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**Cyber Security &
Block Chain Technology**

Post COVID-19 Impacts on Economy



**Pakistan Institute of
Public Finance
Accountants**

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

Mission

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

Core Values

Professional Excellence
Integrity
Good Governance
Transparency
Accountability
Innovation
Objectivity

CONTENTS

PIPFA JOURNAL

MESSAGES

Board of Governors	2
Message of the President.....	3
Message of the Chairman	4

ARTICLES

"Post COVID -19 impacts on economy"	5
"Cyber Security and Blockchain Technology"	9
"Use of blockchain technology to combat COVID-19 crisis"	12
Post COVID-19 impact on economy	14

NEWS

Welcome New Members	17
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PIPFA EVENTS

PIPFA elected new office bearers for the year 2021.....	21
PIPFA attains full membership of IFAC	21
Family Gala 2020.....	21

CPD ACTIVITIES

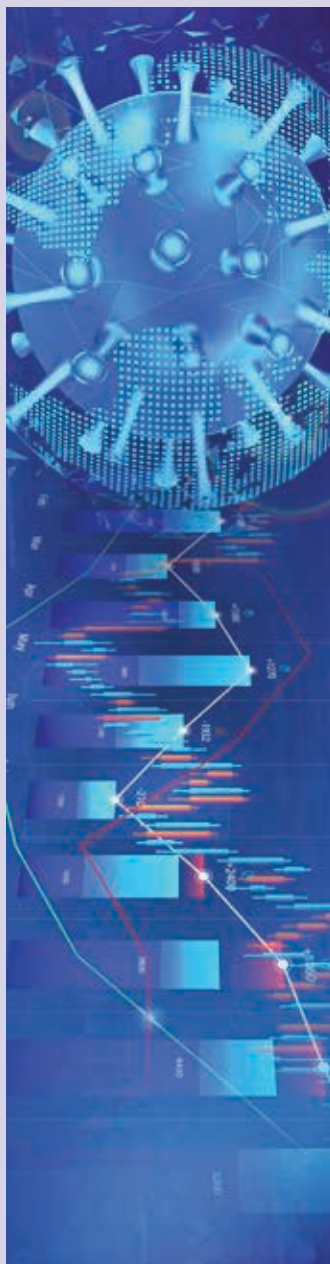
Seminar on Withholding Taxation	22
Webinar on "Tax Relief for Construction Sector"	22
Webinar on "Introduction & Implementation of ERP Software"	22
Webinar on "IFRS 9 - Financial Instruments"	23
Webinar on "How to Move up from Manager to Corporate Leader"	23
Webinar on "Excellence in Excel Essentials"	23
Webinar on "Interview Techniques"	24
Webinar on "Audit and Ethical Principles"	24
Webinar on "Career Counselling"	24
Webinar on "E-Filing of Income Tax Returns"	25
Webinar on "How to Start & Run E-Commerce Business"	25

MOUs

MOU with Government College University Faisalabad (GCUF)5	26
MOU with Coco Farmhouse.....	26

Awards

Merit Awards.....	27
Special Merit Awards	28



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MESSAGE OF THE PRESIDENT

I, on behalf of the Board of Governors of PIPFA, am honored to present the 25th Volume of PIPFA Journal covering the theme “Cyber Security & Block Chain Technology, post COVID-19 Impact on Economy”.

The year 2020 proved to be one of the most strategic year where the world faced a horrified deadly virus known as “Coronavirus” or “COVID-19”. The pandemic of COVID-19 took many lives of people across the globe & at the same time majority lost their jobs in the early months of this pandemic COVID-19. As per the survey, the spread of COVID-19 has devalued the economies and businesses around the world, as governments struggle & implement new lockdown measures to tackle the spread of the virus.

COVID-19 has affected the finance sector very badly all over the world, this as a result gave a worse impact on the economy which lead the humanity & many business to face severe and worse depression. Furthermore, IMF expected GDP of the world to fall by 3% in 2020 indicating chances of losing 195 million jobs globally.

It has been observed that COVID-19 resulted in reductions in income, increase in unemployment, disruption in the transportation and manufacturing industries are some of the worst disease triggering measures that were implemented in many countries. Hence, it is clear that most governments in the world took the risks of COVID-19 spread for granted & were then badly effected facing drastic results. As disease outbreaks are not likely to disappear in the near future, proactive international actions are required to not only save lives but also protect economic prosperity.

In the early months of pandemic COVID-19, the world faced huge economic losses but then with the passage of time people slowly learned to live by accepting this pandemic COVID-19 till the time vaccines were launched in the market. To continue living & to improvise the economy and finance sector of the country, latest technologies were invented and launched. One of the leading technology to boost the finance sector was “Cyber Security & Block Chain Technology”.

The motive was to secure the data of the audience in this pandemic of COVID-19 & facilitate them online digitally by online integration via their smart phones & servers.

Some of the leading benefits of block chain technology that resulted in booming the finance sector globally are as follows:

1. Quick Settlements

With the help of block chain technology, transactions earlier that took weeks are now done in minutes or fraction of seconds. Furthermore, Block chain settlements are user-friendly, which saves a significant amount of time and money.

2. Improve Capital Movement

Block chain and the surrounding ecosystem might be higher than individual costs of managing transactions at a bank. However, the costs are shared among all participating banks and as such there is a significant cost reduction.

3. Reduced Fraud Risks

When transactions are settled near instantly, it will remove a significant part of the risk that the counter party cannot meet its obligations, which could be a substantial expense for banks.

4. Improved Performance due to Smart Integrations

Financial asset transactions can benefit from Block chain, due to automatic settlement using smart contracts under the control of an incorruptible set of business rules.

5. Increased Transparency

Increased transparency among financial institutions and as such improved regulatory reporting and monitoring by central banks, if the regulators also have access to the block chain.

The world now we live in is the stage where audience has to struggle and strive to live in the society full of challenges & tackle them accordingly. Where, technologies have made our lives easier at the same time we have diseases as big challenges to face them & tackle them accordingly in the best possible manner.



Mr. Mohammad Nasir Ali

Message of the Chairman - CPD & Publication Committee

It is a great honor and pleasure for me to present the 25th Volume of PIPFA Journal to our valued readers. COVID-19 has brought about extraordinarily challenges and opportunities in the global economy. People have embraced new routines of study and work from home and largely dependent on internet connectivity and technology. In order to cater to these rapid changes, organizations have also revolutionized their products and services delivery and dissemination procedures. PIPFA, without exception, has introduced Webinars, online trainings and workshops for the continued professional development of its members. The Students were provided online coaching and examinations were also held using combination of Computer based examinations, remote proctoring and physical as well. All the efforts and changes in operating strategies enabled the Institute to ensure continuity of educational, examination, CPD and other administrative activities for all the stakeholders.

PIPFA Journal serves as a gateway to enlighten on the latest developments in the accountancy profession while providing technical updates and other developments at the Institute.

The Hybrid themes chosen for this volume of PIPFA Journal revolve around Cyber Security, Block chain Technology and post COVID-19 impacts on our economy. These topics tend to emphasize on the ever increasing importance of technology and digitalization in accountancy profession and explain as to how block chain technology can be a game changer in its various areas of record-keeping, reconciliation, and even the way a transaction is initiated, processed, authorized, recorded, and reported. In today's globally intertwined economy, we cannot expect that any sector will be immune to the impact of lockdowns, shut downs and other measures to contain Covid-19 pandemic. As organizations and accountants try to build resilience and skills for uncertain times, we believe this edition will best equip our members and students, not just for the current challenges, but for a new reality that will emerge after COVID-19 pandemic. Our goal is to help our members, the wider accountancy profession and society not just to survive, but to thrive.

On behalf of the CPD & Publication Committee, I would like to extend my sincere gratitude to the Members who have contributed their valued articles for this edition and their efforts are highly recognized and appreciated. I would also like to acknowledge the dedicated efforts of our Editorial Committee, the services of our secretariat staff and above all, our readers who take their valuable time out to regularly read the PIPFA Journal.

