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NEWSLETTER
March 2021

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- ◆ President Message on COVID-19 pandemic situation
- ◆ Achievements
- ◆ Successful launch CBE exam (Online examination)
- ◆ Members List 2020
- ◆ MOU with Air University Islamabad
- ◆ LEGEND (New approved Coaching center in Dubai)
- ◆ Articles by Muhammad Waseem (ACPA)
 - * CPA introducing Corporate Diploma to Become Compliance Officer
 - * CPA Diploma Parallel with IFRS and Highlighting its Significance
- ◆ Participation online meeting with FMU Pakistan regarding AML Supervision (FATF)
 - * AML Supervision
 - * Guidance from FMU
 - * RED FLAG Indicator for Accountants
- ◆ Webinar On AML conduct by CPA-Pakistan
- ◆ Webinar on VAT conduct by UAE Chapter
- ◆ UAE Chapter Meeting with AAA in Dubai



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President's Message

Greetings to the CPA-Pakistan Community.

As we continue to navigate the disruptions and challenges caused by the COVID-19 pandemic, I'd like to take a moment to express my gratitude for how our community has been responding, and to reflect on what guides our decision-making during this challenging time.

I truly appreciate the hard work and ingenuity shown by our faculty and staff in recent weeks. They have worked tirelessly to develop and implement ways to support our students and help sustain their academic progress.

I'd also like to thank our students for being flexible and patient under such stressful circumstances.

And I am grateful to our alumni, who have been asking what they can do to help.

We are all trying to make sense of this unprecedented situation. It is fluid, uncertain, unfair, and very demanding of us.

But we are making these sacrifices for the greater good, and to protect the most vulnerable among us.

Prof. Dr. Majid Rasheed
President
CPA-Pakistan

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MEMBER'S LIST 2020

1	M-2438	Bilal Naeem Khan	ACPA	Saudi Arabia
2	M-2437	Syed Zaka Uddin	ACPA	Oman
3	M-2436	Muhammad Zubair Ilyas	ACPA	United Arab Emirates
4	M-2435	Bilal Ahmed	ACPA	Saudi Arabia
5	M-2434	Raza Qayyum Choudhry	ACPA	Pakistan
6	M-2433	Muhammad Khawar Iqbal	ACPA	United Arab Emirates
7	M-2432	Izhar Ahmed Khan	ACPA	Saudi Arabia
8	M-2431	Muhammad Muzamal	ACPA	Pakistan
9	M-2430	Adnan Nawab	ACPA	Pakistan
10	M-2429	Syed Zafar Ali	ACPA	United Arab Emirates
11	M-2428	Nabil Mohammed Redha Ali Al-Hashimi	FCPA	United Arab Emirates
12	M-2427	Abdulkadir Hassan Mohamed	ACPA	Pakistan
13	M-2426	Muhammad Faizan Arif Sufi	ACPA	Pakistan
14	M-2425	Danish Raheem	ACPA	Pakistan
15	M-2424	Muhammad Uzair	ACPA	Pakistan
16	M-2423	Arsalaan Khalid	ACPA	Pakistan
17	M-2422	Umair Ahmed	ACPA	Pakistan
18	M-2421	Mohammad Aamir Waheed	ACPA	Saudi Arabia
19	M-2420	Rashid Abdullah Al Rahmah	FCPA	United Arab Emirates
20	M-2419	Muhammad Naeem Javid	ACPA	Pakistan
21	M-2418	Qamar Aftab	ACPA	Pakistan



