# PIPFA

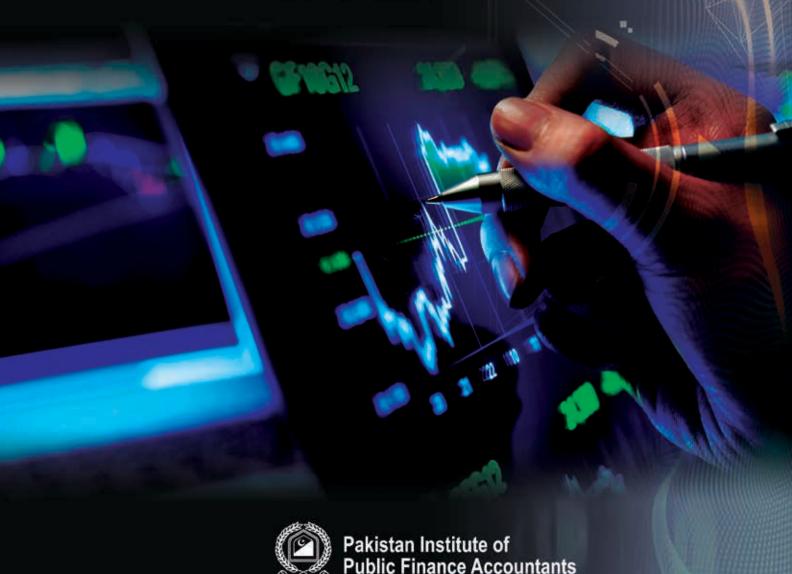
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# OURNAL

April-June 2021

Artificial Intelligence (AI) & The Future Of Accounting

How Will Digital Transformation Impact Accountants?





"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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### PIPFA's Membership entails many advantages like:

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# MESSAGE OF THE PRESIDEN

I, on behalf of the Board of Governors of PIPFA, feel the to emerge with time-savgratitude of presenting you with the 26th Volume of PIPFA Journal covering the theme "Artificial Intelligence (AI) & The Future of Accounting – How Will Digital Transformation Impact Accountants".

In today's era of digital world, the accounting industry is rapidly evolving with the rise of technology. Artificial Intelligence (AI) may seem new, but many companies are eagerly waiting to switch on it once it is launched fully around the globe. However, there are some companies or businesses that are already using new innovative accounting tactics that machines can do or streamline easily. Machine learning is considered to be the leading role of artificial intelligence (AI). It's an important tool of Al where algorithms are run in machines to interpret data from the world in order to predict maximum outcomes & convert them into best possible results accordingly. Thus, as machines will continue to render accounting tasks, it will enable accountants to spend their more time on technologies to groom their accounting skills.

According to a survey, Al is revolutionizing the future of accounting by creating new high tech jobs in the market. Al will enable humans to tackle more analysis, think crucially between data & clients and generate more fruitful results in less time period. On the other hand, digital transformation will accelerate the role and demand of the accountants in the future with new advances in technology, no matter whether you're an existing accounting professional or a new entrant, you'll desire to understand the technologies that are & will emerge in the future of accounting profession.

As new inventions and innovations emerge in the finance industry, artificial intelligence (AI) continues to impose positive impact on accounting professionals with enhanced opportunity as well. Accountants will not only become more productive, but they will also be able to handle more clients efficiently in less period of time and deliver more fruitful results. With the help of artificial intelligence (AI), they will be able to determine accurate insights rather than just follow numbers.

Cloud computing on the other hand is known as one of the most famous used technology fully operational in the field of finance. Cloud technology mainly focuses on the instant access to resources that can depict data and computing skills. It has been observed that continuous updation of data allows accountants and clients at the same time to analyze and make strategic decisions is one of the most leading pros of cloud computing. Moreover, cloud-based technology plays a significant role in ensuring continuous monitoring of data once it has been integrated in the system making it easier for the accountant to access in fraction of seconds.

Automation in accounting has eased the work of accountants & shortened the time slots of accounting pillars that include audit, taxation, banking methods and payroll to provide more accurate and quick results. In today's world, application of AI is mainly used to create self-learning systems in order to integrate the finance sector with accounting tasks, whereas, technological systems continue

ing jobs, enhancing the analytical tasks humans. Some of the fast tech accounting software used globally are:

- Intuit ZOHO
- Sage SAP
- OneUp Xero The best thing about these software is that once they are integrated



Mr. Mohammad Nasir Ali

with the system then data entry and reconciliation process is done automatically by using AI technology.

It won't be wrong if we say that AI has took over all the ways of our lives regarding the way we work, communicate, shop, play, and generate business. If you see in your surroundings, you will find AI almost everywhere & it's offering amazing business benefits to majority businessmen which they never imagined. With the passage of time, if the technology continues to grow at this pace then there is no doubt that people will be carrying it with them in their pockets in the best simplest form. With new equipped high tech RAM's, robots will get smarter, quicker and tasks oriented that will enable them to perform those tasks which humans may not be capable of doing it in that particular frequent time.

Nevertheless, without any doubt the accountants should get prepared onwards as they need to be technology savvy in future to carry on their career with the changing industry. As technologies continue to accelerate, more and more companies integrate the information towards cloud-based systems, where accountants gain proficiency in the field of computing and accordingly offer the clients up-to-date financial analysis so that they remain competitive and efficient. For those accounting professionals who are stepping ahead in the field of block chain technology, it will become mandatory for them to be familiar with accounting software programs.

In order to have a good grip of accounting technology, it's important to get prepared for the future of accounting by developing the necessary finance skills. In addition to this, many accountants may switch towards advisory role with clients that will help them to analyze huge chunks of data.

Furthermore, accountants must understand strategies of using different ways of data visualization to translate data to be utilized for various clients and company leaders. With the help of these high tech finance skills, accounting professionals can groom their analytics and forecasting to advise clients strategically.

In the end, I would like to conclude by denoting the importance of AI & other technologies in the field of accounting. It is a fact that if the accounting professionals are well versed with economic conditions of the country, it results in the improvements of the economy resulting in the need for more accountants and auditors to manage financial records. New inventions & innovations in the finance sector will ultimately increase the demand for accountants in the future.



# Message of the Chairman - CPD & **Publication Committee**

It is a privilege to present you the 26th Volume of our PIPFA Journal covering articles regarding Artificial Intelligence and the Future of the Accountancy in the era of rapid Digital Transformation.

PIPFA aspires to develop future leaders by offering Members and Students with a variety of learning and development opportunities and PIPFA Journal serves this purpose by encouraging its members to research and publish content on pertinent themes with the prime goal of furtherance of the professional.

