

NEWS WIRE



In this Issue

[Page 1: Message from the Managing Partner](#)

[Page 2: A Sneak Peek at the Crowe Network](#)

[Page 3: Our Managing Partner Receives the Golden Jubilee Mementos from the ICAP](#)

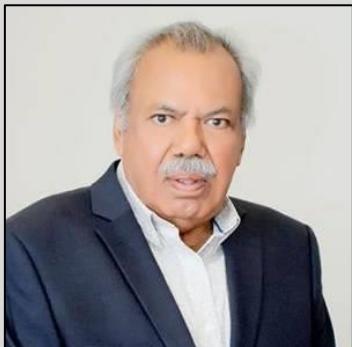
[Page 4: HCC Labs Launch Event: What's in baking?](#)

[Page 5: Striving for Sheer Excellence in Every Client We Serve](#)

[Page 6: Crowe Dialogue: Crowe Pakistan's Dialogue on Tax Amnesty Scheme 2019](#)

[Page 7: Federal Budget 2019-20: Mr. Iftikhar Taj Nominated in Anomaly Committee of FBR](#)

[Page 8: Our Female Associates Enjoy a Trip to Swat Valley](#)



Saeed A. Chaudhury
Managing Partner
Horwath Hussain Chaudhury & Co.

Message from the Managing Partner

Since our establishment in 1947, we have adhered to our basic philosophy of servicing the needs of our clients with utmost professionalism, mutual trust and integrity. The Crowe platform has brought about many fruitful collaborations, enabling excellence in our client services and fostering strong personal relationships.

The year 2018 was a very successful year for the firm, and 2019 seems even more promising and exciting. Our achievements and response to the ever evolving and challenging requirements of business and practice makes me feel proud of our consistent strong values and high quality services that have helped our clients to thrive in the challenging times.

I am proud of what the firm has achieved over the last 71 years and confident that 2019 will be an important one for the firm and our clients. I look forward to finding new ways we can help our clients to make smart decisions today that can create lasting value for tomorrow.

I believe that the experience, skill set, dedication and professionalism of our team gives us the competitive advantage to be the provider of choice for clients.

Best of luck and keep up the good work.

FOLLOW US





A Sneak Peek at the Crowe Network

→ Employment Tax Specialist team of the Year

Crowe named as Employment Tax Specialist team of the Year at the Global Payroll Awards 2019 Global Payroll Association (GPA). The list of accolades for our teams around the globe keeps on growing.



→ Crowe's 61st Annual Meeting

Crowe's 61st Annual Meeting held in Dallas in May 2019. 500 partners, directors, officers, and guests learned from and were inspired by guest speakers Stephen M. R. Covey, Mark Crowley, Kimberly Ellison-Taylor and Issac Lidsky whose presentations supported the meeting theme "Trust More, Fear Less." Our event brought us 4 dynamic external speakers that spoke from the heart, sharing their experiences and insight ... and truly did inspire. Couple that with our firm's leaders painting a vision that requires boldness and fearlessness set the stage for what we believe will be our tipping point.



→ 5th Largest Accounting Network in Asia Pacific

Crowe Global hosts Appreciation Dinner & Reception in Tokyo to thank partners, staff, business associates and clients, for making us the 5th largest accounting network in the Asia Pacific in 2019. Our golden era indeed.



→ AI and Digital Platforms Are Changing the Way We Work

Crowe Chief Strategy and Innovation Officer Derek Bang answers three big questions about artificial intelligence, digital platforms and the way companies do business.

Q1: Digital transformation is being talked about everywhere. What does it mean to you?

Q2: As the chief strategy and innovation officer, what are you seeing successful companies do to thrive in this digital age?

Q3: Crowe has had an innovation function for some time now. What is the firm doing to adapt to the changing business needs of healthcare and other industries?

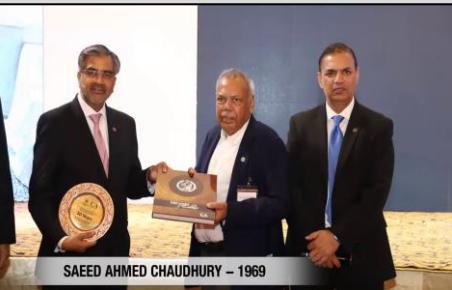
Read Complete Article Here: <http://ow.ly/fJTq50uxfzb> #AI



→ First EMEA Tax Conference in Africa

The first EMEA Tax Conference held in Africa this week. We had a lot of valuable discussions on global mobility and other international tax topics. Bringing us together as a strong international team to serve our clients. Proud to receive all that number of attendees coming from different part of the world. Around 35 nationalities. A good opportunity to build relationships with members of our network.