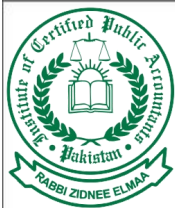


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MEMBER'S LIST 2020

22	M-2417	Muhammad Iqbal Ayub	ACPA	United Arab Emirates
23	M-2416	Athar Tariq	ACPA	Pakistan
24	M-2415	Arslan Ahmad	ACPA	Saudi Arabia
25	M-2414	Muhammad Aqeel Khalid	ACPA	Pakistan
26	M-2413	S. Sethu Gopalakrishnan	ACPA	India
27	M-2412	Rahim Ullah Jan	ACPA	United Arab Emirates
28	M-2411	Muhammad Adeel Chughtai	ACPA	Pakistan
29	M-2410	Muhammad Kashif	ACPA	United Arab Emirates
30	M-2409	Muhammad Saqib Umer	ACPA	Saudi Arabia
31	M-2408	Saleem Ahmed Memon	ACPA	Pakistan
32	M-2407	Shafaq	ACPA	Pakistan
33	M-2406	Saleh Sultan	ACPA	Pakistan
34	M-2405	Umar Hayyat	ACPA	United Arab Emirates
35	M-2404	Abdul Sattar	ACPA	Pakistan
36	M-2403	Najmul Hassan	ACPA	United Arab Emirates
37	M-2402	Nabeel Shaukat Ali Seyal	ACPA	Pakistan
38	M-2401	Aniame, Chidozie John Onwuka	ACPA	Nigeria
39	M-2400	Adnan Jahangir Abbasi	ACPA	Pakistan
40	M-2399	Muhammad Bubruk Mirza	ACPA	Saudi Arabia
41	M-2398	Shahzad Munir	ACPA	Pakistan
42	M-2397	Bisman Ahmad Siyal	ACPA	Pakistan
43	M-2396	Ahmed Rafique Chaudhry	ACPA	Saudi Arabia
44	M-2395	Chan Hing Sang Alexander	FCPA	-
45	M-2394	Anum Yaqoob Jalal	ACPA	Pakistan
46	M-2393	Bilal Usman	ACPA	Pakistan
47	M-2392	Muhammad Ahsan	ACPA	Saudi Arabia



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48	M-2391	Khursheed Ahmad	ACPA	United Arab Emirates
49	M-2390	Kwok Yue	FCPA	-
50	M-2389	Amir Karimi	ACPA	Pakistan
51	M-2388	Adil Saleem	ACPA	United Arab Emirates
52	M-2387	Muhammad Zeshan Yousaf	ACPA	Saudi Arabia
53	M-2386	Umad Malik	ACPA	United Arab Emirates
54	M-2385	Sayed Kashif Anwar Jan	ACPA	Pakistan
55	M-2384	Aamir Khan	ACPA	Pakistan
56	M-2383	Hammad Zia	ACPA	United Arab Emirates
57	M-2382	Raja Naveed Khalid	ACPA	Saudi Arabia
58	M-2381	Hafeez Ur Rehman	ACPA	Pakistan
59	M-2380	Faisal Nadeem	ACPA	Pakistan
60	M-2379	Tayyab Hussain Bhatti	ACPA	Oman
61	M-2378	Waqas Ali	ACPA	United Arab Emirates
62	M-2377	Abdullahi Mohamed Hussein	ACPA	Djibouti
63	M-2376	Zaka Ullah Jan	ACPA	Saudi Arabia
64	M-2375	Kamran Raza	ACPA	Pakistan
65	M-2374	Mian Muhammad Mohsin	ACPA	Pakistan
66	M-2373	Abdul Rahman Khan	ACPA	Pakistan
67	M-2372	Muhammad Majid	ACPA	United Arab Emirates
68	M-2371	Khurram	ACPA	Pakistan
69	M-2370	Wasiq Ikhlaiq	ACPA	Pakistan
70	M-2369	Faoz Ul Haq Khokhar	ACPA	United Arab Emirates
71	M-2368	Sibra Akhtar	ACPA	United Arab Emirates
72	M-2367	Muhammad Zafar	ACPA	United Arab Emirates
73	M-2366	Faisal Mohamed Abdi	ACPA	Somalia



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74	M-2365	Adnan Abbasi	ACPA	Saudi Arabia
75	M-2364	Muhammad Behzad	ACPA	United Arab Emirates
76	M-2363	Owais Abdul Jabbar	ACPA	United Arab Emirates
77	M-2362	Nadim Ullah	ACPA	Pakistan
78	M-2361	Muhammad Umar Islam	ACPA	Pakistan
79	M-2360	Atif Bashir	ACPA	United Arab Emirates
80	M-2359	Hamid Mehmood Malik	ACPA	Qatar
81	M-2358	Adnan Ghani	ACPA	Pakistan
82	M-2357	Muhammad Abubakr Mirza	ACPA	Pakistan
83	M-2356	Adeel Ahmad	ACPA	Pakistan
84	M-2355	Ismail Mohamed Mohamoud	ACPA	Somalia
85	M-2354	Haji Muhammad Faizan Shaikh	ACPA	United Arab Emirates
86	M-2353	Qasim Rashid	ACPA	Saudi Arabia
87	M-2352	Kamran Qudoos	ACPA	Oman
88	M-2351	Muhammad Aslam Javed	ACPA	Pakistan
89	M-2350	Shoaib Shakoor	ACPA	Pakistan
90	M-2349	Adnan Parvez	ACPA	Pakistan
91	M-2348	Anam Aslam	ACPA	United Arab Emirates
92	M-2347	Tariq Ijaz	ACPA	Saudi Arabia
93	M-2346	Zeeshan Azeem	ACPA	Pakistan
94	M-2345	Hamid Javed	ACPA	Pakistan
95	M-2344	Aftab Alam	ACPA	Pakistan
96	M-2343	Muhammad Zeeshan Azad	ACPA	United Kingdom
97	M-2342	Raheel Mahmood	ACPA	Pakistan
98	M-2341	Muhammad Usama Arif	ACPA	Pakistan
99	M-2340	Sohail Mahmood	ACPA	United Arab Emirates



