

# Institute of Cost & Management Accountants of Pakistan

Established by Government of Pakistan under Cost & Management Accountants Act, 1966  
to regulate and promote the profession of Management Accountancy.



Estd. 1951

## NEWSLETTER

August- 2006  
Volume 2.8

### ICMAP National Council

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#### **VICE PRESIDENT**

Mutee-ur-Rehman Mirza

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Muhammad Rafi

Kashif Mateen Ansari

Hasan A. Bilgrami

Mirza Munawar Hussain

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#### **OTHER CENTRES:**

Karachi City Campus, Multan,  
Faisalabad, Peshawar, Quetta  
Hyderabad, Kohat, Abbotabad,  
Gilgit and Sargodha.

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Mr. Shamshad Ali, FCMA  
Mr. Mohammad Arif Nara, FCMA  
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*The newsletter carries news and events for the month of July 2006.*

### Editorial



*Dear Members,*

The advent of the new financial year brings with it windows of opportunities in various fields and challenges. One of these opportunities is to move positively towards materialization of Institute's new vision and mission. Given the will and determination, the challenges should not stand out as deterrents. Rather they should be taken as an energizer for the spirit and speed with which to meet the new challenges. The people of Pakistan celebrate Independence Day every year with great zeal and enthusiasm. This year, we are celebrating the 59th anniversary of independence which is yet another milestone. Besides bringing a lot of joy and happiness, the month of August also reminds the nation, of the sacrifices made by millions during the Pakistan movement which earned us this valuable independence. On this great month of our history, we inculcate to renew our pledge to struggle harder as one nation to make this country greater.

**Kashif Mateen Ansari**

Chairman, Journal & Publications Committee

### Professional Development

#### Seminar on Mutual Funds

Lahore Branch Council of ICMAP organized Seminar on Mutual Funds on July 22, 2006 at a local hotel in Lahore. Institute's members, professionals and managers of mutual funds sector attended the seminar. Mr. Hasnain Bahadur Dreshak, Provincial Finance Minister for Finance was the Chief Guest on the occasion. Mr. Dreshak said that educational Institutions act like a catalyst in the economic development of the country. He said that mutual funds in the financial market have shown enormous growth. The interest of the general public towards investment in mutual funds illustrates that this sector has immense potential to grow, he said.

Mr. Khalid Mahmood, Chairman Lahore Branch Council welcomed the participants. He said that it is for the first time that the Institute is organizing seminar on mutual funds at such a larger scale. He formally welcomed all distinguished guest speakers who are also expert of their areas as well.



*Mr. Hasnain Bahadur Dreshak, Provincial Finance Minister for Finance is sitting on the stage accompanied by Mr. Sher Afgan Malik, President, ICMAP (right) and Mr. Khalid Mahmood, Chairman Lahore branch Council (left).*



*Ms. Anita Mirza, Head Corporate Sales, Flow (Pvt.) Limited speaking at a seminar.*

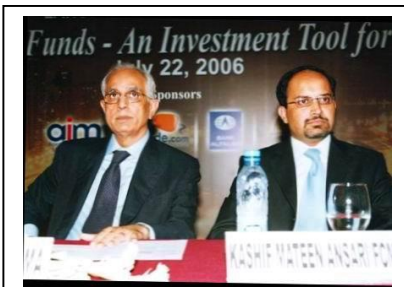
The prominent speakers were Mr. Zaghham Mahmood Rizvi, Chairman, House Building Finance Corporation (HBFC) and Former Chairman, Mutual Funds Association of Pakistan; Dr. Amjad Waheed, Chief Executive Officer National Fullerton Asset Management Limited; Mr. Afaq Adnan, Chief Executive Officer, Askari Asset Management Company; Ms. Tara Uzra Dawood, Chief Executive Officer, Dawood Capital Management Ltd.; Mr. Yasir Qadri, Head of Marketing, Arif Habib Investment Management Ltd.; Ms. Anita Mirza, Head Corporate Sales, Flow (Pvt.) Limited; and Mr. Tauheed Qadir Siddiqui, Founding Partner and Director, ABAMCO Ltd.

