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# Financial Accountant Journal

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## The Society of Accounting Education

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Cell: 0323-8861161

website: [www.soaedu.pk](http://www.soaedu.pk) e-mail: [soaepakistan@gmail.com](mailto:soaepakistan@gmail.com)

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## FROM PRESIDENT

Keeping in view the last 11 years of SOAE life, I can now say that SOAE is doing remarkable job by using a good team of Professionals, Education Ambassadors and Students Advisors around the globe who has given best of their counseling services/efforts.

During the COVID 19 situation and job recession observance in Pakistan, our Associate & Fellow members are getting job opportunities in Gulf Region, Australia, Hong Kong, Ghana & Canada.

Here, I would like to express good feeling that our members are gaining their career boost and can say they are completely satisfied.

A new syllabus keeping in view the new trends, subjects has been designed and now all the books and material are available (also on online / virtual system).

Orientation sessions in different cities, universities, and colleges are being delivered to acquaint the students for their capacity building and easy to equip through learning of Certified Financial & Management Accountant (CFMA) Professional qualification in their career advancements.

The Society of Accounting Education has conducted 520: seminars, workshops, conferences, forums, convocation and trainings for the capacity building of the students/members of the Professional Group free of cost. At the moment, our 586 members are giving their best of services in the field of accountancy, cost and financial management.



**(Dr. Ansar Ali Noor)**

## FROM CHIEF EDITOR

It gives me the great pleasure to present the December 2021 edition of Financial Accountant Journal. The remarkable improvement has been noticed in research work of our members. The articles included in this edition will enrich your knowledge and develop your understanding regarding current issues in market.

Please keep us posted with your comments, suggestions and feedback to improve the Financial Accountant Journal.



**Iftikhar Ali**

# Leadership in Islam

[Authored By Mr. Mustafa Monjur-University of Dhaka]

Islam, the complete code of life, declares leadership as a trust (Amanah), and gives a detailed description about it. According to the Islamic view, leadership is a sacred position that can solve the problems of humanity and guide them to the eternal betterment of here and hereafter. It is a person or a group of people who guide and lead the followers, the humanity from the brink of destruction to the way of Allah. Giving preference on human welfare Islam exposes leadership as a psychological contract between a leader and his followers that he will try his best to guide them, to protect them and to treat them fairly and with justice. Hence, the focus of leadership in Islam is on doing good.

In Islamic Shariah, leadership is mentioned specially by the word Khilafa and Imama.

**Firstly, Khalifa (Caliph)**, derived from the word Khilafa (Caliphate-system of governance established in Islam), means, literally, the successor, the vicegerent or the representative while as the term of Islamic literature it means the head of state in a Caliphate, and the title for the leader of the Islamic Ummah, an Islamic community ruled by the Shari'ah. Al Quran, the supreme authoritative source of Islamic Shariah, uses this term with two different meanings. In the following verse Khalifa refers to Hazrat Adam (AS) including whole mankind and the prophets Allah says:

***“And when (after creating heaven and earth) Allah told the angel that he was about to create a vicegerent (Khalifah) and to assign him to the earth.”***

*Secondly, Imamah, the office of Imam, is another common term used in the holy Quran to describe the leadership as Allah says:*

***“And (remember) when his lord tried Abraham with (His) commands and he fulfilled them, He said: Lo! I have appointed thee a leader (Imam) for mankind.”***

The idea and concept of Islamic leadership is not similar to that of conventional leadership. There are some basic differences between these two dogmas. As a revealed direction for mankind Islam emphasizes on the success in both lives, here and hereafter. Besides, human welfare is also notably got importance in developing the idea of leadership in Islam. In this regard, like the western or man-made leadership Islam does not grant an unlimited sovereignty and power to a leader. But certain limitations are given to the leader to perform his duty for the betterment of humanity.

Islam does a great job in this respective field and shows how followers perform their responsibilities with the proper direction of revealed law under the supervision of a competent leader ensuring the humanism and ultimate satisfaction of almighty Allah.

## ***Characteristics of Leadership***

Leadership is an important element to achieve success and to establish peace and happiness in society. Islam always tries to make sure the rule of the best on every sphere of life, individual or social. For this, it elaborately declares the qualities and pre-conditions needed for an ideal leader. Islamic Shariah composed of the authoritative source of Al Quran and the Sunnah, along with the Islamic Fiqh has given the direction. The attributes of the righteous caliphs also help us to determine the required qualities to select a leader for the Muslim Ummah. Under a scientific examination through-out these sources Muslim scholars have find out some essential qualities for an Islamic leader.

# Leadership in Islam

[Authored By Mr. Mustafa Monjur-University of Dhaka]

Hadrat describes following attributes of a leader:

- A profound knowledge of Sunnah (i.e Islamic Shariah)
- Proficiency at reciting the holy Qura'an
- Great consciousness of Allah (Taqwa)
- An elderly person

These features must be examined to select a leader respectively. If there is a equality among more than one person in a quality then the attributes mentioned second should be applied. The remaining qualities are also applied in this rule.