Our Managing Partner Receives the Golden Jubilee Mementos from the ICAP



A banner for the "GOLDEN JUBILEE MEMBERS • RECOGNITION CEREMONY" organized by CA PAKISTAN. The banner features the CA PAKISTAN logo, the text "GOLDEN JUBILEE MEMBERS • RECOGNITION CEREMONY", and the Institute of Chartered Accountants of Pakistan logo. A framed photo of three men is displayed on the banner. To the right, the text "SAEED AHMED CHAUDHURY" is prominently displayed, followed by "Qualified in 1969".

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.

In order to pay homage to the members who have served as a legacy of excellence for everyone, ICAP organized a 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: What's in Baking?



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



Striving for Sheer Excellence in Every Client We Serve

Founded in 2000, our Technology Department has been providing ERP solutions to automate small and medium business and now large enterprises to deliver real and beneficial interest to its client.

The department's biggest strength lies with its 80 plus members of a highly qualified team. We have a team of chartered accountants who are SAP and Sage certified consultants. They bring with them a plethora of accounting and financial knowhow in assessing client's business needs and providing them with the best software solutions customized to their businesses.

We pride ourselves, not simply as ERP implementers and consultants, but subject matter experts bringing forth best practice standards within a regulatory framework, based over 20 years of experience in the technology industry.

Let's find out what Clients have to say about services provided by our ERP department:



Rizwan Ahmed
CFO – Rupali Foods

“HCC obviously played its very good role and took 3-4 months in designing the whole system and implementing it. It's now about more than 2 years, we are very happy and with the support of HCC as we are using all the functionalities of SAP B1 without facing any issues. If we need their help we just send them an email and their representatives come in our office right away. We think that we have selected the right technology partner for our Company as they have been really helpful.”



Sh. Abid Mehmood
Chairman – Golden Pearl Cosmetics

“With the passage of time when we felt the need of implementing an ERP System we totally relied on the services of HCC. They helped us a lot and supported us very professionally and met our all requirements fully in implementing the system. Not only this, they trained our team properly. They have been with us since last 6 months. We have been asking for help on regular bases and their team is fully dedicated to answer our queries in no time. I am thankful to HCC for such great system and support.”



Usman Saeed
CFO – United Auto Industries

“Last year we took decision to digitalize our processes for which we implemented SAP Solutions from HCC and now we are a successful user of HCC SAP Solutions. HCC also helped us in digital transformation, fast decision making and handling tough business processes which helped us a lot in fast growth”



Hakeem M. Usman
CEO – Marhaba Laboratories

“We are thankful to HCC that they implemented the right ERP System in our Company and trained our team. Due to this SAP System, our production is running pretty smoothly and we haven't faced any difficulties since then which we used to face before.”

Crowe Dialogue: Crowe Pakistan's Dialogue on Tax Amnesty Scheme 2019



Crowe Pakistan has started Crowe Dialogue series for its clients and associates to share knowledge on important subjects. During Ramazan, 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.

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.

Federal Budget 2019-20: Mr. Iftikhar Taj Nominated in Anomaly Committee of FBR

The government of Pakistan presented Federal Budget 2019-20 in National Assembly on 11th June 2019. Crowe issued its comments on Budget for its clients in two separate documents serving the different purpose, the budget brief and the budget commentary. Both documents can be downloaded from below links.

The Budget Brief can be downloaded from: <https://bit.ly/2IOGZx9>

The Budget Commentary can be downloaded from: <https://bit.ly/2YoPiWN>

→ Anomaly Committee of Govt. of Pakistan

The Chairman, Federal Board of Revenue 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.

The TORs of the Committee were to review the identified and submitted anomalies and to advise FBR on removal of anomalies. Technical and legal Anomalies were to be submitted on or before close of office hours on Friday June 21, 2019 to the Co-Chairman, Anomaly Committee- Technical in his office at Room No. 355, 3rd Floor, FBR House, Islamabad. The Committee can also be reached at the following e-mail:

e-mail: hamidateeq@gmail.com

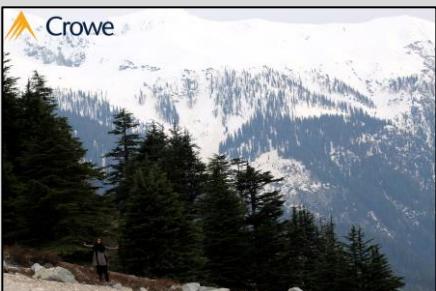

(Zubair Bilal)
SA to Chairman

Copy to:
All Members, FBR.
Webmaster, FRA, for uploading on the FBR website.
All FBR staff Committee.