The speakers said that the mutual funds provide investors of all types an opportunity to access the Pakistani capital market with the help of professional experts. They said that the mutual funds operators were also becoming more competitive and flexible and are offering wide range of funds. They said that ever since Pakistan has achieved macro economic stability, since then the equity market has started performing well. Since the last few years market has in fact appreciated particularly during the last three and a half years, that has in fact benefited the common investor in the market. According to speakers, mutual funds can generate profits from three different sources, namely; (i) dividend, (ii) capital gains, (iii) appreciation of share price.

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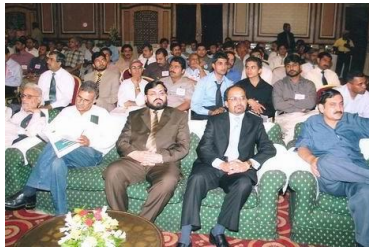
Mutual fund generates income from dividends received from other joint stock companies whose shares the fund holds.



(L-R) Mr. Sher Afgan Malik, President and Mr. Kashif Mateen Ansari, Member ICMAP National Council are sitting on the stage.

Mr. Sher Afgan Malik, President of the Institute concluded discussion in the first session. He said that in order to continue the growth pace, it is important that the investment shall be made in different sectors including growing mutual funds' sector. This can only possible through consistent policies and confidence building measures for the financial market. Mr. Kashif Mateen Ansari, Member National Council of ICMAP and Chief Operating Officer, Army Welfare Trust delivered seminar overview. He said that Mutual Fund industry's main role is to raise funds from small investors to play their role in mainstream investment. Due to market volatility, it is witnessed that investors from the public can't keep an eye on the market on a daily basis so let's give this money to professional managers who can keep a 24-hour watch on market, economy and all related sectors. The mutual fund companies have their own

specific research divisions. After monitoring all the information they decide to enter or exit regarding their investments. All over in the whole developed world, people invest more through mutual funds rather than depositing in the banks. In the end Ms. Faryal Zafar, Member, Lahore Branch Council presented vote of thanks. She expressed thanks and gratitude to the chief guest, guest speakers, audience, organizers, volunteers, media and hotel management.



ICMAP members and professionals are listening to seminar proceedings.

### Lecture on Global Economic Development

The Lahore Branch Council of the Institute has organized a lecture on "Global Economic Development" with the theme on "Meeting the Challenges of 21st Century Globalization" on July 15, 2006. Dr. Zia ur Rehman, Chartered Consultant, USA and Director London Chamber of Commerce & Waltham Forest Asian Business was the Guest of Honour & Keynote Speaker.

Dr. Zia emphasized on the need to understand the challenges of 21st century and taking appropriate actions to prepare the nation to encounter them. The speaker was of the view that we should develop strategy to build the soft image of the country. We need to strengthen our foreign relationship so we should also be benefited with the foreign economic development.

The lecture was attended by students and members who took keen interest in the lecture delivered by Dr. Zia.

### Lecture on Oracle Financial

The Lahore Branch Council of ICMAP organized "Seminar on Oracle Financials" at Lahore centre on July 10, 2006. Mr. Saqib Ali, FCA made presentation on the occasion. Mr. Saqib gave an overview of Oracle Applications. He elaborated the importance of 'Enterprise Resource Planning (ERP)' due to which oracle software is receiving fame. He discussed that how risk can be avoided by effectively utilizing Oracle Application. He briefed the audience about prospects of ERP and Oracle software in Pakistan. While describing Oracle features, Mr. Ali told that effective use of ERP can lead to (i) Building smarter business; (ii) Driving enterprise profitability and (iii) Managing global

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opportunity. Then he briefed each in detail. A good number of members and qualified students attended presentation and updated their knowledge about ERP and Oracle Financial.

