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International Public Sector Accounting Standards (IPSAS) Challenges & Opportunities.



Pakistan Institute of Public Finance Accountants

Vision

"To be a premier professional body that develops distinguished public finance accountants for the corporate and public sectors."

"To contribute towards continuous development, enhancement and strengthening of the field of accountancy, public finance and audit to support economic growth in the country."

Mission

Core Values

- Professional Excellence
- Integrity
- Good Governance
- Transparency
- Accountability
- Innovation
- Objectivity

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MESSAGE OF THE PRESIDENT

I, on behalf of the Board of Governors of PIPFA, feel honored to present you the 24th volume of PIPFA Journal covering the theme “International Public Sector Accounting Standards Challenges and Opportunities”. The International Public Sector Accounting Standards (IPSAS) are considered accounting rules for public sector entities around the world for preparation and presentation of financial statements.

IPSAS, came into existence with the aim of improving the quality of financial reporting, efficient decision-making, increased transparency and accountability. Due to financial debt crises, need for financial reporting by governments and the need for improvements in the management of public sector resources have increased with the passage of time.

Effective and transparent financial reporting has the potential to make public sector decision making more accountable. It has been observed that many governments in the past have failed to manage their finances due to loss of democratic control, social unrest and uncertainty in meeting the requirements. It mainly monitors the movement of the cash to accrual based recording of government financial transactions in order to record revenues that are earned. Following are some of the opportunities that are offered by IPSAS:

- **Beneficial for Government Stakeholders**

It aids in providing financial information to variety of stakeholders in the government sector. Utilization of public funds must ensure the highest levels of transparency exists across financial processes. It plays a significance role in offering reliable basis of evaluation of the current financial position along with past performance for decision-making purposes.

- **Leads to Performance Evaluation**

It has been observed that transparency and accountability are two greatest motivating factors for adopting IPSAS. Accrual-based financial statements play a significant role in helping governments to demonstrate and evaluate the use of accountability in public funds.

- **Inventory Management**

Detailed inventory management offers stakeholders a clear view of government resources and future obligations. This enables effective administrative processes by placing and controlling the costs in the right place. Liabilities on the government balance sheet offers a view of the long-term implications in terms of spending commitments and borrowing needs.

PIPFA plays a vital role in supporting financial management in the country by offering education and trainings to the public and corporate sectors. The institute focuses mainly in creating effective financial knowledge to ensure flow of work in the fields of accounts, public finance and audit.

The articles in 24th Volume of PIPFA Journal aims to provide knowledge on public financial management through implementation of International Public Sector Accounting Standards (IPSAS) in order to revolutionize public sector with accountancy and transparency.



Mr. Sajid Hussain

Message of the Chairman - CPD & Publication Committee

It is an honor to chair the CPD and Publications Committee of the Pakistan Institute of Public Finance Accountants. We at PIPFA strive to enhance the quality of our members; by providing them insight into what is happening in the accounting profession, and of our students; by providing them up to date knowledge based on their curricula.

The theme with which this journal is being published is "IPSAS – Challenges & Opportunities". There have been long drawn debates as to what financial reporting framework is to be used when it comes to the public sector. While the rules of debits and credits remain the same across the globe, however, the flow of transaction, business processes, accounting policies, recognition criteria, etc. vary vastly in the public sector as compared to the corporate sector.

Governmental accountability and transparency in its reporting of assets and liabilities continues to take center stage. Considering this, government bodies and parastatals are continually looking to improve on archaic and often murky processes to meet targets and compliance challenges. The adoption of IPSAS Accrual and IPSAS Cash and Modified Cash reporting framework will improve the quality of financial data and enable alignment across governments and non-governmental organizations (NGOs).

The full range of benefits of implementing IPSAS Accrual and IPSAS Cash and Modified Cash can be captured as part of a wider finance reform, serving as a facilitator to provide high-quality financial information, which in turn, improves opera-

tional and service performance and contributes to the long-term sustainability of public finances. Stakeholders need to understand government finances before making commitments for new ventures and services – IPSAS Accrual and IPSAS Cash and Modified Cash can help them do that.

Transparency and accountability: these are arguably the greatest motivators for adopting IPSAS Accrual or IPSAS Cash and Modified Cash. Transparent accrual-based financial statements help governments to demonstrate, and users to evaluate, accountability in the use of public funds.

Before adopting IPSAS Accrual or IPSAS Cash and Modified Cash basis of accounting, it should be kept in mind that the conversion process will take a significant amount of time. The change to IPSAS is a transformation of the government finance function which has far reaching impacts, requiring comprehensive planning and preparation. Organizational acceptance & ownership and support are central to effective and beneficial implementations of IPSAS Accrual or IPSAS Cash and Modified Cash standards, along with ongoing training of key staff to ensure constant adherence to changing standards. However, there are resources and software available to make IPSAS Accrual and IPSAS Cash and Modified Cash easier for you and to ensure the success of its implementation.

There has to be a rigorous Change Management mechanism in place for adoption of IPSAS in letter and spirit. The Public Sector has its own way of doing things which needs to be



Mr. Samiullah Musa

respected and thoroughly understood and the point of Change Management is reiterated for proper implementation.

I would like to thank and appreciate the efforts of the members who made valuable contributions for this journal as well as team PIPFA.



INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS AND QUALITY OF FINANCIAL REPORTING IN THE PUBLIC SECTOR OF PAKISTAN

BY KHALID MAHMOOD BAJWA, FCMA



1. Nature of the Public Sector

The primary objective of most public sector entities is to deliver services to the public, rather than to make profits and generate a return on equity to investors. Consequently, the performance of such entities can be only partially evaluated by examination of financial position, financial performance and cash flows. GPFRs provide information to users for accountability and decision-making purposes. Therefore, users of the GPFRs of public sector entities need information to support assessments of such matters as:

- Whether the entity provided its services to constituents in an efficient and effective manner
- The resources currently available for future expenditures, and to what extent there are restrictions or conditions attached to their use
- To what extent the burden on future-year taxpayers of paying for current services has changed; and
- Whether the entity's ability to

provide services has improved or deteriorated compared with the previous year

Public sector entities include national governments, regional (e.g., state, provincial, territorial) governments, local (e.g., city, town) governments and related governmental entities (e.g., agencies, boards, commissions and enterprises), unless otherwise stated. Governments generally have broad powers, including the ability to establish and enforce legal requirements, and to change those requirements. Globally the public sector varies considerably in both its constitutional arrangements and its methods of operation. However, governance in the public sector generally involves the holding of account of the executive by a legislative body (or equivalent).

The following sections highlight characteristics of the public sector entities:

1.1 The Characteristics of Public Sector Entities

i. Public accountability

Public accountability is an overriding

feature of public sector entities and ensuring the availability of information to demonstrate such accountability is the primary objective of public sector reporting. Public accountability typically encompasses:

- A conferred responsibility
- An obligation to report back on the discharge of that responsibility
- Monitoring to warrant accountability and Potential sanctions for non-performance.

ii. Multiple objectives

The key aims of most public sector entities do not include generating a profit. Instead, they are to:

- Provide service
- Facilitate resource reallocation and/or
- Undertake policy development.

iii. Rights and responsibilities

The rights and responsibilities of governments provide them the ability, directly and indirectly to affect the economy and society they operate in. The rights and responsibilities may vary by level of government.

Governments can, for example:

- Tax and set fiscal policy
- Penalize and fine
- Set monetary policy
- Make and enforce laws and regulations.

In exchange, governments have the responsibility to, for example;

- Meet their constitutional or devolved duties
- Set policies to manage the socio-economic issues of the jurisdiction in an efficient, effective, sustainable and transparent manner through the stewardship and application of the public resources entrusted to them
- Deliver services and reallocate resources
- Be accountable for the efficient, effective, sustainable and transparent stewardship and use of the public.

iv. Lack of equity ownership

- Public sector entities do not act to enhance the economic position of the entity for the benefit of owners.

v. Operating and financial frameworks set by legislation

- Public sector entities must operate within and illustrate their compliance with legal requirements.
- Transparent and public accountability against the policy objectives and policies set out in legislation underlies public sector reporting.

vi. Importance and use of budgets

- Most governments prepare and make publicly available, their financial budgets. The budget documents are often extensively distributed and referenced. The budget mirrors the financial elements of the government's plans for the forthcoming period. It is the key tool for financial management and control, and is the central component of the process that provides for government and legislative oversight of the financial dimensions of operations.

vii. Governance structure

- The legislature and companies elected officials provide governance

viii. Relationship to statistical reporting

- Relationship to statistical reporting, and the commonalities and differences between general-purpose financial statements (GPFS) and government finance statistics (GFS).

ix. Nature of resources

- Resources of public sector entities are generally held for service provision rather than for their ability to generate future cash flows.
- Example includes heritage and cultural resources and complex infrastructure system. These resources may be held or managed by government organizations at various levels of government. These resources will often require continuous maintenance.

x. The longevity of public sector

- The longevity of public sector and the nature of public sector programs make the going concern concept problematic to interpret in the public sector context. This results in an increased need for information about the long-term sustainability of public sector entity's finance.

xi. Non-exchange transactions

- Some of the rights and responsibilities of public sector entities give rise to non-exchange transactions (such as taxes, fines and penalties license and regulatory fees, grants and donations). This means that a large share of transactions of many public sector entities are primarily non-exchange in nature.

2. Users of General Purpose Financial Reports

Governments and other public sector entities raise resources from taxpayers, donors, lenders and other resource providers for use in the

provision of services to citizens and other service recipients. These entities are accountable for their management and use of resources to those who provide them with resources, and to those who depend on them to use those resources to deliver necessary services. Those that provide the resources and receive, or expect to receive, the services also require information as input for decision-making purposes. Consequently, GPFRs of public sector entities are developed primarily to respond to the information needs of service recipients and resource providers who do not possess the authority to require a public sector entity to disclose the information they need for accountability and decision-making purposes. The legislature (or similar body) and members of parliament (or a similar representative body) are also primary users of GPFRs, and make extensive and ongoing use of GPFRs when acting in their capacity as representatives of the interests of service recipients and resource providers.