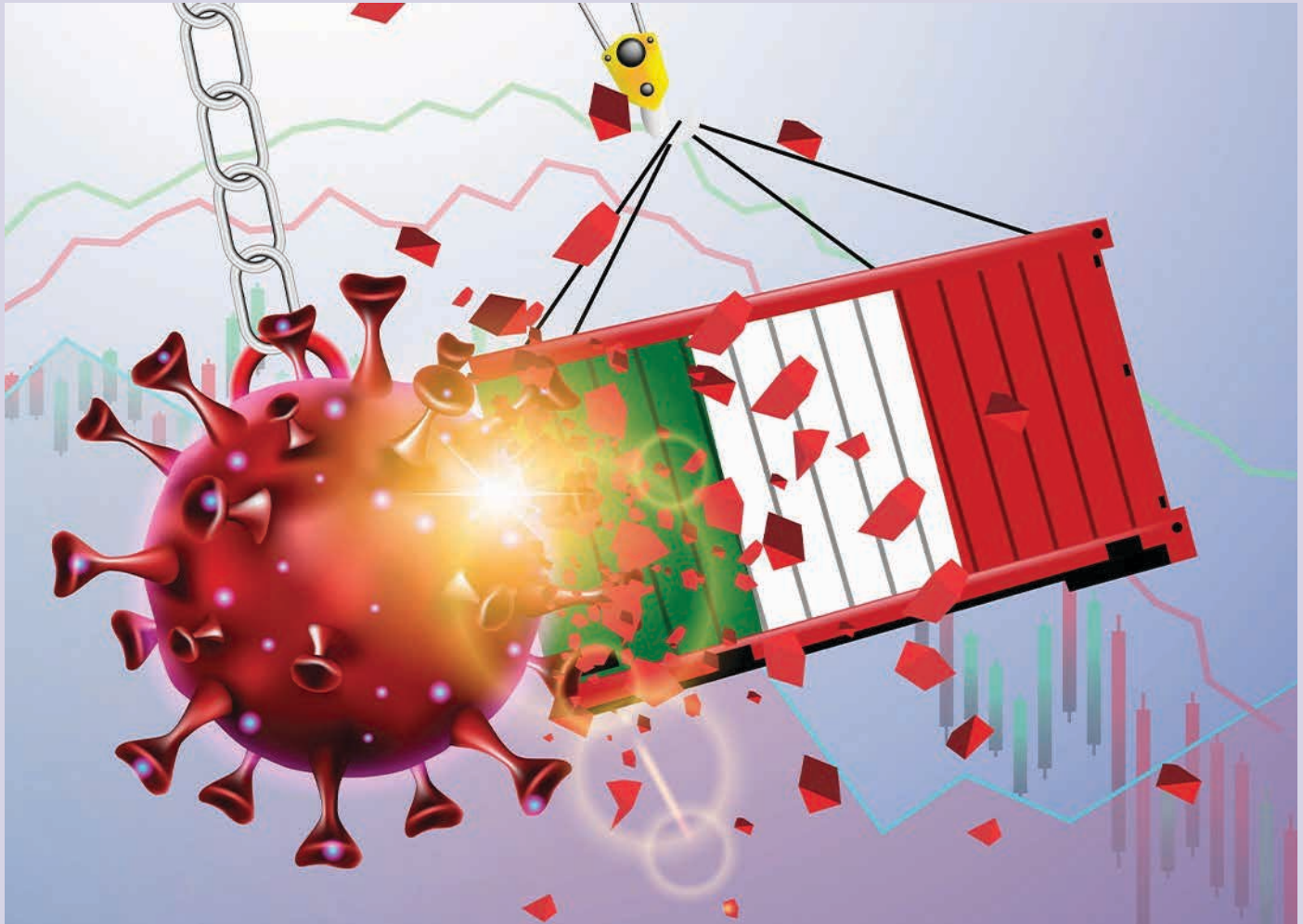


Mr. Usman Ahsan



“POST COVID -19 IMPACTS ON ECONOMY”

BY ROZINA MUZZAMIL - FCMA, FPFA



The world has become a worldwide town. The nations are coming nearer to one another, voyaging is getting more secure and simpler. Countries are meeting up through exchange, business and the travel industry. Quite possibly the main thing which was dismissed in this quick period was the transmission of infections from one country to another. As the movement becomes more secure and quicker the transmission of sicknesses turns out to be quicker.

In the event that we talk about the set of experiences, when the Europeans

attacked America, they took such countless sicknesses from old world to new world. However, it required a long time to move among individuals.

Similarly in the event that we investigate Spanish influenza which tainted 500 million individuals across the world, remembering those for far off Pacific Islands and in the Arctic. In Latin America, 10 out of each 1,000 individuals died; in Africa, it was 15 for every 1,000. In Asia, the loss of life came to as high as 35 in each 1,000.

In any case, the spread of Coronavi-

rus was quicker than the spread of Spanish influenza. From one side of the world to the other 3,140,673 individuals have passed on so distant from the COVID-19 flare-up it's actually tallying. There are as of now 148,986,580 affirmed cases in 220 nations and regions consistently passing this number is expanding. One Asian country and seven European nations are among the ten most influential rundown nations with Covid, while more European nations are seeing a flood in cases.

The US surpassed China as the

country with the most Covid cases on 26 March, while over 92% of the worldwide Covid cases are as of now outside China. Affirmed Covid cases in the US expanded essentially in the third seven day stretch of March as testing was made more quick and overwhelmed China's on 26 March making the US the world's most influenced country by Covid right now, by number of cases.

The Covid pandemic has arrived in pretty much every country in the world. Its spread has left public economies and organizations considering the consequences, as the government's battle with new lockdown measures to handle the spread of the infection.

Global shares in flux

Large changes in financial exchanges, where partakes in organizations are purchased and sold, can influence the worth of benefits or individual bank accounts (Isas). The FTSE, Dow Jones Industrial Average and the Nikkei all considered enormous to be as the quantity of Covid-19 cases filled in the main months of the emergency. The significant Asian and US securities exchanges have recuperated following the declaration of the principal immunization in November, yet the FTSE is as yet in a regrettable area. The FTSE dropped 14.3% in 2020, its most noticeably terrible execution since 2008.

Accordingly, national banks in numerous nations, including the UK, have sliced loan costs. That ought to, in principle, make acquiring less expensive and urge spending to support the economy. A few business sectors recuperated ground in January this year, however this is a typical inclination known as the "January impact".

Experts are stressed that the chance of additional lockdowns and deferrals in inoculation projects may trigger more market instability this

year.

A difficult year for job seekers

Numerous individuals have lost their positions or seen their earnings cut. Joblessness rates have expanded across significant economies. In the United States, the extent of individuals unemployed hit a yearly all out of 8.9%, as per the International Monetary Fund (IMF), flagging a finish to a time of occupation development.

A large number of laborers have likewise been put on government-upheld work maintenance plans as parts of the economy, like the travel industry and friendliness, have reached a close to stop. The quantity of new position openings is still low in numerous nations. Occupation opportunities in Australia have gotten back to a similar degree of 2019, however they are slacking in France, Spain, the UK and a few different nations.

The majority of nations now in downturn

In the event that the economy is developing, that for the most part implies more abundance and all the more new openings. It's deliberate by taking a gander at the rate change in GDP, or the worth of labor and products created, commonly more than a quarter of a year or a year.

The IMF appraises that the worldwide economy contracted by 4.4% in 2020. The association portrayed the decay as the most exceedingly awful since the Great Depression of the 1930s. The lone significant economy to fill in 2020 was China. It enrolled a development of 2.3%. The IMF is, in any case, anticipating worldwide development of 5.2% in 2021.

That will be driven essentially by nations like India and China, figure to develop by 8.8% and 8.2% separately.

Recuperation in large, administrations dependent, economies that have been hit hard by the episode,

like the UK or Italy, is required to be moderate.

Cordiality area has closed its entryways around the world

The neighborliness area has been hit hard, with a huge number of occupations and numerous organizations bankrupt. Information from Transparent - an industry-driving insight organization that covers more than 35 million inn and rental postings around the world - has enlisted a fall in reservations in all the top travel objections.

Billions of dollars have been lost in 2020 and albeit the gauge for 2021 is better, numerous investigators accept that worldwide travel and the travel industry will not re-visitation of the typical pre-pandemic levels until around 2025.

Drug organizations among the champs

Governments all throughout the world have promised billions of dollars for a Covid-19 immunization and treatment choices. Offers in some drug organizations engaged with immunization improvement have shot up.

Moderna, Novavax and AstraZeneca have seen huge ascents. Be that as it may, Pfizer has seen its offer value fall. The association with BioNTech, the significant expense of creation and the board of the antibody, and the developing number of same-size contenders have decreased the financial backers' trust in the organization to have greater income in 2021

What the COVID-19 emergency is meaning for Pakistan's economy

Pakistan's now delicate economy had just barely been moving towards soundness when the wellbeing emergency struck. Specialists dread that the pandemic's financial aftermath will extensively wreck the coun-

try's recuperation cycle.

Coronavirus in Pakistan

Pakistan has so far enrolled almost 270,000 instances of the Covid and more than 5,700 related deaths. Few days prior, President Arif Alvi saluted the country for its "triumph" against COVID-19 during a meeting with a neighborhood telecaster. Alvi said the public authority effectively saved the country's most unfortunate from the monetary effect of the pandemic.