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100	M-2339	Ibrar Ahmad khan	ACPA	Pakistan
101	M-2338	Muhammad Zahid	ACPA	United Arab Emirates
102	M-2337	Ibrahim Bin Abdul Qudus	ACPA	Pakistan
103	M-2336	Muhammad Omer Ali Khan	ACPA	Saudi Arabia
104	M-2335	Hassan Hyder Toor	ACPA	Pakistan
105	M-2334	Awais Bin Mehmood	ACPA	Malta
106	M-2333	Asad Abbas Haidery	ACPA	Iraq
107	M-2332	Hafiz Muhammad Tanveer Yousaf	ACPA	Saudi Arabia
108	M-2331	Hafiz Arafat Ali	ACPA	Pakistan
109	M-2330	Mumtaz Ahmad Qureshi	ACPA	United Arab Emirates
110	M-2329	Muhammad Waseem Anjum	ACPA	Pakistan
111	M-2328	Satendra Chaturvedi	FCPA	United Arab Emirates
112	M-2327	Manish Kumar Chaturvedi	FCPA	United Arab Emirates
113	M-2326	Mohamed Abdulrahman Shamis Al Shamsi	FCPA	United Arab Emirates
114	M-2325	Muhammad Parvez Awan	ACPA	United Arab Emirates
115	M-2324	Asif Hussain	ACPA	Saudi Arabia
116	M-2323	Madiha Khurshid	ACPA	United Arab Emirates
117	M-2322	Mohsin Ali	ACPA	United Arab Emirates
118	M-2321	Mansoor Shafiq	ACPA	United Arab Emirates
119	M-2320	Bilal Shahid Dar	ACPA	Pakistan
120	M-2319	Shahbaz Ahmad	ACPA	Oman
121	M-2318	Usamah Bin Hameed	ACPA	Pakistan
122	M-2317	Moustafa Omar Mohamed Moustafa	FCPA	Egypt
123	M-2316	Muzammil Arshad	ACPA	Maldives
124	M-2315	Kamran Ahmed Kandawala	ACPA	Canada



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125	M-2314	Muhammad Wasim	ACPA	Pakistan
126	M-2313	Shoaib Zeeshan	ACPA	Pakistan
127	M-2312	Muhammad Naveed Jan	ACPA	Pakistan
128	M-2311	Muhammad Hashaam Saleem	ACPA	Pakistan
129	M-2310	Shameel Iqbal	ACPA	Pakistan
130	M-2309	Zeeshan	ACPA	Pakistan
131	M-2308	Muhammad Dawood Ali	ACPA	United Arab Emirates
132	M-2307	Muhammad Azam Khan	ACPA	Saudi Arabia
133	M-2306	Khursheed Ekram	ACPA	Canada
134	M-2305	Tayyab Mehmood	ACPA	Pakistan
135	M-2304	Ali Raza Hashmi	ACPA	Saudi Arabia
136	M-2303	Wajahat Gul	ACPA	Pakistan
137	M-2302	Liaqat Ali	ACPA	Pakistan
138	M-2301	Awais Younas	ACPA	Pakistan
139	M-2300	Bashir Abdisamad Hared	ACPA	Somalia
140	M-2299	Ali Tahir	ACPA	Saudi Arabia
141	M-2298	Asees Muhammad Shoaib	ACPA	Pakistan
142	M-2297	Asif Ahmed	ACPA	United Arab Emirates
143	M-2296	Syed Khurram Hussain	ACPA	Pakistan
144	M-2295	Umair Aslam	ACPA	Oman
145	M-2294	Muhammad Safdar Butt	ACPA	Saudi Arabia
146	M-2293	Muhammad Bilal	ACPA	Pakistan
147	M-2292	Muhammad Arif	ACPA	Pakistan
148	M-2291	Yasir Azam	ACPA	Pakistan
149	M-2290	Ashfaq Salamat	ACPA	Oman



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ARTICLES

By

Muhammad Wasim

ACPA, AFA(UK), ACCA(AE-UK), APA(Aus), ACIA

Chairman Lahore Tax Bar (MWDC-2020)



CPA Diploma Parallel with IFRS and Highlighting its Significance

What are the benefits of IFRS for CPA member ?

