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PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN

NOTIFICATION

Karachi, the 4th March, 2022

PUBLICATION OF FINDINGS AND DECISION OF THE COUNCIL UNDER SECTION 201 OF THE CHARTERED ACCOUNTANTS ORDINANCE, 1961

S. R. O. 439(I)/2022.—It was noted that a practicing member of the Institute conducted the audit of financial statements of a large sized company for the year ended June 30, 2018, despite the fact that his firm did not have satisfactory Quality Control Review (QCR) rating under the QCR Program of the Institute. Therefore, the member has failed to comply with the requirements of the Code of Ethics for Chartered Accountants by providing professional services in respect of the assignment which he was not eligible and competent to perform.

In view of the above, after considering the report of the Investigation Committee, the information and evidence available on record and the submissions made by the member during his hearing, the Council decided to hold the member guilty of professional misconduct under:

- Clause (3) of Part 4 of Schedule-I of the Chartered Accountants Ordinance, 1961 for not complying with the fundamental principles stated in Paragraphs 100.5(c) (Professional Competence & Due Care) and 100.5(e) (Professional Behavior) of the Code of Ethics for Chartered Accountants (April 28, 2015) contained in Directive 6.04 of the Institute; and

- Clause (5) of Part 4 of Schedule-I of the Chartered Accountants Ordinance, 1961 for being guilty of an act or default discreditable to a member of the Institute.

The Council decided to reprimand the member under Section 20D of the Chartered Accountants Ordinance, 1961.

[Ref. No. ICAP/INV/000773/91468.]

SYED MASOOD AKHTAR,
Secretary.

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