challenges and impact of VAT on businesses.

The Symposium will aim to bring together under one roof, the leading practitioners of accountancy and finance from Kingdom of Saudi Arabia and Pakistan. The track record of success, participation, rich and diverse agendas of the previous Saudi-Pak Accountancy Symposiums and coverage of the same in the local and international press has made this event an annual must for the best in the business. Besides, it will also provide a unique networking opportunity to all finance professionals to discuss ideas amongst themselves and the learned speakers.

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Session 1

“Transition to IFRS in Saudi Arabia – Learnings so far”

- How can the profession support investors and boards in understanding the impact of the new basis of preparation?
- Mindset shift: what are the professional skills required for a “principles-based” approach to financial reporting?
- What can business learn about IFRS adoption from the banking sector in Saudi Arabia?
- Exploring viable mechanisms for building the accounting and auditing capacity for a successful and sustainable transition
- Understanding the commercial implications for businesses of the shift to IFRS now and in the future

Session 2

“Business Transformation: Reviving Corporate Growth Agenda during difficult times”

- Managing multiple triggers: Globalization, economy, technology advancements and challenges of regulatory compliance
- How to respond with flexible solutions that can be implemented
- Developing the right strategic vision that can be executed to achieve desired business results
- Change vs Transformation: Understanding the difference

Session 3

“Indirect Taxes in the Kingdom: Implications of the VAT and how would it impact businesses?”

- Understanding the macro economic impact of the introduction of VAT
- How long will it take for businesses to establish systems for VAT reporting?
- How do companies plan to build the technical expertise to support VAT implementation?
- Trusted advisors: what can businesses expect from their accountants in preparing for VAT implementation?

Post Event Workshop

“Indirect Taxes in the Kingdom: Implications of VAT and impact on Business”

Part 1 – Theory

- Why VAT ?
- How VAT works in principle
- Zero Ratings & Exemptions
- Statutory Obligations
- VAT in International Transactions

Part 2 – Practice

- What business needs to do to prepare for VAT ?
- Implementation plans & road maps
- Common Pitfalls for Businesses & Regulator
- VAT Accounting
- Practical & Business Issues
- Questions

Symposium Agenda

8.00 - 8.40 AM	Registration, Networking & Exhibition
8.40 - 8.45 AM	Quran Recitation (with English Translation)
8.45- 8.50 AM	Opening Remarks – Master of Ceremony, Abdullah Akbar , Senior Director, KPMG Al-Fozan & Partners
8.50 - 9.00 AM	Address by Nadeem Yousuf Adil , President, ICAP
9.00 -9.10 AM	Address by H.E. VICE ADMIRAL (RETD) KHAN HASHAM BIN SADDIQUE HI (M), Ambassador of Pakistan to Saudi Arabia
9.10 - 9.20 AM	Special Guest Address: “Accountancy Profession and Vision 2030” by Dr. Ahmad Almeghames , Secretary General, SOCPA
9.20 - 9.30 AM	Distribution of “3rd Most Valuable Contribution to the Profession Awards – MVCPA”
9.30 - 9.45 AM	Chief Guest Address – “The future of success – Vision 2030” by Tareq Al-Sadhan , Director General General Authority of Zakat & Tax
9.45 - 10.00 AM	Coffee / Networking break
10.00 -11.00 AM	Session 1 “Transition to IFRS in Saudi Arabia – Learnings so far” Panelists Fawaz Al-Fawaz , Global CFO TASNEE Khalil Al-Sedais , Partner, KPMG Al-Fozan & Partners Ahmed Abdelfattah , Director Assurance, Ernst & Young, Riyadh Yves Graf , Head of Corporate Finance Almarai Group Moderator Moazam Ali Shah , Group CFO, Al Zamil Industry, Trade & Transport, KSA
11.00 to 11.50 AM	Session 2 “Business Transformation: Reviving Corporate Growth Agenda during difficult times” Presentation 1 by Tim Douglas, Senior Lecturer - Finance and Accounting, SIDF Presentation 2 by Kashif Rana, CFO, ACWA Power
11.50 AM - 12.30 PM	Prayer / Networking break
12.30 -1.30 PM	Session 3 “Indirect Taxes in the Kingdom: Implications of the VAT and how would it impact businesses?” Panelists Alhaitham A. Al-Ghothami , Economic Advisor, General Authority of Zakat & Tax Nauman Ahmed , Tax Partner, Deloitte & Touche (ME) Chadi Abou-Chakra , Director Indirect Tax and Fiscal Policy, PWC, KSA Irfan Jawaaid Nagi , Group CFO, Tanmiah Foods Group Moderator Adnan Mufti , Tax Partner, Moore Stephens Shekha & Mufti
1.30 - 1.40 PM	Address by Sarmad Khan , Chairman ICAP Overseas Committee
1.40 - 1.45 PM	Concluding remarks by Muhammad Iqbal , President ICAP KSA Committee of Members
1.45 PM	Lunch
2.30 - 4.30 PM	Post Event Workshop Presentation 1 on “Highlights of GCC VAT Treaty & Reasons for Implementation of VAT in GCC” by Syed Asif Zaman, President, Overseas Chapter of ICAP Members in UAE Presentation 2 on “Indirect Taxes in the Kingdom: Implications of VAT and impact on Business” by Adnan Mufti, Tax Partner, Moore Stephens Shekha & Mufti