In the present times, borders between countries, cultures, and fields of knowledge are rapidly evolving and becoming obscure due to unprecedented technological advancements. Al and digitalization are already widely being used in businesses across the world and impact on accounting and internal controls is also far reaching. With the judicious and timely use of present technology including Block Chains, Big Data, cloud computing and AI, one can adapt and evolve various functions of professionals in business and practice which is very crucial in improving customer and end-user experiences. It is inspiring to see how different organizations have benefitted by incorporating digital transformation in their business and operating processes creating unprecedented sustainability, flexibility and speed. Emerging technologies are equally wiping out the conventional & number crunching accountancy jobs, drifting the focus on strategies for digital transformation.

Technological advances will continue to have far reaching impacts on the scope and job description of present day accountants. The most notable and emerging technologies being discussed and currently in focus are Blockchain, Al and Cloud Based computing. Cloud Computing allows accountants and clients to examine data and make decisions based on up-to-date information. Blockchain is an enabler of a single ledger accounting record — one that can be continuously be updated and confirmed without the risk of being corrupted or altered. Artificial intelligence is an emerging and comprehensive technology with diverse applications in every business sector and the Public Sector.

Despite the fact that many accounting tasks have and will be automated, accounting experts will never be replaced by technology as it alone cannot solve customer issues that accountants deal with. In reality, accountants will have greater opportunities in the future to gain

On behalf of Publication & Seminar committee of PIPFA, advanced talents, allowing them to function as business advisers and strategic partners rather than just financial specialists. The Present day Professional accountants in

> Businesses, accountants serving in the sector and accountants engaged in practice, all need to embrace these new areas to stay relevant and be able to deliver value to their organizations.

> Relatedly, accounting professionals will also need to understand how to use data visualization strategies and programs to translate all that data



Mr. Usman Ahsan

into insights for clients and company leaders. Accounting professionals with these skills can use predictive analytics and forecasting to strategically advise clients or organizations. As automation frees up time previously spent on more mundane tasks, accounting professionals can focus on these higher-level analytical skills.

Professional Accountants in general and PAOs in particular have always been agile and open to change, be it in Professional & Ethical Standards, Legal framework or Professional development. The arrival of Al, Cloud Computing, Block chain or other technological advances, though have created a challenge to the Profession, the way IFAC and other regional and national PAOs have embraced this change is phenomenal. There has been a radical change in the Initial Professional Development (IPD) and Continued Professional Development (CPD) policies, procedures and practices that have fast tracked this process and ensured that the change is seamless. To cope up with these technological changes, Professional Accounting Bodies including PIPFA have also developed competency frameworks.

I'd like to express my heartfelt gratitude on behalf of the CPD & Publications Committee to the members who contributed articles to this edition; their efforts are truly acknowledged and valued. I'd also like to thank our editorial board for their hard work, as well as our secretariat and team.



# Artificial Intelligence (AI) & the Future of Accounting - How Will Digital Transformation Impact Accountants



BY SYED ARSLAN ABBAS
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#### Introduction:

Whether it's life or a business, change is inevitable. Disrupting technologies are evolving at very fast pace. In coming decades, machines will take over the human's work including decision making jobs with the help of Artificial Intelligence (AI). Although technology is very powerful, can be very accurate, and extremely efficient but it cannot replicate human intelligence. The need is to identify the key strengths and limitations to be able to work along with machines in far better way. Al can solve complex business problems and accountants need to upgrade their skillsets to understand the fundamentals of technology and find a way to work alongside machines.

What is Artificial Intelligence and its connection with accounting?

Artificial Intelligence is one of the best inventions which mankind has done till to date. Humans are working for many years to develop a system which can simplify human's work in every field such as medical, education, accounting and many more. Accountants have been using the technology from a long time to deliver more value to business and hence, this is the opportunity to

re-imagine the scope of work which can be delivered by the technology. The profession needs to be radical and adoptable towards technology. Artificial intelligence is divided into three categories. Narrow AI, General AI, and Strong AI. Humans are able to develop Narrow AI so far and working towards General and Strong AI which may come in future years.

#### **Narrow Al**

This type of AI is sometimes referred to Weak AI but this does not limit its usefulness. Many of the tasks are done by machine to relieve people from the boring repetitive tasks such as ordering food online which can be

done by Siri, developed by Apple. Google is using AI to show customized ads on the customer's timelines. All the ads you see on the social media platforms are using AI to improve the performance and display ads based on the user likings.

#### **General Al**

General AI is sometimes referred as Strong AI which explains machines that reflect human intelligence. Machines are capable of deriving data faster than humans but the creative ability of mankind lacks in machines at the moment. This specific emotional intelligence makes human superior as compare to machines. Efforts are being done to develop AI level that might be able to comprehend or stimulate emotions.

#### Super Al

Super AI is a one-word solution to all problems; from creativity to wisdom. It wouldn't be wrong to imagine that having such kind of technology may lead towards the extinction of mankind. That's why many think tanks

are worried in the world about this level of advancement. Super Al will be capable of doing everything which you can ever imagine.

# Benefits of AI in Accounting and Finance

Accountants across the world use their technical knowledge of accounting and finance in the decision making of businesses to drive values. Technology is helping to generate better insights by driving cheaper data and relieving humans from robotic or systematic work.

#### **Risk Management**

Machines are capable of learning unstructured data in an effective manner to avoid risks. For example, contracts and emails through deep learning models.

#### **Al Fraud Detection**

Machine learning improves fraud detection through learning normalize models and reporting abnormalities. This predicts fraudulent activities in more sophisticated way and help to implement Anti Money Laundering (AML) compliance in an effective

manner by analyzing millions of transactions in no time.

#### Managing Finances

Machines are proven to be very helpful in forecasting based on the historical data which supports in managing better cash focused activities.

# Limitations of Artificial Intelligence

Like every other thing, technology also comes with some limitations. Any model is effective if the data is sufficient. In many organizations, there are some data issues around legacy systems. Data is not organized and sometimes its complexity becomes a challenge. Many SMEs do not have the sufficient amount of data to be able to produce reliable results.

One of the ethical limitation is privacy. For example, employee's email or other personal data access is needed by the Al system to detect fraud or other abnormalities. This may cause legal implications.

Another major limitation is the investment capabilities to resolve specific





accounting problems. The big data requires specific type of hardware and software which is associated with the financial and non-financial cost such as skills to adopt the technology.

#### **Accountants in the Digital World**

The technology will support the accounting industry as well as accountants. It is reasonable to call the name of Tomorrow's Accountant which understands the core competencies of the profession and collaborative characteristics of Al. As technology will eliminate the ground level, labor centered jobs, it will open the horizons towards more C-suite, decision making jobs.

