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Webinar on NOCLAR

Non-Compliance with Laws and Regulations



June 10, 2021



11:00 AM - 1:00 PM



ZOOM & FACEBOOK LIVE

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The last date of Registration is: June 09, 2021



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Background

The ethical requirements relating to 'Responding to Non-Compliance with Laws and Regulations' (NOCLAR) are a significant enhancement and change in the international ethical standards applicable to professional accountants. The NOCLAR sets out the responsibilities and provides a framework for the professional accountants on how best to act in the public interest when he/she encounters or is made aware of NOCLAR or suspected NOCLAR during the course of providing professional services or during the course of employment.

ICAP Code of Ethics for Chartered Accountants (revised 2019) (ICAP Code 2019) is based on the restructured Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA).

ICAP Code 2019, in accordance with IESBA Code of Ethics, contains the requirements of NOCLAR in section 260 and 360 'Responding to Non-Compliance with Laws and Regulations' respectively. These sections outline the guidance and addresses the responsibilities of chartered accountants, when they become aware of NOCLAR committed by the client or employing organization.

Brief About NOCLAR

NOCLAR is defined as any act of omission or commission, intentional or unintentional, committed by a client or employer, including by management or by others working for or under the direction of the client or employer, which is contrary to prevailing laws or regulations.

NOCLAR is first-of-its-kind ethical framework that provides a clear pathway and guidance to chartered accountants in what actions to take in the public interest when they become aware of a potential illegal act, known as non-compliance with laws and regulations committed by a client or employer.

The ethical requirements place renewed emphasis on the role of chartered accountants in creating and promoting a culture of compliance with laws and regulations in global fight against non-compliances, such as financial fraud, money laundering and corruption. The ethical requirements outline a differential approach applicable to all categories of chartered accountants, including auditors, other chartered accountants in practice, and chartered accountants in organizations, including those in businesses.

NOCLAR requirements include action to be taken by a chartered accountant including consideration of the matter, alerting management and those charged with governance and disclosing potential non-compliance situations to appropriate public authorities after consideration of applicable laws.

ICAP Outreach and Guidance on 'NOCLAR'

The Institute has organised a series of seminars on NOCLAR in 2018. The Institute also issued a comprehensive guidance material on NOCLAR in the form of Questions and Answers (Q&As) publication, which can be downloaded using the link: <http://www.icap.net.pk/files/pdf/ethic/qaNOCLAR.pdf>

Furthermore, since ICAP Code 2019 is effective now, the Institute is organizing webinar on NOCLAR once again as part of webinar series on the Code to enhance members' knowledge and understanding on the subject and also to discuss the issues and challenges faced by members in the effective implementation of NOCLAR requirements.



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Program Outline

| | |
|-------------------------|---|
| 11:00 am | Welcome note and Opening Remarks |
| 11:05-11:35 am | Presentation by Khurram Jameel on NOCLAR requirements contained in ICAP Code 2019 |
| 11:35-11:50 am | Presentation by Khawaja Safwan on ' <i>Challenges in implementation of NOCLAR in Industry</i> ' |
| 11:50-12:20 pm | Panel Discussion on ' <i>NOCLAR - The Changing Landscape – Issues and Challenges</i> ' Panelist: <ol style="list-style-type: none">1. Arslan Khalid, FCA – Moderator2. Khurram Jameel, FCA3. Amin Ali, FCA4. Khawaja Safwan, FCA (industry member)5. Sohail Ahmed Nisar, FCA (industry member) <i>tentative</i>6. Amar Naseer, FCA, LL.M |
| 12:20 – 12:45 pm | Q & A session |
| 12:45 - 12:55 pm | Closing remarks by Session Chairman, Rana Muhammad Usman Khan, Chairman Auditing Standards & Ethics Committee |
| 12:55 – 1:00 pm | Vote of thanks by Arslan Khalid, Member SRC. |

For queries regarding the program, kindly contact:

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Speaker's Profile



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.



Khurram Jameel 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.



Khawaja Safwan is a Fellow Member of ICAP and currently working as Head Financial Reporting and Head Central Accounts Division – Finance Group in Allied Bank Limited. He has over 13 years of post-qualification experience at Management positions in Banking and Audit and Advisory Services industries.



Sohail Ahmad Nisar is a Fellow Member of the Institute of Chartered Accountants of Pakistan. He has a post qualification of more than 20 years. He worked as Senior Manager in his earlier career and then moved on to industry. He has a rich experience in Appliances industry, auto parts and automotive sector. Presently he is working as a CFO in a listed automotive company. Sohail had been part of CPD and Library committees of Northern Region since 2016. Moreover, he had been active member of organizing committee of various conferences arranged by ICAP and Northern Region.



Amin Ali is a Fellow Member of ICAP and currently working as Partner Audit & Assurance in Crowe Hussain Chaudhury & Co. Amin has been an active member of the Institute and has a rich experience of audit and assurance. He has also been engaged in academia and various committees of ICAP. Presently, he is an active member of the Auditing Standards and Ethics Committee of the Institute.



Amar Naseer is a Fellow Member of ICAP and also earned Master of Laws from University College London in International Business Law. He is currently practicing as Advocate & Solicitor as Partner, AUC I Law. He has previously worked with Unilever Pakistan and Unilever Mashreq (Middle East) as Legal Director and Country Compliance Officer and also with Ernst & Young (E&Y) Tax Practice in Middle East. He has more than 30 years' experience in the areas of litigation, corporate laws, financial transactions, taxation and regulatory affairs.



Arslan Khalid is a Fellow Member of ICAP 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.