RECIPIENTS OF "THIRD MOST VALUABLE CONTRIBUTION TO THE PROFESSION AWARDS – MVCPA"



TAREQ AL SADHAN

Director General
of General Authority of Zakat & Tax

Mr. Tareq Al Sadhan has been appointed as the Director General, General Authority of Zakat & Tax since December 2016.

He served as Deputy Governor of Supervision at Saudi Arabian Monetary Agency October 2015 till November 2016. He was Managing Partner of KPMG Al Fozan & Al Sadhan until September 2015. Mr. Al-Sadhan was with KPMG for 18 years. He also was an elected member of SOCPA Board from 2005-2012.

He holds a BSc in Accounting from King Saud University and a Diploma in International

Business from the University of Edinburgh in Scotland and an MBA from ENPC of Paris in France.

He is a member of the American Institute of Certified Accountants (AICPA), the IIA and the Saudi Organization for Certified Public Accountants (SOCPA).

He has extensive experience in the field of internal auditing and has worked on several major consulting projects for a number of public sector entities.



ASHER NOOR

Chief Financial Officer, Al Touq Group

Asher Noor is the Chief Investment Officer and Group CFO for AlTouq Group – a sophisticated Saudi Arabian family investment office and a sought after public speaker. Asher is based in Saudi Arabia for more than 15 years and has worked for PwC and Banque Saudi Fransi in the past. His last position was CFO for Morgan Stanley in Saudi Arabia.

Asher serves on the board of many companies representing AlTouq Group's global investments. His achievements include taking a company public, executing the first equity swap on Saudi stock exchange, several M&A transactions, trade sale exits as well as financial restructuring and advisory roles for subsidiaries.

Asher is a gold medalist, qualified trust & estate practitioner, chartered accountant, serves as an elected member of the STEP UK special interest group on business families, recipient of Middle East CFO of the year 2014 award and profiled as top 30 global family office investor by Trusted Insight. He is also a member of Pakistan and UK's public finance accountancy bodies. He holds family business advising certification from Family Firm Institute (FFI) in USA and serves on their faculty and editorial board. He is also an MBA in family business from EDHEC Business School, France and also elected to the university's global alumni board.

Speakers



H.E. VICE ADMIRAL (RETD) KHAN HASHAM BIN SADDIQUE HI (M)

Ambassador of Pakistan to Saudi Arabia

H.E. Vice Admiral (Retd) Khan Hasham Bin Saddique HI (M) has recently been appointed as the Ambassador of Pakistan to the Kingdom of Saudi Arabia. Khan Hasham joined the Pakistan Navy in 1978 and was Commissioned in 1980. He was appointed Vice of Naval Staff in 2014.

He did his MPhil in Public Policy & Strategic Security Management from National Defense University, Islamabad, Masters in Joint Warfare & War Studies from Quaid-e-Azam University, Islamabad and MSc (Operations Research) from US Naval Postgraduate School, California, USA.

He undertook his initial training at the Britannia Royal Naval College Dartmouth, UK. On commissioning in Operations Branch, he won the coveted 'SWORD OF HONOUR'.