Today, cross-border transactions are commonplace, with vast numbers of businesses seeking investment opportunities across the globe. In the past, this sort of internationalism was hampered by different countries maintaining different accounting standards, adding cost, complexity, and risk to business deals. IFRS eliminates that problem by ensuring that almost 120 countries adopt the same, globally applicable set of accounting standards. IFRS aims to make financial statements consistent, comparable, and transparent across the world.

What is the difference between GAAP and IFRS?

The standards that are used to govern the rules of financial reporting can vary across countries. In the United States, these standards are grouped under GAAP (generally accepted accounting principles). However, in over 120 countries across the world, accounting standards are organized within the IFRS framework. So, what is the difference between GAAP and IFRS? On the whole, the difference comes down to methodology. IFRS is principles-based, whereas GAAP is rules-based. Practically, this means that IFRS goes into much less detail than GAAP, leaving more room for interpretation.

For US-based businesses, GAAP is still the standard to adhere to. However, there is a chance that the U.S. Securities and Exchange Commission (SEC) will change to IFRS at some point in the future. The global adoption of IFRS may reduce the costs of comparing international businesses, while it would also cut down on the time and expense of duplicating accounting work.

Employers trust CPA professionals

Based on international accounting standards and independently benchmarked for quality, employers know that the **CPA Signature Qualification** produces forward-thinking finance professionals. With over **29 years** of experience, we work with a network of over **4000 Approved Employers** and over **40** accountancy partnerships around the world. Our competency framework explains the skills students develop through the **CPA Signature Qualification** and the job roles and sectors they can work in as where they can.





By

ACPA, AFA(UK), ACCA(AE-UK), APA(Aus) ,ACIA
Chairman Lahore Tax Bar (MWDC-2020)

A **compliance officer** is an employee of a **company** that ensures the firm is in compliance with its outside regulatory and legal requirements as well as internal policies and bylaws. The chief compliance officer is usually the head of a firm's compliance department.

- Understand and explain the framework and role of taxation in a contemporary business environment.
- Use the relevant laws and regulations to explain the theoretical aspects of Pakistan taxation
- Apply the relevant facts and figures to demonstrate the financial aspects of Pakistan taxation
- Able to handle operational aspects of Pakistan taxation
- Able to deal with SECP/FBR/ and other different respective authorities of respective Pakistan.

- PGD-CPA
- Bachelor Degree in commerce , accounting and Finance

- Income Tax Ordinance 2001
- Companies Act 2017
- Partnership Act 1932
- Other Relevant Laws

Sales Tax 1990
Society Act 1860
Compliance with LCCT
New Reforms introduced by FBR and SECP

- The online classes/sessions will be delivered by High qualified Staff of **CPA-PAKISTAN** within 2 month class (total 60 Hours) and industry experts, who have extensive training experience, as well as experience of Budget (Pakistan) conversion engagements.
- Facilitators will also share best practices and perspectives to provide a holistic understanding of the challenges related to the business corporate environment in result of legitimate compliance in Pakistan.

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Successful completed CBE Exam (Summer & Winter)

2020

Our institute doesn't exist in isolation. We're an active member of the healthcare community in Pakistan and Globally. We have strong relationships with our peer colleges, allied organizations, national & state Governments, and nations across the Globe.

Let's start right at the top. If you want an indication of how we influence, advise and help formulate policy at the highest levels – have a look at our recent Online Examination System. The Students/ Participants spent just over one and half hour for the exam successfully completed, submitted within time and got the results with the due time. We had large number of students worldwide online into the examination, and it was a highly engaging session.

The healthcare community is complex and many tiered. But we work closely with many different stakeholders, representing our interests.

Thank you

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PARTICIPATION FMU (Federal Monitoring Unit) MEETING

Dear All,

I hope you are safe and doing good!