The core pre-requisites / characteristics of a good leader as given below:

**a. Iman:** The leader must believe in the core Islamic beliefs, and should be considered as a true Muslim by his words and deeds. According to Islam, Iman is the very fact on which whole universe and creations are still alive and every Muslim has the responsibility to establish Iman and its regulations in all aspects of life. So, if anyone does not believe in Islamic beliefs and ideology, he must not be considered as a leader of Muslim as Allah directly declares- "Allah will judge between you at the Day of Resurrection, and Allah will not give the disbelievers any way (of success or leadership) against the believers."

**b. Maturity:** The leader must have the maturity of age and soundness in mental and physical condition. Maturity gives him the experiences and patience to face the contemporary challenges. On the other hand, Mental and physical strength is needed in every action to do that properly.

**c. Permanent resident:** The leader should have been an inhabitant of Darul Islam, i.e that territory where Muslims are the majority of total population or where the other Muslims are living peacefully with full religious freedom. This condition is also important for selecting the head of the State, not for the leader of smaller group.

**d. Amal-e Saleh:** A leader should sincere to perform Amal-e Saleh (good deeds) in his daily works. Salah with humility (Khushoo), night prayers, remembrance of Allah in every moment (Zikr), Du'a (supplication), Infaaq (spending wealth in the way of Allah and human welfare), Voluntary fasting etc must be performed.

# Corporate Governance

By Mr. Abdul Ahad

O CFMA (Certified Financial and Management Accountants)

ACFMA Membership No. SOAE/ACFMA/M 450

O ACCA finalist

O Associate member of Institute of Forensic Experts (PAK) as CFE (Certified Forensic Expert) Membership No.225

O ACMA (Associate Cost and Management Accountant) ACMA Membership No. 8743 from CICMA-Nigeria

O CBLM from Gradsy Institute of Business and Technology Karachi

O Certified Forensic Accountant, Membership No. CFA-342 IFA -Nigeria

## WHAT IS CORPORATE GOVERNANCE?

CG- is a system by which companies are directed and controlled

□ System- to run a system / to implement a system- you need leaders



□ Leaders- The CM, board of directors, NEDs, CEO

□ Leadership- Not just for running the system/ implementing the System / rather it plays a crucial part in organization culture

□ Companies – corporate governance is mandatory on all listed companies (outsider system)

▣ Companies- corporate governance is voluntary to all companies within insider system (family business, public sector organizations, private companies, NGOs etc.)

□ Directed- To set a direction/ to set a goal / to set a target (future)- leadership

## Where we are at the moment?

**Long terms goals / targets (Where we want to be?)**

**How to get there?(Strategies to achieve the goal)**

□ **Direction** = GOALS + STRATEGIES (CO-ORDINATION)

Controlled **Internal controls systems** – many benefits

□ Policies/ standard operating procedures

**O Internal audit department**

□ Monitoring of the internal control system

# Corporate Governance

By Mr. Abdul Ahad, ACFMA

## O Non-executive directors

- Committees (Audit committee)- Monitoring of the internal control system/

internal audit department

## Controls

- ICS+IA Dept+ Audit committee
- Audit committee is the custodian of the overall ICS/ AC has the oversight of the ICS

## AGENCY (CORPORATE GOVERNANCE)

CG- is a system by which companies are **directed** and **controlled**

- It is system which is run by the Agents on behalf of their principal
- **Agents:** Directors, CM, CEO, NEDs, External auditor, Internal auditor
- **Agents:** Are responsible for **direction** (goals + strategies) and control (monitoring)

- Principal- **Wish!**

- o Maximization of shareholder wealth / success of the company
- o Safeguarding shareholder wealth

Agency – is a relationship between the agents and the principal whereby the agent is responsible to work in the best interest of the principal.

Alignment of interest

- Performance related pay
- o CG recommends – at least half the salary of a director should comprise of performance related elements (best practice). Obviously, it will boost up the performance of agent and will be beneficial for principal as well.

## o Director salary

- **Fixed salary** / basic salary [ without performance]
- **Bonuses** [ linked with performance]
- **Perks** [ privileges the director get/ car/ house / free petrol]
- **Share options**



# Corporate Governance

By Mr. Abdul Ahad

- o For longer period / vesting period should be longer (long term)
- o Vesting period – 5 years
- o Directors will demonstrate high performances in 5 years for share option to vest
- o Help the share prices to go up (interest of the shareholder)

Monitoring the agents (Directors)

1. NEDs – Committees (Audit, risk, nomination, remuneration)
2. AGM- there is a dialogue between the Shareholders and the directors/ shareholder can make directors accountable at the AGM/ re-appoint them or can remove them.
3. One to one discussion
  - a. Institutional investor – is powerful/ has large shareholding
  - b. Who is institutional investor? For examples: Mutual funds, pension funds, insurance companies, banks etc.
  - c. Power: Direct one to one intervention/ institutional investor can have a one to one dialogue with:
    - i. BODs

- ii. CM
- iii. NEDs
- iv. Internal auditor
- v. External auditor
- vi. CEO

Transaction cost theory

Directors (Agent) takes decision / each decision has a cost for e.g.