When the first accounting software was introduced in 1978, the concern was spread among people who were working as book-keepers. However, as the industry grows, QuickBooks; a famous accounting came into 1998 which created more demand of skilled accountants than ever. Similarly, technology collaborates and supports the job of accountants by streamlining the basic repetitive tasks which allows people to focus more on value-driven activities. Stephanie Weil, CEO of a Silicon Valley-based accounting firm, explained that, "Having machines to do all these tedious and repetitive tasks could sound scary for many accountants because they are also very time-consuming and thus very lucrative but if the Al system is well-configured, it can eliminate accounting errors that are generally hard to find and thereby reduce our liability and allows us to move to a more advisory role."

#### Conclusion

The history of accounting industry is evolving from ancient times. The more accuracy brings more value and that results in growth and confidence on accounting as well as accountants. The accountants today need to understand the necessity of advance skills related to decision making power and collaborating with evolving technology to bring more value towards their profession. If adopted a right skill set, accountants can not only perform better but at the same time this will multiply their demand across the world.

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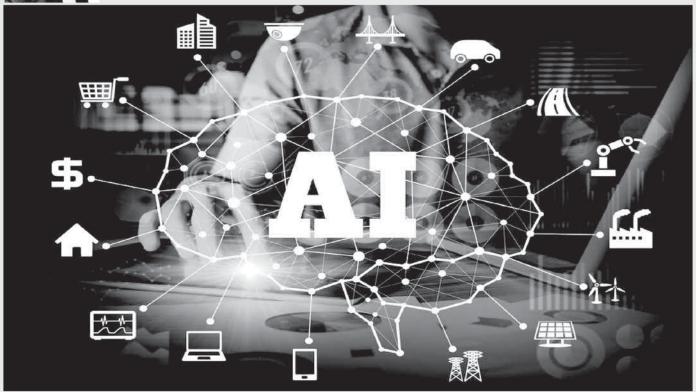
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# The Power Of Artificial Intelligence & Digital Transformation

BY MUBASHIR AHMED, APFA



To grasp the topic first we need to understand the meaning of Artificial Intelligence (AI).

#### Investopedia states:

"Artificial intelligence (AI) refers to the simulation of human intelligence in machines that are programmed to think like humans." The term may also be applied to any machine that exhibits traits associated with a human mind such as learning and problem-solving.

#### Britannica states:

"The ability of a computer or computer-controlled robot to perform tasks commonly associated with intelligent beings."

To make the topic easier we can say systems are designed which are capable of making intelligent decisions, solve problems and learn new things just like humans.

Artificial Intelligence is relevant for accounting professionals because it is moving from the research and experimental stage to the implementation and developmental stage. In this article we will discuss the emerging opportunities for accountants and how can we handle technological threats that arise as a result of digital transformation.

# Application of artificial intelligence in business

Artificial Intelligence is the future of finance. The finance leaders should consider whether they are ready for AI and their resource skills are adequately updated to handle upcoming challenges?

Al is an emerging trend that has long been forecasted and might bring an impact on the accounting profession. Al solutions can be implemented with the combination of various technologies. For example, structured and unstructured data are used for forecasting, budgeting, and analytics which can bring future insights through the use of algorithms. Cloud-based systems can be an asset for data storage used in Al.

Applying AI in finance is an opportunity but the challenge is to identify the skills needed for the emerging technological change. AI needs resources who understand data and how to generate a query to get the required solution. Ethical consideration and other limitations will need to be addressed such as the biases in input can bring the desired output or the output may not be representative of the input as the machine learns in a wrong way. This needs to be



considered before using the information for strategic decisions.

Accountants and finance leaders should determine where the Al could improve the decision-making process and whether the finance team is adequately skilled to adopt Al. Businesses now a day are using analytics to make accurate decisions efficiently across the organization and auditing firms are using audit software.

Finance leaders in the past spend much of their time reviewing and approving routine decisions. Al will shift their role as day-to-day repetitive decisions will now be taken through systems, making the decisions accurate, less risky, and timely.

Now the finance leaders should focus on the integrity of data input, collection, and management and monitor system and algorithmic performance. Therefore, finance leaders would be playing an additional role of risk managers of AI.

# Drivers & barriers of artificial intelligence

Accountants need to understand the drivers of artificial intelligence. In other words, the benefits of AI are as follows:

- Working better and smarter
- Optimizing time
- · Minimizing human bias
- · Cost minimization
- Reduces risk in prediction based on data input
- Record keeping and logs

Limitations of AI should be kept in mind to form better decisions and minimize the chances of errors. Few barriers include the lack of necessary skilled resources required to deploy and manage AI systems. Security and privacy policy needs to be implemented for secure data storage and privacy and expected employee resistance.

Human judgment will remain vital

Al can help in the decision-making process but human judgment will remain vital. Machine learning is not a tool to replace humans it is just a tool to improve predictions. It is one of many tools required for a decision-making purpose. By reducing uncertainty, prediction facilitates decision while professional judgment assigns responsibility and value to the decision.

Machine learning may speed up the process but the decision requires analysis through the use of practical experience, changing environment, and intellectual considerations.

Fifty years ago, accountants spend 50% of their time doing arithmetic. Now spreadsheet is doing it rapidly and allowing them to focus on other essentials. Likewise, Al will allow them to make quick predictions but professional judgment will remain vital for a business.

EY has introduced AI in the process of lease contracts. "The company spent the past 10 months developing a machine learning-based software program that can read hundreds of pages of contract documents and reduce the time it takes for humans to review and audit contracts. Now. humans review lease contracts, for example, in minutes, instead of hours with the help of the program. That frees up workers to focus on more interesting questions about contracts, such as the risks associated with them" Jeff Wong, EY's Chief Innovation Officer.

Al does not mean we need lesser people. Talent will be used by the profession in different ways. A set of skills will be more crucial in the days to come.

# Digital transformation through erp & cloud-based systems

The term "Digital core" means systems that allow organizations to transform into a digital businesses.

In Pakistan, digital transformation is occurring through the use of ERP-based systems. ERP is taking

tasks that had previously required human intelligence. ERP and cloud-based systems are the future of finance and accounts functions. Many organizations are using it as a stepping stone towards digital transformation (digital core). Finance leaders are expected to understand the functions of ERP and related systems to build a digitally enabled finance function.

The organizations whose finance function adjusts with the technological change will have trustworthy data on their fingure tips to aid strategic decision-making. However, there is an existential threat to finance function through the use of technology that management may bypass finance function and extract information from the source data directly to make strategic decisions.

The digital core will bring with it a predictive output for the input entered due to validation rules, historical information, and algorithms. Despite the limitations, modern tools such are big data and robotics are the future of finance function. Finance leaders should understand their role in the digital transformation so that artificial intelligence along with other technologies may bring the businesses competitive advantage.