GPFRs prepared to respond to the information needs of service recipients and resource providers for accountability and decision-making purposes may provide information useful to other parties and for other purposes. For example, government statisticians, analysts, the media, financial

public interest and lobby groups and others may find the information provided by GPFRs useful for their own purposes. Organizations that have the authority to require the preparation of financial reports tailored to meet their own specific information needs may also use the information provided by GPFRs for their own purposes—for example, regulatory and oversight bodies, audit institutions, subcommittees of the legislature or other governing body, central agencies and budget controllers, entity management,

rating agencies and, in some cases, lending institutions and providers of development and other assistance. While these other parties may find the information provided by GPFRs useful, they are not the primary of GPFRs. Therefore, GPFRs are not developed to specifically respond to their particular information needs.

3. Information Needs of the Users of General Purpose Financial Reports

For accountability and decision-making purposes, service recipients and resource providers will need information that supports the assessments of such matters as:

- The performance of the entity during the reporting period in, for example:

Meeting its service delivery and other operating and financial objectives:

Managing the resources, it is responsible for

Complying with relevant budgetary, legislative, and other authority regulating the raising and use of resources

- The liquidity (for example, ability to meet current obligations) and solvency (for example, ability to meet obligations over the long term) of the entity.
- The sustainability of the entity's service delivery and other operations

over the long term, and changes therein as a result of the activities of the entity during the reporting period including, for example:

- The capacity of the entity to continue to fund its activities and to meet its operational objectives in the future (its financial capacity), including the likely sources of funding and the extent to which the entity is dependent on, and therefore vulnerable to, funding or demand pressures outside its control; and
- The physical and other resources currently available to support the

provision of services in future periods (its operational capacity); and

- The capacity of the entity to adapt to changing circumstances, whether changes in demographics or changes in domestic or global economic conditions which are likely to impact the nature or composition of the activities it undertakes and the services it provides.

The information service recipients and resource providers, need for these purposes is likely to overlap in many respects. For example, service recipients will require information as input for the assessments of such matters as whether:

- The entity is using resources economically, efficiently, effectively and as intended, and whether such use is in their interest;
- The range, volume and cost of services provided during the reporting period are appropriate, and the amounts and sources of their cost recoveries; and
- Current levels of taxes or other resources raised are sufficient to maintain the volume and quality of services currently provided.

Service recipients will also require information about the consequences of decisions made, and activities undertaken, by the entity during the reporting period on the resources available to support the provision of services in future periods, the entity's anticipated future service delivery activities and objectives, and the amounts and sources of cost recoveries necessary to support those activities.

Resource providers will require information as input to assessments of such matters as whether the entity:

- Is achieving the objectives established as the justification for the resources raised during the reporting period
- Funded current operations from

funds raised in the current period from

taxpayers or from borrowings or other sources; and

- Is likely to need additional (or less) resources in the future, and the likely sources of those resources.

Lenders and creditors will require information as input to assessments of the liquidity of the entity and, therefore, whether the amount and timing of repayment will be as agreed. Donors will require information to support assessments of whether the entity is using resources economically, efficiently, effectively and as intended. They will also require information about the entity's anticipated future service delivery activities and resource needs.

4. Information Provided by General Purpose Financial Reports

Information about the financial position of a government or other public sector entity will enable users to identify the resources of the entity and claims to those resources at the reporting date. This will provide information useful as input to assessments of such matters as:

- The extent to which management has discharged its responsibilities for safekeeping and managing the resources of the entity;
- The extent to which resources are available to support future service delivery activities, and changes during the reporting period in the amount and composition of those resources and claims to those resources; and
- The amounts and timing of future cash flows necessary to service and repay existing claims to the entity's resources.

Information about the financial performance of a government or other public sector entity will inform assessments of matters such as whether the entity has acquired resources economically, and used them efficiently and effectively to

achieve its service delivery objectives. Information about the costs of service delivery and the amounts and sources of cost recovery during the reporting period will assist users to determine whether operating costs were recovered from, for example, taxes user charges, contributions and transfers, or were financed by increasing the level of indebtedness of the entity.

Information about the cash flows of a government or other public sector entity contributes to assessments of financial performance and the entity's liquidity and solvency. It indicates how the entity raised and used cash during the period, including its borrowing and repayment of borrowing and its acquisition and sale of, for example, property, plant, and equipment. It also identifies the cash received from, for example, taxes and investments and the cash transfers made to, and received from, other governments, government agencies or international organizations. Information about cash flows can also support assessments of the entity's compliance with spending mandates expressed in cash flow terms, and inform assessments of the likely amounts and sources of cash inflows needed in future periods to support service delivery objectives

Information about financial position, financial performance and cash flows are typically presented in financial statements. To assist users to better understand, interpret and place in context the information presented in the financial statements, GPFRs may also provide financial and non-financial information that enhances, complements and supplements the financial

statements, including information about such matters as the government's or other public sector entity's:

- Compliance with approved budgets and other authority governing its operations
- Service delivery activities and

achievements during the reporting period; and

- Expectations regarding service delivery and other activities in future periods, and the long term consequences of decisions made and activities undertaken during the reporting period, including those that may impact expectations about the future

This information may be presented in the notes to the financial statements or in separate reports included in GPFRs

5. Reliability, Credibility and integrity of Financial Reporting, user's decision-making and IPSAS

The public sector administration has been criticized in Pakistan and all over the world, taxpayers want to see an efficient and effective functioning government and a government that is transparent, comparable and consistent with best practices and most importantly, citizens want an accountable government. Externally the pressure for high quality public sector report is even more intense for developing countries who want to issue financial instruments in the financial markets. Further, there exist various crises in many developing countries especially in Pakistan; with government debt levels sitting at very precarious levels. It is therefore imperative that government finances need to be managed very carefully. Many practitioners believe this can be achieved by adoption of IPSAS (Ouda, 2004).

It is widely acknowledged that there are fundamental problems that currently inhibit the efficiency and effectiveness of the GOP's finance and accounting functions. This is due to poor performance of basic financial functions, poor supervision, inadequate financial information and decision support, poor staff motivation and attitudes to accounting and accountability. These inherent problems have suggested as contributing to the slow progress by the Govern-

ment of Pakistan in implementing its Public sector reforms in Particular the IPSAS compared to other Countries of the World. The consequences are lack of management information for decision support; lack of confidence in the information is available because it is not compatible with the Donors and other Partners, lack of credibility and generally overall poor performance.

The public has always demanded a more relevant and reliable financial statements from central Government, a financial statements which captures and encapsulates all useful information required by various users of these financial statements. The adoption of IPSAS concern very important matter because it improves the capacity of governments to provide the legislative bodies, citizens, media , Taxpayers, donors, employees and other stakeholders with understandable, relevant, reliable, and comparable financial statements.

One reason that makes high quality public sector reporting necessary in many countries is to make issuance of Government financial instruments attractive in the international financial markets. Further, there exist various crises in many developing countries especially in Pakistan with government debt levels sitting at very precarious levels; and it is no news that government finances need to be managed very carefully thus adoption of IPSAS would increase credibility and assurances of these financial statements.

In light of the pervasiveness and severity of government corruption in many developing countries, financial integrity assurance is a critically important function of their government accounting systems. Achieving this requires high quality information on which to base decisions. Timely, clear and open annual financial statements play a significant role in the accountability of governments to their citizens and their elected repre-

sentatives. Corruption may only be reduced by adopting leading practices in financial reporting like IPSAS.

The use of information technology by both the public and private sectors have made the issue of public sector accounting a pertinent part of accounting studies in the world. One of the financial reporting desires of public sectors have been to be able to consolidate its financial statements from various Government departments to a single line; this dream may only be achievable by adoption of IPSAS, which would facilitate the adoption of a uniform and detailed chart of accounts for the elements of the accounting equation.

There is likely to be increased level of confidence and improved decision-making and in government financial reporting by emphasizing disclosures and presentations of information relevant to the key stakeholders in Government financial reporting.

The study on harmonization of public sector reporting would go a long way in improving the Public Finance Management principles and reporting guidelines of public resources by critically examining the generally accepted accounting and financial standards for maintenance of proper books of account for government and prescribe quality control procedures. It would also examine the prescribed formats for financial statements and reporting by all state organisations and public entities with an intention of identifying its strengths and weaknesses.

The adoption of IPSAS concern is a very important matter because it improves the capacity of governments to provide the legislative bodies, citizens, media and other stakeholders with understandable, relevant, reliable, and comparable financial statements; implementation of IPASA therefore will improve the quality of financial accountability, governance and financial reporting in Public Sector. In addition, this would

improve the public financial management and decision-making of the government by making Government accounting more transparent and improving its governance framework.

6. Pre-requisites for the effective implementation of IPSAS

i. Technological Development

One of the conditions for the effective implementation of IPSAS by the bodies which sponsor it was a sound accounting information system in place by governments (WB, 1999). With the adoption and implementation of IPSAS the financial information management system of the Government will have to be upgraded to cope with the financial data requirements of the IPSAS standards (Price Waterhouse Coopers, 2011). According to this report, the current integrated Financial Management System (IFMIS) in use by the government for financial management will require to be evaluated for adequacy with the adoption of the new accounting standards.

ii. Political, Legal and Administration

The Financial management Act or any other legal framework for the preparation of Governments financial statements will have to be revised in order to entrench IPSAS basis in the financial management law. A Legal framework will therefore require to be crafted which prescribe IPSAS as the basis of preparation of governments financial statements. The IPSAS concept needs to be embraced by all stakeholders including Parliament, KNAO, Treasury, Government departments, Development Partners, as well as the NGO;S.

iii. Training and Skills

The number of qualified accountants in Pakistan has increased tremendously over the years in both the private and public sectors. However, the IPSAS is a new concept, which is not understood by many. The Government as the leading user of these standards

will have therefore requires undertaking massive capacity building to enlighten its accountants on IPSAS. This is going to be a challenge both in terms of capacity building costs and the required change management issues from the traditional cash accounting to a more business like accounting under accrual basis IPSAS. The adoption of this new financial reporting framework will herald significant changes to the systems and process of financial reporting by the Government. This may come with new formats and financial reporting templates requirements of the various government entities.

