



WORKSHOP 1

CODE OF CORPORATE GOVERNANCE 2019

A Shift from Rule Based to Principle Based

Thursday, 28 Nov 2019 | 9:30AM - 1:00PM
Pearl Continental Karachi

- An insight into the increasing role of Corporate Governance
- Major Changes in Code of Corporate Governance
- Effectiveness of the shift from rule based to principle based structure



S. Masoud A. Naqvi

Member SECP Policy Board
Member Tax Reforms Implementation Committee - FBR
Former Senior Partner – KPMG
Former President – ICAP
Former Chairman - Audit Committee – PSX & CDC



Syed Etrat Hussain Rizvi

Chairman of CRC Associates
Former Commissioner – SECP
Former Chairman of The Bank of Khyber
Former Managing Director National Development Leasing, and Paramount Leasing
Former CEO - National Asset Management



Fuad Azim Hashimi

Executive Director Pakistan Business Council's Centre of Excellence
Director - Faysal Bank Limited
Director - International Steels Limited
Former Partner A. F. Ferguson & Co.,

WORKSHOP 2

AUDIT COMMITTEE WORKSHOP

Changing Role of the Audit Committee

Thursday, 28 Nov 2019 | 2:00PM - 5:00PM
Pearl Continental Karachi

- Changing Role of the Audit Committee
- Audit Committee and its Composition
- Audit Committee & it's interaction with the management



Badaruddin F. Vellani

Barrister-at-Law, Advocate of the Supreme Court
Partner Vellani & Vellani Associates
Member, General Council of the Bar, Pakistan Industrial and Intellectual Property Association, the Asian Patent and Attorneys Association, Pakistan National Committee of the ICC.



Zafar Iqbal Sobani

Member of Privatization Commission of Pakistan
Former Chairman of ICAP Audit Committee.
Former President - ICAP
Former Chairman Quality Control Board – ICAP
Former CEO - Hubco Pakistan & Liberty Powertech
Independent Board member on listed companies



Feroz Rizvi

Director Engro Chemicals and Polymers
Former Chief Executive - PICG
Former Director of Atlas Insurance
Former Chief Financial Officer - ICI

Panel Discussion

MODERATOR



Saira Nasir

Managing Partner Board & Governance Consulting Transformation Professional



Fuad Azim Hashimi

Executive Director Pakistan Business Council's Centre of Excellence



Moneeza Usman Butt

Partner, Audit & Assurance KPMG



Hina Usmani

Vice President ICAP



Zafar Iqbal Sobani

Member of Privatization Commission of Pakistan

WHO SHOULD ATTEND

Board and Audit Committee Members, Independent Directors, Chief Executive Officers, Chief Financial Officers, Company Secretary, Head of Internal Audit, Head of Compliance, etc.



CODE OF CORPORATE GOVERNANCE 2019

A Shift from Rule Based to Principle Based

The Securities and Exchange Commission of Pakistan (SECP) notified the Listed Companies (Code of Corporate Governance) Regulations, 2019 on 30/09/2019. These regulations would replace Code of Corporate Governance Regulations, 2017.

The corporate governance culture of an organization is a sum of attitudes, policies and, procedures. The governance of cultural change can only take place over time. Change occurs gradually as people learn and procedures are altered. It is generally observed that corporate governance reforms are introduced with a compliance point of view in order to fulfill stock exchange listing requirements or it is viewed as a pacification exercise. Keeping this in view along with the international practices, SECP has introduced a Principle Based concept of comply or explain.

Comply or Explain is a regulatory approach used by many countries like the United Kingdom, Netherlands, Germany, etc. Principles essentially have no minimum standard of practice and can rise over time. Principles work to influence a broad set of practices conforming to a level of expectation by the community at large. Principles also encourage organizations to start right away at moving their current practices in-line with the Principles, leaving room for continuous improvement over time.

AGENDA

9:30 to 10:00 Registration

SESSION I

10:00 to 10:10 Welcome & Opening Remarks - **S. Masoud A. Naqvi**

10:10 to 10:55 An insight into the increasing role of corporate governance **Syed Etrat Hussain Rizvi**

10:55 to 11:10 Tea Break

SESSION II

11:10 to 11:55 Major Changes in Code of Corporate Governance 2019 - **Feroz Rizvi**

Effectiveness of the shift from rule based to principle based structure

11:55 to 12:10 Presentation - **Fuad Azim Hashimi**

12:10 to 12:40 Panel Discussion
Moderator - **Saira Nasir**
Fuad Azim Hashimi
Moneeza Usman Butt
Hina Usmani
Zafar Iqbal Sobani

12:40 to 12:55 Question & Answer Session

12:55 to 1:55 Lunch Break



Fuad Azim Hashimi is a fellow of the Institute of Chartered Accountants in England and Wales and currently heads Pakistan Business Council's Centre of Excellence in Responsible Business (CERB). The mission of CERB is to bring about a change in mind-sets of business and industry leaders towards long-term sustainable value creation.