At the hour of Alvi's tribute, the affirmed number of COVID-19 patients in Pakistan remained at 259,998 and 2,085 new cases had been recorded just now.

The pandemic has additionally taken a staggering blow on the Pakistani economy.

Zafar Moti, the previous head of the Karachi Stock Exchange (KSE) said that Pakistan's economy is being contracted, joblessness is being increased and different areas are in emergency. Pakistan's fares essentially involve material items. These fares are down since the

COVID-19 emergency began, for certain orders in any event, being dropped.

At the point when Khan took power in 2018, Pakistan's GDP development was around 5.8%; presently it is 0.98% and is probably going to decay further. The country's monetary shortfall is practically 10% and incomes have dove in the previous two years.

Economy

February 2021 witnessed imports increasing by 11% to reach \$4.62 Billion while exports decreased by 3% to reach \$2.07 Billion. Market analysts expect the imports to remain at \$4.5 to 5 Billion and exports to remain at \$2 Billion during the remaining 4 months of the current FY (March-June).

The huge scope fabricating area developed by 7.9% in the first 7 months of the current FY, the fifth progressive month when the area showed a positive development. The areas showing positive development are: materials +2.6%, minerals +22.3%, manures +6.7\$, food and

Imports Feb 2021

Product	Imports	Change	Against
Construction Eqp	\$13.3M	(-)56.76%	\$30.8M in Feb 2020
Spices	\$17.8M	(+)36.37%	\$13.7M in Feb 2020
Power Gen. Mach.	\$198.4M	(+)39.7%	\$142M in Feb 2020
Palm oil	\$217.6M	(+)19.9%	\$181.5M in Feb 20
LPG	PKR 5Bln	(-)31.7%	PKR 7.3Bln Jan 21
Textile machinery	\$39.3M	(+)13.8 %	\$35.6M in Feb 2020
Plastic materials	PKR 31.8Bln	(-)10.83%	PKR 35.6Bln Jan 21
Aircrafts, ships,	\$50.1M	(-) 544%	\$7.8M in Feb 2020
Office machinery	\$37.4M	(+) 14.82%	\$32.6M in Feb 2020



refreshments +19.1%, synthetics +9%, cars +13%, drugs +12.3%. Areas posting negative development are: iron and steel - 1%, hardware - 25%, calfskin - 42%, designing items - 30% and wood - 56%.

The Asian Development Bank has affirmed a credit of \$300 Million to back the development of a 300-MW hydropower plant on the stream Kunhar close to Balakot city in the KPK Province. The public authority will put around \$175 Million in the venture. An undertaking co-financing credit of \$280 Million from the Asian Infrastructure Investment Bank is likewise been mentioned.

1. Economic effect

FDI in different areas in Pakistan (force, telecom and monetary administrations) dropped by 30% to \$1.3 Billion during the first 8 months of the current FY as worldwide financial backers stayed uncertain in the midst of the COVID-19 pandemic. The FDI stayed at \$1.85 Billion during a similar period a year ago. Significant financial backers are China (\$493 Million), Netherlands (\$117.8 Million) and Hong Kong (\$106 Million) while the significant areas getting FDI are power (\$536 Million), monetary administrations (\$196 Million) and oil and gas (\$142 Million).

Pakistan's import/export imbalance enlarged by 98% to reach \$3 Billion in March 2021. Fares remained at \$2.35 Billion (most elevated over the most recent 3 months) with an increment of 29.3% or \$531 Million. Then again, imports rose by 60% to a record \$5.3 Billion in March 2021.

2. Economic standpoint

As a feature of the \$6 Billion help program to Pakistan, the IMF has endorsed the forthcoming surveys of the nation's economy and the arrival of the third tranche of \$500 Million which will bring the IMF's complete dispensing from the \$6 Billion program to around \$2 Billion. The

IMF has effectively dispensed \$1.45 Billion in the past two tranches.

Unfamiliar banks dispensed more than \$7 Billion in credits during the first 8 months of the current FY, which is 12% higher than a similar period a year ago. China stayed the biggest loan specialist with \$2.4 Billion. The Asian Development Bank gave \$1.2 Billion and the World Bank dispensed \$887 Million.

Pakistan Rupee has arisen as the best performing money on the planet as it appreciated the most against the US\$ in the previous three months. The PKR kept up its upward pattern against US\$ as it contacted the two-year high at PKR 153.09 to a US\$ following the endorsement of \$1.3 Billion help including \$600 Million for the Ehsaas program (destitution lightning to counter the effect of COVID-19) by the World Bank. PKR has recuperated over 9.1% since the most recent 7 months (from PKR 168.43/US\$ in Aug 2020).

Pakistan acquired \$2.5 Billion through Eurobonds offering rewarding loan fees in the scope of 6% for 5-year bonds, 7.735% for 10-year bonds and 8.875% for 30-year bonds. The nation raised \$1 Billion through 5-year bonds, \$1 Billion through 10-year bonds and \$500 Million through 30-year bonds.

The public authority consented to an arrangement with the Japanese government for the arrangement of an award in guide esteemed at JY 4.1 Billion (PKR 6 Billion) for the improvement of water treatment and circulation framework in Faisalabad.

Conclusion:

As we talk about the pulverization of Coronavirus it proceeds. In all social statuses. All the world including Pakistan has lessening economies. Lock-downs, conclusion of business, suspensions of flights put each nation to back foot. Pakistan has made due in the last two influxes of Coronavirus yet the third wave is

serious as we see its harming impacts on India. Pakistan is relatively a more modest economy. Our GDP isn't pretty much as large as India's. Pakistan should take strong measures to help the business local area and welcome them in total agreement whatever means are taken for conclusion of business and markets. In a nation like Pakistan there are so numerous little financial specialists and organizations. It is difficult to get by in the third wave. A significant number of them are finished with their investment funds in the initial two waves the third wave will bring craving and starvation for them. The arrangements for such individuals ought to be amicable in light of the fact that they are the foundation of Pakistan's economy.





"Cyber Security and Blockchain Technology"

BY MUHAMMAD KASHIF RAFIQ – ACMA, APFA



Blockchain technology can provide the missing link of making easy accessibility and immutability of the land records a reality.

Blockchain technology brings the promise of new era of information sharing due to its following key characteristics:

- Transparency and immutability of information / data
- Empowered users
- Openness of information / data
- Decentralization
- Disintermediation and trustless exchange of information / data

Such ability to have access to secure, yet public information, opens-up tremendous for developing economics like Pakistan.

According to a Wall Street Journal

explainer Blog, "A blockchain is a data structure that makes it possible to create a digital ledger of transactions and share it among a distributed network of computers." This brings us to the question of what is block. If blockchain is a ledger, then a block is a page of the ledger. A block holds batches of valid transaction that are hashed and encoded into a Merkle tree. In simple words, a block is like a ledger page, it includes a summary of transactions, date, time along with an opening balance (information hash) and a closing balance (information hash). Since closing balance (hash) of one block becomes opening balance of the subsequent block, it all gets linked as continuous chain of successive block linked with each other. Blockchain, a distributed ledger technology is

focused on creating trust in an untrusting ecosystem, making it a potentially strong cybersecurity technology. The ledger system is decentralized, but information is transparency available to members of the specific blockchain.

Blockchain is gaining traction today, but critics who question the scalability, security, and sustainability of the technology remain. Although some of blockchains underlying capabilities provide data confidentiality, integrity and availability, just like other systems, cyber security controls and standards need to be adopted for organizations using blockchains in order to protect their organizations from external attacks.

Blockchains could potentially help improve cyber defense as the platform can secure, prevent fraudu-

lent activities through consensus mechanisms, and detect data tampering based on its underlying characteristics of immutability, transparency, auditability, data encryption & operational resilience (including no single point of failure).

Blockchain technology can be regarded as a secure technology, from the point of view that it enables users to trust that the transactions stored on the tamper proof ledger are valid. The combination of sequential hashing and cryptography along with its decentralized structure makes it very challenging for any party to tamper with it in contrast to a standard database¹⁹. This provides organizations using the technology with assurance about the integrity and truthfulness of the data.

Blockchain's primary features and essential functions are:

- Organize information / data
- Allow public or permission-based access
- Keep information tamperproof
- Reliable up-to-date and immediately verifiable information / data

The security of blockchain technology relies on three fundamental elements which are called key pillars of Blockchain security.



Confidentiality — the blockchain provides extensive capabilities for ensuring a User's

anonymity. User keys are the only link between a user and their data.

Data integrity — Blockchain's are designed as ledgers where every block is linked to nearby blocks using cryptographic hash functions. Therefore, once a transaction is recorded on the blockchain, it can't be altered or deleted. Any changes made to the already recorded data are processed as new transactions.

