



2019 Round-up

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Message from the Managing Partner



Valued Clients,

It gives me great pleasure to address you through this newsletter and we aim to keep you informed about news and developments in the profession, our firm and at personal level. This is also a platform for sharing experiences and best practices.

As another successful year is coming to an end I would like to take a few moments to thank you for your trust during 2019, and to extend my best wishes to you and your family for the coming year.

I am continually impressed by the resourcefulness and entrepreneurial quality displayed by our team and the exceptional value they bring to the company. Our team at Crowe Pakistan is regularly assessing and reviewing our clients' needs and the effectiveness of the services we provide.

Looking to the future, and our next stage of growth, it is important to remember what first inspired this Firm to succeed. Our founder, Late Mr. Hussain Chaudhury, set the example for us to follow with his passion for excellence in service, nourishing the field of Audit and his zest for life. That passion remains the lifeblood of this company and continues to translate into tremendous success.

Regards,

Saeed A. Chaudhury
Managing Partner

Horwath Hussain Chaudhury & Co. announces rebrand to Crowe Hussain Chaudhury & Co.





Name Change Announcement

We are now

Crowe Hussain Chaudhury & Co.

[Formerly Horwath Hussain Chaudhury & Co.]

Crowe Hussain Chaudhury & Co. [established as M. Hussain Chaudhury & Co. in 1947] has witnessed Pakistan's emergence from its humble beginnings to reaching new economic heights. The Firm has transformed over these 7+ decades to meet the growing demands of the profession and respond to the technological advancements of the 21st century.

www.crowe.pk facebook.com/crowepakistan/ twitter.com/CrowePakistan [Inkd.in/f9b9vfh](https://inkd.in/f9b9vfh)

➤ Saeed Ahmed Chaudhury, Managing Partner of Crowe Hussain Chaudhury & Co., comments:

“Since our establishment in 1947, we have adhered to our core philosophy of servicing the needs of our clients, people, and society with utmost professionalism, mutual trust and integrity that also reflects the ethos of our network [Crowe Global](#).”

In line with the global rebranding of our network, we have incorporated Crowe in our legal name. This rebranding reflects the increasingly integrated and seamless nature of the network and Crowe Pakistan’s commitment to continuously deliver quality services.

We cherish our allegiance with you over the last 72 years and hope for this rewarding journey to continue over the years to come.”

Saeed Ahmed Chaudhury, FCA
Managing Partner



The Art of Smart 2019: global research reveals keys to corporate decision-making success



What Is Behind **Smart Decision-Making?**



The Crowe 100 Decision-Making Index

#thecrowe100



Be smart

Learn how to tame biases that impact decision-making



The Crowe 100 Decision-Making Index

#thecrowe100

- Diversity driving smart decisions and explosive performance
- Risk motivates bold decisions and Innovation
- Biotech setting the standard for smart decision-making

Produced annually, The Art of Smart is the most comprehensive study of corporate decision-making in the world. It examines the traits of quality decisions in the context of corporate success by exploring Crowe's four strategic indicators of good decision-making – Growth, Diversity, Boldness and Innovation – in order to provide insight to CEOs and business leaders on how to make better decisions for their businesses.

The report features the world's only decision-making Index which analyses companies from across the globe, interrogating sector- and region-specific data, to benchmark them in relation to the quality of their business decisions.

- David Mellor, CEO of Crowe Global, comments:

“Crowe is committed to enhancing value for the benefit of our clients, our people and the societies in which we live and work. Part of that commitment is helping people to make smart decisions that bring lasting value.

“The Art of Smart is a pioneering research resource which seeks to inform the discussion around strong and effective decision-making. More than any other factor, it remains the key component to determining successful companies and predicting future business success.”



What makes a **smart business decision?**

Learn from best

#thecrowe100



Download the full report here:

[Download](#)

Our Managing Partner Received the Golden Jubilee Mementos from the ICAP



Our Managing Partner, Saeed A. Chaudhury has been recently honoured for his 50 years service to the Pakistan accountancy profession. It was a feeling of pride for the firm on the recognition as Saeed A. Chaudhury has been with The Institute of Chartered Accountants of Pakistan (ICAP) for over half a century.