Through leadership of the Pakistan Institute of Corporate Governance from 2007 until 2016, he played a key role to further corporate governance practices in Pakistan. He is a member of the Private Sector Advisory Group of International Finance Corporation, World Bank Group and of the United Nations ESACP Sustainable Business Network.

His career over the earlier 43 years has provided him with a strong foundation in public accounting (he was a partner for 10 years in A. F. Ferguson & Co, a member firm of PricewaterhouseCoopers) as well as management of diversified business and commercial ventures, in Pakistan and abroad, ranging from banking, office automation and information technology to mutual funds.

Hashimi's other appointments include board directorships of International Steels Limited (Pakistan's largest flat steel manufacturer with production capacity of 1 million tons) and of Faysal Bank Limited (one of the progressive scheduled banks engaged in Commercial, Retail, Corporate and Islamic banking activities in Pakistan that is majority owned by a Bahrain-based retail bank).



Etrat Rizvi has over 40 years' experience of working in private and public sectors in the fields of banking, development finance, research & training, manufacturing, utility and regulatory organizations. As Commissioner SECP, he was the key person in the development of a number of new regulations/codes and amendments in company law and a host of other regulatory endeavours. He headed the committee tasked with development of the Corporate Governance in Pakistan - drafting code, implementing, issuing FAQs and reviewing its efficacy. He has also drafted Prudential Regulations for banks and NBFIs, and Rules for Commercial Papers. Besides full time engagement in practical fields he has also been associated with the IBA for over 40 years as faculty member in

Evening Programmed and has taught subjects such as Corporate Law, Finance, Cost Accounting, Financial Management and Corporate Finance. Other faculty associations include National School of Public Policy Lahore, National Management College, Karachi, Lahore and Muzzafarabad, Economic Development Institute (The World Bank), Asian Development Bank, and the Islamic Development Bank. He has been the Chairman, The Bank of Khyber, Head of Project Supervision Division NDFC, Managing Director NDLC, Chief Executive, Paramount Leasing and Chief Executive, National Asset Management Company Ltd. Currently he is Chairman of CRC Associates, which provides advisory & consultancy services covering a wide range of corporate and financial solutions and development of manuals and procedures for corporate efficiency and effectiveness. In addition he is Director on several Boards including Privatization Commission (nominee GOP), Burshane LPG (Pakistan) Ltd. (nominee NIT), Quality Assurance Board of ICAP (nominee SECP). He has been the first nominee director of SECP on KSE (now PSX). He has also been SBP's nominee director on the board of Bankers Equity Limited after it was taken over by the Central Bank. He has also served on several boards like Pioneer Cement, Shezan International Ltd. Pace Pakistan Ltd., First Capital Securities Corporation FCSC.



AUDIT COMMITTEE WORKSHOP

Changing Role of the Audit Committee

The Audit Committee is very dynamic and plays a pivotal role in ensuring the effectiveness of corporate governance in any company. Its responsibilities not only vary across jurisdictions but many a time between companies also. With increased workload along with increased complexity of risks on their agendas, audit committees need efficient and effective ways of working to ensure they can successfully discharge their oversight responsibilities. The demand for increased transparency into audit committee duties, including the oversight of the independent auditor, is expected to escalate. Ensuring the right composition of the audit committee is vital but can be challenging. Keeping in view the varied mandate of this committee diversity of experience, economic expertise and overall relevant industry knowledge becomes a key factor in the selection of the committee members.

To fulfill its role diligently, the committee needs to have effective communication with not only the board but also with the management (which includes the Chief Financial Officer and internal auditors) and external auditors. The amount of information expected to be reviewed by the Audit can be voluminous. Producing reliable and auditable information is the duty of management.

AGENDA

1:45 to 2:00 Registration

SESSION I

2:00 to 2:45 Changing Role of the Audit Committee - **Badar Vellani**

2:45 to 3:30 Audit Committee and its Composition - **Feroz Rizvi**

3:30 to 3:45 Tea Break

SESSION II

3:45 to 4:30 Audit Committee & its interaction with the management - **Zafar Iqbal Sobani**

4:30 to 4:45 Question & Answer Session

4:45 to 5:00 Closing Followed by Refreshments



Zafar Iqbal Sobani brings with him over 40 years' of experience of working in the manufacturing, power sector and audit profession in Pakistan and in the Middle East. Currently he is engaged in the finance, business and power sector consultancy and he is also a business entrepreneur. He is serving as a Board Member of Privatization Commission since January 2014 and has actively contributed in the Privatization transactions carried during this period which included spade work on PSE and Energy sector. In addition, he is on the Board of TRG (Pakistan) Limited, Primus Leasing Limited – subsidiary of Brunei Investment Company Limited, IT Minds – a subsidiary of Central Depository Company AGP Pakistan Limited. Fauji Cement Limited and Hardon Solar – Developer of Solar solutions. He is also a Chairman of ICAP Audit Committee.