Availability — having a large number of nodes ensures blockchain resilience even when some nodes are unavailable. And as each node in the network has a copy of the distributed ledger, the correct blockchain remains accessible to other peers even in the case of a compromised node.

While the blockchain has rick potential as a cybersecurity measures as it increases customer trust. A blockchain offers data privacy and transparency that can help

businesses gain customers' trust. Furthermore, in many of today's blockchain networks, data owners can be granted full control over their personal data and decide who can access it and when.

The confidentiality of blockchain network participants is high due to the public key cryptography that authenticates users. All transactions on blockchain are digitally

Signed and time-stamped, so network users can easily trace the history of transactions and track accounts at any historical moment. This feature also allows a company to have valid information about assets or product distribution. The blockchain enables fast and secure transactions of data and finances. Features like smart contracts allow for automatic execution of agreements between several parties.

State Bank of Pakistan is also encouraging banks to considering Blockchain based applications. It is expected to reduce the time and costs of certain processes significantly.

Following are some of the few areas where blockchain implementation can be considered in near future:

Health records, we currently have very fragmented data of patients and patients have to carry voluminous files of test, result, diagnosis and prescriptions whenever they visit the doctor or go for various test ordered by the doctors. This data can be lost, destroyed, or not very useful on standalone basis. In case of emergencies most of this information is not readily available and it is difficult to collect all of these records before rushing to the hospital. Important and timely information like possibility of allergic reaction to certain drugs, not communicated to doctor on Time can result in loss of human life.

Blockchain, by virtue of its characteristics, is ideal to store patient's health records in public domain but in encrypted form. This data can be assessed and used by anyone authorized to use this data.

Imagine walking into a hospital, where your doctor has already reviewed your healthcare history and can start from there. Any new diagnosis will be added to the patient's health care records. This is especially useful, if a person is travelling or in a vicinity where his / her usual physicians are not available. Blockchain based EMR (Electronic Medical Records) systems can retain patient's complete records and diagnosis on internet (of a system of networked computers) and a patient can walk into any hospital or pharmacy for an immediate consultation, checkup and / or dispensing of medicine, without need for carrying bulky prescription and reports.

Exports, one of the biggest promises of blockchain technology is its ability to embed conditions into the blockchain. These are called smart contracts. Smart

contracts allow transactions to be carried out based on the fulfilment of conditions and may or may not require human interactions. Blockchain based smart contracts can be partially or fully executed on its own, without intervention from any human being.

One of the immediate areas for its implementation is import / export of goods. This currently requires various stockholders to carryout individual processes, prepare paperwork and share that paperwork for next process to start. This is a cumbersome process and takes weeks to months to complete a transaction.

Financial Institutions, some of the existing banking process are slow and cumbersome, mostly because of regulatory requirements and worldwide effort to reduce money laundering and identify source of funds. This has also increased the cost of transaction significantly.

Blockchain consensus mechanisms provide the advantage of consolidated, reliable data with reduced error, near-real-time reference data, and the flexibility for participants to change the description of the assets they own. Since no one participating member owns the source of origin for information contained in the

shared ledger, blockchain technologies lead to increased trust and integrity in the flow of transaction information among the participating members. A secure method of performing transactions, it can be used for a wide variety of applications such as, tracking ownership or the provenance of documents, digital assets, financial services, physical assets, etc. The efficient blockchain technology results in less manipulation bookkeeping complications with a direct impact among other things to the accounting and audit of such transactions. Authenticated transactions, traceable audit trails, automated audit processes and traceable ownership of assets shall greatly reduce the time and effort put in by accountants as well as auditors. Consequently, they would need to become more tech savvy to sustain in such disruptive technologies and though their role is not likely to be completely exterminated from the system but a major paradigm shift in their standard operating procedure of conducting their business surely seems to be on the cards. A better approach would be to view this as an opportunity rather than a threat.

Going forward, accountant will not need to be the architects of block-

chain, but they will need to buckle up for an advisory role on its adoption and consider its impact on the business environment. They also need to be able to act as the conduit, having meaningful dialogue with both technologists and business stakeholder. As Bill Gates, an American business magnate, said, "We are changing the world with technology" and there is nothing more constant in life than change!

As you can see, blockchain brings tremendous potential to solve some of our existing problems and put the control of information into the public domain rather than in few institutions. No wonder, blockchain is heralded as the next biggest disruption after internet.

It is too immature at this stage to comment on the degree of disruption it will bring. However, one thing is sure, blockchain is here to stay and we have just begun to tap into its potential. A lot of initiatives have been launched worldwide and significant research and development activity on blockchain and its potential uses is currently happening. We need to start the process of understanding this technology right now and join the global movement to harness its benefit.





“USE OF BLOCKCHAIN TECHNOLOGY TO COMBAT COVID-19 CRISIS”

BY SYED ASIF ZAMAN – ACA, FPFA



Coronavirus Covid-19 the worst nightmare for the whole human race, has taken away the lives and infected thousands.

As countries fight what the World Health Organization is now calling a global pandemic, blockchain technology is finding a place in a number of efforts to assist individuals, institutions and businesses around the world.

Coronavirus outbreak has not only imposed threats to the whole humanity from medical and health perspective, but also from the aspects of food and economic. Moreover, some evil actors in the society have found opportunities of fraudulent activities in the current pandemic situation. Food, medical and health products need more transparency and public disclosure than ever before!

Fake products and medical equipment have already been an issue during this crisis. So being able to track where things are and where they came from to ensure they are genuine is vital. Thanks to the default features of decentralization, digital, distributed and immutability of blockchain, the technology mainly concerns managing supply chains in a crisis.

Blockchain can help because it provides an open, distributed record of data. Everyone who needs to be able to see the record is able to – but no one is able to either modify or delete it.

As states scramble to effectively contain the Coronavirus outbreak, they are beginning to employ blockchain technology, to streamline bureaucratic processes and ensure

that people receive the urgent healthcare that they need – swiftly and efficiently.

Use Cases:

1. Tracking Donations and Economic Stimulus Packages

Chinese blockchain startup Hyperchain developed a blockchain-based donation tracking platform called Shanzong. Donors can track their donations at every stage and see when their money resembles the needed medical equipment.

As the US Congress explores a \$2 Trillion Economic Stimulus Package, creation of "digital dollar" and establishment of "digital dollar wallet", a blockchain solution could help in creation of digital dollar and ensure companies adhere to conditions set

in such a package. For example, guaranteeing worker retention, committing to new standards to rebuild their companies (e.g., on executive compensation, share buy-backs).

2. Healthcare - Streamlining Insurance Claims

With such massive numbers of people seeking medical attention for coronavirus, insurance firms in China are attempting to employ tech to make the industry more efficient. This means fast-tracking insurance claims so that people receive uninterrupted healthcare of the highest standard.

Xiang Hu Bao is a Chinese Insurance Firm using blockchain technology to process Coronavirus claims, this helped the firm reduce paperwork and the need for back-and-forth documents delivery to clinics. This also helps to mitigate the risk of infection from face-to-face contact.

Heather Leigh Flannery, Founder and CEO of ConsensSys Health, also includes blockchain technology in helping to achieve 'computational trust' of public health data. 'At ConsensSys Health, Covid-19 response is our number one priority. We are working on constellations of tech for the benefit of humanity as this pandemic is continuing.'

3. Supply Chain

Governments around the world are battling to overcome legacy procurement systems that cannot move at the pace this crisis demands. This means countries around the world are missing out on supplies because they cannot get financial mechanisms in place in time (hours, rather than weeks).

The blockchain-based platform enables the review, recording and tracking of demand, supplies and logistics of epidemic prevention

materials for example initiated by Alipay along with Zhejiang Provincial Health Commission and the Economy & Information Technology Department.

It ensures that transactions are transparent and traceable, turning a supply chain into a digital

"chain" of permanently visible "blocks". This helps to maintain trust between all relevant parties.

4. Information

In an age where information is at our fingertips, a recent poll from NPR.Org provides insights into who we trust most in providing us information on coronavirus. With the choices including the President, news media, state and local officials, and public health experts, public health experts led the pack when it came to entrusting the accuracy of information provided.

Jim Nasr is the CEO of Acoer and has offered a data visualization tool for COVID-19 offering real-time and trusted information on coronavirus. It is not just his credentials that might lead you to trust him - he also uses blockchain-enabled technology to create a Coronavirus (COVID-19) tracker, where machines provide the fuel for trusting the data inputs. Mr. Nasr defines blockchain as a 'computational trust protocol,' and uses Hedera Hashgraph, a public distributed ledger technology, to create trust in the data used in his visualization tool. Jim sees blockchain as a way of providing trusted data to the public when the source of the information is at a premium in the case of the current pandemic.