7. Benefits of the implementation of IPSAS in the Public Sector

IPSAS improves comparability, harmonization, transparency and accountability in the financial reporting system of the organizations. Furthermore, international accounting standards require that more information be provided and disclosed in an organization's financial statements, leading to better information availability and transparency for decision-making. The major benefits are summarized in the following categories:

- Use of Best Practices to Bring Comparability and Consistency
- Improved Senior Management Decision-Making
- Increased Transparency and Controls
- Annual Audits and Reporting
- Enhanced Financial and Resource Stewardship

I. Use of Best Practices to Bring Comparability and Consistency

By following accounting standards that have been rigorously reviewed by independent third parties, Entity's financial statements can be viewed with increased confidence within the international community. At the same time, the adoption of IPSAS results in improved financial reports, allow

ing the company to provide more meaningful information to users of its financial statements.

II. Improved Senior Management Decision-Making

Sound financial information provides senior management with insight into entity's complex operations and can improve decision-making, especially when it comes to allocating and reallocating resources among regions and competing operational priorities. For example, accrual accounting provides a clearer picture of the company's liabilities, such as employee salaries. Better knowledge of liabilities supports better management of company's assets and liabilities.

Furthermore, IPSAS provides a clear indication of how financial resources have been used in a given period. This helps to assess managerial performance and the effectiveness of the use of resources..

III. Increase transparency and internal control

IPSAS increases transparency since it requires more financial transactions to be recognized or disclosed either in financial statements (such as inventory, intangible assets, PP&E, accounts payable, accrued staff benefits) or in notes to financial statements.

Reliable financial and operational information promotes trust among contributors and Member States, and results in increased fiscal and political support. The strengthening of internal control mechanisms has been integral to the IPSAS project since IPSAS forces certain additional operational and financial controls onto entity to ensure that the new accounting requirements are met.

IPSAS additionally enhances the role and profile of financial management in general, and the finance function in particular, since it raises awareness of entity's financial performance, leading to improved accountability and decision-making.

IV. Annual Audits and Reporting

Under IPSAS, the External Auditor audits the entity's financial statements and reports on the results of the audit every year instead of every two years. This enhances the accountability of the company and permits a more timely assessment of financial reporting.

V. Enhanced Financial and Resource Stewardship

IPSAS requires the entity to have a complete and documented account of its assets, liabilities, revenue and expenses in its financial statements, leading to enhanced financial and resource stewardship.

8. Conclusion

From the above discussion, it was observed that adoption of IPSAS is expected to increase the level of reliance on public sector financial reporting in Pakistan. It was established that IPSAS based standards will enable the provision of more meaningful information for decision makers and improve the quality of financial reporting system in Pakistan. In addition, it was concluded that the accrual-based IPSAS has the potential to give a better financial integrity assurance compared to cash or modified cash based accounting. Therefore, the above discussion affirmed that with IPSAS, budget and accounting categories at the national level could have a

common set of classifications that conform to international standards which facilitate policy analysis and promote accountability. From the result and findings of the above discussion, we recommend that Pakistani government should implement practical and adequate reforms in public sector management to transfer to the accrual basis of accounting feasibly. Therefore, Pakistani government needs to improve the existing financial management mechanism and policy to enable the implementation of accrual-based accounting. In addition, there is a need to train highly qualified and professional accountants as well as building and developing accounting information system together with information technology. Finally, since the financial reporting system in Pakistan will improve with the adoption of accrual based IPSAS standards and the implementation of IPSAS in the operation and procedures of public sector organization will be beneficial in terms of accountability and transparency, the author recommends the adoption of International Public Sector Accounting Standards.

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IPSAS IMPLEMENTATION IN PAKISTAN – BENEFITS AND CHALLENGES

BY: MUHAMMAD SHAHZAD KHAN SHERWANI, FCMA

Preamble

Since the history immemorial the systems developed in the Government were very simple. World was divided into kingdoms, countries and other monarchies ruled over by emperors, kings, queens and monarchs having different titles. Those sovereigns used to collect funds from public and spend it to manage and control their territories and subjects. They had developed departments and offices managed by their trustworthy officers. Some powers including tax collection and public spending were devolved to their subordinate departments and officers. The rulers and their representatives were supposed to provide the basic facilities needed to their subjects at that time likely defence, security, rules & regulation and justice etc. In the ancient times commodities were exchanged (barter system) and the same were also considered equally good for Government revenue and spending. Subsequently, paper currency notes were introduced which was taken equally good for Public Sector revenue collection and spending. They had to manage all the expenditures from the cash collected; hence, cash based Government accounting emerged all over the world especially in the Government offices and Public Sector Organizations.



Introduction of Accrual concept

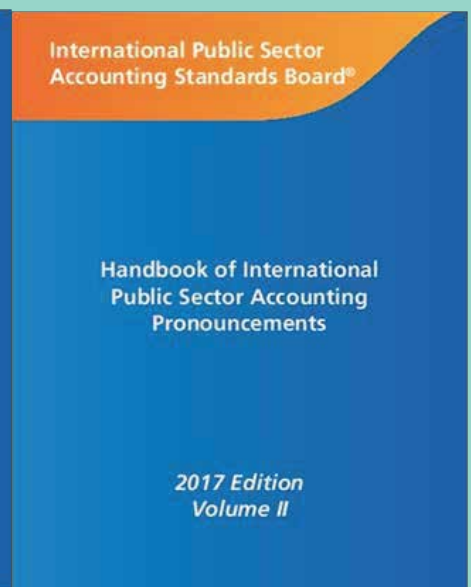
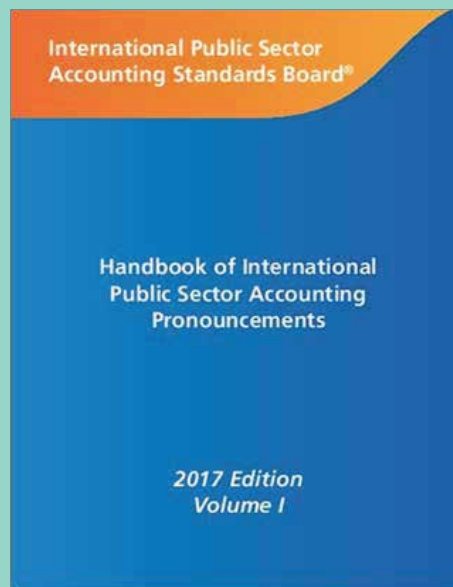
With the passage of time, the need was felt to develop uniform international accounting standards. Massive research was conducted and in this context an International Accounting Standard Committee (IASC) was established which was responsible for the issuance of International Accounting Standards (IAS) from time to time. It was realized that cash based accounting did not show true and fair view of the Affairs and Financial strength of the Organizations, therefore double entry accounting system was introduced, which was based on the accrual method and was considered as more logical than payment method. It follows the matching concept of accounting.

IASC issued International Accounting Standards (IAS) till March 2001. On April 1, 2001, The International Accounting Standard Board (IASB) was established as successor to the IASC for developing new International Standards called Financial Reporting Standards (IFRS) and to promote

its usage and application. Internal Accounting Standard and International Financial Reporting were adopted by companies / organizations all over the World but the government departments / organizations persisted on their existing practice of Cash Based Accounting.

Development of International Public Sector Accounting Standards (IPSASs)

In 2004, International Public Sector Accounting Standards Board (IPSASB) was established, under the umbrella of the International Federation of Accountants (IFAC), as an independent Public Sector Standards setting Board. IPSASB has issued International Public Sector Accounting Standards (IPSASs) based on International Financial Reporting Standards (IFRS) / International Accounting Standards (IAS) or International Financial Reporting Interpretations Committee (IFRIC) Interpretation. But it does not mean that the IPSASs are replica of IFRS, IAS or IFRIC interpretation. Accrual



accounting has been introduced in IPSASs.

Benefits of Implementing of IPSASs in Pakistan

There are innumerable benefits of adopting IPSAS. Some of the major benefits are outlined below:

- a) Transparency and assurance of fool proof internal control with respect to Income & expenditures and assets & liabilities.
- b) It provides fair and transparent Financial Reporting which will in turn provide Public Accountability and Probity. Therefore there is no harm to implement right to information act.
- c) More comprehensive information under IPSAS improves management, their stewardship of resources, and result achievement effectively.
- d) Improved consistency and comparability of financial statements.
- e) It provides horizontal and vertical analysis to support decision making.
- f) More comprehensive information about revenue and costs will better support results-based management.
- g) The alignment of Government accounting with best accounting practices through the application of independent accounting standards on accruals basis.
- h) The standards address most situations that governments and public sector organizations may face from time to time.
- i) It may promote the Public Private Partnership.

Challenges in adoption of IPSAS

Development of IPSASs was a challenge but the biggest task is how to implement it. The current transformation of Government Accounting is likened to a global revolution staged by the Accountants. The challenges for adopting IPSASs in developing countries like Pakistan can broadly be divided into the following twocategories:

General challenges

- There are challenges which are inherent to the IPSAS themselves.
- Preparation of road map for reverse design from financial statements to accounting systems.
- The preference to decide the future (Budgeting) is taken as of higher priority than to look back at the past (Financial Accounting);
- The preference to manage some parts of a Government throughout the year (Special Purpose Reports) is taken as more urgent than to monitor the whole Government at year-end (Annual Consolidated Financial Statements).

Specific challenges

These are the challenges which are related to institutional, organizational, political, principle; conceptual and professional etc.aspect, asdiscussed below:

- 1) Institutional Challenges: IPSAS is a big and bold deal

in several aspects. It does not believe in prejudice to national diversity in political, cultural, traditional, legal and economic sectors. It uplifts professional dictatorship above Governmental Authority while it expects Government Accounting to be transformed as per global appeal.