He has distinct honor of commanding Multi National Maritime Task Force, CTF-150 at HQ NAVCENT, Bahrain and National Security College, Islamabad. He was the Principal Warfare Officer onboard DDG and served as Squadron Operations Officer on Destroyer Squadron.

He commanded Type-21 DDG, PNS SHAHJAHAN, PNS BAHADUR, Maritime Operations Complex, Pakistan Naval Academy, Pakistan Navy War College, and has been Commander of Pakistan Fleet and Deputy Chief of Naval Staff (Admin, Operations and Projects) at Naval Headquarters.



DR. AHMAD ALMEGHAMES

Secretary General, SOCPA

Dr. Ahmad Almeghames is the Secretary General of SOCPA. He had served as Vice Chair of the Professional Accountancy Organization Development Committee of the International Federation of Accountants from 2010-12 and its member since 1997.

He is also serving as board of trustee on the Accounting and Auditing Organization for Islamic Financial Institution (AAOIFI). In Saudi Arabia, he is serving on the Board of various

major large public and private sector entities, including banks. He is an active public speaker and educationist and has given various presentations / lectures locally and internationally. He completed his Doctoral of Business Administrative DBA with major in Accounting from Mississippi, State University, U.S.A. in 1997. He is a full member of SOCPA since 1997.



NADEEM YOUSUF ADIL

President, ICAP

Nadeem Yousuf Adil is a fellow member of ICAP. He is leading the audit and assurance practice of Deloitte Yousuf Adil and has 23 years of experience in public practice. He has served as a member of the Council since 2009 and member of Southern Regional Committee (SRC) for a four-year term

(2005-2009). He has also served as chairman and member of various committees of ICAP including Professional Standards and Technical Advisory Committee (PSTAC) and Examination. He is also a Board member of Confederation of Asian and Pacific Accountants (CAPA).

Speakers



KASHIF RANA

CFO
ACWA Power

Kashif Rana is a Chartered Accountant from Institute of Chartered Accountants of Pakistan with more than 14 years working experience in Power & Water sector of Middle East & Pakistan. He is currently working as Chief Financial Officer of ACWA Power, a lead

developer, owner and operator of independent water & power projects. Before joining ACWA Power he has worked with Aqualyng AS as Director Project Finance & with AES Corporation as CFO for the Middle East Region.



Syed Asif Zaman

Managing Partner
Ahmad Alagbari Chartered Accountants

Asif is the Managing Partner at Ahmad Alagbari Chartered Accountants. He is also the Owners' Representative at Haif Group of Company – U.A.E (Branch office of HAIF COMPANY, Saudi Arabia).

He is an Associate member of the Institute of Chartered Accountants of Pakistan (ACA), a Fellow member of the Pakistan Institute of

Public Accountants (PFPA), member of Information Systems Audit & Control Association (ISACA), associate member of The Association of International Accountants- UK and holds Master degree in Finance & Accounting from Preston University – USA

He is the current President of the Overseas Chapter of ICAP Members in UAE.



YVES GRAF

Head of Corporate Finance
for Almarai Group

Yves Graf is currently working as Head of Corporate Finance for Almarai Group reporting directly to the CFO. Yves has over 25 years of experience in General Management, IFRS/US GAAP Accounting, Controlling, Risk Management, international Project Management (including SAP implementation), Tax, Treasury and M&A.

He has gained his extensive professional experiences in various global Senior Finance Management functions in stock-listed, non-stock-listed, as well as family owned large to medium sized multinational companies with focus on Agro business, Commodity Trading and FMCG Manufacturing Industry.

Speakers



KHALIL AL-SEDAIS

Partner
KPMG Al-Fozan & Partners

Khalil Al Sedais is the Managing Partner of KPMG Al-Fozan & Partners Riyadh office and Head of Audit KSA with several years of experience in providing wide range of audit and advisory services to a broad range of businesses. His experience and professional skills include many auditing and financial accounting assignments. Khalil leads the audit activities of a various number of Riyadh office clients including global clients, public companies, and large family business. Further, Khalil worked in KPMG London, on secondment for 2 years, during which he

gained extensive experience by working with different clients including global clients, such as Total UK-Downstream operations, Sasol Chevron and Star Energy Group plc. Khalil is a fellow member of SOCPA and is actively participating in many of the SOCPA's activities including the quality review program of CPA firms in Saudi Arabia where the work of CPA firms were examined by SOCPA. He was a member of SOCPA's examination committee and currently a member of SOCPA's Accounting Standards Committee.