### Local Events in August onwards ...

- Seminar on “Funds Management” by ICMAP’s IBC on August 4, 2006
- Seminar on “**Riba** – Why it is so strongly prohibited” Funds Management by ICMAP’s KBC on August 7, 2006
- Seminar on “Changes and Improvements in IAS and IFRS” by ICMAP’s KBC on September 2, 2006
- Commencement of “Practical Training for Professional Students” by ICMAP’s Southern Region from September 4, 2006
- Seminar on “Danger – Silence at Work” by ICMAP’s KBC on September 9, 2006
- Workshop on “Enhancing Decision Making Skills through Management Accounting Techniques” by ICMAP’s Corporate Relations Department on September 14-15, 2006.
- “19th Management Accounting Students’ Conference – 2006” by ICMAP’s KBC on September 16, 2006
- Convocation at Karachi by ICMAP’s KBC on September 16, 2006
- Workshop on “Interpersonal Skills” by ICMAP’s Lahore Branch Council in August 2006
- Workshop on “Power Programming in Excel using Visual Basic Application” by ICMAP’s Lahore Branch Council in August 2006
- Seminar on ERP – Financial Information Reporting System by ICMAP’s KBC in September 2006
- Best Corporate Report Awards – 2005 is planned in the month of November 2006. ICMAP and ICAP Joint Committee has announced evaluation criteria which may be downloaded from ICMAP and ICAP’s websites.

**For details, please see ICMAP website.**

*KBC: Karachi Branch Council; LBC: Lahore Branch Council; IBC: Islamabad Branch Council*

### International Forthcoming Events ...

- XVII World Congress of Accountants by Confederation of Asian and Pacific Accountants (CAPA) from November 13-16, 2006 at Istanbul, Turkey.
- 17th Confederation of Asian and Pacific Accountants (CAPA) Conference from October 3-5, 2007 at Osaka, Japan.
- SAFA International Conference on 'Accounting Profession in South Asian Region- Emerging Issues' on 30th September 2006 at Chennai, India

**For details, please see IFAC, CAPA, SAFA, ICMAP, ICAP and ICAI’s websites.**

## Education and Examination

### Spring (Summer) 2006 Results

The Institute in its 226th meeting of the National Council has announced Spring 2006 examination results on July 23, 2006. The examinations were held in Karachi, Islamabad, Lahore, Peshawar, Quetta, Faisalabad, Hyderabad, Abbottabad, Multan, Mirpur (AJK), Kohat and Sargodha. The overseas ICMAP examinations were held in Dubai, United Arab Emirates. A total number of 11,129 students appeared under 1998 and 2005 syllabuses. The statistics of results is as follows:

Syllabus 1998		
Sr.	Description	No. of Students
1	ICMAP Final Completed	192*
2	Professional – IV	183
3	Professional – III	228
4	Professional – II	110
5	Professional – I	45
6	Foundation – I	01

Syllabus 2005		
Sr.	Description	No. of Students
1	Stage – 4	31
2	Stage – 3	275
3	Stage – 2	629
4	Stage – 1	709

\* 3 students to be qualified subject to availing exemption



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Code	Subjects
<b>Stage – 1</b>	
S-101	<b>Fundamentals of Financial Accounting</b>
S-102	Business Economics
S-103	Business Laws
S-104	Business English
<b>Stage – 3</b>	
S-301	Financial Accounting
S-302	<b>Business Taxation</b>
S-303	Cost and Management Accounting – Performance Appraisal
S-304	Presentation & Communication Skills
<b>Stage – 5</b>	
<b>S-501</b>	<b>Financial Reporting</b>
S-502	Management Accounting -Decision Making
S-503	Risk Management and Audit