FMU being the lead agency in the AML/CFT regime of Pakistan along with Director General, FATF Secretariat, Ministry of Economic Affairs, Government of Pakistan appreciates the active participation in yesterday's introductory meeting with the representatives of Pakistan Chapters of ACCA, CIMA, CPA and PIPFA. Together, we would strive to establish an effective risk based AML/CFT supervision framework for the Accountants in compliance with the FATF Recommendations, in-sha-Allah. This will also greatly help us in addressing the deficiencies identified by Asia Pacific Group (APG) on Money Laundering in the Mutual Evaluation Report (MER) of Pakistan and will ultimately result in improving Pakistan's position in FATF's grey list.

As highlighted by FMU, being part of Designated Non-Financial Businesses and Professions (DNFBPs), the practicing members of Accountancy bodies are required to comply with various AML/CFT related obligations if they carry out certain defined activities for their clients as per FATF Recommendations 22, 23 and 28. Pertinent to mention that the DNFBPs have already been obligated under the Anti-Money Laundering Act, 2010 to take various AML/CFT preventive measures including reporting of STRs & CTRs to FMU.

In order to build upon the discussions held in yesterday's meeting, you are requested to kindly share with FMU the data about number of qualified members of your institution and the number of qualified practicing members. Additional information about practicing members regarding city-wise breakup, major areas of practice, etc. may also be shared with us. It may kindly be noted that this information is required only for those members who are based in Pakistan. Any additional information in this respect may also be shared by you if considered appropriate.

The questionnaire to be circulated among the practicing members to collect additional information is attached herewith for your further necessary action, please.

The progress in this respect shall be reviewed and discussed in the next meeting that would be scheduled during next week.

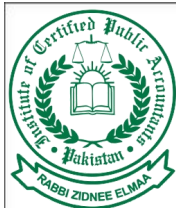
Regards.



Abdul Wahid

Director, Financial Monitoring Unit, Government of Pakistan
2nd Floor, SBP Main Building, I.I Chundrigar Road Karachi, Pakistan
Ph: +92-21-99221970, 99095006, Fax: +92-21-99221512,
Cell:+92-321-6003476





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AML Supervision

AML— supervision

Pakistan is obligated to comply with the "*International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation*" issued by the Financial Action Task Force (FATF Recommendations). Pakistan is also subject to FATF mutual evaluations on the adoption and implementation of FATF Recommendations.

In this regard, Pakistan has enacted the Anti-Money Laundering Act, 2010 (the AML Act) and Anti-Terrorism Act, 1997.

The AML Act places obligations on the accountancy profession, requiring AML/ CFT regulatory and supervisory measures.

The Parliament has passed Anti – Money Laundering (Second Amendment) Act, 2020 on September 16, 2020 to further amend the Anti -Money Laundering Act, 2010 (AML Act 2010). According to the amendment,

Guidance from FMU

Guidance for Financial Institutions in Detecting Terrorist Financing Activities

Introduction

1. At its extraordinary Plenary meeting on 29-30 October 2001, the Financial Action Task Force on Money Laundering (FATF) agreed to develop special guidance for financial institutions to help them detect the techniques and mechanisms used in the financing of terrorism. The FATF subsequently brought together experts from its member countries to gather information on and study the issue of terrorist financing as part of its annual exercise on money laundering methods and trends. One goal of this exercise was to begin establishing such guidance for financial institutions that could be issued along with the annual FATF Report on Money Laundering Methods and Trends. Material derived from the exercise, along with contributions from the Egmont Group and other international bodies, was used in developing the present document. The information contained in it represents a first attempt to provide necessary guidance for financial institutions in this area.

2. The goal in providing this guidance is to ensure that financial institutions do not unwittingly hide or move terrorist funds. Financial institutions will thus be better able to protect themselves from being used as a conduit for such activity. To help build awareness of how terrorists, their associates or those who support terrorism may use the financial system, this document describes the general characteristics of terrorist financing. The accompanying case studies illustrate the manner in which competent law enforcement authorities or financial intelligence units (FIUs) are able to establish a terrorist financing link based on information reported by financial institutions. Annex 1 contains a series of characteristics of financial transactions that have been linked to terrorist activity in the past. When one or several of these potentially suspicious or unusual factors is present in regard to a specific financial transaction – especially when the individual or entity may appear on one of the lists of suspected terrorists, terrorist organisations or associated individuals and entities (see Annex 2: Sources of Information) – then a financial institution would have cause to increase its scrutiny of the transaction and any associated individuals or entities. In certain instances, this scrutiny could result in reporting the transaction to authorities under applicable suspicious or unusual transaction reporting systems.