5. Education- online Schooling

Company Odem is providing free access to its blockchain education and credentialing platform to educa-

tional institutions that have closed their doors due to the coronavirus. Odem's platform, which is designed to fit existing learning management systems and curricula, allows educators to "issue digital certificates of completion and achievement" as they teach classes online.

"We are able to track students' activity working remotely so that when students go back to school, the institutions are able to track what they've accomplished and register that on the blockchain and even bring it back into their traditional accreditation systems," Odem COO Johanna Maaghul told the online publication Cointelegraph.

Closing Remarks

Investing in blockchain and other technologies can help businesses be more responsive to changes in supply and demand and make their supply chains more resilient. By using these technologies in collaboration, we should also be better prepared to predict, respond to and recover from the next crisis that threatens the world.

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1. *Articles from Forbes, Cointelegraph and various other sources.*



POST COVID-19 IMPACT ON ECONOMY

BY M. UMAR FAROOQ - ACMA, APA



COVID -19 has impacted the world in many ways in the last year. It has affected every aspect of life i.e. from doing business to performing our jobs, doing our daily work, doing our shopping and to other perform other daily activities. All in all, COVID -19 has changed our lives completely.

Its biggest impact has been on businesses and workplaces. Businesses and workplaces have been forced to find new ways of doing business. Amidst this crisis, there are also challenges and opportunities.

Economy Recession

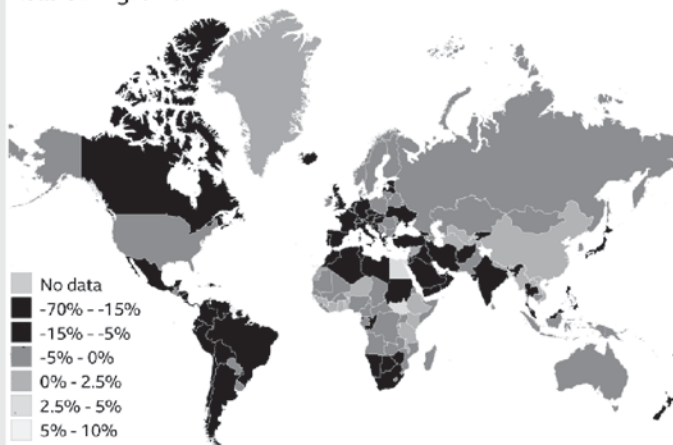
During the last one-year world has remained partially or completely shut down. This lockdown has impacted very badly many businesses. Many businesses have shut down, some have scaled- down and lay off employees to reduce losses.

The IMF estimates that the global economy contracted by nearly 5% in 2020. It was the worst depression in decades. The only major economy to grow in 2020 was China. With a growth rate of 2.3%. However, IMF predic-

tion for economic growth is 5.2% in 2021 mainly due to countries like India and China, expected to grow by 8.8% and 8.2% respectively (Georgieva, 2020).

Majority of countries in recession

Real GDP growth



Source: International Monetary Fund

BBC

Unemployment

Many people have lost their jobs or seen their incomes cut. Unemployment rates have increased across major economies. In the United States, the proportion of people out of work hit a yearly total of 8.9%, according to the International Monetary Fund (IMF), signaling an end to a decade of jobs expansion.

Many governments have initiated state-supported job retention schemes as parts of the efforts to save economy, as many sectors such as tourism and hospitality have been hit hard. The number of new job opportunities is still very low in many countries. Job vacancies in Europe are lagging far low figure as compared to pre covid-19 figures. Similarly, in Pakistan unemployment rate is still higher than pre covid-19 figures.

Digital economy

Businesses and workplaces which adopted innovation and creativity by using new information technology solutions like e-commerce, digital marketing, web-based communications, virtual business presence, online transaction tools thrived despite the slump in the economy.

As per a recent estimate of the Ministry of Commerce Pakistan's e-commerce has jumped 35% in the first quarter of 2021. As per a survey of UNCTAD, a UN body to monitor the digital economy, Pakistan ranked 117th place among 151 countries in 2018. In 2020 Pakistan was ranked 116 and lagged behind regional countries like Bangladesh ranked 115 and India ranked 71st in the list. Eight out of Ten top-ranked countries in the list belonged to Europe. So there are ample opportunities as well as challenges for the digitalization of the economy in Pakistan

Impact on health sectors

Covid-19 has exposed the health system of many countries, as the health system of many developed

and developing countries collapse due to relentless surge covid -19 patients. Covid

-19 pandemic has spread globally from country to country (World Health Organization, 2020) and the cases are expanding day by day and some countries are under second or even third wave of the pandemic. Availability of successful vaccines are also limited in developing countries and it would take some time for all population to get vaccinated.

Preventive measures are highly effective to prevent its rapid spread, so effective policies must be taken for appropriate health education of the population. An influx of cases has overburdened healthcare structures in developed countries, which were neglected and underfunded for years. A recent example is the health system collapse of India amid surging coronavirus cases. The daily patient tally has risen to more than 300,000 infected patients per day, collapsing the whole health care system of India (Young, 2021).

Impact on travel and Restaurant industries

The travel industry has been badly damaged amid travel restrictions by many countries. In addition, airlines have cut the number of flights and many travelers have canceled their business trips and holidays.

New variants of the virus - discovered only in recent months - have forced many countries to introduce tighter travel restrictions. Global flight data have shown that the number of flights globally took a huge hit in 2020 and it is still a long way from recovery.

The hospitality sector has been badly affected, with the closure of hotels and restaurants throughout the world, resulting in the cutting of millions of jobs in the hotel industry (Team, 2021).

Following steps should be taken by the government to mitigate the

impacts of covid-19

Incentive to Covid-19 hit sectors

The biggest challenge the current government is facing is a recovery of the economy from the adverse effects of covid-19. During COVID-19 some sectors remained partially or completely shut down. As the covid-19 pandemic still going on, so some sectors are still facing the impacts of partial restrictions. So Government needs to give immediate relief to entertainment, travel, hotel, and other related industries for partial relief from the adverse effects of covid-19. Government should also give incentives to encourage new foreign and local investment to create new job opportunities.

Development of ICT Infrastructure for Digital Economy

Lack of modern ICT infrastructure is a big challenge in the digitalization of the economy of Pakistan, as all the modern digitalization. Therefore, the government needs to formulate a policy to incentivize the ICT companies to update their technologies, it should also encourage the foreign companies to bring in foreign investment and new technologies.

In addition, cross-sector collaboration for achieving a Digital Ecosystem for maximum economic impact can be achieved by establishing Software Technology Parks, engagement models to promote digitization, Research, and Innovation in new emerging technologies within the ICT as well as other socio-economic sectors. In addition, establish Incubation Centers across the country for the development of new technologies, development of Digitization infrastructure for shared services including cloud technologies, R&D facilities, and professional training

Digitalization of Government Institutes

Digitalization of Government Institutes is the need of the hour.

Digitalization of Government

Institutes would have paved for the private sector as well to go digitalization. In addition, it would also help government efforts to ensure fast & quick delivery of public services to citizens through innovative use of ICT in partial or complete lockdown.

Financial Inclusion

Financial inclusion is also a major problem. As per World Bank data in 2017, Pakistan's financial inclusion is only 21% as compared to the world population overall rate of 69%. Financial inclusion is also important for documentation of the economy.

Through financial inclusion and micro financing population of rural areas can be included in the broader socio-economic base of our country. The government would be in a better position to mitigate the financial strains of bad hit low-class population through financial institutes.

Digital banking is also an important tool for digitalization especially in COVID-19 when online shopping and businesses are thriving. But People of our country are reluctant to resort to digital banking due to several reasons. These reasons include lack of trust, lack of financial inclusion, cumbersome procedures, and high cost of these transactions

The provision of Additional digital solutions by Pakistani banks and the financial institution is the need of the

hour. However recently the government has announced several incentives for digital banking. These measures would ultimately result in a reduction in the cost of digital banking and building the trust of the consumer in using digital solutions.

Technical Training / Skill Development

COVID-19 has made many jobs redundant as many businesses have closed down. So old set of skills are adequate to get jobs in a post-covid-19 scenario. Unemployed need new skills like IT skill, Data analyst skill, digital marketing, online selling, and other high tech skills. But the biggest problem is the low literacy rate and conventional education system in our country.

The low literacy rate is also one of the biggest obstacles to the digitalization of the economy. Pakistan's literacy rate is 58%. This rate is a major indicator of a country's socio-economic growth. Neighboring countries' literacy rate is higher than Pakistan i.e. China's literacy rate is 80%, India's literacy rate is 74% and Iran's literacy rate is 85%.