Code	Subjects
<b>Stage – 2</b>	
S-201	Fundamentals of Cost and Management Accounting
S-202	Management and Marketing
S-203	Business Mathematics & Statistics
S-204	Introduction to Information Technology
<b>Stage – 4</b>	
S-401	Advanced Financial Accounting & Analysis
S-402	Integrated Management
S-403	Corporate Laws & Secretarial Practices
<b>Stage – 6</b>	
S-601	Strategic Financial Management
<b>S-602</b>	<b>Information Systems and I.T. Audit</b>
S-603	Management Accounting - Business Strategy

The significant changes are as follows:

1. The nomenclature of 'Fundamentals of Financial Accounting and Taxation' of Stage – 1 has been changed to 'Fundamentals of Financial Accounting' by eliminating taxation and getting it more focused to Financial Accounting.
2. Business Taxation of Stage – 5 has been shifted to Stage – 3.
3. Financial Reporting of Stage – 6 has been moved to Stage – 5.
4. Information Systems and I.T. Audit of Stage – 3 has been shifted to Stage – 6.

It has been further notified that the fee already paid by the students will be adjusted according to the structure of lower and higher stages.

### Online Students' Feedback

This is for the first time that Education Department has introduced "Online Students' Feedback" for students of coaching classes enrolled in Fall-2006 session. Students' feedback includes evaluation of (i) Faculty Members and (ii) Educational Centre.

According to announcement, all students of coaching classes at Karachi, Lahore, Islamabad and Multan centres were requested to submit their feedback online through ICMAP website. The online feedback may be accessed by visiting link: <http://www.icmap.com.pk/student>.

### Course Exemptions by Association of International Accountants (AIA)

Association of International Accountants (AIA) is one of the six statutorily "Recognised Qualifying Bodies (RQBs)" in the United Kingdom for company auditors under the Companies Act 1989. It is also a designated body under the European Union Directives on the mutual recognition of professional qualifications in respect of the activity of Company Auditor in the 25 member states of the EU and others countries of the world. AIA's members are fully qualified to undertake accountancy employment in the public and private sectors. AIA has its universal existence with some 5,000 members and over 10,000 students in various countries including the UK, Ireland, Europe, China, Hong Kong, Malaysia, Singapore, Canada, Africa, Cyprus and the Caribbean.

It is notified by Education Department in the end of June 2006 that Association of International Accountants (AIA) has offered exemptions in papers 1 to 12 in Modules A to D of the AIA scheme to ICMAP members. This had been materialized due to sincere efforts of Mirza Sajjad Baig, FCMA; who is also a member of AIA and is based in London. These exemptions have created fabulous and endless opportunities for ICMAP members who may like to pursue their career in UK and EU countries.

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The courses exempted to ICMAP members are as follows:

Foundation Level				Professional Level – I			
Module – A		Module – B		Module – C		Module – D	
Sr.	Courses	Sr.	Courses	Sr.	Courses	Sr.	Courses
1	Financial Accounting	4	Law	7	Auditing	10	Business Management
2	Economics	5	Auditing & Taxation	8	Company Law	11	Financial Accounting II
3	Cost Accounting	6	Information Processing	9	Management Information	12	Management Accounting

ICMAP members are required to appear in following remaining papers before applying for full AIA membership:

Professional Level – II			
Module – E		Module – F	
Sr.	Courses	Sr.	Courses
13	Financial Accounting III	15	Professional Practice (Auditing)
14	Financial Management	16	Taxation and Tax Planning

## Other Updates

### New Vision and Mission

**ICMAP’s Vision ... “To be the Preference in Value Optimization for Business.”**

The most critical area that would firmly set the requirement for a Management Accountant will be the need for optimal utilization of the resources available to a business entity. Global economy and Internet technologies have increased the competition many fold which shifts the focus on optimization of resources for continued strategic advantage in the business world. ICMAP, as country’s leading professional institution has its vision to be the preference when students seeks career, when businesses seek resource optimization, when members seek help and guidance to remain updated and to advance their careers. The vision focuses on achieving organizations’ efficiency and effectiveness through optimum utilization of resources. The nation and society at large can only be competitive if they know skills and techniques to produce quality goods and deliver reliable services at consumer’s desirable cost. The Institute is committed to instil such skills to its students so once they become members, would be given preference in value optimization for businesses. We believe that organizations would get value optimization when they hire the members of ICMAP. Keeping in view our vision, we urge students that by selecting ICMAP, they will get value optimization in their career development.