1. Procurement decision (purchase cost)
2. Sales decision marketing cost/ selling and distribution cost etc.)
3. HR decision (Recruitment cost, salary cost, training cost)
4. Capital expenditure decision (cost of buying the assets)

Cost should be minimized with proper decision making

If a director is taking a procurement decision, the cost is the purchase cost of the raw material, warehousing cost of storing the raw material etc.

Can this cost be minimized? If yes How?



# Corporate Governance

By Mr. Abdul Ahad

☐ If can get quotations and chose the one which offer the best quality with least price (Economy)

☐ Bulk buying – would enable us to get discount / purchase discount

☐ We can buy at the right time/ consider the buffer stock / stock level

☐ Introduce a just in time technique (will save cost/ time of holding the raw material)

Market (outsourcing) or internalizing (in-house)

☐ Is to take a decision- whether to outsource or not?

☐ Should outsourcing save the cost over insourcing?

☐ Should we have an internal audit dept or should we outsource the internal audit department?

☐ Cost analysis with both decisions?

Frequency –

☐ Of the transaction during the year

☐ Sales transactions/ purchase transactions / salaries and wages (Frequent / regular basis)

o Management will be used to taking good decision / because of

the routine nature of these transactions

☐ Asset held for sale / acquisition of a company (infrequent transaction)

o Management will lack of experience in these transactions due to infrequency of

these activities

o Should carefully consider the cost associated and should carefully consider reducing

cost associated with this decision.

Organizing transaction

☐ Uncertainty – uncertainty relating to the future can affect the cost / can cause upward revision in cost / because the future event are uncertain (what is uncertainty – relates with the external environment normally known as PESTEL)

☐ Asset specific – cost related with specific assets

o Capital expenditure

o Research and development cost

o Inventory purchase cost

o Cost to chase the receivable

o To pay your credit controller

# *Article on the Budget Cycle*

*by Prof. Dr. Imran Bhatti, FCFMA*

## **What Is the Budget Cycle?**

The budget cycle refers to the life of a budget from creation to evaluation. Although small businesses might not use the term “budget cycle,” they use the process when they painstakingly work through the steps required to build and implement a budget. The budgeting process progresses in stages as plans are made, funds are allocated and new information leads to revisions. The four segments of the budget cycle — preparation and submission, approval, execution and audit and evaluation — provide the framework for creating one of the most important tools a business needs to succeed.

## **Budget Cycles**

The budget cycle is common to government agencies that are required to use transparent budgeting processes, but the concept is easily adapted to the needs of businesses. The budget cycle promotes due diligence and accountability since research, past performance and financial projections feed the process and decisions are documented at each stage. The clearly defined segments of the budget cycle encourage a careful process that

allows for input and revision as you work to build the budget that works best for your business. The budget cycle usually begins in advance of the company’s accounting period and ends well after that period ends.

## **Preparation and Submission**

During the preparation and submission segment of the budget cycle, the business considers the numbers and makes decisions. Your business might have several departments that submit projections for their budgetary needs or your budget might be a simple document that requires little input from others. The completed budget is submitted to the individuals who need to review, make recommendations and approve the budget. This give-and-take might occur between you and an accountant. The budget might move back and forth between preparation and submission until all parties accept the document.

## **Approval and Execution**

The formality of the approval segment depends on the size of your business, but approval of the budget makes it official. Elected officials and high-level managers approve government

# ***Article on the Budget Cycle***

***by Prof. Dr. Imran Bhatti, FCFMA, PhD in Accounting.***

budgets. A sole proprietorship only needs the owner's approval. Budget approval for a larger business is the responsibility of boards, committees or authorized

While an individual owner might make changes at will, a business with more employees likely will require adherence to the budget unless changes are authorized. The execution segment begins at the start of the company's accounting period, such as the fiscal or calendar year. Monitoring and control of financial activity occurs during execution. Adjustments are made as needed as the budget is implemented.

## **Audit and Evaluation**

The audit and evaluation segments occur after the accounting period ends. An internal or external audit examines the financial activities during the accounting period, assesses compliance with the budget and measures the accuracy of projections used to create the budget. The evaluation provides a final report on the budget and the audit and makes recommendations for the next budget cycle and budget.

## **Admission Open for CFMA**

Catch the opportunity  
Now only gateway paper (PPT)  
is to be attempted by MBA,  
M. Com,  
MS qualified and CA/ICMA  
Intermediate, PIPFA qualified

Qualified, CA/ICMA/CIMA to  
avail direct CFMA Membership

# ***Bribery Leads to Corruption and Destruction***

***(Shared by: Mr. Mutiur Rehman, CFMA, M.B.A., CBC (USA))***

If bribery spreads throughout a society, it will undoubtedly be corrupt and doomed to destruction. Man undertook the Trust that was offered to the heavens and the earth but they refused to bear it. Hence, it is obligatory on man to observe this Trust in the most perfect way that is required of him in order to win the pleasure of Allah The Almighty and reform society.