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Guidance from FMU

Terrorist financing and risks to financial institutions

3. A financial institution that carries out a transaction, knowing that the funds or property involved are owned or controlled by terrorists or terrorist organisations, or that the transaction is linked to, or likely to be used in, terrorist activity, may be committing a criminal offence under the laws of many jurisdictions. Such an offence may exist regardless of whether the assets involved in the transaction were the proceeds of criminal activity or were derived from lawful activity but intended for use in support of terrorism.

4. Regardless of whether the funds in a transaction are related to terrorists for the purposes of national criminal legislation, business relationships with such individuals or other closely associated persons or entities could, under certain circumstances, expose a financial institution to significant reputational, operational, and legal risk. This risk is even more serious if the person or entity involved is later shown to have benefited from the lack of effective monitoring or wilful blindness of a particular institution and thus was to carry out terrorist acts.

Reinforcing existing requirements

5. Consideration of the factors contained in this guidance is intended to clarify, complement and / or reinforce already existing due diligence requirements, along with current policies and procedures imposed by national anti-money laundering programmes. It should be stressed, however, that this guidance does not constitute an additional rule or regulation. Rather it represents advice from the operational experts of FATF members as to factors associated with financial transactions that should trigger further questions on the part of the financial institution. The FATF encourages all financial institutions to consider these factors along with policies, practices and procedures already in place for ensuring compliance with appropriate laws and regulations and for minimising reputational risks. It should be noted as well that, while the characteristics indicated in this document may apply specifically to terrorist financing, most of them may also apply in identifying suspicious transactions generally. Financial institutions in many jurisdictions may already be aware of these characteristics through existing guidance notes or other sources.

6. In providing this guidance, the FATF intends it to be consistent with applicable criminal and civil laws, as well as relevant regulations, to which financial institutions may be subject in their particular jurisdiction. It should be noted however that this guidance does not replace or supersede any obligations under the current national laws or regulations. In particular, implementing the measures proposed by this guidance should not be construed as necessarily protecting a financial institution from any action that a jurisdiction might choose to take against it. Furthermore, this guidance does not supersede or modify requirements imposed by national or regional authorities, which call for the freezing of assets of individuals and entities suspected of being terrorists or terrorist related, as part of implementing relevant United Nations Security Council Resolutions (see Annex 2: Sources of Information).

Determining when increased scrutiny is necessary

7. Financial institutions are encouraged to develop practices and procedures that will help to detect and deter those transactions that may involve funds used in terrorist financing. The increased scrutiny that may be warranted for some transactions should be seen as a further application of the institution's due diligence and anti-money laundering policies and procedures and should lead, when appropriate, to reporting of such financial activity as suspicious or unusual under applicable transaction reporting regimes for a particular jurisdiction. To ensure that the practical steps are taken to increase scrutiny of certain transactions when necessary, it may be useful for a financial institution to review its practices in this area as part of its general internal and external audit processes.





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FINANCIAL MONITORING UNIT (FMU)
GOVERNMENT OF PAKISTAN
2ND FLOOR, SBP MAIN BUILDING, I.I. CHUNDRIGAR ROAD, KARACHI 4400

FMU-Circular No. 04 of 2020

July 23, 2020

DNFBPs (Accountants)

Dear Sirs/Madams,

Red Flags Indicators for Accountants

In terms of Section 7 (1) of Anti-Money Laundering Act, 2010, the reporting entities are required to promptly report Suspicious Transactions Reports (STRs) to Financial Monitoring Unit for potential Money Laundering (ML) / Terrorism Financing (TF) related activities. The reporting entities also includes Designated non-Financial Business Professions (**Accountants**) as per Section 2 (u) read with Section 2 (m) of AML Act 2010.

2. In order to identify a suspicion that could be indicative of Money Laundering (ML) or Terrorism Financing (TF), FMU has prepared the red flags indicators that are specially intended as an aid for **Accountants**, which are attached as "[Red Flags Indicators for Accountants](#)".

3. These red flags may appear suspicious on their own; however, it may be considered that a single red flag would not be a clear indicator of potential ML / TF activity. However, a combination of these red flags, in addition to analysis of overall financial activity and client profile may indicate a potential ML / TF activity.