**ICMAP’s Mission ... “To develop strategic leaders through imparting quality education and training in Management Accounting, to continually set and upgrade professional standards and to conduct research bringing value-addition to the economy.”**

The mission statement provides directions of the Institute. The Institute’s mission includes its purpose i.e., to produce business leadership; its nature of work i.e., to impart quality education and training in management accounting and setting standards of the profession; its reason for existence i.e., conducting research for setting standards in value optimization and development of economy. The Institute while focusing on its mission striving hard to strengthen the practices of profession in order to bring efficiency, transparency and accountability in different sectors of the economy.

**ICMAP’s Core Values ... “Integrity, Competence, Proactivity and Innovation.”**

The core values represents fundamentals to the Institute’s success. Like if there ought be a single value of the Institute then it can be nothing but **integrity** as it is an ethical value, then comes **competence** which makes it possible to produce results as it brings resourcefulness in the character of a person. Similarly **proactivity**, if imbued into a persons character can be a source of wealth as it strengthens the persons character to take initiative, this

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has inherent capability to amplify all attributes, a persona has, exponentially. Last but not the least is the **innovation** as an innovative management accountant would be an asset, as more and more businesses prepare for business process re-engineering this value would be value added to the set of values.

## Government Nomination on ICMAP's National Council



The Finance Division, Government of Pakistan has nominated Mr. Rashid I. Malik, Commissioner, Securities and Exchange Commission of Pakistan (Company Law Division, SECP) on ICMAP's National Council for the year 2006-2008. Mr. Malik has been substituted for Mr. Razi ur Rehman, Chairman, SECP in the ICMAP's National Council.

## Award of Certificate of Practices (COPs)

The Executive Committee in its meeting on July 23, 2006 has approved grant and renewal of 'Certificate of Practices' (COPs) for the year 2006-07 to following:

### New COPs

Sr.	Fellow / Associate No.	Name
1	F-479	Abdul Hameed Khan
2	F-497	Wilayat Ali Sheikh
3	A-2360	Muhammad Amin

### Renewal of COPs

Sr.	Fellow / Associate No.	Name
1	F-97	Syed Anwar Mehdi
2	F-171	Qaisar Mufti
3	F-173	Mohammad Yousuf Adil
4	F-248	Wasful Hasan Siddiqui
5	F-258	Mohammad Yusuf Khilji
6	F-264	Mustafa Hussain Siddiqui
7	F-359	Sheikh Muhammad Azim
8	F-414	Mohammad Ishaque
9	F-455	Jalal Ahmad Khan
10	F-491	Abbas Ahmed Khan
11	F-538	S. M. Mustafa Karim
12	F-565	Muhammad Azam Khan Shad
13	F-594	Anis ul Haque Malik
14	F-610	Rana Mohammad Zafarullah
15	F-612	Munawar Hussain
16	F-638	Zahir Alam
17	F-667	Mushtaq Ahmed
18	F-702	Abdul Ghafoor Ateeq
19	F-717	Ahsan Elahi Vohra

Sr.	Fellow / Associate No.	Name
20	F-856	Zahid Farooq
21	F-881	Muhammad Ashfaq Ahmad Naz
22	A-81	Ghulam Mustafa Kamboh
23	A-292	Zafar Masood
24	A-400	Imtiaz ul Haq
25	A-820	Gul Muhammad
26	A-822	Muhammad Saleem
27	A-1367	Abdus Sattar
28	A-1470	Sh. Muhammad Asghar
29	A-1493	Muhammad Nazir
30	A-1952	Saifullah Khan
31	A-1953	Nasir Jamal
32	A-2357	Naumeri Aslam
33	A-2390	Riasat Khan
34	A-2409	Muhammad Abdur Razzaq
35	A-2478	Syed Abbas Raza Rizvi
36	A-2884	Aamir Sikandar
37	A-2903	Abdur Razzaq
38	A-3180	Nadeem Yaseen