In organizational arrangements, many executives see technology as "cost" while others see it as "adding value to the business". Finance leaders need to rethink the traditional accounting cycles and lengthy complex structures which are based on manual work rather than integrated systems.

### Shift in purpose of accountants and finance function

What is the purpose of accountants in an organization? Traditionally it was to record financial transactions and provide data to make strategic decisions. Is the role shifting?

Artificial intelligence and blockchain technology form the basis of record





ing the transactional process of the organization. This will increase the data quality and integrity. Considering the technological advancement, finance leaders will be expected to a governance role to ensure data quality. Internal controls will be embedded in the system, so the expectation may shift towards insights and data support.

The finance reporting role will be system in-built and every report will be available on system query. Regulators and other external reporting will require lesser efforts as the system will handle their reports in pre-defined formats. This may shift their attention towards the importance of stakeholder management for finance leaders rather than finance acumen. The role of CFO will be broadening in the coming years. The traditional focus on financial accounting may shift towards operational and management accounting.

Access to data and automation of operations is leading finance role towards insight generation and performance management. Business acumen and technological knowledge up to a certain extent would be required as the finance function will become more technologically led.

Finance leaders will be expected to work on insights by focusing on the external environment including the market and competitors. The finance team of tomorrow needs to be more forward-looking and dynamic rather than traditional retrospective. The key to establishing future finance capabilities is technology. Finance leaders should focus on emerging trends as new skills, roles, and career paths will soon be emerged for accountants.

The profession needs to concentrate on 3Cs' Diagnose, Design and decide. Businesses need human intelligence to understand the problem that needs to be resolved (diagnose). After understanding a problem system needs to be designed to solve it (design). Al can take decisions based on the algorithm but it needs humans for the professional skepticism and emotional intelligence that cannot be substituted. Here finance leaders need to understand their role. There is no threat to the profession rather the role is getting smarter.

The speed of technology-driven change is quite fast, therefore adaptability and flexibility are essential for future success. Traditional career paths for accountants will no longer exist, as organization functions are transformed, the range of career opportunities will emerge, reflecting the broader skills for accountants.

# Opportunities and Threats of Al and Digital Transformation

Technology is changing our business systems and operations rapidly; accountants are expected to think strategically towards the future rather than focusing on the past. There is a risk that finance will fail to adapt to the technological changes and become less relevant for the business. When it comes to the use of technology, one of the biggest risks is the expectation gap. Al creates a lot of hype that does not reflect reality.

Al has the potential to take the accountants out of routine level jobs and bring their focus on priority and judgmental issues but it can also lead to loss of jobs for entry-level professionals. As technology has advanced it replaces routine jobs with more creative and value-added alternative jobs.

Finance is a unique function in an organization, which is expected to provide insights to make strategic decisions. The finance and accounts function needs to adapt to the changing environment to remain relevant and to support businesses in taking long-term strategic decisions.

Processes are getting smarter; systems will be soon taking care of the repetitive nature of work. The core finance activities will be automated, the activities which were taking more time and effort and causing focus diversion from the strategic, complex, and priority tasks.

Finance leaders should ensure that their team is skilled and equipped to handle the changing environment and is aligned with the objectives of the organization. They need to develop a finance function to better handle the digital transformations. The biggest obstacle is the change of mindset. The faster pace of change may lead to another problem.

The change can be viewed as both an opportunity and a threat depending on how we treat it. As the nature of the finance function evolves, accountants should think of adding more skills and competencies to their capabilities. Accountants need to do more to get ready for the future world.

## THE ARTICLE IS ABOUT OPPORTUNITY NOT THREAT





# Artificial Intelligence — A Game Changer in Accounting Profession

BY MUHAMMAD ASSAM - APFA

#### What is Artificial Intelligence?

Artificial intelligence has been defined in various ways by various people and institutions. Some of the definitions are described below for easy understanding.

It is a system that stimulates different human processes such as learning, reasoning and self-correction.

Artificial intelligence is intelligence demonstrated by machines, as opposed to the natural intelligence displayed by humans or animals.

It is the simulation of natural intelligence in machines that are programmed to learn and mimic the actions of humans. These machines are able to learn with experience and perform human-like tasks.

Artificial intelligence in the simplest of words would mean to make the machine think, react and even learn in a way humans would do in given circumstances.

#### **History of Artificial Intelligence**

In 1955, Allen Newell and Herbert A. Simon created the "first artificial intelligence program" which was named as "Logic Theorist". In 1956, the word "Artificial Intelligence" was first adopted by American computer scientist John McCarthy.

In 1966, the researchers accentuated developing algorithms which could solve mathematical problems. Joseph Weizenbaum shaped the first chatbot which was named as ELIZA. In 1972, the first intelligent humanoid robot was made in Japan which was named as WABOT-1.

The period between 1974 to 1980 was the first AI winter duration. AI winter denotes the time where computer scientist dealt with a severe scarcity of funding from governments

After the Al winter, in 1980, Al came back with "Expert System". Expert



systems were programmed that emulate the decision-making aptitude of a human expert. In the same year, the first national conference of the American Association of Artificial Intelligence was held at Stanford University.

The duration between 1987 to 1993 was the second Al winter duration. In 2002, for the first time Al entered homes in the form of Roomba, a vacuum cleaner. Al came in the business world in 2006. Meanwhile, companies like Facebook, Twitter and Netflix also started using Al.

In 2012, Google launched an Android app feature "Google now", which was able to provide information to the user as a prediction. Google established an AI program "Duplex" which was a virtual assistant and which was able to take hairdresser booking on call.

#### **Purpose of Artificial Intelligence**

The purpose of artificial intelligence is to support human competences and help us make advanced decisions with far-reaching repercussions. Artificial intelligence has the potential to help humans live more meaningful living, and help accomplish the complex web of interconindividuals. nected companies. states and nations to function in a way that's useful to all of humanity. The most common example is Netflix that uses past user data to recommend what movie a user might want to watch next, making the user hooked onto the platform and increase watch time. Facebook uses past data of the users to automatically give proposals to tag your friends, based on their facial attributes in their images. Google map can analyse the speed of movement of traffic at any given time and specify with red line showing traffic jam.

It will not be wrong to say that today's generation lives in smart phones. Smart phones have made human life smart and vibrant. Al is extensively used in these smart phones.

This graph depicts how AI has become part and parcel of smart phones these days.

Plagiarism checkers like Turnitin is used by the instructors to analyse students' writing for plagiarism. By algorithmically identifying the sentiments behind emojis, Instagram can create and auto-suggest emojis and emojis hashtags. A standard feature on smartphones today is voice-to-text.