Encl: [Red Flags Indicators for Accountants](#)

Yours truly,

Additional Director





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WEBINAR on

How to File ESR Notifications & Annual Returns

In 26 December 2020, The Institute of Certified Public Accountants of Pakistan (ICPAP) CPA-Pakistan conducted a webinar on the **“How to File ESR Notifications & Annual Returns”**. The webinar was attended by members of CPA-Pakistan and other stakeholders from various countries in the region, including UAE Chapter, Saudi Arabia, Qatar and UK. The Webinar started with an introduction to the panelist. The introductory presentation emphasized the need for above highlighted webinar topic importance.

The webinar hosted Expert Speakers from CPA-Pakistan and worldwide CPA members

Shafiqur Rehman (FCPA) President UAE Chapter

Kamran Rao (Managing Partner Alyah Auditing Accountants)

Umendra Chaturvedi (Managing Partner NUF Chartered Accountants)

Samir Ahmed Shahid –CPA (Partner Alliot Hadi Shahid Chartered Accountants)

Muhammad Shoaib Aslam (Executive Director ICPAP Pakistan)

Finally, through poll questions that were run during the webinar, all practitioner work was affectively measures imposed in their countries, and most of the attendees thought that there was an urgent need to collaborate with relevant stakeholders to conduct a Risk Assessment of the sector.



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UAE Chapter.

Dec 26, 2020

SATURDAY

**ZOOM
WEBINAR**

3:00 to 4:30 pm (UAE Time)

How to File ESR Notifications & Annual Returns

LEARN FROM the CPA's Of CPA, Pakistan.
BUILD UNIFORM KNOWLEDGE

EXPERT SPEAKERS



Shafiqur Rehman
President CPA
Pakistan, UAE Chapter.
Partner LEA group
Partner FAM group



Kamran Rao
Managing partner
Alyah Auditing
Accountants.



Umendra Chaturvedi
Managing partner
NUF Chartered
Accountants.



Samir Ahmed Shahid
Partner Alliot Hadi
Shahid Chartered
Accountants.



Muhammad Shoaib Aslam
Executive Director,
ICPAP, Pakistan.



Muhammad Abdullah Janjua
Manager Accounts
Central Reporting
Al Fujairah National
Insurance Company.



Faraz Ahmed Siddiqui
Director Client Engagement
LEA Group
Partner Biryani
Centre, UAE.

MODERATORS





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WEBINAR on

Money Laundering and Terrorist Financing

In November 2020, The institute of Certified Public Accountants of Pakistan (ICPAP) CPA-Pakistan conducted a webinar on the *Impact of Anti-Money Laundering and Counter-Terrorism Financing (AML/CFT)*. The webinar was attended by members of CPA-Pakistan and other stakeholders from various countries in the region, including UAE Chapter, Saudi Arabia, Qatar and UK. The Webinar started with an introduction to the Financial Action Task Force (FATF) and its role, the Mutual Evaluation process, Recommendation 8 (R8) on NPOs, and issues NPOs face resulting from the implementation of R8, including blanket regulation for the sector and financial access challenges (bank de-risking). The introductory presentation emphasized the need for states to carry out a Risk Assessment of the sector in collaboration with NPOs, for more effective implementation of Recommendation 8, and in line with the FATF Best Practices Paper, which states that: *'Not all NPOs are high risk, and some may represent little or no risk at all.'*

The webinar hosted speakers from CPA-Pakistan office Islamabad by Dr Majid Latif Bhatti and webinar coordinator Mr. Shahzad Abbas who presented the studies on AML.

Finally, through poll questions that were run during the webinar, NPO work was affected by AML/CFT measures imposed in their countries, and most of the attendees thought that there was an urgent need to collaborate with relevant government stakeholders to conduct a Risk Assessment of the sector.



