

## **Press Release**

### **SEC-ICAP Coordination Committee Meeting held**

**Islamabad – 10 June 2005:** A meeting of the coordination committee of the Securities and Exchange Commission of Pakistan (SEC) and the Institute of Chartered Accountants of Pakistan (ICAP) was held at the SEC headquarter on Friday to discuss various matters relating to accountancy profession.

Dr. Tariq Hassan, Chairman SEC chaired the meeting which was attended by Mr. Zafar Iqbal Subhani, President ICAP, office bearers of ICAP and senior officials of the SEC.

During the course of the meeting, issues relating to transfer pricing, appointment of cost auditors, progress on professional misconduct cases, revision of Fifth Schedule to the Companies Ordinance, 1984, appointment of Cost Auditor, indebtedness of auditors, International Standards on Auditing 720 and notification of International Accounting Standards were also discussed.

The meeting also discussed strategy for adoption and implementation of IFRS in place of IAS and ICAP sought SEC's cooperation in this regard. The meeting also reviewed the status of the draft Chartered Accountants (Amendment) Bill.

The Chairman SEC stressed the need for increased coordination and cooperation between the two regulators to strengthen and bring transparency in the accounting and auditing profession. "Focussed efforts are needed to enhance the quality of the profession through increased education and expeditious handling of disciplinary actions," he added. ICAP President Mr. Zafar Iqbal Subhani appreciated SEC's cooperation and said the coordination committee will meet regularly to achieve the desired results.