- 2) Organizational Challenges:Adoption of IPSAS is a complete change that may face vigorous resistance. Therefore without total organizational transformation and leaders' commitment, its comprehension will end up without any result.
- 3) Political Challenges: The stakeholders who were benefited from old system will sabotage the successful implementation of IPSAS.
- 4) Principle Challenges:Till to date, IPSAS are characterized by numerous detailed rules,only few general principles are regarding financial statements.
- 5) Professional Challenges: presentation of financial statements adopting the IPSAS is a new concept; therefore this is going to be a great challenge both in terms of capacity building costs and the required change management issues from the traditional cash accounting to a more business like accounting under accrual basis IPSAS.
- 6) Skilled Manpower:Its implementation requires capable manpower at top to operational level in different tiers of Government and Public Sector Entities. Presently Professional Accountants don't prefer to work in Public sector because of poor pay and bureaucratic hurdles.
- 7) Infrastructure:For a successful implementation of IPSAS infrastructural resources are needed, which will be the crucial challenge for the developing countries like Pakistan struggling against poverty, corruption and unemployment.

Implementation Issues:



The Author is imparting training on IPSAS to Government Officers jointly organized by ICMA Pakistan and ACCA.

The adoption of IPSAS depends largely on the ability to identify and measure the assets and liabilities of the different tiers of Government and Public Sector Entities.

Efficient and committed transition team should be selected for implementation of IPSAS, which should:

- Be knowledgeable and well trained.
- Have enough representation from budget, accounting, IT, and Business functional areas.
- Regularly report to a decision making committee having Experts of Finance, Business and legal areas.
- have frequent access to internal and external auditors

Summary and Conclusion

Taking into account the cost involved, capacity building, infrastructure, especially Commitment of elected Politian’s and different tiers of government officers; there is no doubt that effective government accounting can make it possible to manage the government’s finances smoothly and to provide audit trails to prevent & detect financial misconduct, if any.

The most substantial challenges, for most public sector entities is to adopt accrual-based IPSAS, even if its implementation is properly supported by all the stake holders are:

- Selection of suitable transition team;
- Possibility of implementing IPSASs on some area of the entity first without having an adverse impact on other areas;
- To complete implementation process within a reasonable timeline;
- To adopt the standards in a cost-effective manner.

IPSAS wise Challenges:

IPSAS	ISSUES ADDRESSED	Situation Analysis and challenging task to do
IPSAS 1. Presentation of Financial Statements	Sets out the overall considerations for the presentation of financial statements, guidance for the structure of those statements and minimum requirements for their content under the accrual basis of accounting.	Currently Public Sector Departments and Authorities are on cash basis it would take long time to train qualified personnel to handle accrual accounting.
IPSAS 2. Cash Flow Statements	Requires the provision of information about the changes in cash and cash equivalents during the period from operating, investing and financing activities.	The operation of Public Sector Departments and Authorities is not well defined likewise its financing structure. It will be difficult to define it as per structure.
IPSAS 3 Net Surplus or Deficit for the Period, Fundamental Errors and Changes in Accounting Policies	Specifies the accounting treatment for changes in accounting estimates, changes in accounting policies and the correction of fundamental errors defines extra ordinary items and requires the separate disclosure of certain items in the financial statements.	Process and procedures of Public Sector Departments and Authorities needs improvement and it would be difficult to describe obstacles in identifying anything which creates errors.
IPSAS 4 The Effects of Changes in Foreign Exchange Rates	Deals with accounting for foreign currency transactions and foreign operations. IPSAS 4 sets out the requirements for determining which exchange rate is to be used for the recognition of certain transactions and balances; and how to recognize the financial effect of changes in exchange rates in the financial statements.	The exchange rate in developing countries like Pakistan is highly volatile and adopting this standard may require extra ordinary care in governance of Govt. funds.
IPSAS 5 Borrowing Costs	Prescribes the accounting treatment for borrowing costs and requires either the immediate expensing of borrowing costs or, as an allowed alternative treatment, the capitalization of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset.	Gigantic funds in public sector departments, authorities and government owned companies come as allocation from the Government, either as a grant or as a loan; any standard that will allow borrowings to be expensed may mislead the reports.

IPSAS	ISSUES ADDRESSED	Situation Analysis and challenging task to do
IPSAS 6 Consolidated Financial Statements and Accounting for Controlled Entities	Requires all controlling entities to prepare consolidated financial statements, which consolidate all controlled entities on a line by line basis. The Standard also contains a detailed discussion of the concept of control as it applies in the public sector and guidance on determining whether control exists for financial reporting purposes.	Consolidation of the Financial statement for the controlled entities is a big deal, as a lot of task has to be completed before preparation of Consolidated Financial Statements.
IPSAS 7 Accounting for Investments in Associates	Requires all investments in associates to be Accounted for in the consolidated financial statements using the equity method of accounting, except when the investment is acquired and held exclusively with a view to its disposal in the near future in which case the cost method is required. do
IPSAS 8 Financial Reporting of Interests in Joint Ventures	Requires proportionate consolidation to be adopted as the benchmark treatment for accounting for such joint ventures entered into by public sector entities. However, IPSAS 8 also permits – as an allowed alternative – joint ventures to be accounted for using the equity method of accounting.	In consolidation, Accounting for joint venture using equity method will result in given undue advantage to Government.
IPSAS 9 Revenue from Exchange Transactions	Establishes the conditions for the recognition of revenue arising from exchange transactions, requires such revenue to be measured at the fair value of the consideration received or receivable and includes disclosure requirements.	Fair value consideration may results in directing financial reports to preparers' interest (income smoothing). In Government this may lead towards the increase in tendency for corruption.
IPSAS 10 Financial Reporting in Hyperinflationary Economies	Describes the characteristics of a hyperinflationary economy and requires financial statements of entities which operate in such economies to be restated.	Financial restatement may be cumbersome and difficult. A lot of assumption and value judgment may cause subjectivity.
IPSAS 11 Construction Contracts	Defines construction contracts, establishes requirements for the recognition of revenues and expenses arising from such contracts and identifies certain disclosure requirements.	Due to inflation, its application may be difficult. Further, abandoned projects and lack of enforcement rules could be a factor to successful application.
IPSAS 12 Inventories	Defines inventories, establishes measurement requirements for inventories (Including those inventories which are held for distribution at no or nominal charge) under the historical cost system and includes disclosure requirements.	Currently Government inventories are not fully accounted for and It will take long time before its compilation.
IPSAS 13 Leases	Establishes requirements for the accounting treatment of operating and finance leasing transactions by lessees and lessors.	Proper documentations of agreements is needed for its application.
IPSAS 14 Events After the Reporting Date	Establishes requirements for the treatment of certain events that occur after the reporting date, and distinguishes between adjusting and non-adjusting events.	Budget delays and variations are major challenges.

IPSAS	ISSUES ADDRESSED	Situation Analysis and challenging task to do
IPSAS 15 Financial Instruments: Disclosure and Presentation	Establishes requirements for the presentation of on-balance-sheet financial instruments and identifies the information that should be disclosed about both on-balance-sheet (recognized) and off-balance-sheet (unrecognized) financial instruments.	Some Stocks are highly volatile and some are stagnant. Volatility factor is a potential problem in ascertaining the fair value of Financial Instruments.
IPSAS 16 Investment Property	Establishes the accounting treatment, and related disclosures, for investment property. It provides for application of either a fair value or historical cost model.	Adequately compiled statistical data of Government Owned Properties is not available
IPSAS 17 Property, Plant and Equipment	Establishes the accounting treatment for property, plant and equipment, including the basis and timing of their initial recognition, and the determination of their ongoing carrying amounts and related depreciation. It does not require or prohibit the recognition of heritage assets. do
IPSAS 18 Segment Reporting	Establishes requirements for the disclosure of financial statement information about distinguishable activities of reporting entities.	This requirement is full of ambiguities, tedious work is needed for segment reporting which is difficult even in private sector.
IPSAS 19 Provisions, Contingent Liabilities and Contingent Assets	Establishes requirements for the recognition of provisions, and the disclosure of contingent liabilities and contingent assets.	It's difficult to ascertain along with its value
IPSAS 20 Related Party Disclosures	Establishes requirements for the disclosure of transactions with parties that are related to the reporting entity including Ministers, senior management, and their close family members.	Corruptions and graft related offenses are major impediments to the realization of this standard. Extra Ordinary care and uprightness is needed to ascertain and disclose the related Party nature of a transaction.
IPSAS21 Impairment of Non-Cash-Generating Assets	Ensure that non-cash-generating assets are carried at no more than their recoverable service amount, and to prescribe how recoverable service amount is calculated.	This standard is terminated as par as public entities are concerned.
IPSAS 22 Disclosure of Financial Information About the General Government Sector	Sets the disclosure requirements for governments that elect to present information about the general government sector (GGS) in their consolidated financial statements. The disclosure of appropriate information about the GGS of a government can provide a better understanding of the relationship between the market and non-market activities of the government and between financial statements and statistical bases of financial reporting	A lot of statistical data are needed to realize the provisional requirements of the standard.
IPSAS 23. Revenue from Non-Exchange Transactions (Taxes and Transfers)	Prescribes requirements for the financial reporting of revenue arising from non-exchange transactions, other than non-exchange transactions that give rise to an entity combination.	It covers the Government Grants in Aid which form a substantial part of revenue in Local Government Authorities and Public Sector Companies.