#### **IA & Accounting**

As more and more accounting professionals are seeking solutions to accelerate their various business processes accounting automation through AI is inevitable. Automation in accounting can simply help businesses and financial professional to do their job more proficiently. Automated authorization and transformation of documents with AI technology can strengthen several internal accounting processes, including procurement, invoicing, purchase orders, expense reports, accounts payable and receivables and many more. Al is becoming more capable in conducting complex accounting duties such as collecting transactions and compiling them into financial statements and tax returns. One of the primary challenges for the accountants is the huge number of transactions that the customers have to deal with B2B space having hundreds and thousands of customers and millions of invoices based on every transaction. Therefore, a substantial time is spent on enormous transactions. When you have to go through many transactions and record every transaction, here comes the role of technology and allow the complex transactions into more straightforward term. Moreover, AI can easily forecast financial Hence. the statements. main concept is that with the machine learning, accounting professionals would be able to predict future data based on past records.

Therefore, AI will affect accounting in

the following ways:

#### Machines mimic Human Methodology

Al can be used for repetitious work such as data entry and reconciliation, which otherwise takes more time, and eliminates errors, reducing liability. With the everyday tasks handled, accountants will be free to engage in more advisory and business insights functions.

#### 2. Distortion in Accounting

With the help of automation, organisations can figure out more data to analyse and detect fraud activity. It helps in processing huge amount of data from different sources and solve out for complicated transactions.

# 3. Switch from Data Entry to Advisory

Through these technologies, accountants' role will transfer towards business advisory and provide insights for better decision making.

Al and automation in accounting and finance profession is just a beginning. However, the technology is getting more progressive, and the tools and systems available to support accounting are increasing at a rapid pace.

## Advantages of Artificial Intelligence (AI)

#### Saves time and money

Al streamlines and optimizes many repetitive accounting processes. Organisations can save more time and money as Al delivers valuable insights to accounting and finance analysts and help in analysing large quantity of data more accurately with lower time and cost. The data can then be used to deliver insights and analytics, driving strategic decision making that affects the whole organisation.

#### **Provides Precision**

The application of AI is capable of providing greater accuracy than humans, for example in industrial environments, machines can make



decisions that were previously made manually.

#### **Automation of recurring tasks**

Al unveils trends and insights by analysing and interpreting data. It increases efficiency and accuracy that comes from automating repetitive and administrative tasks, helping accounting and finance professionals add value to their company.

### Reduce human errors and mistakes

Al reduces failures that are caused by human limitations. In some production lines, Al is used to detect, by means of infrared sensors, small cracks or defects in parts that are undetectable by human eye.

# Fraud protection, auditing, or compliance

Al uses its algorithms to sharply sort through large data sets and flag possible fraud and suspicious activity. It comes through past behaviour of transactions to highlight abnormal behaviours.

#### **Effective Fiduciaries**

Computers with sophisticated Al compatibility can take over financial roles and perform jobs accurately and with precision, thus becoming better fiduciaries than their human counterparts.

#### **Investment Management**

Intelligent investment managers and automated wealth managers can offer precise and accurate financial advice, eliminating the need of full-time advisors and financial analysts. In fact, many large international hedge funds have already opted for Al-based trading algorithms that have completely taken the human element out of market forecasts and can predict trends based on historical and statistical data.

This will not be wrong to assert that in future AI able to compete with human beings on various intellectual fedres. However today, it has made great developments and has already automated/eliminated jobs in the legal, banking and other industries. Accounting, of course, has always adopted new technologies and found ways to derive benefits from it. It will definitely not put accountants out of work but will help them derive more business value and efficiency from it.





# Artificial Intelligence (AI) & The Future of Accounting — How Will Digital Transformation Impact Accountants?

BY ARIF ALI, HASSAN BIN TARIQ, IQRA KHALIL



Artificial Intelligence is the simulation of human intelligence processes by machines, especially computer systems. Specific applications of AI include expert systems, natural language processing, speech recognition and machine vision.

#### **Artificial Intelligence in Accounting Perspective**

According to Financial Stability Board, Artificial intelligence is simply the application of computational tools to address tasks traditionally requiring human sophistication; it does have outstanding features such as Computational Intelligence, Neural Networks, Intelligent Agents, and collectively, have made AI an integral part in the field of Accountancy. It mainly focuses on versatility, intelligence, connectivity, and complexity. Al seeks to crunch numbers, equipped with subtle monetary explanations, and befitting analysis. Artificial intelligence (AI) is rapidly changing how financial institutions are operated and it is expected to increasingly take charge of core functions because of cost saving nature and operational efficiencies. In recent times, significant advancement is witnessed in scores of fields integrating AI, so does the field of accountancy. The technical regime has been observing a profound transformation from time-consuming book entries to pedantic computer and

software interpretations. The empirical methods of Accounting have long been associated with AI; its state-of-the-art tools and procedures have redefined work ethics, consequently, making contemporary business environment seamless yet more competitive for routine operations.

Artificial Intelligence is present with its viable application in the field of accountancy, and this has, resultantly, brought huge concerns among professionals with possible transformation and adequacy to meet the organization's prospective scheme and perform meticulously, then-routine, now-mundane tasks.

From large corporations down to small and medium-scale enterprises (SMEs), it goes without saying, AI has aided this field even for its granular tasks. Private and public bodies institutionalize the use of artificial intelligence for regulatory compliance, surveillance, data quality assessment, and fraud detection. It has viably transformed accounting systems and operations and presented a palpable image of manual data entries to computer-based data formats. AI administers self-management, self-tuning, self-configuration, and self-diagnosis and employs considerable ingenuity for optimum results. Evolution of AI has



influenced significantly on accounting operations in several ways: increased momentum and accuracy, improved external and internal reporting, reduction of red-tapism, increased flexibility and efficiency besides enhanced data-based system.

#### Al in the Field of Accounting

This phenomenon of new technology has led to a lot of changes in business environment and colossally affected its operations. This alteration tends to widely disrupt working mechanism of accountants.

According to research done by the University of Oxford (2015), accountants have 95 percent chances of losing their jobs as machines take over the role of data analytics and number crunching. It clearly indicates that artificial intelligence has a significant potential to reduce consumed effort in performing rigorous, tedious, and painstaking tasks, and gives it a comprehensive image. Automated Teller Machine (ATM) is surely a prominent example to replace human work force.

Artificial Intelligence has broadly emphasized that technological transformation results in newfangled skills being valued and rethinking the whole concept of "work". It assures to manage and curb prevailing income inequality, mass unemployment, and increased social unrest.