To honor, and appreciate the senior members who have been a pivotal part of ICAP for over 50 years, The Institute of Chartered Accountants of Pakistan organized the Golden Jubilee Members Recognition Ceremony on April 25, 2019 in Lahore.

Saeed A. Chaudhury shared his wisdom, experiences and suggestions with the audience, which included young trainees, graduates and other members while receiving his memento and ICAP Coffee Table book which showcases the prestigious legacy of the Institute.

President ICAP Jafar Husain in his opening remarks honored the Golden Jubilee members by saying “a profession is recognized in society through the contributions of its members towards the betterment of society. We as chartered accountants play a pivotal role in the growth and sustainability of businesses in Pakistan and overseas. But contributing to the society for such a long period of time is indeed something the entire Council and management of the Institute look at with pride and envy.” Addressing the senior members, he said, “You, as a very senior member of this Institute, is a source of inspiration for the youngsters who are joining this profession.”

Iftikhar Taj, VP-North ICAP, and Director Governance & Strategy at Crowe Pakistan was the master of ceremony. He introduced all the Golden Jubilee members including Saeed A. Chaudhury and requested them to share their CA journey experiences with the audience.

Our fellow Partners, Dr. Abrar Chaudhury, Muhammad Nasir Muneer and Amin Ali were also present at the event to share this remarkable moment with Saeed A. Chaudhury and his family.

HCC Labs Launch Event: A Technology Innovation Lab



Crowe Pakistan hosted an event in Royal Palm Golf and Country Club on Tuesday, April 30th to announce and celebrate the grand inauguration of HCC Labs, the fourth industrial revolution and a concrete step towards the future. Crowe Pakistan has kept itself abreast with the needs and requirements of businesses and modernized to deliver ERP and other technological solutions. With over 20 years of technology services through Hussain Chaudhury Consulting we are moving ahead with HCC Labs. The event was attended by distinguished top tier representing the various industries of Pakistan. Some of the highlighted guests present were, Fahim ur Rehman Saigal (VP LCCI), Amir Shah (Director Partner Enablement SAP Pakistan) and Shahid Nazir (Chairman Masood Textile Mills).

HCC Labs is proud to have following major technological strengths on its cards.

- Artificial Intelligence and Machine Learning
- Big Data Analytics
- Block chain Technology
- Internet of Things
- Augmented Reality
- Digital Platform
- Adaptive Security Architectures
- Digital Health

Another major achievement of HCC Labs is that within no time we have successfully got certified solutions for;

- Retail-X
- Flight Ops
- QC (Quality Control)
- Fix-It
- SP-One
- Cargo-One





2019 Crowe Global conference has now formally ended and it has been very insightful. Some key themes such as building trust, specializing in selected areas and effectively utilizing technology are points one should definitely intend to continue building on. Crowe leaders from around the world gathered in Sydney to Elevate our Network, Inspire & Learn from one another, Share insights & Collaborate.



Crowe Global CEO David Mellor welcomed more than 200 delegates from all around the globe at Annual Crowe Global Conference 2019 happened in Sydney, Australia on Oct 27-30. David Mellor during the key note addressed at Crowe Global conference, he referred to a quote on Ethics. Ethics is the moral responsibility of every human being. If we all "do the right thing", the trust in our profession will improve.

We have had multiple speakers discussing many important business topics and ways to evolve to become a better advisor. A key highlight was Stephen Scheeler visiting the Conference to share his experience and market observation. Stephen Scheeler delivered a very powerful speech on the impact of digital in the way business are conducted and the future of digital.

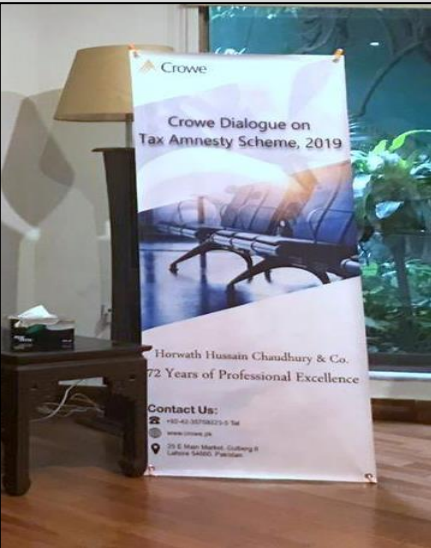
Crowe Global Marketing Director Lynda Dupont-Blackshaw prompted delegates at to elevate trust levels in the profession and in our brand, by embracing empathy and living our core values.



