



## Follow Us



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### Message from the Managing Partner



As we are approaching towards the end of 2020, we all are agreed on the fact that how this year changed the business dynamics for the whole world, and it makes me reflect just how much my working life has changed in six months.

This makes me consider most crucial skills and behaviors during such uncertain and changing times, resilience and adaptability have to be at top of the list where businesses have to redefine their strategies to stay relevant.

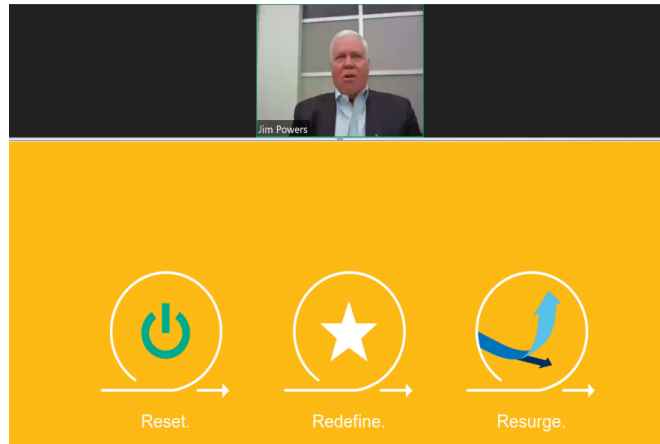
My role has not changed, but the skills I need to deliver it have, and that reminds me of the fact that how important it is now for businesses operating in Pakistan to embrace the technology and transform themselves as per new business norms. Being capable technically is one thing and redefining the whole business process by adapting to new digital norms is other. We need to invest our time, skills and energies to further optimize our business processes.

Wish and pray to come out of this testing time as a successful and resilient nation very soon; Stay safe.

Regards,

**Saeed A. Chaudhury**  
Managing Partner

2020 Emerging Leaders Academy: Virtual Fireside Chat with Jim Powers



In continuation to the Crowe Global's virtual workshops on leadership and going digital, the network arranged another impactful session having James L. Powers, CEO (Crowe LLP) as a guest. The session was hosted by Yuen Lok Mok, Regional Executive Director (Asia Pacific) and Vijay Thacker, Partner & CEO (Crowe India).

The session revolved around how leaders need to be resilient to the changing business dynamics in response to the pandemic. Jim Powers highlighted that why it is so crucial for leaders around the world to optimize their offerings in terms that how will they make services better, faster, and less costly, transform themselves digitally and diversify their service line for seizing more market.

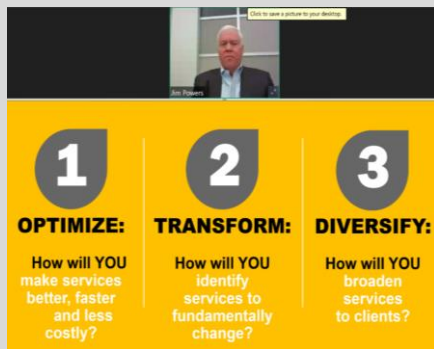
Crowe Pakistan also attended the session and took away a lot of things from the experience of Jim Powers.

Audit in Action: A Campaign Launched by Center for Audit Quality (CAQ)

Auditors have been swift to adapt to the new normal of remote auditing while remaining laser-focused on audit quality. In response to addressing the deep impact of the pandemic on the audit profession, the Center for Audit Quality (CAQ) launched a new campaign called, Audit in Action. The campaign officially launched on 24 September and will continue to run throughout the year on social media and the web.

The campaign aims to highlight the multi-dimensional role of auditors in supporting business and the economy, adapting to deliver quality service during COVID-19 and giving assurance on new forms of Non-Financial Information such as Environmental, Social & Governance reports.

Here is how the Crowe network is participating in Audit in Action campaign from across the globe.



2020 has been a great challenge for the auditors. The COVID-19 pandemic has accelerated the implementation of new technologies which support our work, especially under current conditions.

Monika Dyczynska  
Partner, Head of Audit & Assurance  
Crowe Poland



2020 is the year of numerous changes caused by the pandemic. We have adapted to the new remote reality, and although 2021 may pose further challenges, we are still optimistic about the future.

Tomáš Uvira  
Head of Audit & Assurance  
Crowe Czech Republic



## Our Consulting Arm Expanding into New Horizons

HCC Middle East wing recently expanded their operations in Oman in partnership with Technology Innovation LLC (Techvative), a Muscat based, leading provider of technology solutions services.

Bringing our rich histories together, HCC, a subsidiary of Crowe Pakistan, proudly carries with its "A Here to Stay" ethos with a highly qualified team of IT specialists trained as chartered accountants and Techvative, a nascent company in Oman but with great penetration in the Omani market and a burgeoning market share.

Techvative's local market penetration and HCC's technology solution domination will provide the Omani customers a clear home advantage. HCC Middle East will be using Techvative's existing brand recognition. As with all important business decisions, we will work closely with our customers, to make the integration progress as smooth as possible.

## Golden Pearl Cosmetics Goes Live on SAP Business One with HCC



Golden Pearl, one of the leading producers of beauty-enhancing and caring products in Pakistan having exports in more than 50 countries, celebrated the successful Go-Live ceremony on SAP Business One with HCC. The mega project has brought many benefits to their business processes, inventory management, and operational efficiencies with quick access to real-time information. Mr. Ahmer Waqas-Practice Lead HCC, Mr. Nasir Muneer-Senior Partner, and Mr. Sheikh Abid Mehmood-CEO Golden Pearl distributed recognition shields and certificates to the process owners.

