

# Presentation on Current Status of Accounting Infrastructure Development in Pakistan

For  
China – Central Asia Accounting Elites Exchange  
Programme 2019.

Presented by

**Moin Iqbal**

Deputy Accountant General (Senior)

**Syed Ahmed Farhan**

Assistant Controller General

# 1. Introduction

- Impact of recent advances in information and financial technology on global business strategy
- Constitutional role of Auditor General of Pakistan
- Accounting and financial reporting framework for all companies in Pakistan (Companies Act of 2017)

## 2. IFRS harmonization or adoption progress

- Accounting Framework
  - Role of SECP
- International Public Sector Accounting Standards Adoption Progress
  - The AGP is responsible for adopting the public Sector Accounting Standards
- International Financial Reporting Standards Adoption Progress
  - ICAP has adopted IFRS except for IFRS 1 and 14

### 3. Development of the accounting professions and experts

- Institute of Chartered Accountants of Pakistan (ICAP)'S Approach to CPD
- Institute of Cost and Management Accountants of Pakistan
- Pakistan Audit & Accounts Academy

## 4. Accounting education system and higher education system

- Accounting Education System
- Higher Education System

## 5. Accounting profession bodies

- Institute of Chartered Accountants of Pakistan (ICAP)
  - Established in 1961 to regulate Chartered Accountants
- Institute of Cost and Management Accountants of Pakistan (ICMAP)
  - Established in 1951 to regulate Cost and Management Accountants
- Pakistan Institute of Public Finance Accountants (PIPFA)
  - Established in 1993 to regulate Public Finance Accountants

## 6. Development and governing body of the accounting regulations or law

- Chartered Accountants (CAs)
- Cost and Management Accountants (CMAs)
- Public Finance Accountants (PFA)
- Pathways to Membership with a PAO
- Auditor General of Pakistan (Public Sector Accounting Framework)

Thank You