However, if the Trust is lost, it results in the corruption of the society and it becomes disordered and disunited. To preserve this trust, Allah The Almighty forbids His slaves from doing anything that could lead to its loss or decrease. Hence, Allah The Almighty has prohibited bribery, which is spending money so as to reach something that is unlawful, either through giving the briber what he is not entitled to have or exempting him from what is obligatory on him.

*Allah The Almighty Says (what means):*

*And do not consume one another's wealth unjustly or send it [in bribery] to the rulers in order that [they might aid] you [to] consume a portion of the wealth of the people in sin, while you know [it is unlawful][Quran 2:188]*

There is no doubt that bribery is unlawful as Ibn Mas'ood, may Allah be pleased with him, said in his commentary on the aforementioned verse.

Bribery is a Grave Major Sin

Some scholars consider bribery to be a grave major sin, especially if paid to affect the judgment of a person in a position of trust. This is supported by a Hadeeth on the authority of 'Abdullaah ibn 'Amr, may Allah be pleased with him, who said, "The Messenger of Allah cursed both the briber and the bribed person." [At-Tirmithi] This Hadeeth indicates that bribery is a grave major sin because it is known that only grave sins and evildoings deserve to be cursed.

Aspects of Bribery

Nowadays, bribery prevails in many sectors of numerous societies, to the extent that there is almost no area of life that is free from bribery, especially in third world countries. There is bribery in judgment such that the judge takes the side of the undeserving or prevents someone from having his right, gives precedence to the one who does not deserve to be preferred and vice versa, or is partial in his judgment to a relative or someone of high status - due to an unlawful bribe that he received. There is also bribery in implementing judgment. There is bribery in appointing people when someone pays a bribe to those who are in authority to appoint someone while there are others who are more deserving of the job than him.

Allah The Almighty Says:

The best one you can hire is the strong and the trustworthy. [Quran 28:26]

Moreover, there is bribery in the field of education, construction and many other fields that are too numerous to mention here.



# ***Bribery Leads to Corruption and Destruction***

***(Shared by: Mr. Mutiur Rehman, CFMA, M.B.A., CBC (USA))***

## **Effects and Harms of Bribery**

Bribery is a crime that has grave effects and serious consequences on the individual and the society. We shall summarize some of them as follows:

1- Entrusting a mission to those who are not qualified to do it: When one pays a bribe to have a job that he is not qualified for, this leads to shortcomings in his work output and production and leads to the wasting of resources.

2- Destruction of principles and good morals: The spread of bribery in a society means the destruction of the morals of the members of this society, loss of confidence between them and the spread of bad morals like negligence, indifference, losing a sense of allegiance and belonging and the onset of frustration.

3- Wasting property and endangering souls: If one imagines that bribery prevails in a society until it reaches the sector of health and the production of medicine, what would be the condition of people's health when they use bad medicines that were licensed through bribery? Imagine that one walks across a bridge that has grave defects that endangers people's lives and properties and that the contractor who built it obtained permission to finish the work and construction through bribery.

How many casualties and financial losses would stem from the fall of that bridge? One should draw an analogy to this case in all fields. Hence, bribery leads to the wasting of money and endangering of souls.

## **The Difference Between Bribes and Gifts**

There is no doubt that there is a resemblance between a bribe and a gift but the main difference between them lies in the intention and motive behind each of them, for the one who presents a gift seeks to win the love of others and their acquaintance and to show kindness to them.

### **Is a Gift Presented to a Ruler Considered a Bribe?**

Many scholars are of the opinion that the ruler's acceptance of gifts is a type of bribe. In a Hadeeth on the authority of Abu Humayd As-Saa'idi, may Allah be pleased with him, he said,

The Prophet ﷺ employed a man from the tribe of Al-Azd named Ibn Al-Lutbiyyah to be a Zakah [obligatory charity] collector. When he returned he said [to the Prophet ﷺ], "This is for you and this was presented to me as a gift." The Messenger of Allah ﷺ then rose to the pulpit and praised Allah The Almighty and extolled Him. Then he said: "I employ a man to do a job and he comes and says this is for you and this was presented to me as a gift? Why did he not remain in the house of his father, or the house of his mother, and see whether gifts would be given to him or not? By Allah, if any one of you took anything unlawfully, he will come with it on the Day of Resurrection, carrying it on [his back]. I will not recognize any of you on the Day of Resurrection with a grunting camel, or a bellowing cow, or a bleating ewe." Then he raised his hands till we could see the whiteness of his armpits. Then he said twice, "O Allah! Have I conveyed [Your Commands]?" [Al-Bukhari and Muslim]

# ***Bribery Leads to Corruption and Destruction***

***(Shared by: Mr. Mutiur Rehman, CFMA, M.B.A., CBC (USA))***

An-Nawawi said, “This Hadeeth clarifies that the gifts received by governors are unlawful to receive and an unfaithful act because it is a breach of their trust. The Messenger of Allah clarified in the same Hadeeth why those who are in a position of trust are not permitted to accept gifts, unlike those who are not in the same position for in their case a gift is recommended. All that the governor receives under the name of gifts should be returned to the one who gave it. If it is not possible, it should be paid to the Muslims’ Treasury.”