## Members' Inflow

The Executive Committee in its meeting on July 23, 2006 has approved memberships to following:

### Fellowship

Sr.	Fellow No.	Name
1	F-888	Adnan Rashid S/o Rashid Ahmad

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## Associateship

Sr.	Associate No.	Name
1	A-3381	Anis Ahmed
2	A-3382	Amin
3	A-3383	Siraj Ahmed
4	A-3384	Shahzad Ahmad Khan
5	A-3385	Arsalan Batla
6	A-3386	Imran Hussain
7	A-3387	Zaheer Iqbal
8	A-3388	Rehan

Sr.	Associate No.	Name
9	A-3389	Rehan Ahmad
10	A-3390	Sohail Zafar
11	A-3391	Faisal Jamal
12	A-3392	Imran Butt
13	A-3393	Qaiser Ayub
14	A-3394	Javed Iqbal Awan
15	A-3395	Qadeer Hussain
16	A-3396	Muhammad Moeen Rajpot

## Admissions

ICMAP's Fall – 2006 admissions were closed in the month of July 2006. The fresh admissions began with the release of first admission advertisement in nationwide dailies on April 30, 2006 whereas admissions to other stages were commenced after Spring 2006 examinations. According to statistics released by Education Department on July 31, 2006, in total 5,460 admissions were given in different stages as compared to target of 5,237 admissions which is 4.26 % excess to the target given. This has shown an increase of 1,407 admissions (34.7%) over last corresponding session i.e., Fall 2005.

During Fall-2006 admission campaign, the Institute conducted Career Counselling Seminar (CCS) at various locations to bring up awareness about its programs and profession of Management Accounting. This is for the first time that ICMAP conducted its CCSs in Sialkot and Gujranwala. CCSs conducted during Fall – 2006 session are as follows:

Sr.	Date	Venue
1	6-May-2006	ICMAP Head Office, <b>Karachi</b>
2	12-May-2006	ICMAP City Campus, <b>Karachi</b>
3	3-Jun-2006	Sapna Inn, <b>Larkana</b>
4	4-Jun-2006	Inter Pak Inn Hotel, <b>Sukkur</b>
5	9-Jun-2006	ICMAP Centre, <b>Hyderabad</b>
6	10-Jun-2006	ICMAP Head Office, <b>Karachi</b>
7	15-May-2006	ICMAP Centre, <b>Sargodha</b>

Sr.	Date	Venue
8	16-May-2006	Dynasty Hotel, <b>Faisalabad</b>
9	17-May-2006	Sindbad Hotel, <b>Multan</b>
10	19-May-2006	Hotel Taj Palace, <b>Sialkot</b>
11	19-May-2006	Shelton Hotel, <b>Gujranwala</b>
12	22-May-2006	ICMAP Centre, <b>Lahore</b>
13	13-May-2006	ICMAP Centre, <b>Islamabad</b>
14	27-May-2006	ICMAP Centre, <b>Peshawar</b>

## New Appointments

In the month of July 2006, Mr. Salman Ahmed Rizvi has joined as Admission Officer at Karachi and Ms. Saima Rafique has joined as Coaching Assistant at ICMAP's Lahore Centre. Their brief profiles are as follows:



**Mr. Salman Ahmed Rizvi** has joined as Admission Officer at Southern Region, ICMAP Head Office in Karachi. Mr. Rizvi has brought in more than 5 years of experience with him. He worked in the area of academic management including students' database management, career counselling, class scheduling and monitoring, coordination with the faculty members, organizing co-curricular events, handling students' academic issues and ensuring in-time arrangements of examinations. Mr. Rizvi also served a private limited company for three years where he looked after accounting and financial matters. Mr. Rizvi holds graduation in commerce with advanced diploma in IT. His thirst for knowledge took him to acquire Master's qualification which is currently in progress.