## Waqar Plastic Group Goes Live on SAP Business One with HCC



Waqar Plastic Group, one of the leading manufacturers of plastic products in Pakistan, goes live on SAP Business One with HCC. The implementation has brought many benefits to their business processes, inventory management, and operational efficiencies with quick access to real-time information. Mr. Ahmer Waqas – Practice Lead HCC and CEO Waqar Plastic distributed recognition shields and certificates to the process owners.

**HELLO OMAN**

**HCC NOW OPENING OFFICES IN MUSCAT**

HCC Middle East, a Dubai based SAP Gold Partner and Sage Premier Partner, is pleased to announce their expansion to Oman, in partnership with Technology Innovation LLC (Techvative), a Muscat based, leading provider of technology solutions services.

Bringing our rich histories together, HCC, a subsidiary of a 73 years old professional services company, headquartered in Pakistan proudly carries with it "A Here To Stay" ethos with a highly qualified team of IT specialists trained as chartered accountants and Techvative, a nascent company in Oman but with great penetration in the Omani market and a burgeoning market share. Techvative's local market penetration and HCC's technology solution domination will provide our Omani customers a clear home advantage.

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80+ TEAM      NOMINEE OF SAP INNOVATION AWARD 2020      SAP RECOGNIZED EXPERTISE AWARD 2017-19

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### Measures to Mitigate COVID-19 Pandemic – AML / CFT Regulations

Ref: <http://www.sbp.org.pk/acd/2020/CL6.htm>

Microfinance Banks (MFBs) shall resume biometric verification with revised timelines of January 31, 2021 and March 31, 2021 for customers assigned medium and normal priorities, respectively. Requirement of originator's and beneficiary's address in wire transfer for MFBs has been amended. Now originator and beneficiary CNIC is only required for wire transfer and requirement for identity document is remove. These instructions are enforceable w.e.f. July 01, 2020.

### Measures to Combat COVID-19 Pandemic - Branchless Banking Operations and Regulations for Digital On-boarding of Merchants

Ref: <http://www.sbp.org.pk/bprd/2020/CL33.htm>

Cash with-drawl/Cash deposit up to Rs. 25,000/- per month without Biometric Verification. Biometric and Business Place verifications at the time of Agents' on-boarding through digital channels. Biometric and Business Place verifications at the time of Agents' on-boarding through digital channels. Validity of above instruction is till December 31, 2020.

### Guidelines - Transfer and Assignment of Non-Performing Assets to Corporate Restructuring Companies [CRCs]

Ref: <http://www.sbp.org.pk/bprd/2020/CL40.htm>

Banks/DFIs, may also appoint CRCs as their Agent under an Agency Agreement, to recover their Non-Performing Assets. The FIs may, under an Agency Agreement executed in terms of Section 6B of Corporate Restructuring Companies (Amendment) Ordinance, 2020, appoint a CRC as an Agent for recovery of NPAs, including written-off NPAs wherein the FIs hold the right to recovery, subject to the terms & conditions of the Agency Agreement. The Agency Agreement will, however, not result in the Transfer of the NPAs to the CRCs.

### Implementation of SBP Regulatory Approval System

Ref: <http://www.sbp.org.pk/epd/2020/FECL18.htm>

Authorized Dealers (ADs) provide valid email address of the applicant while submitting cases to EPD and FEOD (SBP-BSC) in RAS. Accordingly, submission of cases without customer's valid email address after August 28, 2020 shall not be accepted. Discrepant/old cases, once submitted through RAS, should not be submitted as new cases. Submission of cases to EPD and FEOD (SBP-BSC) through RAS with incorrect/invalid customer's email address may attract enforcement action(s) from SBP, as per the applicable laws/regulations.



## Independence Day Event: How Crowe Pakistan Reacted to the Change



As COVID-19 impacted the whole World, Pakistan was no exception. The impact was not just recorded on general health but also on economy where both large and small industries got affected by the lockdown imposed by the Federal Government to help reduce the spread of the pandemic.

Crowe Pakistan remained committed to deliver best possible services under the current circumstances. We implemented components of our Business Continuity Plan to assist in the containment of the pandemic. Our staff and service line heads remained available via email, cell phone and video conferencing for their professional services and expert advice.

Our team offered continued and unconditional support to clients by working remotely and also managed to keep the office premises opened with limited essential staff after taking care of all SOPs prescribed by the Government. Our financial experts stayed in touch with all stake holders through the platform of Crowe Dialogue to discuss the current situation and also identifying the most feasible steps to help combatting the COVID-19 scenario. Being a financial advisory firm, Crowe Pakistan helped clients understand and get benefitted from the relief and incentives given by the federal and provincial governments to help boost the economy.

This year's independence day was celebrated with simplicity as Pakistan is battling with the adverse impacts of pandemic. Emphasis was made on the real reason behind the partition and two nation theory presented by the great Quaid e Azam Muhammad Ali Jinnah. Our associates from all departments participated in the event where a formal cake cutting ceremony held with the commitment to adopt the new normal and continue serving the motherland with honesty and hard work.



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