Ibn Battaal said, “The gifts of the governors should be put in the Muslim Treasury. The governor cannot own it unless the Imaam requests it for him.”



## **What is the Ruling on the One Compelled to Pay a Bribe?**

What should one do if it is decided that the gifts that are presented to officials are a type of bribe, but the whole society is controlled by bribery and the governing regime is so corrupt that he cannot have his right without paying a bribe?

Scholars decided that in this case only, the bribed person is the one who bears the guilt, whereas the one who gives the bribe is free from liability. This is so if he does this to have his right or to ward off some harm that may afflict him, his religion or his property.

Therefore, if scholars issue a Fatwa (ruling) about the permissibility of paying a bribe in case of compulsion and state that the person who pays the bribe would not be held guilty, does this not indicate that a bribe is like stealing? Rather, it is worse because it ruins the consciousness of those in authority and drives them to wrong others for the sake of the briber. At this point, the regime will become corrupt and will be like a toy in the hands of criminals and unjust people who follow their fancies and possess money that they can pay to those who possess authority and public positions.

# TIME MANAGEMENT

*By: Kashif Mahmood-ACFMA, B. Com (Honors)*

Time management is really about managing yourself. It's about making a commitment to be more organized, maintain your focus and use your time to your best advantage. When you learn and maintain good time management skills, you'll find freedom from deadline pressure and from stress in general. You'll be more productive, procrastinate less, and have more time to relax, which helps further decrease stress and anxiety.

Here are some tips to help you become active and proactive with your time.

## MAINTAIN A THINGS TO-DO LIST

Create a to-do list and make it a habit to continually update it. Include urgent and non-urgent items so you'll never forget or overlook anything again. Plan your reach day before it unfolds and try to stick to the plan as best as possible.

THINGS TO DO TODAY	
Date _____	COMPLETED
1) _____	<input type="checkbox"/>
2) _____	<input type="checkbox"/>
3) _____	<input type="checkbox"/>
4) _____	<input type="checkbox"/>
5) _____	<input type="checkbox"/>
6) _____	<input type="checkbox"/>
7) _____	<input type="checkbox"/>
8) _____	<input type="checkbox"/>
9) _____	<input type="checkbox"/>
10) _____	<input type="checkbox"/>



## ALLOCATE YOUR TIME

Include an estimated time frame for each action point and the date by which the task must be completed. If the order in which you perform the tasks doesn't matter, you might be able to accomplish something during unexpected pockets of free time.

## SET AND RESPECT DEADLINES

Be realistic about setting deadlines and strive to meet them. It's true that any task takes the exact amount of time allotted to it. Although we tend to get a lot done when we're under pressure, it is a lot less stressful and considerably more professional to establish and stick to an action plan.



## GET ORGANIZED

Organize your desk, your hard-copy and computer files and your e-mail folders so you can find things easily. Far too much time is wasted searching for lost information.

## STAY ON TASK

Have a clearly designated "in" basket so people do not put things on your desk randomly. Have you ever returned from a meeting to find extra files, letters and documents all over your desk? Instead of following your own schedule, you probably became sidetracked by someone else's priorities.



# TIME MANAGEMENT

*By: Kashif Mahmood-ACFMA, B. Com (Honors)*

If you have a door, close it occasionally. Having an "open-door policy" for your staff is self-defeating if you don't have the time to really listen to their questions and concerns.

## **COLLABORATE AND COOPERATE**

Colleagues will expect your work to be done on time, so be sure to avoid any delays. You'll have the same expectations of them. To be safe, build extra time into the project time line to counteract unexpected snags, miscommunications or missed deadlines. If your presentation date is the 25th of the month, make sure you have everything scheduled for completion by the 23rd.



## **AVOID UNNECESSARY FOLLOW-UPS**

If you pass the buck or assign work to someone else, let it go unless it is your specific responsibility to oversee it.

## **CANCEL ROUTINE MEETINGS**

Determine if meetings are absolutely necessary. If they are, establish an agenda and stay on track — start and end on time. If your presence is not essential for the entire weekly operations review meeting, ask your boss privately if it might be appropriate for you to excuse yourself early.

## **KEEP BUSY**

Keep your skills sharp by having at least one project on the go at all times. Two or more is even better, as it gives you the opportunity to switch gears and concentrate on something else for a change of pace. Working on different projects simultaneously ensures that you always have something to work on. It also keeps your mind active and your perspective fresh.



Time management is not entirely about work; it also involves scheduling some downtime to relax and recharge your batteries. Plan rewards once your tasks are completed. Watch how the business professionals you admire allocate their time and emulate some of their business practices. Avoid delay, maintain your focus and practice good organizational skills, and you'll earn respect and recognition in your career. Success comes to those who work hard and know how to manage their time well.