NAUMAN AHMED

Tax Partner
Deloitte & Touche (ME)

As Head of Tax for Deloitte Middle East, Nauman leads our tax practice, and is responsible for the provision of tax services in over 13 countries. He is the lead client service partner on some of the most prestigious and multinational clients of the firm. During his career, which spans more than 30 years, Nauman has worked in the UK, Turkey and Canada before he joined Deloitte in the Middle East. Now based in Al-Khobar he works extensively advising a large number of

clients in the oil & gas sector. His role provides him exposure to a broad range of tax and commercial issues and some of Nauman's key areas of expertise are corporate tax planning and cross border transactions. In this regard, his services are regularly called upon by clients who value his experience and insight. Nauman is a frequent speaker on Saudi Arabian and Middle East tax matters at both domestic and international conferences. He is a member of ICAP and ICAEW.



CHADI ABOU-CHAKRA,

Director Indirect Tax &
Fiscal Policy, PwC, KSA

Chadi is leading the VAT implementation initiative for PwC in KSA. He has over 15 years of experience in tax, accounting, and public policies, shared between Canada and the Middle East. He joined PwC Canada in 2008 where he worked as a tax advisor, then moved to the Middle East firm in 2013 in the same capacity focusing more on fiscal policy and indirect tax. Prior to joining PwC, Chadi progressed into a Senior Tax Policy Analyst role at the Lebanese Ministry of Finance ("MoF") where he contributed to the

implementation of Value Added Tax ("VAT") and reviewed the indirect tax system in Lebanon and contributed to many other fiscal policy initiatives and managed various reform projects. Chadi also worked on reporting the Government's financial performance indicators, and performed various studies in relation with government revenue enhancement tools and revenue estimation, aiming to suggest recommendation over tax implementation reforms.

Speakers



AHMED ABDELFATTAH

Audit Director
Ernst & Young, Riyadh

Ahmed is an audit director at EY and has over 16 years of post-qualification experience. During these years, he has assimilated a wide and diversified experience with multinational and local industries especially in petrochemicals, mining and metal as well as the healthcare and pharmaceutical companies.

Ahmed is an American Certified Public Accountant (CPA). He is an IFRS accredited

director in Riyadh office. He is the audit transformation leader of Riyadh office leading the office digital conversion and data analytics implementation and also has experience in large IFRS conversion projects for the Saudi public companies.

Ahmed is an experienced lecturer as he delivered a number of technical training sessions both internally within the firm and externally to some of the major clients.



ALHAITHAM A. AL-GHOTHAMI

Economic Advisor
General Authority of Zakat & Tax

Alhatham Alghothami is an Economic Advisor in the General Authority of Zakat and Tax and currently a member of the Indirect Tax Program. Prior to that, he has over 14 years of experience working in the investment industry creating fundamental

and tactical investment strategies by leveraging sector and macroeconomic views. His expertise includes global macroeconomic and investment research, as well as quantitative modeling. Alhatham holds a Masters degree from Massey University.



FAWAZ AL-FAWAZ

Global Chief Financial Officer
TASNEE

Mr. Fawaz Al-Fawaz is the Global Chief Financial Officer at TASNEE since 1 October, 2015.

Presently, he is a Board Member of Malaath Insurance, and Industrialization and Energy Services Company (TAQA) and Chairman of Audit Committee.

He has more than 30 Years of experience at Saudi Basic Industries Corporation (SABIC), he held various positions at SABIC as Vice President, Corporate Finance; GM Finance; GM Shared Services – Accounting, and Asst. VP Finance, SABIC Marketing Ltd. He had also played an influential role at SABIC Corporate Finance. He was Vice Chairman of Board and Audit Committee Chairman of Yanbu National

Petrochemical Co. (YANSAB); Board member of SABIC Affiliates – IBN Baytar, Petrokemya, United Jubail, SABIC Capital at Amsterdam; Board member of Aluminum Bahrain (ALBA).

He has proven leadership ability, wealth of experience in managerial level, in the field of Strategic Corporate Finance, Financial Shared Services, Risk Management; Auditing and implementation of ERP (SAP Systems).

