REGISTERED No. M - 302 / L.-7646

The Gazette of Pakistan

EXTRAORDINARY
PUBLISHED BY AUTHORITY

ISLAMABAD, MONDAY, OCTOBER 3, 2022

PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN

NOTIFICATION

Islamabad, the 20th September, 2022

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

S. R. O. 1841(I)/2022.—It was noted that a practicing member of the Institute, Mr. Waqar Ali, FCA [R-5226], committed the following irregularities resulting in violation of the relevant requirement of Chartered Accountants Bye Laws, 1983, Chartered Accountants Ordinance, 1961 and Companies Ordinance, 1984:

- The member was engaged in other occupation during the period when he was a practicing member of the Institute resulting in violation of the requirements of Bye-Law 8 of Chartered Accountants Bye Laws, 1983 and Clause (10) of Part 1 of Schedule I of the Chartered Accountants Ordinance, 1961;
- The member remained absent from his office resulting in violation of the Directive 4.17 [Absence from Office for a Practicing Member] of the Institute;
- The member had allowed some other person to sign the audit reports on his behalf resulting in violation of Section 257 of the Companies Ordinance, 1984 and Clause (12) of Part 1 of Schedule I of the Chartered Accountants Ordinance, 1961; and

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[9460(2022)/Ex. Gaz.]

- The member did not provide information which was required by the Institute in relation to the proceedings.

The Council after considering the report of the Investigation Committee, provided opportunities of hearings to the member which he did not avail.

In view of the above and after considering the report of the Investigation Committee and the information and evidence available on record, the Council decided to hold Mr. Waqar Ali, FCA [R5226] guilty of professional misconduct under:

- Clause (10) of Part 1 of Schedule I of the Chartered Accountants Ordinance, 1961 for engaging in any business or occupation other than the profession of Chartered Accountants without permission of the Council so to engage;
- Clause (12) of Part 1 of Schedule I of the Chartered Accountants Ordinance, 1961 for allowing a person not being a member of the Institute or a member not being his partner to sign on his behalf or on behalf of his firm; any balance sheet, profit and loss account, report or financial statement;
- Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not supplying the information called for by the Institute, for not complying with the provisions of Directive 4.17 of the Institute and for not complying with the fundamental principles of Professional Competence & Due Care and Professional Behavior [as stated in Paragraphs 100.4(c) (Professional Competence & Due Care) and 100.4(e) (Professional Behavior) of the Code of Ethics for Chartered Accountants (May, 2008 Edition) contained in Directive 6.04 of the Institute and Paragraph 100.5(c) (Professional Competence & Due Care) and Paragraph 100.5(e) (Professional Behavior) of the Code of Ethics for Chartered Accountants (April, 2015 Edition) contained in Directive 6.04 of the Institute]; and
- Clause (6) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for contravening provisions of the Chartered Accountants Bye-Laws, 1983.

The Council decided to remove the name of Mr. Wagar Ali, FCA [R-5226] from the Register of Members of the Institute for a period of five (5) years under Section 20D of the Chartered Accountants Ordinance, 1961.

[Ref. No. ICAP/INV/000773/972112.]

SYED MASOOD AKHTAR,
Secretary.

PRINTED BY THE MANAGER, PRINTING CORPORATION OF PAKISTAN PRESS, ISLAMABAD.
PUBLISHED BY THE DEPUTY CONTROLLER, STATIONERY AND FORMS, UNIVERSITY ROAD, KARACHI.