IPSAS	ISSUES ADDRESSED	Situation Analysis and challenging task to do
	<p>In a non-exchange transaction, an entity either receives value from another entity without directly giving approximately equal value in exchange, or gives value to another entity without directly receiving approximately equal value in exchange</p>	
<p>IPSAS 24 Presentation of Budget Information in Financial Statements</p>	<p>Ensures that public sector entities discharge their accountability obligations and enhance the transparency of their financial statements by demonstrating compliance with the approved budget for which they are held publicly accountable and, where the budget and the financial statements are prepared on the same basis, their financial performance in achieving the budgeted results.</p>	<p>It is difficult to ensure the Budget variations, its presentation. Budget Performance history is not upto the mark</p>
<p>IPSAS 25 Employee Benefit</p>	<p>Prescribes the accounting and disclosure for employee benefits.</p> <p>This includes: short-term benefits (wages, annual leave, sick leave, bonuses, profit-sharing and non-monetary benefits); pensions; post-employment life insurance and medical benefits; termination benefits and other long-term employee benefits (long-service leave, disability, deferred compensation, and bonuses and long-term profit-sharing), except for share based transactions and employee retirement benefit plans.</p>	<p>The standard requires a lot of actuarial information, which is currently not available.</p>
<p>IPSAS 26 Impairment of Cash-Generating Assets</p>	<p>Prescribes the procedures that an entity applies to determine whether a cash-generating asset is impaired and to ensure that impairment losses are recognized.</p> <p>This standard also specifies when an entity shall reverse an impairment loss and prescribes disclosures.</p>	<p>The provision of impairments may lead to room for smoothing</p>
<p>IPSAS27 Agriculture</p>	<p>Sets the accounting treatment and disclosures for agricultural activity.</p> <p>Agricultural activity is the management by an entity of the biological transformation of living animals or plants (biological assets) for sale, or for distribution at no charge or for a nominal charge or for conversion into agricultural produce or into additional biological assets.</p>	<p>Lack of adequate data on government farms asset, implements and produce. Valuation of plantation farms could also be a big challenge.</p>
<p>IPSAS 28 Financial Instruments: Presentation</p>	<p>This standard sets the principles for classifying and presenting financial instruments as liabilities or net assets/ equity, and for offsetting financial assets and liabilities.</p>	<p>It is difficult to present and to ensure the Fair value assessment</p>



IPSAS	ISSUES ADDRESSED	Situation Analysis and challenging task to do
IPSAS 29 Financial Instruments: Recognition and Measurement	<p>Establishes principles for recognizing, derecognizing and measuring financial assets and financial liabilities.</p> <p>All financial assets and financial liabilities, including all derivatives and certain embedded derivatives, are recognized in the statement of financial position.</p> do
IPSAS 30 Financial Instruments: Disclosures	Prescribes disclosures that enable financial statement users to evaluate the significance of financial instruments to an entity, the nature and extent of their risks, and how the entity manages those risks.	What constitute risk in Govt. is neither defined nor easy to comprehend
IPSAS 31 Intangible Assets	<p>Sets the accounting treatment for intangible assets that are not dealt with specifically in another IPSAS.</p> <p>IPSAS 31 does not apply to intangible assets acquired in an entity combination from a non-exchange transaction, and to powers and rights conferred by legislation, a constitution or by equivalent means, such as the power to tax.</p>	Intangibles are yet to be fully conceptualized in government.
IPSAS 32 Service Concession Arrangement: Grantor	Prescribes the accounting for service concession arrangement by the grantor, a public sector entity.	Conceptual challenges, adequate data have never been compiled with respect to appearance of service concession in the financial statement of the Grantor.

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INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARD IN PAKISTAN

BY: ABDUS SLAM, FPFA, ACA

1. *Historical Background*
2. *Implementation progress in Asia*
3. *Implementation in Pakistan*
4. *Future Prospective*

1. Historical Background

The International Federation of Accountants (IFAC) is a worldwide body of professional accountants and organizations. In 1986, IFAC set out a public sector group, originally named as a Public Sector Committee, with a mission to focus on the specific needs of this sector. In 2004, IFAC moved to establish an independent Board – the IPSAS Board – with revised terms of reference to reflect that the mandate of the Board would be to focus on the issuance of International Public Sector Accounting Standards (IPSASs). International Public Sector Accounting Standards (IPSAS) are the public sector equivalent of International Financial Reporting Standards (IFRS). The

IPSASB's mission is to serve the public interest by developing high-quality accounting standards and other publications to be used by governments and other public sector entities around the world during the preparation of general purpose financial reports. International Public Sector Accounting Standards (IPSAS) are a set of accounting standards issued by the IPSAS Board to be used by public sector entities around the world for the preparation of financial statements. These standards are based on International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

2. Implementation progress in Asia











Following the Asia crisis of the late 1990s countries in South Asia embarked on financial management reforms in the private and public sectors. Some of the hardest hit

countries were Indonesia, Korea and Thailand, but other countries were affected including Malaysia and the Philippines. Funding from donors such as the IMF and the World Bank required public finance management reforms,

including the adoption of accrual accounting standards based on IPSAS. India, Pakistan, Nepal and Bangladesh adopted standards aligned to cash based IPSAS, without announcing a commitment to adopt accrual based IPSAS. Middle East countries – including Abu Dhabi – have adopted, or are in the process of adopting, accrual based IPSAS. Their primary motivation is to provide greater accountability and transparency to enable the countries to improve their public financial management, particularly as they adjust to changes in the commodity prices on which they depend.



Progress chart of IPSAS implementation in Asia

COUNTRY	ADOPTION STATUS	UPDATE	PROPOSED IMPLEMENTATION DATE
 Abu Dhabi	In progress	Abu Dhabi is committed to adopting accrual basis IPSAS, but currently uses cash basis IPSAS.	Not announced
 Bangladesh	In progress	Bangladesh applies a cash basis of accounting based on IPSAS.	Not announced
 India	Not Started	India applies a mixture of cash and accrual based accounting.	Not announced
 Indonesia	Adopted	Indonesia has adopted IPSAS type standards, but central and local government accounts are currently prepared on a modified cash and partial accrual basis.	2015
 Jordan	Adopted	Jordan adopted IPSAS in 2015. But not all the standards are complied with and full implementation has not been achieved.	2016
 Malaysia	Adopted	Malaysia implemented accrual standards based on IPSAS in 2015 for the federal government and in 2016 for state governments.	2015/16
 Nepal	Partial	Nepal has adopted cash basis based IPSAS for its 16 government ministries. No announcement has been made regarding accrual basis IPSAS.	Not announced
 Pakistan	In progress	Pakistan has adopted cash basis IPSAS type standards as its reporting framework for central government. Disclosures around contingencies and accruals are not included.	Not announced
 Sri Lanka	In progress	Sri Lanka has adopted 10 IPSAS standards into its IPSAS type standards. It announced in 2006 that 21 IPSAS standards would be adopted by 2012, but this has not been completed.	2012, but not completed
 Vietnam	In progress	Vietnam is in the initial assessment stages of adopting IPSAS type standards. A revised Accounting Law came into effect in January 2017 mandating the adoption of accrual based standards.	2020

3. Implementation in Pakistan

The Constitution of Pakistan delineates the authority of the Auditor General of Pakistan for prescribing the form, principles, and methods of accounts of the Federation and of the Provinces with the approval of the President. Under these conferred powers, the Auditor General has endorsed the Accounts Codes (Volume I to IV) and a New Accounting Model (NAM) for implementation when practicable. The PIFRA project is computerization of the accounting functions to enable the New Accounting Model to be implemented. Accounting functions are the responsibility of the Controller General of accounts.

Pakistan has made initial steps towards IPSAS conversion by aligning cash based accounting standards with cash basis IPSAS; however, there are significant differences. Reforms begins with the development and implementation of the New Accounting Model (NAM). Pakistan's accounting reforms have been carried on through a phased programme, which adopts the IPSAS. Since 2006/07, the state and

federal Financial Statements of Accountants General have been prepared using cash basis IPSAS. At present, financial statements blend the reporting formats under NAM and IPSAS cash basis by reporting cash flow statements over and above the requirements of cash basis IPSAS, with a focus on budgetary compliance for the financial year in line with the procedure established in the constitution. Pakistan has faced a number of challenges in moving to IPSAS. These include: the accuracy, reliability, completeness and timeliness of information; inconsistency of processes across government entities in recognizing and recording transactions; and the capacity of finance staff at government entities to deal with the requirements of the standards, particularly as they change. There is also an issue of integration between accounting and budgeting, so that both frameworks are compatible and enable stakeholders to hold entities accountable for the manner in which they spend allocated resources.

4. Future Prospective

The adoption of IPSAS is gaining

momentum across the world. In 2015, the European Union announced the establishment and adoption of European Public Sector Accounting Standards (EPSAS) based on IPSAS with adoption dates to be determined by the respective countries. Further afield, Australia and New Zealand have already converted from IFRS to IPSAS type standards for the public sector. In Africa, South-East Asia and South America, statements of support for IPSAS have also encouraged a trend of adoption across developing countries.

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48	Muhammad Adeel Asmat	APFA-7553	123	Muhammad Adnan Asad	APFA-7628
49	Rizwan Arif	APFA-7554	124	Muhammad Imran	APFA-7629
50	Afshan Badar	APFA-7555	125	Shameen Khurram	APFA-7630
51	Muhammad Uzair Saleem Chauhan	APFA-7556	126	Muhammad Sohaib Qureshi	APFA-7631
52	Ahmer Ayub	APFA-7557	127	Miraj Ahmad	APFA-7632
53	Malik Zulqurnain Ahmad	APFA-7558	128	Shahzad Akhtar	APFA-7633
54	Muhammad Attiq	APFA-7559	129	Abdullah Akhtar Butt	APFA-7634
55	Hamid Mehmood Khan	APFA-7560	130	Muhammad Nasir	APFA-7635
56	Rahul Rai	APFA-7561	131	Muhammad Hamza Mansoor	APFA-7636
57	Muhammad Adnan	APFA-7562	132	Mahira Azhar	APFA-7637
58	Fawad Ahmed Shaikh	APFA-7563	133	Ehsan-Ur-Rehman Imtiaz	APFA-7638
59	Faizan Idrees	APFA-7564	134	Shayan Ali	APFA-7639
60	Muhammad Ameen	APFA-7565	135	Imran Munawar	APFA-7640
61	Muhammad Faisal Abdul Rub	APFA-7566	136	Muhammad Afzal Ud Din	APFA-7641
62	Talha Yahya	APFA-7567	137	Niaz Ahmed	APFA-7642
63	Usman Jaffar	APFA-7568	138	Kashif Hamid	APFA-7643
64	Umair Amjad	APFA-7569	139	Muhammad Mohsin	APFA-7644
65	Zahid Iqbal	APFA-7570	140	Muhammad Yousif	APFA-7645
66	Usman Ghani	APFA-7571	141	Muhammad Umer Farooq	APFA-7646
67	Arif Mujahid	APFA-7572	142	Hafiz Ali Raza	APFA-7647
68	Muhammad Azeem Khan	APFA-7573	143	Javed Zia	FPFA-7648
69	Sara Kokab	APFA-7574	144	Muhammad Anas	APFA-7649
70	Muhammad Moin	APFA-7575	145	Jalees	APFA-7650
71	Asad Ali Jaffari	APFA-7576	146	Muhammad Shoaib	APFA-7651
72	Muhammad Aslam	APFA-7577	147	Mohammed Ahsan	APFA-7652
73	Mahmood Ahmed	APFA-7578			
74	Saba Rashid	APFA-7579			
75	Asad Aslam	APFA-7580			