Mr. Al-Fawaz earned his Bachelor's Degree from King Saud University, and attended various international post-graduate courses, seminars / conferences on Management, Strategic Finance / Accounting from prestigious Institutions.

Speakers



IRFAN JAWAID NAGI

Group CFO
Tanmiah Foods Group

Irfan is currently the Group CFO of Tanmiah Foods Group since March 2015. Irfan has over 20 years of experience in Accounting, Financial Reporting, Internal Audit, risk management, strategy and financial planning. He has worked in these areas in Pakistan and GCC region.

Prior to this position, he worked as the Country Finance Manager – Oman / Bahrain at

Majid Al Futtaim Properties. Before moving to GCC, he had worked in Pakistan with Engro Corporation, Unilever Pakistan and PwC Pakistan.

He is a Fellow member of both The Institute of Chartered Accountants of Pakistan (ICAP) and Association of Chartered Certified Accountants in United Kingdom (ACCA).



TIM DOUGLAS

Senior Lecturer
Saudi Industrial Development Fund

Tim Douglas is Senior Lecturer - Finance and Accounting at the Saudi Industrial Development Fund (SIDF), one of the Kingdom's most respected financial institutions. Prior to joining SIDF in 2000, he gained significant experience and expertise in corporate financial distress and turnaround situations in both senior executive and consulting capacities with a variety of manufacturing and service entities in Canada. Tim has held his CMA designation since 1974 (Society of Management Accountants of Ontario) and later earned his MBA at St. Mary's University in Halifax, Nova Scotia, Canada. Over the years, Tim has actively promoted the CMA designation and has served as Chapter

Chairman for Canada's Ottawa Chapter. More recently, he was the catalyst in the creation and official recognition of IMA's Riyadh Chapter, a Strategic Partner of the Saudi Organization of Certified Public Accountants, and the first professional organization of its kind in the Kingdom of Saudi Arabia.

Tim currently serves as the Founding Chairman of IMA Riyadh Chapter, sits on the Advisory Board for the College of Business Administration at Prince Sultan University in Riyadh, Saudi Arabia and is a Founding Member of IMA's Eastern Province Chapter of Saudi Arabia.

Speakers



MOAZAM ALI SHAH

Group CFO

Al Zamil Industry, Trade & Transport, KSA

Moazam Ali Shah is an award-winning CFO at "Al Zamil for Industry & Trade", one of the most successful and prominent business conglomerates operating in Saudi Arabia. The Company is head-quartered in Riyadh, and it specializes in Industrial Manufacturing, Trading and Contracting business. During his journey as CFO, he led business turn-around situations, managed ERP implementation projects, M&A initiative, and partnered the businesses in achieving their growth targets.

Moazam has previously worked for some of the blue-chip professional firms across the world, including United Kingdom, United States of America, Australia, Middle East and

Asia. He is an alumnus of Price water house Coopers LLP, New York.

A licensed CPA from Colorado State Board of Accountancy, and a member of American Institute of Certified Public Accountants, Moazam also holds Fellowship in the Association of Chartered Certified Accountant, UK and is a member of the Institute of Chartered Accountants in Australia & New Zealand.

Aside from work, Moazam has participated as a key-note speaker in a number of professional forums and CFO conferences held across the Middle East & North America.



ADNAN MUFTI

Tax Partner

Moore Stephens Shekha & Mufti

Adnan Mufti is a Fellow Member of the Institute of Chartered Accountants of Pakistan (ICAP). He is the Lead Partner, VAT Services in Shekha & Mufti, Chartered Accountants – an independent member of Moore Stephens.

He is a Member of ICAP Taxation Committee and a Member of Indirect Tax Committee of Karachi Tax Bar Association. He has also served as Chairman & Member of Alternative Dispute Resolution Committee (ADRC) constituted under VAT Laws, Member of Sub Committee of Tax Reforms Commission constituted by Government of Pakistan,

Honorary Advisor on GST to Karachi Chamber of Commerce & Industry and Member of Joint Committee of ICAP & FBR on Tax Audits.

Adnan Mufti also assisted Sindh Revenue Board (SRB) and Punjab Revenue Authority (PRA) in development of Sindh & Punjab VAT Laws.

He has presented numerous technical / research papers in workshops / seminars both nationally and internationally. Besides, he also regularly contributes articles on VAT laws in financial press and professional journals in Pakistan.