The "artificial vs. human intelligence" dilemma has widely been debated among academics and practitioners; while it encompasses many controversial issues related to the prospects of major occupations, it also underscores required new skill set and competencies, and often gives an integrated way humans and machines can work with a balanced approach (efficiently and effectively). This unusual transformation has triggered the accounting industry and extensively bogged down practitioners they never envisaged before. Proponents of AI revolution view this development as a step-ahead and embrace prospective challenges; opponents, on the contrary, consider it a step-back as many accountants will fail to adapt this foreign business environment and will surely lag to an unimaginable extent.

#### Impact of AI on the Accounting Industry

With the development of artificial intelligence, accounting field has enormously been addressed to improve its efficiency, reduce errors, mitigate enterprise risks, and improve in competitiveness and human resource efficiency. Within a short span of time, Al has become a focal symbol of development in accounting work.

Following are the ways through which AI has refined routine accounting tasks and easily permeated within the warp and woof of its operational practices:

#### Improve the Accuracy of Accounting

The substantial performance of artificial intelligence in the accounting industry is the 'development and application' of various accounting computerization systems and accounting software. This reduces taxing accounting methods, thereby, makes it more improbable to make any serious gaffe in operations.

#### Reduce the Possibility of Financial Fraud

In conventional accounting methods, monetary aspects

are ever chaotic, this provides a golden ticket to employees who seek (personal) monetary benefits and involve in fraudulent activities. Management partakes in damaging relevant interests of shareholders and doesn't provide a conducive platform for long-term development of the enterprise. Contrary to this manual operation, Al provides regulatory assessment and handles matters as gingerly as possible; it assures a distinctive work practice and reduces possibility of economic fraud to a colossal extent.

#### Mitigate Unprophetic Risks

The ability to cope up with associated risks needs to be supported by relevant information; artificial intelligence has established a massive information base for the development of enterprises. Analysis of relevant underlying facts (with cogent past events) formulates a better direction for future investments. It assures a swift integration of data under high-speed computing capabilities which, eventually, promotes the establishment of risk prediction modules and predict financial crisis, resolve financial risk issues, and improve the overall competitiveness in the market.

## Contemporary Application of Al in the Field of Accounting

EY and Microsoft announce the expansion of their strategic relationship to further align business ingenuity with Microsoft's cloud technologies to create long-term value for their respective clients with an incremental US\$15b growth opportunity over the next five years.

The collaboration focuses on launching new solutions and provides platforms for organizations to address business and societal challenges at scale through digital transformation

The relationship concentrates on assisting clients reinvent back-office operations and innovate in key regulated sectors like financial services, energy, health, government, and manufacturing. It assures in managing services that fuel client transformation, unlock value, and develop a first-of-its-kind, enterprise-scale, trusted data fabric. EY teams will further extend the operation of the EY Microsoft Services Group to provide clients with deeper access to more than 40,000 experienced EY technology consulting professionals to meet changing demands. Microsoft will work with EY teams to train more than 150,000 EY professionals on Microsoft technologies and is dedicating engineering talent to accelerate the development of key solutions over a specified time horizon (London, August 2021).

Some Future Perspectives towards Accounting Profession Keeping in view the perspective of automation, AI seems determined to rule down the road. Following are the accounting areas for which AI will surely take over monotonous task without fail:

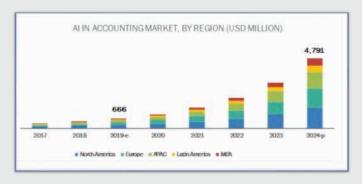
Bookkeeping is the most routine, time consuming and unquestionably susceptible to automation part of the accounting work. The process can potentially be automated by using machine learning technologies. The accuracy of accounting data will be improved as well as the timing of recordation.

Fraud prevention and detection is another area where Al application is widely applicable and desirable. Asset theft, tax avoidance, skimming of cash and cash larceny, financial statement falsification can be reduced to a vast extent. Revenue forecasting is crucial for routine operations; with asymmetric information and inherent risks, forecasting becomes an Augean task. Machine learning algorithms has the potential to improve the quality to forecast data, subsequently, the processes of budgeting and strategic management.

Financial accounting and reporting seem to have great potential for automation. Analysis of large amounts of unstructured data comprising emails, contracts, graphs, videos, blogs, etc. can substantially be improved through application of deep learning models.

Accounting departments overall will be trimmed down, and the employees left will be able to focus on more strategic initiatives, like process improvement, cost control, and capital optimization. Automation occurring at the staff level will creep up the corporate ladder and begin to automate higher level accounting jobs.

## Trend of AI in the Accounting Industry (2017 – 2024) It's been evident in the given chart that AI-based solution



providers across the regions are constantly involved in product innovations and deployment of these Al-based accounting solutions and services. The vendors across the region are adopting various growth strategies, such as product enhancements and new launches, partnerships, and acquisitions, to strengthen their position in the Al in accounting market.

# Source: MarketsandMarkets analysis Skill set required to adhere with Al practice:

Analysis of practical challenges faced by accounting profession and more precisely new required skill set for performing activities in the rapidly changing environment fueled by digital technology and increasing information power, accountants need to be little vigilant and improve on the intelligence that has no supplant. This surely will provide possible yet scarce options to lead the whole game in this industry.

From Industrial Age to Information Age, provided skill set assures in promoting Accountants in their on-going concern:

- Technical expertise in machine learning and the depth of knowledge depends on the organization's size,

- investment policy, and innovation strategy.
- Communication skills and critical thinking will become increasingly important.
- Credibility, confidence, and understanding people's point of view and ability to give and receive feedback.
- Leadership skills seem to be indispensable to deal with challenging accounting roles (as professionals increase their participation in company's strategic management and collaboration and partnership with other parts of the organization).
- Hand over the laborious, repetitive tasks and free practitioners to use their skills to address more meaningful, analytical, and profitable aspects of the job.

This hybrid model provides a new solution to prospective issues accompanying in the fast-paced Accounting industry:

New accounting and finance professional hybrids

#### Source: ACCA & IMA Report 2013

#### Conclusion

Al is redefining future of many occupations and accounting profession seems no exception for it. This field requires a comprehensive skill set to withstand any prospective threat (because of this paradigm shift). Automation of accounting responsibilities and embracing new challenges come at cost; its impact has a substantial capacity to disable many functions and, therefore, hammers conventional mindsets to expand skill set and learn to be competent. Accounting researchers have also been challenged within their accounting realm as they should collaborate with Al professionals and to bridge the prevailing gap between accounting domain and AI area. AI programs tend to deal with complex accounting issues with surety. Accounting regulators and standard bodies need to institutionalize viable programs associated with AI applications and must consider the impact of the new technology on economic reporting requirements.

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# The Future of Accounting: How Will Digital Transformation Impact Accountants?

