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PART II

Statutory Notifications (S.R.O.)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN

NOTIFICATION

Karachi, the 5th December, 2023

S. R. O. 1823(I)/2023.—In exercise of the powers conferred by section 27 of the Chartered Accountants Ordinance, 1961 (X of 1961), the Council of the Institute of Chartered Accountants of Pakistan, with the approval of the Federal Government, is pleased to direct that the following further amendments shall be made in the Chartered Accountants Bye-Laws, 1983, the same, as required under sub-section (3) of the said section 27, have been previously published *vide* Notification Nos. S.R.O. 1702(I)/2022, dated the 5th September, 2022, S. R. O. 1703(I)/2022, dated the 5th September, 2022, and S. R. O. 1704(I)/2022, dated the 5th September, 2022, namely:—

In the aforesaid Bye-laws,—

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[2337(2023)/Ex. Gaz.]

(1) in bye-law 2, in sub-bye-law (1),—

(i) for clause (da), the following shall be substituted, namely:—

"(da) "member responsible for students' affairs" means the proprietor or a partner of a training organization in practice in Pakistan or a member of the Institute being a partner or employee of an overseas firm or a member employed by a training organization outside practice, within or outside Pakistan, and nominated by these entities as responsible for students' affairs including signing of contracts, coordinating with the Institute and the students and ensuring compliance with the training regulations and guidelines issued by the Institute;"

(ii) after clause (e), the following new clause shall be inserted, namely:—

"(ea) "overseas firm" means an accountancy firm registered outside Pakistan, which is recognized and regulated by the regulator of the country where the firm is registered and also recognized by the Institute, and has partners or employees that are member of the Institute who are engaged in professional practice under the laws for the time being in force in that country;" and

(iii) for clause (oa), the following shall be substituted, namely:—

"(oa) "training organization" means a firm of chartered accountants or a member in practice or an overseas firm or an undertaking outside practice, within or outside Pakistan, as determined by the Council suitable to provide environment to students for gaining competence based practical experience prior to acquiring membership of the Institute;";

(2) in bye-law 10, sub bye-law (2), the words "first day of July" shall be substituted with the words "thirtieth day of September";

(3) in bye-law 92, in sub-bye-law (3), after the word "member", the words "in practice or a firm of Chartered Accountants" shall be substituted; and

(4) in bye-law 127,—

(i) in sub-bye-law (1), after the words “member in practice”, the words “or a firm of Chartered Accountants” shall be inserted;

(ii) for sub-bye-law (2), the following shall be substituted, namely:—

“(2) In case of appointment of a member in practice, no member of the Council or any of the Regional Committees, or a member who is in partnership with such a member, shall be eligible for appointment as an auditor. In case of appointment of a chartered accountant firm, no firm shall be appointed as an auditor of the Institute whose partner(s) are serving as members of the Council or any of the Regional Committees.”; and

(iii) in sub-bye-law (7), after the word “persons”, the words “and the firms of the Chartered Accountants” shall be inserted.

[No. ICAP/SEC/000575/109134.]

ABU TALIB HAIDERI,
Secretary.

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