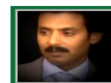
Live Webinar

CPA PAKISTAN
Announcing Webinar collaboration with
IFAP Pakistan
On
Money Laundering and Terrorist Financing

Date: 07 November 2020
Time: 3 pm- 4 pm PST



Speaker :
Dr. Majid Latif Bhatti
PhD, FCPA



Webinar Coordinator
Shahzad Abbas
Senior Manager ICPAP

CPA PAKISTAN

Register Yourself for Upcoming Webinar just confirm your availability by email
@

srmanager@icpap.com.pk





جس کے مہمان خصوصی شیخ الرحمن Chapter Pakistan UAE CPA تھے سرحد یونیورسٹی کی جانب سے تعلیمی میدان میں پاکستان کا مثبت ایجنڈا اگڑ کرنے پر صدر CPA اور ان کی ٹیم کو ایوارڈ اور تحفہ پیش کیے گئے

شفیق الرحمن، نور کریم آفریدی، سید آصف رضا، محمد اشتیاق، سید عباس حسین رضوی، سید عمران حسین جعفری، سکندر زمان، ثمر رقیب، اس موقع پر مہمان خصوصی اور معزز مہمانوں کو یونیورسٹی کے مختلف شعبوں کا دورہ کرایا گیا

یورینیومی کے پروگرامز سہولیات اور اساتذہ کے بارے میں برفیٹنگ دی گئی، ادارے کی ڈائریکٹر شمیمہ ناصر نے بتایا کہ یونیورسٹی کے پلیٹ فارم سے بین الاقوامی معیار کے معیاری تعلیمی پروگرامز کرائے جارہے ہیں

جہاں ریسرچ اور ٹیکنالوجی کی بھرپور سہولیات ماہر اساتذہ کے زیر نگرانی میسر ہیں ساتھ ہی اس بات کی یقین دہانی کرائی کہ ہم تعلیم کے لئے متحدہ عرب امارات کے فیشنل ایجنڈے کی پوری طرح پیروی کریں گے

کے لیے ایڈمیشن کی پمیل بھجی تو بخود ہی پرنچیز کے پراڈیفسل میں گورنر MA .MED.B.ED Education کی حیثیت سے مناسب فیس میں کروا دی ہے، اس کے علاوہ بزنس ایڈ منسٹریشن B.BA.MBA اور کمپیوٹر سائنس اور I.T کے پروگرام اور سافٹ ویئر انجینئرنگ کے پروگرام شامل ہیں



اس الخیمہ (نارنگو گولڈ سے) متحدہ
عرب امارات کی ریاست راس الخیمہ
میں قائم سرحد پر پتو آف سائنس اینڈ
الٹرنیٹیشن ٹیکنالوجی کی جانب سے
پروگرام کی آگاہی کیلئے تقریب ایک
الغداد کی ایک گاہک سے مہمان خصوصی
شفیق الرحمن صدر CPA

تفصیلات بتاتے ہوئے شمعینہ ناصر نے کہا



اسکا لرشپ بھی دی جائیں گی اور دیگر
ممالک سے آنے والے طلبہ و طالبات کو
ویزا بھی فراہم کئے جائیں گے تقریب
میں شریک معزز مبہمانوں نے یونیورسٹی
کے پروفیسر اور انتظامات کو سراہا اور
پاکستان کی یونیورسٹی کی ترقی کے لئے
بھرپور ساتھ دینے کی یقین دہانی کرائی
اور ایک خواہشات کا اظہار کیا۔



الاقوامی معیار کے معیاری تقابلی
 پروگرام کو کاربند کرنے کے لیے جہاں
 سرپرست یا سرپرستوں کی ضرورت ہو گی
 مابہرہ امتداد کے طور پر انگریزی میں ساتھ
 ہی اس بات کی یقین دہانی کرائی کہ ہم
 تعلیم کے لئے متحدہ عرب امارات کے
 مختلف ایجنسیوں کے پوری طرح سے دوری
 کریں گے۔ پروگرام کے پروگرام کی





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MOU BETWEEN



CPA-Pakistan is in collaboration with various prestigious Associations, which enables us to reap mutual benefits through different delegations and exchange programs. In this regard Memorandum of Understanding (MOU) between CPA-Pakistan (ICPAP) and Air University School of Management (AUSOM) is on final stages on the following grounds;

This MOU sets out the interest of both parties to facilitate ICPAP members & AUSOM graduates and post graduates to further enhance their studies to earn each other's qualification whereby: -

Those with ICPAP's CPA qualification with a BSAF degree will be given exemption in papers of BSAF program of AUSOM, Air University according to HEC policies.

Those with ICPAP's CPA qualification with a recognized Master's degree will be given special exemptions in papers of BSAF program of AUSOM, Air University on case-to-case basis.

COORDINATION TEAM :



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Lecturer (Air University)



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Executive Director (ICPAP)



Mr. Shahzad Abbas
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HEAD OF LEARNING AND DEVELOPMENT

CPA PAKISTAN (ICPAP) - UAE AND MIDDLE EAST





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