In addition, the government also needs to give people technical training to people especially youth to more effectively use digital platforms. Technology-driven transformations are redefining the role of education, the value of knowledge

and skills through both formal Non-formal learning. New technical certifications are emerging throughout the world, aiming to prepare youth for entering the job market.

Investment in Health care

Government should invest heavily for infrastructure development of health care system. Special emphasis should be given to capacity building to cope with future eventualities and crisis situation. Special attention should also be given for training of health care personnel. Availability of ventilators, equipment, beds, lifesaving medicine should be guaranteed for any crisis situation.

Amidst all these challenges there are great opportunities also in the digitalization of the economy especially in the backdrop of the covid-19 crisis, as people are more inclined to the digital economy.

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23	Muhammad Saqib	FPFA-4522	77	Abdul Waheed	FPFA-6496
24	Muhammad Salik	FPFA-4621	78	Ammar Junaid	FPFA-6515
25	Irfan Bashir Shaikh	FPFA-4627	79	Muhammad Furqan	FPFA-6531
26	Muhammad Muddassar Bader	FPFA-4702	80	Muhammad Saddiq	FPFA-6563
27	Abdul Basit Manzoor	FPFA-4712	81	Bilal Asif	FPFA-6565
28	Zeeshan Ahmad	FPFA-4811	82	Muhammad Rizwan Naveed	FPFA-6571
29	Muhammad Saqib Iqbal	FPFA-4830	83	Muhammad Faizan Motiwala	FPFA-6572
30	Hans Hussain Soomro	FPFA-4834	84	Ahmed	FPFA-6597
31	Imran Zafar	FPFA-4842	85	Arshad Sohail	FPFA-6599
32	Mohsin Altaf	FPFA-4844	86	Abdul Naeem Shaikh	FPFA-6609
33	Muhammad Baqir Ali	FPFA-4944	87	Waqas Shabbir Ahmed	FPFA-6611
34	Khurram Rashid	FPFA-4965	88	Hafiz Abdur Rahman	FPFA-6619
35	Haroon Zeb	FPFA-4983	89	Sabir Hussain	FPFA-6621
36	Muhammad Ashraf	FPFA-5072	90	Muhammad Takmil Ahsan	FPFA-6622
37	Usman Latif	FPFA-5089	91	Hafiz Muhammad Fiaz	FPFA-6624
38	Matloob Hussain	FPFA-5091	92	Muhammad Hammad Iqbal	FPFA-6627
39	Muhammad Asif Seemab	FPFA-5139	93	Numan Afzal	FPFA-6660
40	Mustafa Khan Noman	FPFA-5224	94	Muhammad Farooq Zafer	FPFA-6665
41	Naveed Muhammad	FPFA-5278	95	Muhammad Usman Sarwar	FPFA-6678
42	Uzair Yakooob Mesiya	FPFA-5312	96	Muhammad Kashif Khan	FPFA-6697
43	Parvez Pyar Ali	FPFA-5431	97	Muhammad Asif	FPFA-6723
44	Abdul Samad	FPFA-5511	98	Muhammad Aasil Malik	FPFA-6764
45	Saira Kanwal	FPFA-5594	99	Muhammad Ali Qureshi	FPFA-6769
46	Muhammad Rizwan Saleem	FPFA-5677	100	Wasimur Rahman	FPFA-6796
47	Muhammad Zeeshan	FPFA-5748	101	Mohammad Arshad Baig	FPFA-6811
48	Kamran Shahzad	FPFA-5762	102	Syed Mesum Ali Zaidi	FPFA-6819
49	Mansoor Ali	FPFA-5797	103	Syed Moin Ahmed Zaidi	FPFA-6828
50	Ali Akber	FPFA-5825	104	Saad Manzoor Bhatti	FPFA-6832
51	Zaheer Abbas	FPFA-5835	105	Ali Jamal	FPFA-6851
52	Imran Hafeez	FPFA-5840	106	Umer Yousaf	FPFA-6885
53	Aamir Shahzad	FPFA-5886	107	Aamer Hameed	FPFA-7007
54	Muhammad Altaf Jawaid	FPFA-5904	108	Faiza Saeed	FPFA-7788



Pakistan Institute of Public Finance Accountants

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Email: pipfa@pipfa.org.pk

Phone: 021-34380451- 52 Ext. 107

PIPFA elected new office bearers for the year 2021

The Board of Governors of Pakistan Institute of Public Finance Accountants has elected New Office Bearers for the year 2021, in its 135th meeting held at PIPFA Corporate Office, Karachi. Mr. Muhammad Nasir Ali has been nominated as President. Further, BOG elected Mr. Muhammad Yasin as Vice President, Mr. Sami Ullah Musa as Secretary, Mr. Usman Ahsan as Treasurer, Mr. Muhammad Sharif as Joint Secretary.



PIPFA attains full membership of IFAC

PIPFA became Full Member of International Federation of Accountants (IFAC) on November 11, 2020.

Being a full-fledged member of IFAC, PIPFA will have more active participation at the international stage for activities like;

- Support IFAC's mission and program.
- Become part of the global voice of the accounting profession.
- Obtain access to information, resources, and support to help strengthen the profession locally, regionally, and nationally.
- Provide input on critical global issues and contribute to the global agenda.



Family Gala 2020

PIPFA Faisalabad Branch Committee organized Members Family Gala on 23rd February, 2020 at Al-Jamil Farm House, Faisalabad.

Accountant's family life is often obstructed with work pressures, late sittings & deadlines. A timely and energizing break is always welcome to get away from such routine patterns. This break is more vigor if it is enjoyed with family & friends. For this purpose Faisalabad Branch Committee organized a Family Gala to provide an opportunity to its worthy members and their families to celebrate and take part in fun, and family-friendly activities.



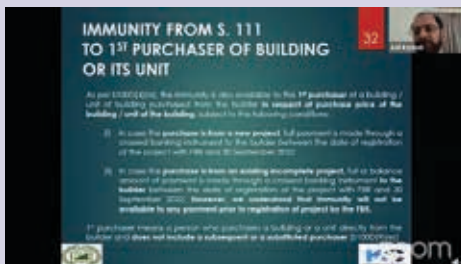
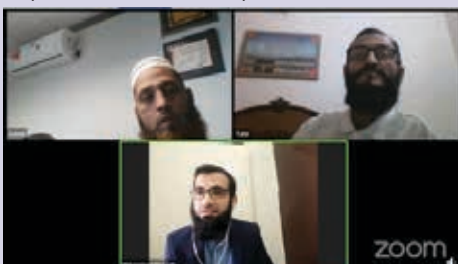
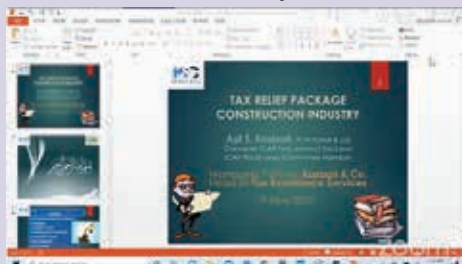
Seminar on Withholding Taxation

PIPFA Faisalabad branch committee organized a seminar on Withholding Taxation on February 15, 2020. The seminar covered all important provisions in taxation statutes. Mr. Faisal Iqbal Khawaja, FCA delivered a comprehensive presentation on withholding taxes in accordance with Income Tax Law. The presentation was followed by Question & Answer session.



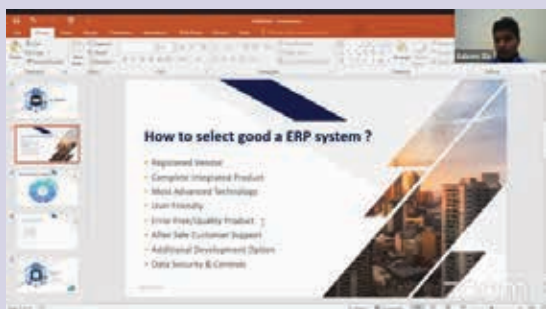
Webinar on “Tax Relief for Construction Sector”

PIPFA Karachi Branch Committee in collaboration with Tax Excellence Services organized free webinar on Tax Laws (Amendment) Ordinance, 2020 on 9th May, 2020 via Zoom to update knowledge with recent changes in taxation laws for construction industry. Mr. Asif Kasbati (FCA, FCMA, LLB) facilitated the webinar.