The committee had 3 days meetings at FBR and met & considered representations of about 145 sectors and finalized its recommendations to be introduced in Finance Act 2019.



Our Female Associates Enjoy a Trip to Swat Valley



Nature has blessed Pakistan with unique landscape, the high mountains; plateau plain, deserts and luring sunny beaches are found here. However, more than fifty percent of its area is mountainous. Particularly its Northern and North Western region which posses the most fascinating mountains on earth. Crowe Pakistan recently organized a recreational tour for the female associates in the Northern Areas of Pakistan. This initiative is the effort to acknowledge the hard work and contribution of all the women who have been an integral part of the firm.

The Swat valley being one of the most visited tourist's destinations, welcomed the participants with the glowing sun and deep blue sky. The temperature of Mingora (Swat) was not much different from Lahore, traffic conditions were similar as well. The single road was jampacked with all sorts of vehicles having market and hotels on both sides. The participants were directed to a hotel near Fiza Ghatt where they took their time to freshen up and had their breakfast. The freshly cooked food and tea played a great role in energizing the group who had a plan to go for a full day hike to Jarogo Waterfalls. The journey started with a bit of confusion as no one exactly knew the location of the waterfalls. Locals were of great help they offered a local guide along and such offers are not generally rejected. The hike got started on mud patched filled with small and huge rocks. The group was willing to get to the destination hence crossed each and every hurdle in between whether it be crossing deep rivers or passing through forests. Unfortunately, not everything is in our hands, participants had to reach to the Bahrain Valley by night as per plan so they had to return back to Mingora and continued their journey to the Bahrain Valley. This journey on road went smooth and the group reached to hotel in time. Bahrain Valley was surrounded by huge mountains which were looking like mysterious shadows in dark and the refreshing sound of Swat River was adding the soft touch to the scenery. The dinner was served and the group went to beds straight away as the next day had to be even more tiresome.

Imagine waking up to the sight of the mesmerizing Swat River surrounded by gigantic peaks. After having breakfast, the group started their journey towards Kalam Valley. As the coaster could not go to Kalam due to road conditions, the journey continued on 4wd jeeps. Kalam Valley is the main tourist's attention in Swat district. Deep forests, green mountains, river streams, and waterfalls add beauty to Kalam. The group had a short stay in Kalam for lunch and continued their journey further to the Ushu forest and Matiltan Village. The curvy road passed through the thousands of pine trees standing next to each other. The huge peaks started looking closer with every passing minute. The road leads to the Matiltan Village where a huge glacier blocked the road which connects Kalam to Mahodand Lake, the home of trout fish. Participants enjoyed themselves at the glaciers and played ice balls. The sight of pure nature awakens the child within you, such were the sights there. The journey on return passed watching the sun hiding behind the monstrous peaks. On return to Bahrain Valley, the group enjoyed the Live BBQ session and explored Bahrain Valley further.

The next morning was the last in those heavenly valleys. After having breakfast, the participants started their journey towards Lahore. They had a short stay in Fiza Ghatt Park where the group enjoyed boating in deep blue waters of Swat River. Dinner was served in Miyan G Hotel (Khariyan) and the wheels touched Lahore back at around midnight. The trip did end but the memories and emotions attached to those magical sights will last a bit longer.



Contact Information

Horwath Hussain Chaudhury & Co.
25 E Main Market, Gulberg II
Lahore 54660, Pakistan
+92-42-35759223-5

For more information,
scan QR code below:



About Us

Horwath Hussain Chaudhury & Co. Chartered Accountants (HHC) is one of Pakistan's oldest and highly reputed firms of Chartered Accountants and Management Consultants. The firm was established in 1947 in Lahore, the year of Pakistan's independence by Mr. M Hussain Chaudhury. In a very short span of time, the firm grew to a national presence with offices in Karachi and Rawalpindi, the two other major cities of Pakistan. Today, HHC operates with a team of over 400 professionals through four offices across Pakistan, and is capable of providing global coverage to its clients through the extensive network of Crowe Global.

www.crowe.pk