# Strategic Analysis Techniques

(By Secretary SOAE - Mr. Abdul Ahad)



## STRATEGIC ANALYSIS TECHNIQUES





Successful Career  
begins Here...

### Short Course:

- External Key drivers of business
- Competitive Advantage and Risk Assessment
- Investments and Portfolio Management

## Abdul Ahad

Secretary and Finance person at The  
Society of Accounting Education  
Lahore Pakistan

## Samra Yousuf

Program organizer in Pak  
Hanifa Foundation

**Registration Open**

Registration will close at 10 December

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# SOAE – Affiliations / Recognitions

The Society of Accounting Education (SOAE) has affiliations / recognitions with the following foreign professional accounting and financial management bodies.



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**The Institute of Certified Forensic Accountants (ICFA-USA & Canada)**

Email: [info@forensicglobal.org](mailto:info@forensicglobal.org)

Website: <http://www.forensicglobal.org>



**Institute of Accounting Technicians, Canada**(Chartered in USA and Canada)

Email:- [info@iatglobal.org](mailto:info@iatglobal.org)

Web:- [www.instituteofat.org](http://www.instituteofat.org)



**The Chartered Institute of Corporate Treasurers (CICT-USA)**

Email: [info@cictglobal.org](mailto:info@cictglobal.org)

Website: <http://www.cictglobal.org>



**Forensic CPA Society, Inc. - USA**  
P.O. Box 31060, Spokane, WA 99223  
Email: [donna@fcps.org](mailto:donna@fcps.org)  
Website: [www.fcps.org](http://www.fcps.org)

**Institute of Management Specialists (IMS-UK)**

Email: [info@instituteofmanagementspecialists.org.uk](mailto:info@instituteofmanagementspecialists.org.uk)

Website: <http://www.instituteofmanagementspecialists.org.uk>



**Poma International Business Academy**

Lagos, Nigeria

Email: [admission@piba.biz](mailto:admission@piba.biz)

Website: [www.piba.biz](http://www.piba.biz)



**The Institute of Financial Consultants (IFC-USA & Canada)**

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Website: <http://www.ifconsultants.org>



**International Institute of Certified Forensic Investigation Professionals Incorporation, USA.**  
Email: [sosthenes@osullivan-associate.com](mailto:sosthenes@osullivan-associate.com)  
Website: [www.iicfip.org](http://www.iicfip.org)

**Lexicon Education - Gujranwala, Pakistan**

Email: [ceo@lexicon.org.pk](mailto:ceo@lexicon.org.pk)

Website: [www.lexicon.org.pk](http://www.lexicon.org.pk)



**Institute Of Professional Managers and Administrators (IPMA) – Nigeria**

Email: [contact.ipma@gmail.com](mailto:contact.ipma@gmail.com)

Website: [www.ipma.org.ng](http://www.ipma.org.ng)



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The Society of Accounting Education (SOAE) has affiliations / recognitions with the following foreign professional accounting and financial management bodies.



**Aldersgate College /Aldersgate University**  
Burgos St., Brgy.Quirino, Solano, Nueva Vizcaya 3709  
Philippines  
Email: vice-president@aldersgate.edu  
Website:www.aldersgate-college.com

**Association of Chartered Certified Forensic Accountant (ACCFA) - Ghana**  
Email :info@iccfaglobal.com  
Website :www.iccfaglobal.com



**Institute Of Forensic Experts (IFEX)**  
Email: [info@ifex.org.pk](mailto:info@ifex.org.pk)  
Website: [www.ifex.org.pk](http://www.ifex.org.pk)

**The Academy of Executives & Administrators**  
Warwick Corner, 42 Warwick Road, Kenil Worth  
Warwickshire CV8, 1HE United Kingdom  
Email:info@academyofexecutivesandadministrators.org.uk  
Website: www.academyofexecutivesandadministrators.org.uk



**The Institute of Certified Business Consultants (ICBC-Canada)**  
ICBC is the sister concern of The University of Oxford Programme.  
Email: info@theicbc.org  
Website: <http://www.theicbc.org>



**The Institute of Forensic Accountant AJK (IFAAJK)**  
Email: [info@ifaaik.org.pk](mailto:info@ifaaik.org.pk)  
Website: [www.ifaaik.org.pk](http://www.ifaaik.org.pk)

**Chartered Institute of Management Specialist.**  
Guinness Square, Pages Walk, SE1 4HH,  
United Kingdom.  
Email:admin@cimsglobal.org.uk  
Website: www.cimsglobal.org.uk



**Institute Of Financial & Management Studies (IFMS-USA)**  
Email : [info@ifms-us.org](mailto:info@ifms-us.org)  
Website : [www.ifmsglobal.org](http://www.ifmsglobal.org)