Webinar on "Introduction & Implementation of ERP Software"

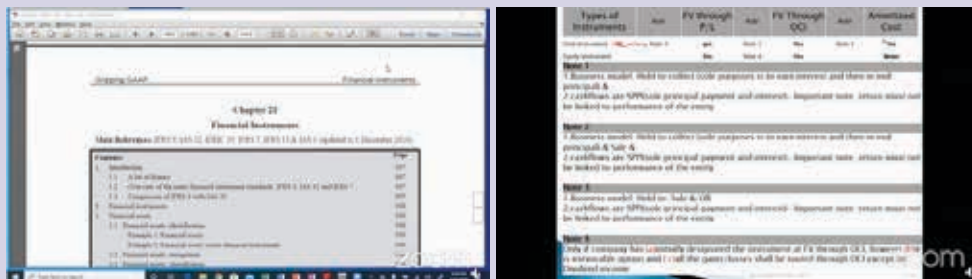
PIPFA Faisalabad Branch Committee organized free webinar on "Introduction & Implementation of ERP Software" on 18th May, 2020. The aim was to upgrade the skills of graduates in implementing and working with ERP systems. Ms. Fakiha Ali – Manager Marketing and Mr. Saleem Zia – Director Sales & Marketing from Softbeats, Mr. Hassan Farooq – National Sales Manager from OTC facilitated the webinar.



Webinar on “IFRS 9 - Financial Instruments”

PIPFA Karachi Branch Committee conducted webinar on “IFRS – Financial Instruments” on 22nd May, 2020. Topics discussed included reasons for replacing IAS-39, scope of IFRS-9, classification of financial assets and financial liabilities among many other topics.

Mr. Hassan Marfani was the main facilitator of the webinar. He is the corporate trainer on IFRSs associated with ICAP, ICMAP and PIPFA.



Webinar on “How to Move up from Manager to Corporate Leader”

PIPFA conducted webinar on “How to Move Up from Manager to Corporate Leader” on 4th June, 2020 via Zoom.

Main topics covered included strategies and how managers drive themselves to truly care about the work they do & deliver far greater results by becoming strong leaders.

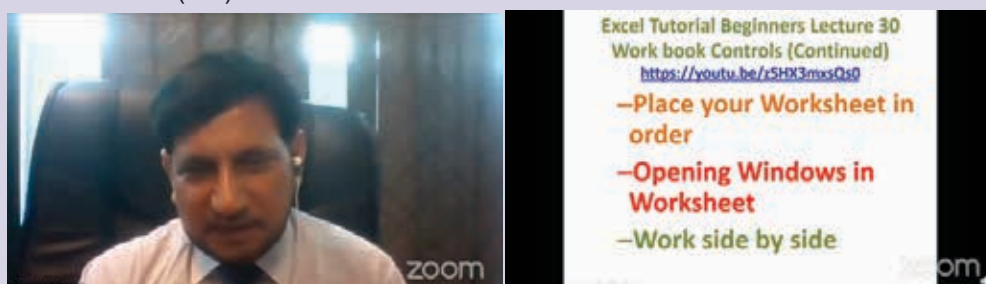
Mr. Ansaar Qureshi facilitated the webinar. He is a certified Business Coach in Pakistan Qualified from Action Coach (USA) – World’s No.1 Business Coaching Firm.



Webinar on “Excellence in Excel Essentials”

PIPFA organized live webinar on "Excellence in Excel Essentials" on 11th June, 2020 via Zoom. Course was designed considering the market requirement and demand, as a must know for the members of PIPFA as value addition and make them able to secure their market place with a competitive edge.

Mr. Sajjad Ahmad – CEO of ILUM (Pvt) Ltd facilitated the webinar.



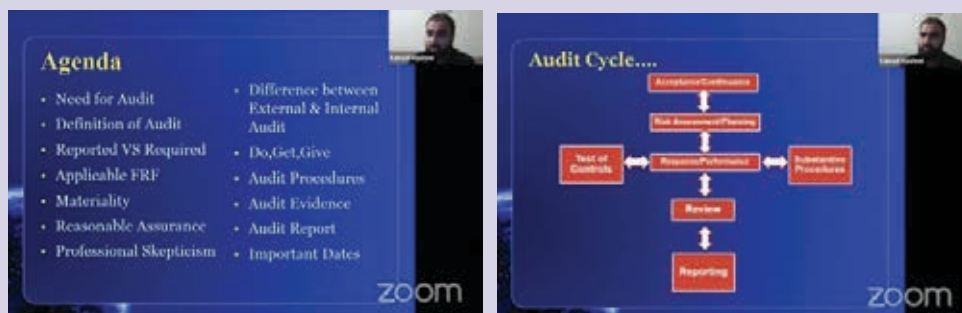
Webinar on “Interview Techniques”

PIPFA organizes webinar on “Interview Techniques” on 17th June, 2020 via Zoom. Various Interview techniques, ways to find job ads, how to prepare for interview among other topics. Mr. Waqar Manzoor facilitated the webinar who is a Chartered Accountant and leading 2 group companies of HUBCO.



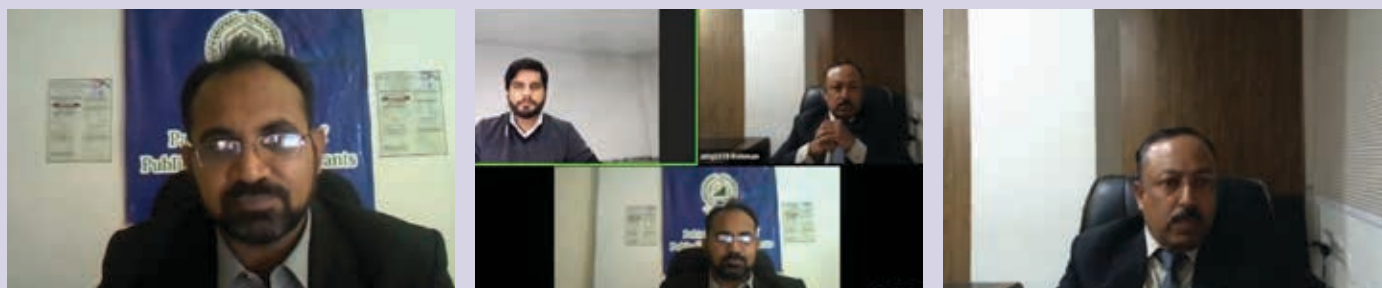
Webinar on “Audit and Ethical Principles”

PIPFA conducted live webinar on “Audit & Ethical Principles” on 3rd July, 2020. Topics covered included introduction to audit & ethical principles, introduction to assurance, basic principles governing an Audit, Fundamental ethical principles for professional accountants.



Webinar on “Career Counselling”

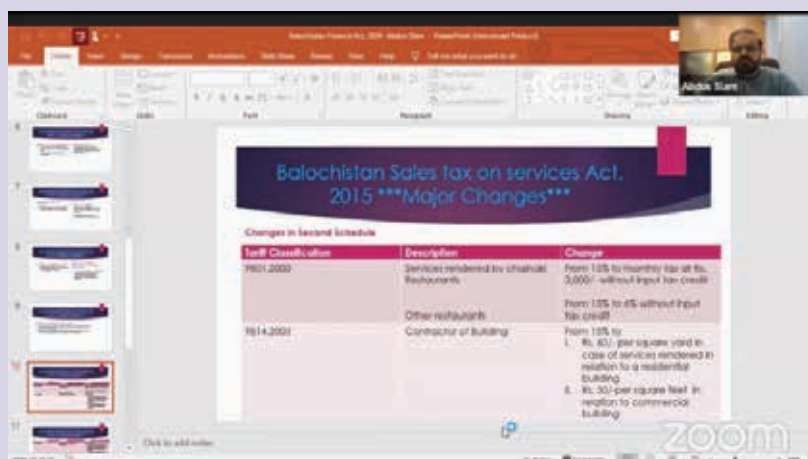
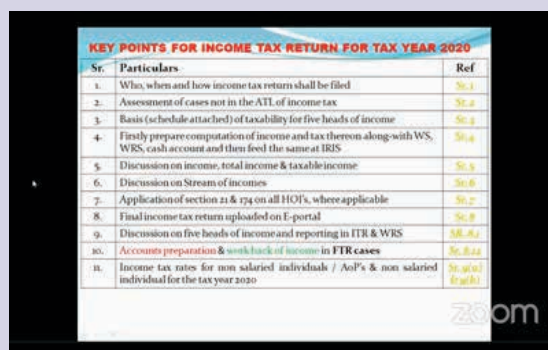
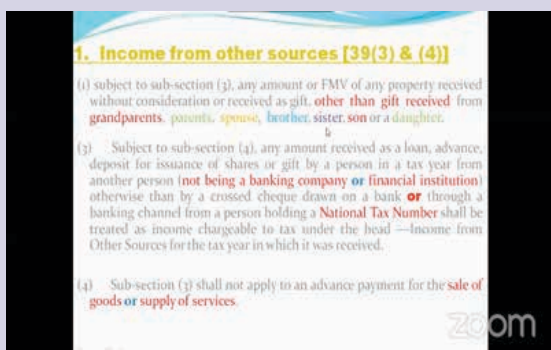
PIPFA organized Career Counselling webinar on January 2nd, 2021 for students and individuals to interact with PIPFA Counsellors. Queries were answered regarding admission and online classes by Mr. Naeem Akhtar (Campus Incharge Lahore and Islamabad) and Mr. Atiq Ur Rehman (Campus Incharge Islamabad).