BY MICHAEL HIGGINS - FORBES COUNCILS MEMBER - FORBES TECHNOLOGY COUNCIL C.E.O. OF PLANERGY WWW.PLANERGY.COM



In business, as in life, change is the only true constant. From mitigating unprecedented business disruptors to adapting to new operational paradigms, professionals in all industries find themselves dealing with major changes — many of them driven by emerging technologies.

Accounting is no exception. The profession has moved far beyond mere bookkeeping and payroll, and like its partner procurement, it's taking an increasingly strategic role for forward-thinking businesses. While some pundits say accounting has a dim future in the digital world of tomortechnologies row. such cloud-based data management, process automation and advanced analytics are actually poised to further elevate accountants in new and empowering ways.

# Technology Will Support, Not Replace, Accountants

As far back as 2015, industry leaders were sounding the death knell for

accountants, convinced emerging technologies - particularly automation — would end in death by digital for accountancy as we know it. And as 2019. recently as accountants surveyed by Robert Half on the impact of automation on their profession expressed concerns about being replaced, having fewer opportunities for creative problem-solving and an overdependence on tech in completing daily tasks.

Yet, the events between then and now, including the Covid-19 pandemic, have instead shown that accountants, like other professionals, need to worry much more about adaptation than replacement.

There's no question that digital transformation has radically changed the playing field. Big data has become a rich resource that needs to be tapped to compete effectively. But for businesses ready to leverage the potential of digital tools, this shift is an opportunity, not a threat.

### Leveraging The Cloud, Automation, Al And More

Consider this: Centralizing data management, particularly through the use of cloud technology,

reduces waste and lowers costs considerably by improving communication and collaboration.

Standardization and a cohesive datasphere make it easier to capture, access, share and analyze data. Transparency improves as data silos are dismantled, and data quality rises, rather than falls, with data quantity.

Similarly, automation reduces costs and improves efficiency by eliminating tedious and time-consuming manual labor (e.g., data entry, three-way-matching) and reduces human error.

It drives straight-through processing, and rather than replacing human accountants, it frees them to focus on strategic tasks requiring creativity, collaboration and ingenuity — servic-

es Al cannot, as yet, reliably provide.

What AI can do, however, is the "grunt" work of analysis. By rendering raw data into more manageable formats and providing well-developed connections between disparate data sources, artificial intelligence can enter a kind of symbiosis with humans, playing a supporting role by serving up a "what" humans can further refine into "hows" and "whys."

Accountants, for example, can put their uniquely human skills to work transforming the insights extracted from high-quality data into more effective financial planning and reporting. In an integrated environment, they can collaborate with peers from other business units to leverage financial data to drive innovation, build more resilient and agile supply chains and develop business management plans that promote growth while ensuring continuity.

Adding other technologies to the mix only increases the potential value.

 Virtual, augmented and mixed reality technologies will move beyond video games to provide new ways to explore, analyze and share data, pioneer new process optimizations and connect finance to strategic planning. According to a Robert Half survey, 71% of managers in the U.S. are either already using some kind of virtual reality or planning to integrate it within three to five years.

 Blockchain has already earned a reputation for its potential in supply chain optimization, but it has powerful accounting potential too. Accounting professionals who understand and can use (and teach others about!) distributed ledger technologies will be in high demand for process development, auditing and records management and more.

# Tomorrow's Accountant: More Relevant, Strategic and Creative Than Ever

Both the skill set and the job description for tomorrow's accountant will be greatly expanded, while still hewing to the core competencies of the profession. Supported by technology in a collaborative setting, accounting teams will be populated with both dedicated accounting professionals and subject matter experts from other areas of the business.

Tomorrow's accountants may play an advisory role, welcoming business intelligence and procurement professionals and working to chart a strategic sourcing plan. They could leverage data management tools, including augmented reality, to humanize and contextualize spend data for the C-suite to make better decisions based on long-term value rather than return on investment alone.

and training required to help their accountants take full advantage — will be ahead of the curve. Tomorrow's accountants will play a more creative and strategic role in their companies. As a result, their businesses will not only enjoy more efficient workflows and reap more useful insights from their accounting processes, but help strengthen their own resiliency, agility and competitive footing.

With more diverse skill sets and greater technical acumen, accountants can bring their own expertise to teams in other business units, providing crucial financial intelligence, refining budgets or ensuring compliance. Its entirely possible organizations will make use of strategic outsourcing to "fill the gaps" in their tech tree or secure the training and tools necessary to add capabilities to their own team.

As a function, accounting may become less about refining one's skill set through certifications and more about core competencies that grow over time, with a focus on lifelong education and skill development required to take on a complex, ever-changing business environment. Automation and other data-driven technologies are poised to free accountants, not constrain them. Organizations that understand the potential and importance of these technologies — and invest in the tools and training required to help their accountants take full advantage — will be ahead of the curve. Tomorrow's accountants will play a more creative As a result, their businesses will not only enjoy more efficient workflows and reap more useful insights from their accounting processes, but help strengthen their own resiliency, agility and competitive footing.





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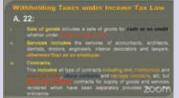


# Webinar on "Withholding Taxes Regime in Pakistan under the Income Tax Ordinance, 2001"

PIPFA organized online webinar on "Withholding Taxes Regime in Pakistan under the Income Tax Ordinance, 2001" on 9th April 2021 wherein implications of withholding tax under the Income Tax Ordinance, 2001 were discussed. The webinar was intended to discuss in detail all technicalities and implications of withholding taxes under the Income Tax Ordinance, 2001 and to equip participants with the latest knowledge.

Mr. Nadeem Butt facilitated the seminar. He is Chairman of Lahore Tax Bar Association (LTBA), Tax Academy (2018 – 2021), and also member of LCCI Finance, Taxation and Sales Tax Committee (2018 – 2021).









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PIPFA Lahore Branch Committee in collaboration with Faisalabad Branch Committee organized webinar on "Pre-Budget 2021 – 22" on May 29, 2021.

Webinar was facilitated by Mr. Rafqat Hussain and Mr. Zahid Ateeq Choudhry. Mr. Rafqat is a Fellow member of ICAP and Managing Partner of Rafqat Hussain & Co. Chartered Accountants. Mr. Zahid Ateeq Choudhry is lawyer and tax practitioner having over 20 years of experience and President Lahore Tax Bar Association for the period 2012 – 2013.







# Webinar on "Corporate Governance -Role of Company Secretary"

PIPFA Islamabad Branch Committee organized webinar on Corporate Governance – Role of Company Secretary. Webinar discussed in detail the role of Company Secretary in Management, work of Company Secretary and how the role has transformed nowadays.

