



The Institute of  
Chartered Accountants  
of Pakistan

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# Webinar on Audit Partner Rotation

Session Chairman

**Rana M. Usman Khan**

Chairman Auditing Standards & Ethics Committee



Guest Speaker

**Yousra Zuberi**

Senior Manager, A.F. Ferguson & Co.



Webinar Host

**Arslan Khalid**

Partner, EY & Member SRC



Panelist

**Naresh Kumar**

Partner, Yousuf Adil



Panelist

**Khurram Jameel**

Partner, Grant Thornton Anjum Rehman



Panelist

**Asim Nazir**

Partner, Nazir Chaudhri & Co.



MARCH 31, 2021



11:00 AM - 1:00 PM



ZOOM & FACEBOOK LIVE

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Last date of Registration: March 30, 2021

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HOURS

2



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## About 'Audit Partner Rotation' Requirement

Audit firms are required to comply with the fundamental principles of the ICAP Code of Ethics for Chartered Accountants (Revised 2019) (ICAP Code 2019), be independent and apply the conceptual framework to identify, evaluate and address threats to independence.

Section 540 'Long Association of Personnel (Including Partner Rotation) With an Audit Client' of the ICAP Code 2019 sets out requirements when an individual is involved in an audit engagement over a long period of time due to which familiarity and self-interest threats might be created. This section strengthens independence provisions addressing the long association of personnel with an audit or assurance client, as compared to previous ICAP Code of Ethics (revised 2015).

Section 540 has changed the classification of key audit partners (KAPs) as Engagement Partner, Engagement Quality Control Review Partner and Other Key Audit Partner(s) and has also changed the cooling off requirement for KAPs. It also provides guidance when individual has undertaken a combination of key audit partner roles and how the breaks in service affect the determination of time-on and cooling-off periods for KAPs. Section 540 applies to all audit clients, however, it contains specific requirements for the public interest entities.

## ICAP Publication on 'Long Association of Personnel with an Audit Client'

ICAP has developed a publication of Question and Answer (Q&As) on the requirements of section 540 of the ICAP Code 2019. The Q&As considers the requirements of section 540 of the ICAP Code 2019, covers multiple scenarios for auditor's rotation and also highlights relevant requirements of the Pakistan Stock Exchange (PSX) Rule Book, the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Public Sector Companies (Corporate Governance) Rules, 2013, the Code of Corporate Governance for Insurers, 2016 and the Companies Act, 2017.

The publication can be downloaded using the link:

<http://www.icap.net.pk/files/pdf/ethic/qaLongassociatioclient2.pdf>

As communicated earlier, the Committee is going to organize a webinar series on the ICAP Code 2019 and first such webinar is scheduled as per the following program:

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## Program Outline

<b>11:00 am</b>	Welcome note and Opening Remarks
<b>11:05-11:45 am</b>	Presentation on Audit partner rotation requirements as per section 540 of the ICAP Code of Ethics, 2019 by Yousra Zuberi
<b>11:45-12:15 pm</b>	Panel Discussion on <i>'Practical scenarios of partner's rotation requirements'</i>  <b>Panelist:</b> <ol style="list-style-type: none"><li>1. Yousra Zuberi (Moderator)</li><li>2. Naresh Kumar</li><li>3. Khurram Jameel</li><li>4. Asim Nazir</li></ol>
<b>12:15 – 12:45 pm</b>	Q & A session
<b>12:45 - 12:55 pm</b>	Closing remarks by Session Chairman, Rana Muhammad Usman Khan, Chairman Auditing Standards & Ethics Committee
<b>12:55 – 1:00 pm</b>	Vote of thanks by Arslan Khalid, Member SRC

For queries regarding the program, kindly contact:

Farheen Mirza  
Senior Manager, Technical Services

+92 21 99251629

farheen.mirza@icap.org.pk



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## Profiles



Rana Muhammad Usman Khan is a Fellow Member of ICAP and is Partner and a board member of Yousuf Adil, Chartered Accountants. He has extensive experience of over twenty-five years in handling a diversified portfolio of multinational and local organizations in public and private sector. He has diversified experience in the fields of audit, tax compliance and advisory services, due diligence, valuations, systems design and reviews, etc.

He is currently serving as Council Member of ICAP for the term 2017-21 and served as Vice President for the term 2019-20. He is a member of Accounting Standards Board, Chairman of Auditing & Ethics Standards Committee and Digital Assurance and Accounting Board and also member of various other ICAP committees.



Yousra Zuberi is currently a Senior Manager – Risk and Quality at A.F.Ferguson & Co. She has an overall experience of more than fifteen-years. She is the departmental head of the Risk & Quality function since 2016 where she is involved in Risk Management and oversees all elements of the Quality Management function of the firm. She was also a part of the Independence & Ethics Function of the firm for one year in 2018. She was also engaged in the external audits of banks, DFIs, asset management companies, insurance companies and mutual funds among others in the firm.



Naresh is a member of the ICAP and is currently working as an Audit Partner in Yousuf Adil, Chartered Accountants. He has more than eighteen-year experience of serving clients in public and private sectors. Naresh is also Professional Practice Director of the firm. Naresh has been an active member of the Institute and has served various committees of the Institute. Presently, he is a member of Auditing Standards & Ethics Committee.



Khurram is a fellow member of ICAP and currently working as a Partner in Grant Thornton in Business Assurance Services. He has also served as an Assurance Partner in Ernst & Young for seven years. Khurram has been an active member of the Institute and has a vast experience of conducting training sessions for ICAP. Presently, he is a member of Auditing Standards Committee and has also served in the Accounting Standards Committee in the past.



Asim Nazir is a fellow member of ICAP and also a partner in M/s Nazir Chaudhri & Co., Chartered Accountants. He has been in the profession of public accounting and professional practice since 2001 and rendering services in the field of auditing, management consultancy, taxation and corporate affairs to a number of clients with diversified business activities. Asim has served on various committees/ sub-committees of the ICAP. He has been a visiting faculty member at leading professional institutes and also imparts education on Financial Reporting and Auditing to ICAP & other professional institutes. He is also CPA, CIA and holds a bachelor's degree in Law (LL.B).



Arslan is a fellow Chartered Accountant and associated with EY Ford Rhodes as a Partner. He has over 20 years of practicing experience as an accounting and auditing professional and currently leads the Financial & Accounting Advisory services at EY Ford Rhodes. Arslan is a Chairman of the Southern Regional Committee of ICAP and member of the Advisory Group to the National Accounting Standards Board of Pakistan.



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