During the conference Tomasz Taff, MBA from Crowe Poland and Reno Budic, MBA from Crowe Croatia talked about smart and effective cooperation in the CEE/SEE/Russia region, which provides clients with lasting value.

The best part of this conference of course was to re-connect with Crowe colleagues and meet new Partners and share knowledge and capabilities and more broadly learn about them. It has also been very insightful to hear from leaders of other Crowe firms and how they effectively work with their clients and grow their practice.

Crowe Pakistan's Dialogue on Tax Amnesty Scheme 2019



The monetary obligation trap is one of the greatest difficulties to a prosperous, steady and dynamic Pakistan. The issue will undoubtedly develop as the income gathering isn't relied upon to increment while the obligation may achieve unmanageable dimensions.

The government as of late presented the Asset Declaration Ordinance, 2019, which was intended to address the growing debt and any inadequacies brought about by the earlier year's amnesty scheme. Previously, comparative plans offered tax amnesty on proclaiming covered up 'indigenous' property, or undeclared neighborhood resources. The current year's plan is the same, consequently the inquiry: for what reason would individuals look for reprieve now, when they didn't do as such before?

The whole focal point of the present amnesty scheme is on uncovering 'property' or 'fixed resources'. While the plan tries a few endeavors in revealing hid salary, sales tax, and different heads, it is neither appealing nor persuading enough for somebody to pronounce concealed wealth. The Amnesty 2019 spotlights on shrouded resources which are disguised for the most part under a Benami game plan for example concealing an advantage or property under another person's name. Those acquainted with tax laws would realize that hidden sales tax is an a lot greater prize regarding volume and worth. At that point for what reason is gathering charges from undeclared hidden resources the main concentration rather than these heads, particularly when comparable plans in the past have not been fruitful?

The plan has been drafted in accordance with some basic honesty and is admirable. Be that as it may, it is fragmented and may miss the mark concerning fixing the more serious issue, which is income gathering, debt adjusting, and expanding the tax net.

To answer this and other questions regarding Tax Amnesty Scheme, Crowe Pakistan's dialogue on Tax Amnesty Scheme 2019 was held in the Punjab Club Lahore on 29th May. The purpose, implication, and benefits of the Tax Amnesty Scheme were discussed by our experienced tax professionals. This was also discussed that what went wrong with all the previous amnesty schemes and what should be avoided to make this year's scheme the successful one.



Departmental News: Insight of what we have been working on

➤ Challenges of Business Families and way forward

Mr. Iftikhar Taj, Director Governance & Strategy Crowe Pakistan and Vice President ICAP, made a presentation at IFAC New York on Challenges and Opportunities for Professional Accountants working in Family Owned Businesses. the presentation was based upon survey results.

The firm also conducted a survey on “Challenges of Business Families and way forward”.

➤ Crowe Pakistan Nominated as Quality Assurance Consultant by SEPCO Sukkur

The distribution company SEPCO (Sukkur Electric Power Company) has been formed by bifurcating HESCO (modified) so that the areas of operation that were entirely under the jurisdiction of HESCO have now been divided between the two DISCOs. SEPCO is a newly created company and started functioning with effect from 16.08.2010.

The distribution system of the SEPCO consist of three operation circles namely, SUKKUR, LARKANA and DADU

Crowe Pakistan is proud to serve SEPCO as Quality Assurance Consultant for ERP Implementation.

➤ Crowe Pakistan was appointed by CPPAWAPDA for a case in ICC

Crowe Pakistan was appointed by CPPAWAPDA for a case in ICC International Court of Arbitration. Waleed khan, Director Risk Advisory, represented the CPPAWAPDA as a Financial Expert in the hearing conducted at Singapore.