**MBT Global**  
Email: [info@mbtglobal.org](mailto:info@mbtglobal.org)  
Website: <http://mbtglobal.org>



**Chartered Institute of Management Consultants (CIMC-USA & Canada)**  
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Website: <http://cimcglobal.org>

**Association of Forensic and Investment Auditors (AFIA-Asia Pacific)**  
E-mail: [AsiaPacific@fiaglobal.ca](mailto:AsiaPacific@fiaglobal.ca)  
Website: <http://fiaglobal.ca>





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Website: <http://www.ifconsultants.org>



**International Institute of Certified Forensic Investigation Professionals Incorporation, USA.**

Email: [sosthenes@osullivan-associate.com](mailto:sosthenes@osullivan-associate.com)

Website: [www.iicfip.org](http://www.iicfip.org)



**ICBC**

**The Institute of Certified Business Consultants (ICBC-Canada)**

ICBC is the sister concern of The University of Oxford Programme.

Email: [info@theicbc.org](mailto:info@theicbc.org)

Website: <http://www.theicbc.org>



**Association of Chartered Certified Forensic Accountant (ACCFA) - Ghana**

Email: [info@accfaglobal.com](mailto:info@accfaglobal.com)

Website: [www.accfaglobal.com](http://www.accfaglobal.com)

**Chartered Institute of Management Consultants (CIMC-USA & Canada)**

Email: [info@cimcglobal.org](mailto:info@cimcglobal.org)

Website: <http://cimcglobal.org>

**CIMC**

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Email: [contact.ipma@gmail.com](mailto:contact.ipma@gmail.com)

Website: [www.ipma.org.ng](http://www.ipma.org.ng)



**Southern Delaware University**

(Delaware State Chartered University of United States of America)

Email: [info@sduedu.us](mailto:info@sduedu.us)

Website: [www.sduedu.us](http://www.sduedu.us)



**Global Institute Lahore**

Email: [info@global.edu.pk](mailto:info@global.edu.pk)

Website: [www.global.edu.pk](http://www.global.edu.pk)

**The Institute for Internal Control (CICA Certification) Pakistan Chapter**

Website: [www.theiic-pakistan.org](http://www.theiic-pakistan.org)

[www.theiic.org](http://www.theiic.org)



**College of Management Sciences**

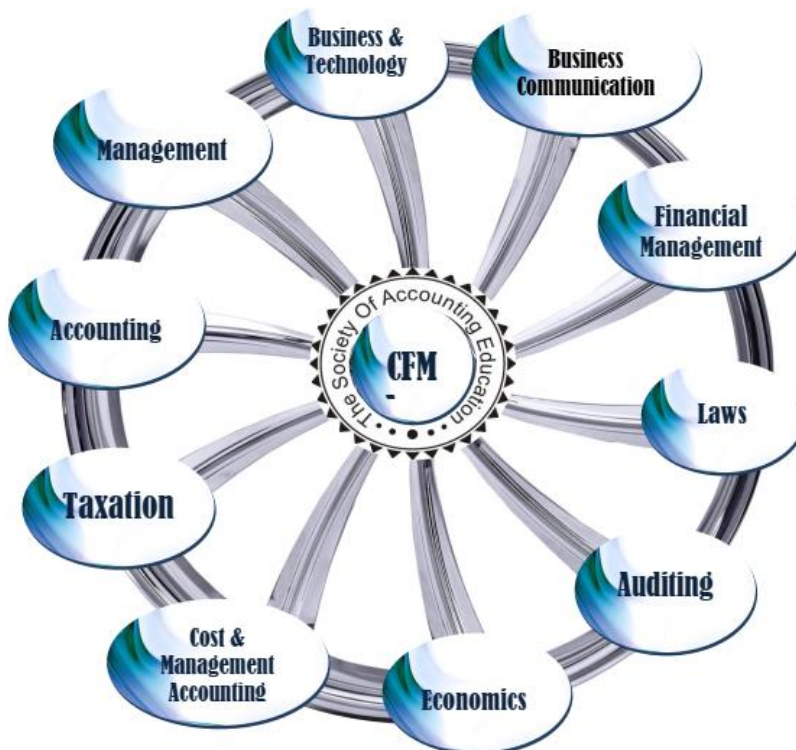
88-Aibak Block, New Garden  
Town, Lahore.







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TO EXPLORE MORE ABOUT SOAE CERTIFICATIONS VISIT OUR WEBSITE  
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Join SOAE to become Certified Financial and Management Accountant (CFMA) approved by Government of The Punjab under Societies Registration Act 1860 and Punjab Charity Commission Lahore, (Pakistan)

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Who can get admission in "Certified Financial and Management Accountant" Program

INTERMEDIATE PASSED STUDENTS FROM ANY DISCIPLINE CAN GET ADMISSION IN CFMA PROGRAM.