Mr. Zia-Ur-Rehman and Mr. Ahmed Noman facilitated the webinar. Mr. Zia-ur-Rehman is a Phd Scholar and an Associate member of ICSP and working as a Company Secretary in Public Sector Company having over 10 years' experience. Mr. Ahmed Noman holds an MBA from COMSATS Institute of Information Technology, Islamabad. He has worked with Islamabad Stock Exchange as Company Secretary & Chief Operating Officer and currently working as Company Secretary of Northern Power Generation Company.



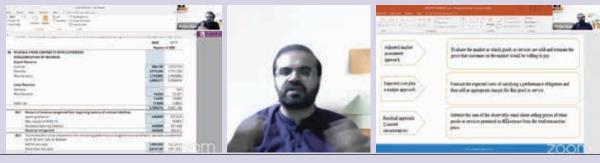






# Webinar on "Practical Aspects of IFRS - 15 (Revenue from Contracts with Customers)"

PIPFA Faisalabad Branch Committee organized webinar on "Practical Aspects of IFRS - 15 (Revenue from Contracts with Customers)" on June 18, 2021. Mr. Abdus Slam facilitated the webinar who is a member of PIPFA and ICAP. He is also a member of Faisalabad Tax Bar Association.



# Webinar on "Career Counselling"

PIPFA organized Career Counselling webinar on June 29, 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 & Islamabad) and Mr. Atiq Ur Rehman (Campus Incharge Islamabad) and Mr. S. M. Zafar Abbas.







# **New Appointments**

PIPFA Board of Governors appointed "Mr. Imdad Ali Shaikh" as "Executive Director". He has over 35 years of experience in the field of Audit and Accounts and has rendered services in almost all departments of AGP, including Naval Accounts, Defense Audit and Railway Accounts.

"Mr. Tariq Ur Rehman" was also appointed as "Deputy Director Public Sector". He was serving as a Deputy Director at the Department of the Auditor General of Pakistan retiring in 2020 and has extensive experience which includes 18 years of teaching and training experience at Audit & Accounts Training Institute (Auditor General's Department) and 14 years of teaching experience at Pakistan Institute of Public Finance Accountants.





### **PIPFA Examinations Summer 2021 CERTIFICATE OF MERIT**



Raheel Roll # 1108850 **Financial Reporting** 



Saad Abdul Waheed Roll # 1109581 **Business English and Behavioral Studies** 



Shaheer Mirza Roll # 1109753 **Taxation** 



Zeenat Roll # 1109762 **Business Communication** & Report Writing



Muzamil Bilal Roll # 1207532 **Business Laws** 



**Permal** Roll # 1207702 **Quantitative Methods** 



Muhammad Bilal Roll # 1207943 **Financial Accounting** 



**Muhammad Aslam** Roll # 1208003 **Cost Accounting** 



Khurram Shahzad Roll # 1208091 **Management Strategy** 



**Zonaira Javed** Roll # 1302806 Audit, Assurance and Ethics



**Gulzar Ahmed Channa** Roll # 2100634 Financial Accounting and Public Works Accts Rules Analytical Review of Audited & Procedures (Theory) **Accounts & Audit and** Assurance (PS) (Application)



Iffat Saleem Roll # 2201465



Hafiz Sharafat Ali Roll # 2201467



Ali Raza Roll # 2201479 Public Works Accts Rules Audit of Public Sector Power & Procedures (Application) Generation, Transmission & **Distribution (Including** NEPRA, CPGCL, NTDC, IPPS, **CPPA etc) Companies** 



Aneega Aysha Roll # 2201483 **Business English** (Public Sector) (Subjective)



Hafiz Ahmed Bilal Qazi Roll # 2201490 Service Rules (Application)



Waheed Ahmad Roll # 2201491 **Income Tax Laws** Tax Act and Rules (Application)



Sumbal Shahzadi Roll # 2201496 **WAPDA** Accounts and (Application) & Sales Financial Reporting (Application) & Public Works Accts Rules & Procedures (Theory)



Hafiz Muhammad Tahir Roll # 2201499 **Introduction to Social** Safety Net Auditing



**Zunaira Khan** Roll # 2201537 **Project Management and Contract Evaluation In** 



Faiza Amiad Roll # 2201549 **Provincial Receipts &** Exp.& Receipt of Auto. WAPDA Projects (Application) Bodies (Application)



**Abdul Mueed** Roll # 2201561 Petroleum and Other Indirect Taxes(ICT) (Application)



**Humera Batool** Roll # 2201566 Public Financial Manag., Fin. Rules & Budgeting (Federal) (Application) & Database Management System (Application)



**Abdul Rehman** Roll # 2201572 **Public Sector** Accounting (Theory & Application)

#### **PIPFA JOURNAL**

# PIPFA Examinations Summer 2021 CERTIFICATE OF MERIT



Asif Khan Babar Roll # 2201574 Public Sector Business Commn. & Report Writing



Raima Amjad Roll # 2301409 Management Accounting



Mahmood Khan Roll # 2900145 PS Accounting (Application)



Abdul Ghaffar Roll # 3200766 Financial System of District Education & Health Authorities (Application)



Sh. Tayyab Naseer Roll # 3200774 Public Sector Business Commn. & Report Writing



Kamlesh Kumar Roll # 4100183 Pay, Pension & TA Rules (Theory)



Yasir Shehzad Roll # 4300250 Basic Accounting



Sarfraz Shakeel Roll # 4300399 Business Economics



Khalid Mehmood Roll # 4300482 Work (MES) (Theory & Application



Muhammad Rashid Roll # 4300498 Audit and Assurance (PS) (Without Books)



Bushra Aslam Toor Roll # 4300521 Store Accounting & Contract Evaluation (Theory & Application)



Muhammad Haroon Gul Roll # 4300533 Audit and Assurance (PS) (Without Books)



Iqra Bilal Roll # 4600172 Public Finance



Suliman Saeed Roll # 4700037 Cost Accounting



Kaneez Fatima Roll # 4700115 Internal Audit FrameWork



Azmat Fatima Roll # 4900058 Pay, Pension & TA Rules (Application)



Dear Valued Members/Students,

PIPFA Journal is the Official Publication of the Institute and is being published to keep its members and students abreast with the latest developments in Accounting Industry. We would welcome articles from our valued members and students for forthcoming issue on "Financial Management Skills in Public Sector".

#### **Guidelines for Submission of Articles for PIPFA Journal**

- 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.
- Undue criticism on Government or any Organization's policy will be discouraged.
- 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%.
- PIPFA will not publish any text/information which harms the image of the Institute and the nation.
- 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.
- 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 November 15, 2021 so that same 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:

member@pipfa.org.pk

Thanking You Members' Affairs Department