➤ Tax Due Diligence of a Foreign Controlled Resident Company (FCRC) working for Sahiwal Coal Project

Crowe Pakistan-TAX has recently conducted Tax Due Diligence of a Foreign Controlled Resident Company (Target) on behalf of a China-based company having an objective to acquire 50% stake in the Target. The Target Company has leased-hold possession of two docks of Port Qasim. Port Qasim, is a deep-water seaport in Karachi, handling about 35% of the country's cargo and the Target Company has signed an implementation agreement with the Port Qasim Authority (PQA) by virtue of which the Target Company has been granted the concession, right and license to establish, operate and maintain a dedicated Coal Terminal for a period of 30 Years.

➤ Mr. Iftikhar Taj Nominated in Anomaly Committee of FBR

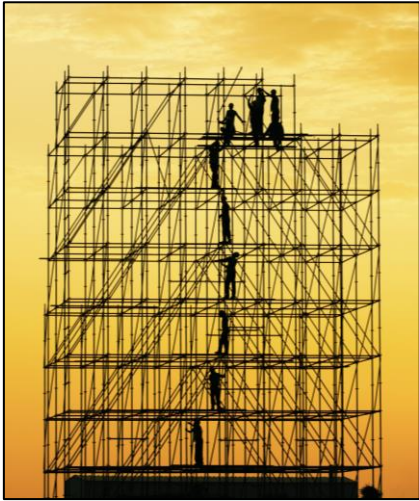
The Chairman, Federal Board of Revenue (FBR) had constituted an Anomaly Committee in order to identify and remove the technical and legal anomalies in the Finance Bill 2019. The committee was chaired by Mr. Ashfaq Tola whereas the Co-Chairman of the Committee was Dr. Hamid Ateeq Sarwar, Member (IR-Policy), FBR. The other members of the Committee were Mr. Abid Shaban, Mr. Zia Awan, Mr. Muhammad Awais, Mr. Asif Haroon, Mr. Abdul Qadir Memon, Mr. Amer Javed, Mr. Iftikhar Taj and Mr. Muhammad Rafique.

The inclusion of Mr. Iftikhar Taj, FCA, Director Governance & Strategy Crowe Pakistan in this important committee is the point of pride and honor for Crowe Pakistan.



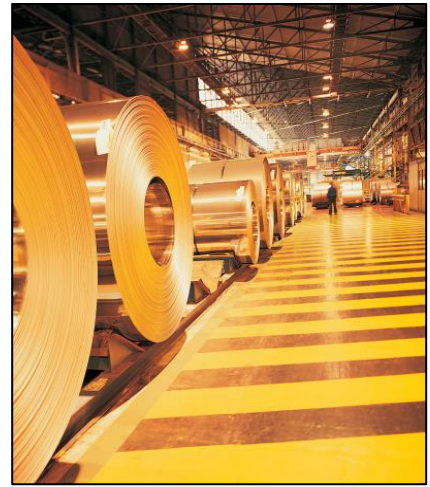
Our Publications for 2019

➤ The Budget Brief on Federal Budget 2019-2020



Click on the image to download [PDF](#)

➤ Finance Bill Tax Commentary 2019-2020



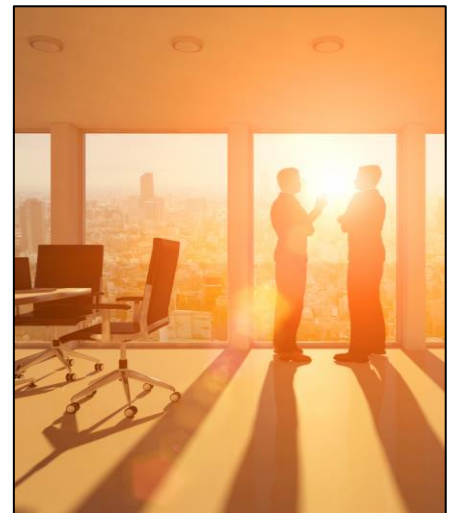
Click on the image to download [PDF](#)

➤ Crowe Pakistan Tax Handbook 2019-2020



Click on the image to download [PDF](#)

➤ Corporate Governance in Pakistan 2019



Click on the image to download [PDF](#)

2019 in Pictures



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