Speakers



SARMAD AHMAD KHAN

Chief Financial Officer
Astons in London, UK

Sarmad Khan, is Chief Financial Officer of Astons in London, UK. Astons deals with immigration law, property consultancy and private office for high net worth individuals (HNI). Sarmad specializes in working with HNI and takes care of all their legal and financial matters.

Sarmad trained and qualified with A F Fergusons & Co, Karachi and then spent time

with Tetra Pak in Afghanistan.

Sarmad since 2004 is in London and has been part of a number of startups, which are now running successfully.

Sarmad is also a Council member of The Institute of Chartered Accountants of Pakistan – (2013-2017) and Chairman of Overseas Coordination Committee (2015 – 2017).



ABDULLAH AKBAR

Senior Director & Head of Audit
KPMG Al-Fozan & Partners

Abdullah Akbar is currently working as Senior Director & Head of Audit, Jeddah, KPMG Al-Fozan & Partners.

Abdullah is a Fellow member of the Institute of Chartered Accountants of Pakistan. For the last 18 years, Abdullah is responsible for providing wide range of audit and advisory services (including due diligence and valuation services) primarily to healthcare, infrastructure and transport, construction, manufacturing, banking and finance,

consumer and industrial markets sector clients in the offices of KPMG in Saudi Arabia, Pakistan and Oman . Prior to KPMG, he has worked for six years with another Big 4 firms in their offices in Pakistan and UAE.

Abdullah is a Member of KPMG's Global Transport Sector and Islamic Banking teams and has been a speaker on various accounting and auditing forums in Saudi Arabia, Pakistan and Oman.

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We have exciting 2 raffle draws in store for the Symposium which will be held at the end and personal presence is must to be eligible. Don't forget to drop your business card at the registration desk.

Visit Kuala Lumpur / Istanbul

A chance to win three nights tour to Kuala Lumpur for two couples.

ABOUT THE INSTITUTE OF **CHARTERED ACCOUNTANTS** OF PAKISTAN (ICAP)



CA
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The Institute of Chartered Accountant of Pakistan (ICAP) was established on 01 July 1961 with the prime objective of regulating the profession of accounting in Pakistan. It was due to the vision and the foresight of our predecessors that today we are the premier regulatory body for the development and regulation of the Profession in the Country.

ICAP has indeed come a long way from small band of members to currently above five thousand professionals. Today our professionals are recognized and respected globally for their technical expertise and adherence to ethics and integrity.

The repute and the standing that ICAP commands today is due to the determination, courage and loyalty shown by the members and the leadership. The Institute was envisioned and established to regulate the accountancy profession in general, particularly the auditing profession and is responsible for imparting Chartered Accountancy qualification in the country. ICAP offers great services to the nation by fostering and nurturing the young talent for leadership through its robust education and examination system throughout the years producing high calibre professionals.

In addition to this, ICAP plays its role in strengthening the regulatory framework in Pakistan through working in cooperation with important policy making institutions and regulators including the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan, the Federal Board of Revenue and other Ministries.

In the history of the country, the members of ICAP have contributed playing key role for reforming and building of institutions with number of senior members still serving the boards of leading public and private sector companies. Professional accountants have a critical role in accelerating the progress of our country towards economic stability.

ICAP continues to support and facilitate not only its members but also the government, the regulators and the business community in this respect. The Institute, being the custodian of the accounting profession in Pakistan, has gradually evolved processes to ensure transparency, accountability and good governance within the profession.

Simultaneously, the Institute has firmly established itself as a premier institution which produces qualified accountants, who are not only in high demand within the country but have also made a mark for themselves outside Pakistan.

This journey of ICAP has been a test of endurance. The institute has come a long way from a very small community of Registered Accountants to what it is today – a professional body of more than 7000 members.

ABOUT THE SAUDI ORGANIZATION FOR **CERTIFIED PUBLIC ACCOUNTANTS** (SOCPA)



The Saudi Organization for Certified Public Accountants (SOCPA) formed in 1991 is celebrating its Silver Jubilee in 2017. 2017 is also be a historic year in which SOCPA will make a formal transition to international standards on accounting and auditing.