Newly Registered Members

S#	Name	Member#	S#	Name	Member#
148	Muhammad Arif	APFA-7653	222	Ahmed Siddique	APFA-7727
149	Muhammad Arsalan Yaqoob	APFA-7654	223	Badar Ameer	APFA-7728
150	Muhammad Irfan-U-Rehman	APFA-7655	224	Faizan Ishtiaq Khan	APFA-7729
151	Humayoun Ahmad Farooqi	APFA-7656	225	Qaisar Khan	APFA-7730
152	Rana Muhammad Ammar Zahid	APFA-7657	226	Sonia Shoaib	APFA-7731
153	Muhammad Qasim Ijaz	APFA-7658	227	Muhammad Sharif	APFA-7732
154	Hamad Zahoor	APFA-7659	228	Muhammad Sibghatullah Khalid	APFA-7733
155	Muhammad Kaleem Akram	APFA-7660	229	Wasif Shahid	APFA-7734
156	Waqas Athar	APFA-7661	230	Muhammad Waseem	APFA-7735
157	Muhammad Tahir	APFA-7662	231	Hassan Khalid	APFA-7736
158	Muhammad Shahzab	APFA-7663	232	Khawar Adeem Aslam	APFA-7737
159	Umer Rasheed	APFA-7664	233	Muhammad Faraz Mutahir	APFA-7738
160	Maaz Ahsan	APFA-7665	234	Syed Ali Mumtaz Jafary	APFA-7739
161	Waqar Ahmed	APFA-7666	235	Muhammad Waqar	APFA-7740
162	Muhammad Hassan Abbas	APFA-7667	236	Amjid Munir Qureshi	APFA-7741
163	Abdullah Zaheer	APFA-7668	237	Rao Muhammad Ejaz	APFA-7742
164	Asif Ali	APFA-7669	238	Muhammad Shoaib Hashmi	APFA-7743
165	Shuja Siddiq	APFA-7670	239	Ghulam Waris	APFA-7744
166	Najeeb Akhtar	APFA-7671	240	Muhammad Usman Sharif	APFA-7745
167	Shariq Khurshheed	APFA-7672	241	Muhammad Ishfaq Ahmad Khan	APFA-7746
168	Youaab Nayyar	APFA-7673	242	Sidra Khan	APFA-7747
169	Saad Salman	APFA-7674	243	Hafiz Abdul Hanan	APFA-7748
170	Mirza Umair Akram Baig	APFA-7675	244	Abdur Rahim	APFA-7749
171	Hafiz Shakeel Ahmad	APFA-7676	245	Osama Abdul Ghaffar	APFA-7750
172	Ahmad Ali Aziz	APFA-7677	246	Danish Touryani	APFA-7751
173	Zia Ullah	"FPFA-7678	247	Danish Sajjeed	APFA-7752
174	Khawar Mustafa	FPFA-7679	248	Muhammad Naveed Akhtar	APFA-7753
175	Anjum Maqsood	APFA-7680	249	Anam Rathore	APFA-7754
176	Nida Tariq	APFA-7681	250	Naveed Shakir	APFA-7755
177	Atif Amin	APFA-7682	251	Muhammad Kashif	APFA-7756
178	Syed Fareed Murtaza	APFA-7683	252	Ameer Ahmad Danish	APFA-7757
179	Syed Muhammad Rizwan Ali	APFA-7684	253	Rizwan Sohail	APFA-7758
180	Abdul Faheem	APFA-7685	254	Ibrahim Bin Abdul Qudus	APFA-7759
181	Muhammad Umair Khan	APFA-7686	255	Rao Muhammad Shabeer	APFA-7760
182	Zaid Amin	APFA-7687	256	Muhammad Usman	APFA-7761
183	Ali Nawaz Abbasi	APFA-7688	257	Falak Naz	APFA-7762
184	Shahzad Talib	APFA-7689	258	Muhammad Asam	APFA-7763
185	Gulfam Murtaza	APFA-7690	259	Nadeem Ahmad Shad	APFA-7764
186	Ashfaque Hussain	APFA-7691	260	Muhammad Zamad Malik	APFA-7765
187	Atif Khan	APFA-7692	261	Muneeb Ahmed	APFA-7766
188	Usman Bashir	APFA-7693	262	Erum Khalid	APFA-7767
189	Abd-Ur-Rauf	APFA-7694	263	Sumair Ahmad	APFA-7769
190	Momina Aslam	APFA-7695	264	Mobin Akhtar	APFA-7770
191	Muhammad Usman Shoaib	APFA-7696	265	Hammad Bin Tariq	APFA-7771
192	Ahsan Shahid	APFA-7697	266	Shaid Usman	APFA-7772
193	Muhammad Adnan	APFA-7698	267	Usman Mamoon	APFA-7773
194	Silwat Malik	APFA-7699	268	Kainat Ashraf	APFA-7774
195	Usman Arshad	APFA-7700	269	Bilal Hameed	APFA-7775
196	Rashid Iqbal	APFA-7701	270	Hafiz Muhammad Farrukh Tahir	APFA-7776
197	Tanveer Hussain	APFA-7702	271	Ahsan Saeed	APFA-7777
198	Shabbir Hussain	APFA-7703	272	Muhammad Nadeem Ashraf	APFA-7778
199	Owais Piyar Ali	APFA-7704	273	Muhammad Ahsan Zaidi	APFA-7779
200	Nadia Hameed	APFA-7705	274	Muhammad Umar Islam	APFA-7780
201	Noman Liaqat	APFA-7706	275	Madeeha Raza	APFA-7781
202	S. Muzammil Noor	APFA-7707	276	Muhammad Ramzan	APFA-7782
203	Ahsan Iqbal	APFA-7708	277	Muhammad Saleem Anwar	APFA-7783
204	Sheraz Manzoor Haider	FPFA-7709	278	Muhammad Zubair	APFA-7784
205	Aamir Jamal	APFA-7710	279	Mehran	APFA-7785
206	Nasir Khan	APFA-7711	280	Yasir Saeed	APFA-7786
207	Awais Haleem	APFA-7712	281	Sarfraz Ahmad	FPFA-7787
208	Saira Bano	APFA-7713	282	Faiza Saeed	APFA-7788
209	Asghar Ali Faisal	APFA-7714	283	Hafiz Muzzamil Husnain	APFA-7789
210	Zar Afshan	APFA-7715	284	Syed Asim Shah	APFA-7790
211	Zain Ali	APFA-7716	285	Sajid Iqbal	APFA-7791
212	Muhammad Sheraz Khan	APFA-7717	286	Imran Khan	APFA-7792
213	Faqeer Shah	APFA-7718	287	Muhammad Adeel Ahmad	APFA-7793
214	Jawad Ali	APFA-7719	288	Muhammad Waseem	APFA-7794
215	Faran Jilani	APFA-7720	289	Mubashar Babar	APFA-7795
216	Malik Muhammad Dilawar Ali Khan	APFA-7721	290	Muhammad Rauf	APFA-7796
217	Mohammad Asim	APFA-7722	291	Muhammad Khushnood Ahmad	APFA-7797
218	Muhammad Naveed	APFA-7723	292	Dr. Uzma Ikram	FPFA-7798
219	Adan Abdul Raheem	APFA-7724	293	Muhammad Noman Sharif	APFA-7799
220	Muhammad Junaid	APFA-7725	294	Arshad Jahangir	APFA-7800
221	Alim Akhtar	APFA-7726	295	Zubair Rafique Khan	APFA-7801