**Ms. Saima Rafique** has joined ICMAP Lahore Centre as Coaching Assistant. Ms. Saima has more than one-year administrative experience. Apart from regular experience, she also served Saudi Paki Commercial Bank Ltd. as Intern. She holds masters' degree in science. In addition to academic qualification, she is well conversant with MS Windows environment for effectively using office-based applications. She has worked on MS Word, Excel and Power Point software. She bears good interpersonal and communication skills will full zest to excel in the area of academic management.

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### Job Market Analysis' Statistics

The Institute extracts Finance and Accounting jobs advertised in national dailies on weekly basis. The advertised jobs are summarized in a sheet and has been displayed on the notice boards and hosted on the website for the benefits of members and students. In the last 7 months, July 2006 seems to be remarkable month for Accounting and Finance professionals as there were 122 senior positions were advertised out of which 80 positions were opened to CMAs.

Sr.	Qual.	Jan - 06		Feb - 06		Mar - 06		Apr - 06		May - 06		Jun - 06		Jul - 06		Total	
1	CMA	66	65%	39	60%	50	74%	64	63%	42	59%	52	68%	80	66%	421	69%
2	CA	58	57%	35	54%	54	79%	79	77%	54	76%	59	77%	94	77%	468	77%
3	MBA	32	32%	33	51%	20	29%	28	27%	32	45%	33	43%	49	40%	243	40%
4	ACCA	12	12%	7	11%	14	21%	19	19%	9	13%	8	10%	12	10%	85	14%
5	CIMA	2	2%	2	3%	4	6%	2	2%	3	4%	3	4%	5	4%	23	4%
7	Master	13	13%	11	17%	13	19%	17	17%	11	15%	15	19%	21	17%	107	18%
8	Others	28	28%	10	15%	17	25%	19	19%	4	6%	10	13%	23	19%	124	20%
Jobs Advertised (Market size)		<b>101</b>		<b>65</b>		<b>68</b>		<b>102</b>		<b>71</b>		<b>77</b>		<b>122</b>		<b>606</b>	
Qualifications Advertised (Qualification Pie)		211		137		172		228		155		180		284		1367	
No. of Qualifications per job advertised		2.09		2.11		2.53		2.24		2.18		2.34		2.33		2.26	

In the month of July 2006, the Institute sent 25 introductory and persuasive letters to organizations directly and advertisement box numbers which advertised senior Finance, Accounting, Audit and related positions but either did not open those positions to CMAs or did not specify any qualification. The Institute was successful in either getting corrigendum or acceptance for consideration of ICMAP qualifications at the following organizations where initially ICMAP qualifications were not considered:

1. Securities Exchange Commission of Pakistan (SECP) advertised for the positions of Director, Joint Director, Deputy Director and Assistant Director
2. Pakistan State Oil (PSO) advertised for the position of Manager Internal Audit
3. Engineering Development Board (EDB) advertised for the position of General Manager Finance
4. System Innovation Pvt. Ltd. (Si3) advertised for the position of Chief Financial Officer
5. Thuraya Satellite Communications advertised for the position of Dy. Manager Accounts
6. Mutlinet Pakistan Pvt. Ltd. advertised for the positions of Financial Accountant and Management Accountant
7. Quaid-e-Awam University of Engineering, Sciences & Technology advertised for the position of Director Finance
8. Biovista Pvt. Ltd. advertised for the position of Finance Manager

### Web Report

In the month of July 2006, ICMAP website was visited by 113, 516 visitors. These visitors viewed 412,382 web pages. Results' web page was most visiting page. Among other mostly accessed pages are general news, job market analysis, admission advertisement, syllabus, career pack, test announcement of Procter & Gamble and new of LBC's Presentation on Oracle Financial. During the month of July 2006, 30 news were uploaded on the website:

