

# ICPAP NEWSLETTER

## Credit Control After the Recession

Although we are nearing the end of the recession, many businesses are still struggling under financial constraints and trade depreciation. It is crucial therefore that business remain in control of their debt recovery. A prudent

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business should consider the following:

Reviewing your terms and conditions: regardless of the economic climate, any business should ensure that their own terms are both up-to-date and tight. In particular consider including in your terms and conditions retention of title clause. Make sure that your standard terms are those that govern any agreement with anyone you do business with. Why not contemplate using a solicitor to draw up or redraft your terms and conditions - this is often a very simple and cost-effective way of significantly tightening your credit control.

Knowing your clients and customers: business intelligence may warn you if an

existing customer is in financial difficulty. In particular you may wish to consider using credit checks, payments upfront and even personal guarantees from company directors of those businesses you deal with - especially if you have not dealt with them before.

You don't always need to rush to court or immediately instruct solicitors. There are other tactics available to you including suspending service of delivery of goods and the exercise of a lien over your debtor's goods.

Insolvency proceedings: although it is a highly aggressive tactic and may damage your relationship with your customer, you might want to consider the use of insolvency proceedings. These may be appropriate for use against either a company or an individual

A 'winding up' petition is a final resort, but can still bring a successful result if used appropriately against a corporation. If you do get a court judgment against a creditor, consider the use of the various methods of enforcement of county court judgments - including the use of both attachment of earnings orders and court bailiffs.

Above all keep talking. As successful business is all about maintaining good and trusting relationships 'the use of insolvency proceedings should only be undertaken if it is your only remaining option. Try and keep your relation-

ship with your customers or debtors going by keeping communication channels open.



## The Institute of Certified Public Accountants of Pakistan (ICPAP)

- > Winter-2010 Result has been announced on 1st February-2011
- > The Executive Council has appointed new Regional Coordinators

### Inside this issue:

What Takes To A Country With The First World Country	2
How to understand the FAITH	3
List of New Regional Coordinators	4
List of New Regional Coordinators	5
List of Local Regional Coordinators	6

## What Takes To A Country With The First World Country

By: Mr. Shahid Nadeem



**Quaid-e-Azam idea deeply rooted in our culture of 64 years,**



In Pakistan, as well, the past two years have been challenging with deteriorating political, and security conditions and a number of economic challenges like low GDP, high inflation, and massive devaluation of the rupee. The purchasing power of the consumer has also deteriorated, thus putting more pressure on companies to operate efficiently and make value offerings. These are main problems which makes our country in the list of third world country. Although we are facing Food, Fuel and financial crises but we are not only one who are facing such problems almost whole world is badly effected with this economic deices.

First of all we really don't care about the categorization third world country, fourth world country, I think we really care about the country helping society and that society is a happy society, look for future prospects with optimisms and are striving . Now the development to take place there are many elements involved , you have to have a good legislation , strong institutions , good education system and strong national resources, infect it looks the country lift the country, that is the definition of what takes a country with the first world country. If we look at for last ten years there are tremendous shift and powerhouses. Traditionally a country was powerful what it was large had a huge population have a strong Army had abandoned national resources, not about strong polices, it's about making sources that you make the right decision for your country, you have strong education system that produces white ocular citizen don't measure about the money with the quality of

Citizen, my guess developing nations that the citizen are more proactive unless passive they are more enthusiastic unless apathetic about dealing the country problems they realize that being active is the part of development actually as part of development feel honor, realize they are the part of the country not part from the country. Everybody criticize the governments like governments are a bureaucratic and slow, we need to shift mentality and understandings, we also have rolls to play we can't wait the governments to bring the change, although we have a limited space in certain area of our life but have unstoppable resources we have power to mobilize resources in ways what available.

Together you are helping each other to expose persons to community and communities expose to persons, It is often social progress to looking down directing change comes from communities , families and individuals looking up driving society from themselves fueled by nothing more an idea of an instantly to do good, it comes from Social engagement look up the house has no ceiling blue sky, how many people have ceiling in their life ,social engagement is looking up outside the poor walls of your life , because looking up to see that you have no ceiling about you, you have no limit chose more to live with passion. True value