Elevated from Associate to Fellow Members

S#	Name	Member#	S#	Name	Member#
1	Rashid Anwar	FPFA-820	80	Daina	FPFA-5574
2	Abid Mustafa	FPFA-903	81	Muhammad Irfan Bashir	FPFA-5658
3	Muhammad Mehtab Hassan	FPFA-937	82	Muhammad Shahbaz Akhtar	FPFA-5684
4	Tassawar Hussain Anjum	FPFA-1006	83	Gulfranz Ahmad Minhas	FPFA-5685
5	Fayyaz Butt	FPFA-1325	84	Abdul Shakoor	FPFA-5686
6	Muhammad Arshad	FPFA-1681	85	Amir Khalid	FPFA-5702
7	Saleem Akhtar	FPFA-1718	86	Kashif Mustafa	FPFA-5752
8	Muhammad Arshad	FPFA-1940	87	Syed Asghar Hussain Rizvi	FPFA-5760
9	Kamran Zahoor	FPFA-2373	88	Bilal Ismail	FPFA-5776
10	Syed Muhammad Fahim	FPFA-2382	89	Faisal Raza	FPFA-5787
11	Mian Aurang Zaib	FPFA-2412	90	Muhammad Usman	FPFA-5793
12	Muhammad Muslim	FPFA-2472	91	Muhammad Usamah	FPFA-5794
13	Zia-Ul-Mustafa Awan	FPFA-2784	92	Saghir Ahmed	FPFA-5795
14	Muhammad Ali	FPFA-2858	93	Asim Hameed	FPFA-5836
15	Faiyaz Ahmed Khan	FPFA-3288	94	Malik Sumair Hassan	FPFA-5872
16	Kamran Zaffar	FPFA-3292	95	Afaque Ahmed	FPFA-5875
17	Hasan Shahid	FPFA-3435	96	Nasir Saeed	FPFA-5885
18	Fahim Khan	FPFA-3647	97	Muhammad Musab	FPFA-5887
19	Muhammad Shoaib Gulzar Rana	FPFA-3689	98	Waseem Hassan	FPFA-5891
20	Hammad Alam	FPFA-3781	99	Muhammad Rizwan	FPFA-5917
21	Atif Khalil	FPFA-3786	100	Naseer Ahmad Nasir	FPFA-5918
22	Salim Waqar	FPFA-3794	101	Zeeshan Karim	FPFA-5925
23	Aneel Kumar	FPFA-3898	102	Abdus Slam	FPFA-5932
24	Syed Farhan Ali	FPFA-3921	103	Maqsood Ahmad	FPFA-5940
25	Muhammad Zia Aziz	FPFA-3960	104	Nizar Somani	FPFA-5948
26	Wasif Khalid	FPFA-4054	105	Aamir Akhtar	FPFA-5965
27	Waqar Sharif	FPFA-4084	106	Muhammad Awais Ur Rehman	FPFA-5978
28	Asim Azhar	FPFA-4087	107	Waseem Hassan Bhatti	FPFA-6014
29	Kamran Ahmad	FPFA-4089	108	Muhammad Haseeb	FPFA-6043
30	Zulfiqar Ali	FPFA-4095	109	Syed Saad Ali Shah	FPFA-6065
31	Muhammad Tariq	FPFA-4166	110	Salman Syed	FPFA-6099
32	Kh. Azaz Hassan	FPFA-4187	111	Mir Shah Khan	FPFA-6111
33	Waseem Javaid	FPFA-4421	112	Ahmad Saad	FPFA-6120
34	Naveed Akhtar	FPFA-4434	113	Muhammad Asmat Ullah Khan	FPFA-6131
35	Aftab Ahmed	FPFA-4463	114	Kamran Ghayyur	FPFA-6142
36	Hafiz Mubshar Mehmood Naveed	FPFA-4484	115	Muhammad Murmtaz Ahmed	FPFA-6149
37	Qaisar Abbas	FPFA-4485	116	Anwaar Khalid	FPFA-6151
38	Sheraz Ul Haq	FPFA-4511	117	Muhammad Atif Rao	FPFA-6154
39	Zeeshan Qaiser	FPFA-4530	118	Sheikh Umar	FPFA-6180
40	Tahseen Anjum	FPFA-4548	119	Aakash	FPFA-6182
41	Muhammad Arshad	FPFA-4562	120	Ali Mudassar	FPFA-6190
42	Abdul Ghuffar	FPFA-4622	121	Syed Adnan Raza Kazmi	FPFA-6202
43	Mobin Alam	FPFA-4633	122	Sarwar Ateeq Pasha	FPFA-6215
44	Waqas Ahmed	FPFA-4635	123	Munazza Iqbal	FPFA-6222
45	Muhammad Imran Nawaz	FPFA-4673	124	Naveed	FPFA-6234
46	Wajid Ali Khan	FPFA-4687	125	Tanveer Ahmad	FPFA-6240
47	Muhammad Nadeem	FPFA-4704	126	Muhammad Usman Khurshid	FPFA-6244
48	Abdur Rehman	FPFA-4795	127	Shoaib Muzzmal	FPFA-6249
49	Hammad Ul Ahad	FPFA-4929	128	Muhammad Usman Ali	FPFA-6250
50	Ghulam Mustafa	FPFA-4945	129	Yasir Khaldoon	FPFA-6260
51	Muhammad Shahid	FPFA-4952	130	Sonia Amir Ali	FPFA-6263
52	Toseef Safdar	FPFA-4955	131	Amjad Hassan Qureshi	FPFA-6277
53	Abdul Basit	FPFA-4985	132	Saeed Ahmad Siddiqui	FPFA-6282
54	Muhammad Ahsan	FPFA-5023	133	Syed Ahsan Shahid	FPFA-6287
55	Shahnaz Rasheed	FPFA-5100	134	Muhammad Fahim Habib	FPFA-6294
56	Sharf- Ur- Rahman	FPFA-5126	135	Muhammad Owais	FPFA-6299
57	"Hameed Akram	FPFA-5129	136	Muhammad Waqas	"FPFA-6301
58	Murtaza Mahmud	FPFA-5142	137	Haseeb Ahmed	FPFA-6310
59	Muhammad Umair Siddiqui	FPFA-5144	138	Usman Saeed Alvi	FPFA-6314
60	Muhammad Labeeb Subhani	FPFA-5146	139	Muhammad Salman Mithani	FPFA-6323
61	Fayyaz Ahmad	FPFA-5165	140	Furrukh Sultan Khawaja	FPFA-6339
62	Muhammad Anwar	FPFA-5197	141	Waqas Naseer	FPFA-6342
63	Imtiaz Ali	FPFA-5203	142	Hassan Raza	FPFA-6346
64	Muhammad Naveed Alam	FPFA-5234	143	Muhammad Naeem Iftikhar	FPFA-6352
65	Artmeez Shahin	FPFA-5235	144	Nazir Ahmad	FPFA-6353
66	Farhan Siddique	FPFA-5344	145	Shafiq-ur-Rehman	FPFA-6374
67	Muhammad Amir Arfan	FPFA-5357	146	Mushtaq Ahmad	FPFA-6375
68	Yasir Razzak	FPFA-5361	147	Jahanzeb Qadeer	FPFA-6387
69	Muhammad Hasnat	FPFA-5366	148	Muhammad Anwar Hossain	FPFA-6396
70	Muhammad Zubair Ilyas	FPFA-5367	149	Rehan Ashraf	FPFA-6400
71	Adnan Nazami	FPFA-5374	150	Ahmed Asif Jah	FPFA-6407
72	Hamayun Zaheer	FPFA-5400	151	Muhammad Rafi	FPFA-6426
73	Asif Hameed	FPFA-5409	152	Iram Shahzadi	FPFA-6428
74	Kumar Lal	FPFA-5443	153	Azhar Hussain	FPFA-6461
75	Muhammad Faizan Shahab	FPFA-5459	154	Muhammad Umar	FPFA-6464
76	Muhammad Mubeen	FPFA-5516	155	Muhammad Mohsin Yousaf	FPFA-6480
77	Syed Rehan Ahmed	FPFA-5536	156	Ali Raza Sattar	FPFA-6490
78	Muhammad Muzaffar Alam	FPFA-5543	157	Bader Munir	FPFA-6518
79	Noshad Jiger Ali	FPFA-5571			

7th Graduation Ceremony

Pakistan Institute of Public Finance Accountants (PIPFA) celebrated 7th Graduation Ceremony for its merit certificate holder and Qualified Students at University of Agriculture Faisalabad. The Chief Guest of the ceremony V.C University of Agriculture,

Prof. Dr. Muhammad Ashraf and Mr. M. Ali Latif, President PIPFA, were Guests of Honor of the ceremony. Beside them, other dignities from CA Firms, faculty members of PIPFA and Graduates through from Multan and Faisalabad participated in the event.

The vice president PIPFA Mr. Usman Ahsan presented vote of thanks to the VC UAF, President PIPFA, Faisalabad Branch Committee and all guest from ICAP, ICMAP, ACCA, UAF, and the organizing team of the graduation ceremony.



8th Graduation Ceremony

Pakistan Institute of Public Finance Accountants (PIPFA) celebrated 8th Graduation Ceremony for its merit certificate holder and Qualified Students at Institute of Business Administration Karachi on December 14, 2019. The Chief Guest of the cere-

mony was Prof. Dr. Qammaruddin-Bohra (Dean Faculty of Law-Hamdard University, Former Judge, Ex-DG Human Right Cell (Supreme Court of Pakistan) and Ex- Sr. Faculty Member Sindh Judicial Academy. Mr. M. Ali Latif, President PIPFA and Mr. Amir

Ijaz Khan (BOG Member PIPFA) also honored the stage along with chief guest. High profile professionals from different sectors also joined the ceremony. Chief Guest appreciated the efforts of PIPFA secretariat for organizing such a glamorous event.



9th Graduation Ceremony

Pakistan Institute of Public Finance Accountants (PIPFA) celebrated 9th Graduation Ceremony for its merit certificate holder and Qualified Students at ICMAP Lahore. The Chief Guest of the ceremony Chairman BOG, University of Lahore, Mr. Awais Raouf, and Mr. M. Ali Latif, President

PIPFA, Mr. Zia Mustafa Awan, President ICMAP, Mr. Muhammad Awais, Council Member ICAP were Guests of Honors of the ceremony. Besides them, other dignities from CA Firms etc, faculty member of PIPFA and Graduates through from Lahore participated in the event. At the end of

ceremony shields and certificates were distributed amongst the PIPFA Graduates by Chief Guest. Chief Guest and Guests of honors congratulated the management of PIPFA on organizing that ceremony.



10th Graduation Ceremony

Pakistan Institute of Public Finance Accountants (PIPFA) celebrated the 10th Graduation Ceremony for its merit certificate holder and Qualified Students at ICMAP Islamabad on December 28, 2019. The Chief Guest of the cere-

mony was Mr. M. Ali Latif, President PIPFA and Mr. Ghulam Mustafa Qazi, former President & BOG Member, PIPFA were guests of honor of the ceremony.



How to Win a Dream Job

The PIPFA, Faisalabad Branch Committee organized a Workshop on "How to Win a Dream Job" and it covered CV writing, Job Hunting and Interviewing Skills, held on 12

October, 2019 at PIPFA Campus, Faisalabad. Mr. Ahmad Suleman Zahid, FPFA was the speaker & Trainer of this workshop.