SOCPA aims to promote the accounting and auditing profession and all matters that might lead to the development of the profession and enhance its status. SOCPA is specifically entrusted to review, develop and approve accounting and auditing standards, establish an appropriate quality review program in order to ensure that certified public accountants comply with accounting and auditing standards and the provisions of the CPAs Regulations, establish the necessary rules for SOCPA fellowship certificate examination, organize courses of continuous education, conduct special research work and studies covering accounting, auditing and other allied subjects, publish periodicals, books and bulletins covering accounting and auditing subjects, participate in local and international committees and symposiums relating to the profession of accounting and auditing.

SOCPA is managed by a Board of Directors consisting of thirteen members with the Minister of Commerce and Industry as its Chairman. On the BOD, there are government nominees from Ministry of Finance, Ministry of Commerce and Industry, General Controller Bureau, Universities and Council of Chambers of Commerce while six members are elected from SOCPA practicing members. The Secretary General executes and follows up on board decisions and practices authorities of executive management.

ABOUT ICAP KSA COMMITTEE OF MEMBERS

The Institute of Chartered Accountants of Pakistan (ICAP) KSA Committee of Members was formed in August 2011 by ICAP under its MOU with the Saudi Organization for Certified Public Accountants (SOCPA). The Ambassador of Pakistan in Saudi Arabia is the Patron-in-Chief of the Committee. The Committee is managed by an elected group of eight qualified Chartered Accountants from Pakistan, who are based in Saudi Arabia.

The Committee has 3 Continuing Professional Development (CPD) sub-committees based in Riyadh, Khobar and Jeddah. In all they have organized nearly 90 CPD events to-date since inception. The attendance at these CPD events has been extremely heartening specially from the SOCPA members.

The first ground breaking Annual Symposium was held in 2012 at Marriott Riyadh which coincided with the Golden Jubilee celebrations of ICAP. It was our first major event to be held in coordination with the Saudi Organization for Certified Public Accountants (SOCPA). Thereafter, the Second Annual Symposium in 2013 proved to be yet another resounding success which was held at Sheraton Riyadh. The large participation and the coverage of these events in the media provided an immense opportunity for the ICAP KSA Committee to mark its presence in the business circles of KSA as a leading professional body within a relatively short span of operational history. The Third and Fourth Annual Symposiums were held at Ritz Carlton and far exceeded all estimates in terms of attendance, appreciation and coverage.

The Committee has also successfully initiated a novel concept of awarding "Most Valuable Contribution to the Profession" Awards and to-date 4 Saudi and 4 Pakistani nationals have been honored for their exceptional contribution to the profession.

The Committee has also organized six highly successful family fun events at Riyadh and Khobar in which lavish gifts were also distributed besides a lot of fun filled activities for the whole family.

The Committee's Placement team has developed a database of resumes of our members to help facilitate their job search and have already successfully placed some of them in good positions in reputable organizations.

For the students of ICAP based in KSA, another landmark achievement of the Committee has been the organizing the ICAP final level exams in Riyadh and Jeddah. Alhamdulillah, over 1,000 candidates were able to appear in their final exams from KSA and nearly 50 have qualified and become Chartered Accountants.

The ICAP KSA Committee of Members continues to remain grateful to its members, ICAP Council, SOCPA Secretary General and his team and the continued patronage of Embassy of Pakistan in Saudi Arabia.



ACWA Power



ACWA Power is a developer, investor and operator of a portfolio of power generation and desalinated water production plants currently with presence in 11 countries including in the Middle East and North Africa, Southern Africa and South East Asia regions. ACWA Power's portfolio, with an investment value in excess of USD 33 billion, can generate 23+ GW of power and produce 2.5 million m³ /day of desalinated water to be mostly delivered on a bulk basis to state utilities and industrial majors on long term off-take contracts under Public-Private-Partnership, Concession and Utility Services Outsourcing models.

ACWA Power, registered and head-quartered in the Kingdom of Saudi Arabia, is owned by eight Saudi conglomerates, Sanabil Direct Investment Company (owned by the Public Investment Fund of Saudi Arabia), the Saudi Public Pensions Agency and the International Finance Corporation (a member of the World Bank Group).

ACWA Power pursues a mission to reliably deliver electricity and desalinated water at the lowest possible cost, thereby contributing to the social and economic development of the communities and countries it invests in and serves.

ACWA Power strives to achieve success by adhering to the values of Safety, People and Performance in operating its business.

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Glimpses of Past Symposiums