### Obituaries

#### Mr. Rahim Jan (F-5)

It is notified with great sorrow and grief that one of the pioneers and most senior members of ICMAP, Mr. Rahim Jan (F-5) passed away on 31<sup>st</sup> July, 2006 (Inna lillahe wa inna elaihe rajeyon). He was 85. Mr. Rahim Jan was a Member of 1<sup>st</sup> National Council between 1951-1955 of the then Pakistan Institute of Industrial Accountants (now ICMAP).

# ICMAP Newsletter

## August - 2006

### Mr. Ali Raza (A-592)

It is notified with great sorrow and grief that Mr. Ali Raza (A-592) passed away on July 31, 2006 (Inna lillahe wa inna elaihe rajeyon). He was 69. Mr. Raza was a Member of ICMAP since 1978.

*We pray to the Almighty Allah that the departed souls may rest in eternal peace and the bereaved families may be blessed with the fortitude to bear the irreparable loss (Aameen).*

### **Meetings Held**

Following Council and Committees' meetings were held in the month of July 2006:

Sr.	Meeting	Date	Place
1	Education Committee	July 2, 2006	Karachi
2	Faisalabad Branch Council	July 7, 2006 & July 28, 2006	Faisalabad
3	Career Development, Members & Students' Affairs Committee	July 10, 2006	Lahore
4	Islamabad Branch Council	July 11, 2006	Islamabad
5	Karachi Branch Council	July 19, 2006	Karachi
6	Executive Committee	July 23, 2006	Karachi
7	National Council	July 23, 2006	Karachi
8	Building Committee	July 31, 2006	Islamabad

### **Professional Tips**

#### ***The TOP 5 Things That Keep You Away From Success...***

A lot of people want to be successful. Yet, only a few people are willing to pay the price. There is a price to success as there is a price to failure. Here are 5 reasons that keep people from accomplishing their dreams.

**A lack of motivation:** Success comes from loving what you do. Is your current job your passion? When your study highly successful people, you understand that they have at least 1 thing in common: they love what they do and they do what they love. Is this the case for you? If the answer is no, you can start by identifying your passion. This is the best way to get motivated.

**A lack of faith:** Faith is a firm belief in yourself, God or others that you can do it. Build up a strong vision of what you want to accomplish. In developing a vision, the law of attraction is going to work for you. You are going to attract people, opportunities and money that will allow you to develop an unstoppable confidence.

**The fear of failure:** The fear of failure doesn't exist. Neither does the fear of success. Fear stands for False Evidence Appearing Real. Micheal Jordan said himself that "Fear is an illusion". It is hard to overcome fears. One simple way to overcome the fear of failure is to read inspirational stories and quotes of people that achieved

their dreams. Read one every morning. That will give you strength and hope.

**The wrong strategies:** When you want to build a business, to achieve something really big, you need to have mentors. You can't allow yourself to loose time, money and energy. Mentors are people that will give you the right strategies; they will provide the right information and will inspire you. They will coach you through the process. Choose correctly your experts, your models. Work with them and adopt the same thinking patterns, the same strategies, the same beliefs. If he did it, you can do it too.

**Limiting beliefs:** Often times we have limiting beliefs about what we want to achieve. For example, you can really want to achieve a goal but at the same time something tells you: "It's not for you, you don't deserve that" or "You can't do it, remember". These thoughts pollute our minds and darken our life. A quick way to stop these damaging thoughts is to use the power to say no! First, represent in your mind the "limiting belief" and say NO! To it. Now, represent in your mind what you want in its place and say a big YES! You will be amazed how your attitude suddenly changed about the old belief.

To contribute to "Professional Tips", please email us on [crd@icmap.com.pk](mailto:crd@icmap.com.pk).