of the world lies with the people look up. Because each and every one of us have ability to look beyond of oneself and improve our society for the better; that means accepting responsibility for our community it means recognize we are the part of Pakistan not part from Pakistan , problems of Pakistan are our problems too, for that it happens we need a sense of belonging to Pakistan because we are the Citizen of this country show sense of duty and pride to promoting a common good, because this is our country we are part of it not part from it , This is great Quaid-e-Azam idea deeply rooted in our culture of 64 years, is this principal of social engagement if we looking up of our self today for giving to asking what happen with this principal, we sit still, we sit back, we sit on the pipeline, in our world we are passionate about so many things food, family , profession I really love about it, but we don't need to direct our energy to our common future the result of which we talk to a good talk needs to things to get better, it is not time to wait our land is full with crises, conflict, injustice, occupation, inequality, school system at fail our children, unemployment that face less generation our precious state at Islam under stage within and without that a lift most civilizations around the world to strive with that a enormity of challenge should be stop with. It should build up difference in a high and look up on the open sky of possibilities of potential. Universities, ICAP and ICPAP has no classes to teach of these blue sky thinking, we need more of them, we need infrastructure to reach to the places, You have clubs to join, social prac-

## What Takes To A Country With The First World Country

tice to take place alongside, academic theory you have schools that putting a premium credit to community services to the student to recognize the value of social engagement in both term of community and what it can you do of each of you. Think about it what an employer looking for a today employees, teamwork, leadership, communication, problems solving , open mind , adaptability skill you learn by engage yourself with the people you gain by challenging yourself to reach

beyond the boundaries of your own experience, together you have so much to share, so much to teach, so much to learn, as member of club you have unstoppable force that will ultimately decide and transform the future of a society and this is bonus too, helping other makes you happier and healthier, scientist scholar helper high trust me I can be addicted, when you add all on up the next question comes what we are waiting for, none of us can hold to fix everything but each of us can do

something , start small, start close look around you wish to do, then ask yourself is it possible that the someone could be me, someone who help to start school into your neighbor, someone who fix to start business of school to teach the deserving children, someone who teach to next door to read whatever it is you can be spark the one who set the change in the motion and together we can be generation who looks up reaches out and lift our region. Live that is a legacy.



## How to understand the F A I T H

There is a famous story: A man just got married and was returning home with his wife. THEY WERE CROSSING A LAKE IN A BOAT when suddenly a great storm arose.

The man was a warrior, but the woman became very much afraid because it seemed almost hopeless: THE BOAT WAS SMALL AND THE STORM WAS REALLY HUGE, and any moment they were going to be drowned. But the man sat silently, calm and quiet, as if nothing was happening. The woman was trembling and she said, "ARE YOU NOT AFRAID? This may be our last moment of life! It doesn't seem that we will be able to reach the other shore. Only some miracle can save us; otherwise death is certain.

Are you not afraid? Are you mad or something? Are you a stone or something?

"THE MAN LAUGHED AND TOOK THE SWORD OUT OF ITS SHEATH. The woman was even more puzzled:

What he was doing? Then he brought the naked sword close to the woman's neck -- so close that just a small gap was there, it was almost touching her neck. He said, "ARE YOU AFRAID?" She started to laugh and said,

"WHY I SHOULD BE AFRAID?

If the sword is in your hands, why I should be afraid?

I know you love me.

"He put the sword back and said, "This is my answer.

I KNOW GOD LOVES ME, and the sword is in his hands, and the storm is in his hands --

SO WHATSOEVER IS GOING TO HAPPEN IS GOING TO BE GOOD. If we survive, good; if we don't survive, good --because everything is in his hands and he cannot do anything wrong."

THIS IS THE TRUST ONE NEEDS TO IMBIBE. Such tremendous trust is capable of transforming your whole life. And ONLY such tremendous trust is capable of transforming your life -- less than that won't do

**THE MAN  
LAUGHED AND  
TOOK THE  
SWORD OUT OF  
ITS SHEATH**





Mr. Tariq Nawaz of Saudi Arabia

## THE CPA (PAK) HAS ANNOUNCED WINTER EXAMINATION RESULT-2010

"The Executive Council of the Institute has been pleased to announced winter examination -2010 result during ICPAP meeting held at the Registered Office at Islamabad. The total number of students appeared in exams were 110 out of which 20 are declared successful. **Mr. Tariq Nawaz** of Saudi Arabia has passed exam with distinction"

The Institute of Certified Public Accountants of Pakistan (ICPAP)

To be the Premier business qualification in Pakistan comparable to the best in the world



## New (ICPAP) Regional Coordinators

Worldwide individuals recently appointed as Regional Coordinators

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