Webinar on “E-Filing of Income Tax Returns”

PIPFA conducted live webinar on “E-filing of Income Tax Returns” on 29th September, 2020 where understanding of e-filing and changes in Income Tax Return 2020 were discussed.

Mr. Nadeem Butt facilitated the webinar who is a fellow member of ICAP having over 20 years of experience in different companies.



Webinar on “How to Start & Run E-Commerce Business”

PIPFA Faisalabad Branch Committee organized a free webinar on “How to start & Run E-Commerce Business” which was held on January 29, 2021 via Zoom.

Highlighted topics focused on how to start and run a successful e-commerce business especially in this pandemic which has significantly accelerated the pace of e-commerce development globally and hence this webinar was particularly useful for members and students to understand the principles and dynamics of e-commerce.

Mr. Bilal Ashraf facilitated the webinar who is a certified finance professional.



STRENGTHS	WEAKNESSES	OPPORTUNITIES	THREATS
Low Setup Cost & Flexible Business Model	Steady Business Model	Highly Marketing Driven	Highly Marketing Driven
Focus on Personalized Marketing	High Automation & Support Staff	Complex Algorithms	Complex Algorithms
Only 2% Customer is Profitable	Slow Expansion at Start	Increasing Online Shopping Trends	Increasing Online Shopping Trends
Exponential growth	High delivery cost & payment methods	Economies of Scale	Economies of Scale

MOU with Government College University Faisalabad (GCUF)

Pakistan Institute of Public Finance Accountants (PIPFA) proudly announces that it has joined hands with Government College University, Faisalabad (GCUF) by signing Memorandum of Understanding (MoU) on Friday, 8th January, 2021 to collaborate on organizing joint seminars and workshops, Capacity building trainings for students, faculty members and employees of GCUF and PIPFA, Shared facilities (auditorium, seminar hall, classrooms, etc), Opportunities to the PIPFA Members/Employees to work as visiting faculty or student Co-Supervisor/Committee members, GCUF faculty and employees willing to study in PIPFA will be provided 25% concession in tuition fee.



MOU with Coco Farmhouse

Memorandum of Understanding (MoU) was signed between Coco Farmhouse & PIPFA. Coco Farmhouses are renowned for their luxury and fine quality. They have 8 farmhouses in Karachi and will facilitate our members with hand-some discount.



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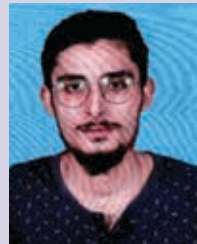
Certificate Of Merit



Muhammad Moeen
Roll # 1109447
Business Laws



Mirza M. Taimoor Hassan
Roll # 1109562
Business English & Behavioral Studies



Saad Abdul Waheed
Roll # 1109581
Business Communication & Report Writing



Fahad Abdul Wahid
Roll # 1109655
Financial Accounting



Ahmad Altaf Alvi
Roll # 1207711
Financial Reporting & Management Accounting



Mir Zafar Javid
Roll # 1207925
Financial Reporting & Management Accounting



Huma Humayon
Roll # 1207932
Business Laws



Abdul Wahab Memon
Roll # 1800209
Audit, Assurance & Ethics



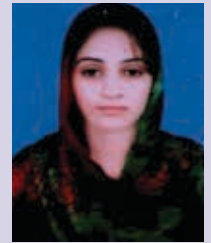
Hamid Ali
Roll # 2100602
Basic Accounting



Sadaf Akhtari
Roll # 2100647
Public Sector Accounting (Theory)



Maryam Arif
Roll # 2201463
Cost Accounting



Iffat Saleem
Roll # 2201465
Database Mangt System (Application) & Performance Auditing (Application)



Mansoor Ali
Roll # 2201468
Audit & Assurance (PS) (Application)



Ali Raza
Roll # 2201479
Management Accounting



Marryam Arshad
Roll # 2201494
Service Rules (Application)



Furqan Ahmad
Roll # 2201507
Service Rules (Application)



Muhammad Tahir
Roll # 2201523
General & Revenue Accounts of Railways (Application)



Sohaib Anwar
Roll # 2201526
Construction, Project Management & Contract Evaluation (Application)



Atif Rafique
Roll # 2201530
Public Works Accts Rule & Procedures (Application)



Raza Ali
Roll # 2201535
Public Works Accts Rules & Procedures (Application)



Ali Akhtar
Roll # 2201543
Management Accounting



Nida Shaukat
Roll # 2301328
Public Works Accts Rules & Procedures (Application)



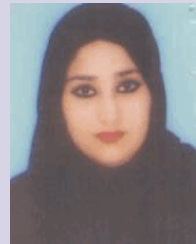
Memona Shehzadi
Roll # 2301351
Public Works Accts Rules & Procedures (Application)



Qamar Abbas
Roll # 2301397
Public Sector Accounting (Application)

PIPFA Examinations Winter 2020

Certificate Of Merit



Sofia Jabeen
Roll # 3200654
Public Works Accounts Rules
& Procedures and Local
Government Works Rules &
Procedures (Application)

Ateeq Ur Rehman
Roll # 3200775
PS Accounting
(Application)

Farhad Mir
Roll # 4100153
Business English
(Public Sector)
(Subjective)

Maryam Khalid
Roll # 4200282
Work (MES) (Theory
& Application)

Khalid Aziz
Roll # 4200292
Public Sector Business
Commn. & Report Writing

Bilal
Roll # 4200294
Pay, Pension &
TA Rules (Application)



Muhammad Saqib Riaz
Roll # 4200304
Store Accounting &
Contract Evaluation
(Theory & Application)

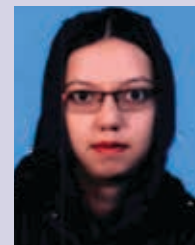
Sumair
Roll # 4200346
Pay, Pension &
TA Rules (Theory)

Mehwish Noreen
Roll # 4300432
Public Finance

Muhammad Mudassar Anayat
Roll # 4300433
Business Economics

Muqheet Zafar
Roll # 4300445
Basic Accounting

Irum Gull
Roll # 4300558
Military Accounting Procedure
(Theory & Application) &
Internal Audit Frame Work



Muhammad Sabir
Roll # 4600200
Quantitative Methods

Razza Shah
Roll # 4700058
Public Financial
Manag., Fin. Rules &
Budgeting (Federal)
(Application)

Muhammad Usman Taj
Roll # 5200172
Public Sector Business
Commn. & Report Writing

Muhammad Urfan
Roll # 5300053
Public Works Accts
Rules & Procedures
(Theory)

Sara Naseer
Roll # 5300061
Store, Workshop &
Services Accounts
(Application)

PIPFA Examinations

Winter 2020

Special Certificate of Merit - Level 2



Muhammad Mudassar Anayat
Roll # 4300433
Business Economics



Write for PIPFA Journal

Dear Valued Members/Students,

PIPFA Journal is the Official Publication of the Institute and is being published to keep abreast its members and students with the latest developments in Accounting Industry. We would welcome articles from our valued members and students for forthcoming issue on **“Artificial Intelligence (AI) & The Future Of Accounting - How Will Digital Transformation Impact Accountants”**.

Guidelines for Submission of Articles for PIPFA Journal

1. Articles must be focused in flow with the theme, passionate, compelling, developed gracefully, concrete, well suited for the readers and in compliance with ethical norms of the society.
2. Criticism on official policies of any Governments/Organizations will be discouraged.
3. If the article is based upon prior work of others; it is mandatory to quote references of websites and published articles.
4. Translation of a previously published article/paper is not permissible.
5. Articles should be simple with correct punctuation and grammar.
6. Article's words limit should not exceed 2000 words.
7. All articles shall be checked for plagiarism with the help of specialized software and tolerable limit shall not exceed 20%.
8. PIPFA will not publish any text/information which harms the image of the Institute and the nation.
9. Editorial Sub-Committee has the right to amend submitted article by dropping criticism and controversial statements or details as needed without the consent of the author.
10. The CPD & Publication Committee reserves the right to accept, reject or moderate articles, written by the Author.

Kindly send us your articles on or before July 31, 2021 so that same can become a part of the PIPFA Journal. Articles received after due date will be used for the successive volume upon approval of the CPD & Publication Committee. Members and Students are requested to send their articles at following email address at their earliest:

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We are sincerely looking forward to receiving the articles.

Thanking You
Member's Affairs Department



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