During his career, he worked for two years with House of Habib between 2013 and 2015 in the areas of New Project Development and Real Estate Management. He has rich exposure to the power sector industry in the country along with strong relationship with all the major stake holders. His experience includes leading the power sector of the Country as CEO of Hubco Pakistan with three IPP based power project between 2011 and 2013 and CEO of Liberty Power Tech 200 MW IPP based power project between 2008 and 2011.

Majority of his career was spent with Century Paper & Board, a part of Lakson Group, between 1990 and 2008 in the areas of finance, arranging project funding for large size projects treasury, costing and supply chain. In addition was responsible for overall coordination of the Finance Department of the group. He also worked with Pakistan Oxygen Limited between 1985 and 1990 in the core finance functions.

He has been the President of Institute of Chartered Accountants of Pakistan (ICAP) and served actively in council and regional committee in various capacities. He also remained Chairman of Quality Control Board of ICAP for nine years and was entrusted with the objective of overseeing the quality of audit assurance work in Pakistan. He also remained Member of the managing committees of Overseas Investors Chamber of Commerce and Industry. He was the Sponsor Director of Pakistan Institute of Corporate Governance in year 2004 and 2005 and has Certification as a trainer of Corporate Governance by IFC.

He obtained qualification of Chartered Accountancy and Cost & Management Accountancy in the early eighties from Pakistan. He worked with A.F. Ferguson (PWC) in Pakistan and Ernst and Young, Saudi Arabia.

WORKSHOP 2



Transformation
Professionals

AUDIT COMMITTEE WORKSHOP

Changing Role of the Audit Committee



Badaruddin F. Vellani is a partner of the firm and has been practicing as an advocate at Karachi since his return in 1982 after completing his studies abroad. His legal practice has concentrated on commercial matters, including corporate work, mergers, demerger, reconstructions, acquisitions, disinvestments, anti-trust matters and monopolies, corporate finance, project finance, infrastructure projects, building and construction contracts, and taxation, and has included litigation in the courts upto the Supreme Court. In addition to his general legal practice, he advises on industrial property or intellectual matters including registration assignment and licensing of patents, trade marks, copyrights, unfair competition licensing and franchising, and litigation in each of these specialised areas of work. The experience gained through his legal practice has led to his being invited to join the boards of directors of various companies representing the interests of foreign investors. He has also been the chairman of a working group for the setting up of a legal information foundation and in a project funded by the Asia Foundation for making the country's laws and regulations and the decisions of the Courts in Pakistan available through the electronic media including via the internet. He has also acted as a consultant on an Asian Development Bank sponsored project and carried out by the Asia Foundation for the Government of Pakistan on Pakistan Legal and Judicial Reforms. He has also participated in a Symposium organized and held in Manila in September 1999 by the Asian Development Bank on Secured Transactions Law Reforms. He is a member of The General Council of the Bar, Pakistan Industrial and Intellectual Property Association, the Asian Patent and Attorneys Association, the Pakistan National Committee of the International Chamber of Commerce and a member of the Task Force on Tax Administration.



Feroz Rizvi is a Chartered Accountant, having qualified from England and Wales. He has over 40 years of local and international experience in some of the largest companies in the world. On returning to Pakistan post qualification, he joined ICI Pakistan Ltd, which was then a subsidiary of ICI PLC, one of the largest chemical companies in the world. He left ICI Pakistan in 1985 and after a brief period with Petromin Refinery Riyadh, he rejoined ICI Pakistan in its Polyester Fiber business in Lahore.

In 1986 he was seconded to ICI PLC's headquarters in London. During his secondment he was involved in ICI PLC's strategic shift from industrial to consumer chemicals and a major acquisition of USD 8 billion from Unilever PLC as part of the company's major strategic priority. In addition, he was also responsible for a number of divestments of ICI PLC's industrial chemical businesses.

Feroz Rizvi has extensive experience in corporate finance and strategy, corporate governance restructuring and merger and acquisition. He is an alumni of Insead and warton Business School

He served as Chief Executive at PICG until August 2019 and is also on the Boards of Engro Chemicals and Polymers Ltd, Honda Atlas Motor company Pakistan Ltd and Pakistan Oxygen Ltd

WORKSHOP 1

Rs. 15,000 +SST Per participant

9:30 am to 2:00 pm

including course material,
lunch and refreshments.

WORKSHOP 2

Rs. 15,000 +SST Per participant

2:00 pm to 5:00 pm

including course material,
and refreshments.

FULL PASS (Workshop 1 + 2)

Rs. 24,000 +SST Per participant

9:30 am to 5:00 pm

including course material,
lunch and refreshments.

CPD HOURS

can be claimed as per ICAP directives

REGISTRATION DETAILS

*Early Bird Discount 10% on registering before 15th November

*10% discount on group of 3 or more from the same organization

For registrations please send us your
Name, Designation, Organization, Mobile, and E-mail at
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Cancellation Policy

Cancellations can be made 7 days prior to the event, however substitution can be made at anytime.

*Discounts are mutually exclusive

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