CPD ACTIVITIES

Seminar on IAS-1 & IFRS-9

The PIPFA Karachi Branch Committee arranged a seminar on "IAS-1 & IFRS-9" on Saturday December 01, 2018 at Muhammad Ali Jinnah University (MAJU) Karachi. Mr. Hassan Marfani was the knowledgeable speaker of the

session and Sayyid Mansoob Hasan was invited as session Chairman. Syed Fahim ul Hasan (Partner and Sustainability practice leader of A F Ferguson & Co; Chartered Accountants) was chief guest of the event.



Two-Day Short Course on “Public Financial Management (PFM)”

The PIPFA Lahore Chapter in collaboration with Local Fund Audit Department, Punjab organized a two days short course on “Public Financial Management (PFM)”,

held on Friday-Saturday, 15th-16th February, 2019 at ICAP Lahore.



Awareness about Federal Tax

Ombudsman office, its establishment and Functions

The PIPFA Lahore Branch Committee has arranged a seminar on “Awareness about Federal Tax Ombudsman office, its establishment and Functions” on March 22, 2019

at PIPFA Office Lahore. Session speaker was Mr. Mian Munawar Ghaffoor, Learned Advisor Incharge to FTO, former Chief Commissioner Inland Revenue.



Workshop on “Advanced Excel”

The PIPFA Karachi Branch Committee organized a full day workshop on Advanced Excel held on Saturday 30 March, 2019 at Focus Institute of IT & Management Sciences Karachi. Mr. Amir Nadeem delivered the presentation with practical aspect of Excel.



Amendments in income Tax laws through Finance & Supplementary Acts 2018-19

The PIPFA Faisalabad Branch Committee has arranged a seminar in collaboration with Faisalabad Tax Bar Association (FTBA) on “Amendments in income Tax laws through Finance &

Supplementary Acts 2018-19” on April 05, 2019 at PIPFA Campus Faisalabad.

Session speaker was. Mr. Nadeem Butt, FPFA, FCA Proprietor, Nadeem

& Co Chartered Accountants. Mr. Ahmad Jabbar, FPFA, FCA, Partner, Parker Randall-A.J.S Chartered Accountants was the Chief Guest and of this session.



Two-Day Short Course on “International Public Sector Accounting Standards (IPSAS) Cash Basis”

The PIPFA, Lahore Chapter in collaboration with Local Fund Audit Department, Punjab organized a two days Short Course on “International Public Sector Accounting Standards (IPSAS)

Cash Basis”, held on Friday-Saturday, 12-13 April, 2019 at ICAP Lahore.

Mr.Zia ur Rehman, Addl. Auditor General of Pakistan was Chief Guest of the inaugural Ceremony. The learned

Guest Speakers Mr. Zubair Saleem & Mr. Iftikhar Ahmad delivered very comprehensive presentations and created awareness on “IPSAS Cash Basis”



Post Budget Seminar 2019-20

The PIPFA Islamabad Branch Committee organized a Post Budget Seminar 2019-20 at PIPFA Islamabad Office on July 12, 2019. In first session Mr. Shahzad Ahmed Malik, FCMA discussed the changes in direct taxes through

Finance Bill 2019, in second session Mr. Ghulam Mustafa Qazi, FCMA discussed and presented the changes in direct taxes.



Two-Day Seminar cum workshop on

“Procurement, Procurement of Processes and Allied Matters”

The PIPFA Faisalabad Branch Committee in collaboration with Punjab Procurement Regulatory Authority (PPRA) LFA Department Govt. of Punjab, University of Agriculture Faisalabad organized a two days seminar cum workshop on “Procurement, Procurement Processes and Allied Matters”, held on Friday-Saturday, 12-13 July, 2019 at CAS Auditorium, University of Faisalabad. Prof. Dr.

Muhammad Ashraf (S.I) Vice Chancellor, University of Faisalabad, was the Chief Guest and Mr.Usman Ahsan, ACA, FPFA vice President PIPFA, were Guest of Honor of the inaugural ceremony. Guest speaker Mr. Shahid Hussain, Managing Director Punjab Procurement Regulatory Authority (PPRA) delivered a very comprehensive presentations on the subject.



Finance Act, 2019

The PIPFA Faisalabad Branch Committee arranged a seminar on “Finance Act, 2019” covering Income Tax, Federal Sales Tax, Federal Excise Duty, Punjab Sales Tax on Services” on Saturday August 31, 2019 at PIPFA Center Faisalabad.



International Financial Reporting Standards

PIPFA, Islamabad Branch Committee organized an interaction workshop on IFRS on September 14, 2019 at PIPFA Islamabad Office for the Students and Members of Profes-

sional Bodies. Mr. Zia Ullah Khan, FPFA, FCA was the knowledgeable Presenter who educated the participants about latest updates in IFRS.



Seminar cum Workshop on “Public Finance Management Act 2019”

The PIPFA Lahore Chapter organized a full day seminar cum workshop on Public Finance Management Act 2019 held on Saturday, 26 October, 2019 at G C University Lahore. The session was started with the recitation from the Holy Quran. Mr. Sajid Hussain, FCA, FPFA, Member PIPFA BOG, welcomed the respected guests and partici-

pants. Prof. Dr. Asghar Zaidi, V.C, GC University Lahore were Chief Guest of the inaugural Ceremony. Mr. Fareed Mahmood Ch, Rector PAAA, were Guest of Honor of the inaugural Ceremony. Prof. Dr. Zafar Iqbal, Mr. Mohammad Maqbool and Mr. Iftikhar Ahmad were the speakers of the session.



Role of Finance Professionals in Combating Bribery and Corruption

The PIPFA Lahore Branch Committee arranged a seminar in collaboration with NAB on “Role of Finance Professionals in Combating Bribery and Corruption on December 24,

2019 at Governor House Punjab. Session speaker was Ms. Rubina Qadir, Additional Director NAB, and Mr. Zafar Iqbal Mufti, NAB Expert.



Ten-Day Short Course on “IASs/ IFRSs with Practical Perspectives”

The PIPFA, Faisalabad Chapter organized a 10 days short course on “IASs / IFRSs”, held on January, 2019 at PIPFA Campus Faisalabad. The learned Guest Speaker Mr. Anjum Maqsood, ACA delivered a very comprehensive presenta-

tions on defined IASs/ IFRSs. All participants appreciated the presentation of the learned speakers and congratulated the PIPFA Faisalabad team for organizing such a wonderful session.



MOU with Askari General Insurance Co. Ltd

Pakistan Institute of Public Finance Accountants (PIPFA) signed Memorandum of Understanding with Askari General Insurance Co. Ltd on September 25, 2019. Mr. Ali Latif, President PIPFA and Mr. Umar Riaz Cheema, Branch Manager-AGICO signed this MOU.



MOU with The Support Group

Pakistan Institute of Public Finance Accountants (PIPFA) signed Memorandum of Understanding with The Support Group on August 28, 2019. The Support Group helps organizations and communities nationwide and interna-

tional to build a laughter based lifestyle that helps people be happier, more productive, excited and efficient at what they do.



MOU with Kulsum International Hospital

Memorandum of Understanding (MoU) was signed between Kulsum International Hospital & PIPFA. Kulsum International Hospital (A Project of Saif Healthcare Limited) located at 2020 Blue Area, Kulsum Plaza Islamabad, Pakistan is providing quality services in health sector since its inception. The hospital provides services from highly qualified and experienced physicians, specialists, doctors and other staff members to residents of Islamabad/Rawalpindi.





MOU with Chartered Institute of Public Finance & Accountancy (CIPFA)

Pakistan Institute of Public Finance Accountants (PIPFA) and the Chartered Institute of Public Finance & Accountancy (CIPFA) have signed a Memorandum of Understanding (MOU) for bilateral collaboration for the advancement of high quality Public Financial Management in Pakistan. The MOU was signed between the Honorable President Mr. M. Ali Latif of PIPFA and CEO of CIPFA Mr. Rob White man, in Birmingham, UK, at the CIPFA Annual Conference.

MOU with Des Pardes Restaurant

Memorandum of Understanding (MoU) was signed between Pakistan Institute of Public Finance Accountants (PIPFA) and Des Pardes Restaurant on March 15, 2019 at

PIPFA Islamabad by Mr. M. Nouman Zubair, Director Finance Des Pardes and Mr. M. Ali Latif President PIPFA.



MOU with Margala Hotel Islamabad

Memorandum of Understanding (MoU) was signed between Pakistan Institute of Public Finance Accountants (PIPFA) and Margala Hotel Islamabad on October 18,

2019 at PIPFA Islamabad by Mr. Usama Qamar, Sales & Marketing Executive, Margala Hotel and Mr. M. Ali Latif President PIPFA.



MOU with Ufone

Memorandum of Understanding (MoU) was signed between Pakistan Institute of Public Finance Accountants (PIPFA) and Ufone on October 18, 2019 at PIPFA Islamabad by Mr. Atif Ishaque, General Manager Customer Affairs and Mr. M. Ali Latif President PIPFA.



MOU with Citi Lab

Memorandum of Understanding (MoU) was signed between Pakistan Institute of Public Finance Accountants (PIPFA) and Citi Lab on October 18, 2019 at PIPFA Islamabad by Mr. Saleem Afzal Khan, Consultant and Mr. M. Ali Latif President PIPFA.



MOU with Islamabad Diagnostic Center

Memorandum of Understanding (MoU) was signed between Pakistan Institute of Public Finance Accountants (PIPFA) and Islamabad Diagnostic Center on October 18, 2019 at PIPFA Islamabad by Ms. Amina Tariq, Corporate Relationship and Mr. M. Ali Latif President PIPFA.



MOU with University of Lahore (UOL) for SAP Training

Pakistan Institute of Public Finance Accountants (PIPFA) signed a Memorandum of Understanding (MoU) with University of Lahore (UOL) for SAP training session. The MoU is signed by M. Ali Latif, President PIPFA and Mr. Mehboob Alam Associate Dean, LSAF at University of Lahore on December 30, 2019.



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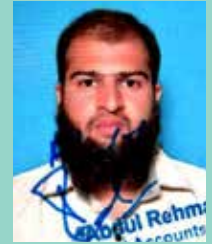
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