## Meet With our Team Executive Council of The Society of Accounting Education



President  
Dr. Ansar Ali Noor



Vice President  
Iftikhar Ali



Secretary  
Ghulam Nabi



Member  
Bilal Ahmed Dogar



## Syllabus Revision Approved on July 1<sup>st</sup>, 2021 (Applicable from winter 2021 Examination)

Sr. No.	Course Code	Course Title	Class Room Hours	Credit Hours
<b>OPERATIONAL LEVEL</b>				
1	OL-01	Fundamentals of Financial Accounting	60	6
2	OL-02	Commercial Laws	50	5
3	OL-03	Business Mathematics & Statistical Inferences	60	6
4	OL-04	Business Economics	50	5
5	OL-05	Business Communication & Presentation Skill	50	5
<b>CERTIFICATION LEVEL</b>				
6	CL-01	Fundamental of Cost & Management Accounting	60	6
7	CL-02	Financial Reporting	60	6
8	CL-03	Business Management & Behavioural Studies	50	5
<b>MANAGERIAL LEVEL</b>				
9	ML-01	Business Taxation	60	6
10	ML-02	Business & Technology	60	6
11	ML-03	Audit & Assurance	60	6
<b>STRATEGIC LEVEL</b>				
12	SL-01	Advance Financial Reporting	60	6
13	SL-02	Advance Financial Management	60	6
<b>Grand-Total (A+B+C+D)</b>			<b>740</b>	<b>74</b>



## CFMA COURSE EXEMPTION POLICY

Qualification	Exemption	To Study / appear
(I) <b>HIGHER EDUCATION COMMISSION APPROVE PROGRAMS</b> M.Com, M.B.A, MS A&F, MSc Eco, MPA, B.B.A (H), B.Com (H)	13/13 Fully Exempted	Online Gateway Exam
(II) <b>RECOGNISED COMPLETE QUALIFIED PROFESSIONAL QUALIFICATION:-</b> ACCA, ICMAP, ICAP, CPA, CFA, CMA (USA), CIMA, CIA, PIPFA, HND, HDA AND EQUIVALENT NATIONAL AND INTERNATIONAL QUALIFICATION	13/13 Fully Exempted	Direct Membership
(III) <b>RECOGNISED PARTLY PROFESSIONAL QUALIFICATION:-</b> PIPFA, ACCA, ICSP, CMA, ICAP, CPA, CIA, CMA (USA), CFA, CIMA AND EQUIVALENT NATIONAL AND INTERNATIONAL QUALIFICATION.	Paper to Paper Base Exemption	Rest of subjects to appear
(IV) <b>CAF (ICAP) and CMA (INTER) QUALIFIED</b>	13/13 Fully Exempted	Online Gateway Exam
(V) <b>B.COM / BBA / ADP (2 YEARS PROGRAM)</b>	5/13 Exempted	Certificate, Managerial and Strategic Level
<b>EXPERIENCED PUBLIC SECTOR / SENIOR PROFESSIONALS (VERIFIABLE EXPERIENCE)</b>		
➤ Experience up to 05 years in the field of commerce, business, accountancy, taxation management, treasury management after Graduation	13/13 Fully Exempted subject to submission of comprehensive thesis on all the subjects	Direct Membership





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SOAE Education Ambassador  
Lahore



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SOAE Education Ambassador  
Punjab



**Ahmad Manzoor**  
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SOAE Education Ambassador  
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**Abdul Ahad**  
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Vice President



**Muhammad Zubair**  
Director International Affairs



**Faheem Ghaffar**  
Customer Relation Officer



**Muhammad Jameel**  
Corporate Marketing Advisor



**Rana Ghulam Mustafa**  
Corporate Relation Officer



**Muhammad Usman**  
ICT Officer



**Waqar Hussain**  
Student Advisor



**Kamran Jameel**  
Student Advisor



**Tahir Mehmood Fazal**  
Student Advisor



**Kashif Mahmood**  
Student Advisor



**Syed Karam Shah**  
Student Advisor



**Qazi Qaiser**  
Student Advisor



**Muhammad Farooq**  
Student Advisor



**Ijaz Ahmed Khan**  
Marketing Advisor



**Abdul Wahab Aslam**  
Student Advisor





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Student Advisor



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Student Advisor



**Muhammad Arshad**  
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**Bilal Zafar**  
Student Advisor



**Rukhsar Ali**  
Student Advisor



**Quraitulain Qureshi**  
Student Advisor



**Muhammad Haris Rana**  
Student Advisor



**Muhammad Mohsin Khalid**  
Student Advisor



**Muhammad Faisal**  
Student Advisor



**Syed Umair Haider**  
Student Advisor



**Muhammad Hafeez Aziz**  
Student Advisor



**Robil Ashiq**  
Student Advisor



**Fahad Ahmad Khan**  
Student Advisor



# MBA Finance Top up For CFMA Associate and Fellow Member



11 October 2018

## To Whom It May Concern

This is to certify that our Institute CIM(BVI) is accepting CFMA Members who are holders of a recognized University Degree for direct entry into our MBA-Finance.

To successfully gain the MBA-Finance, Students will need to sit and pass :  
1. Financial Management 2. Financial Planning and Control, and prepare an up to standard Thesis of 10,000 words, as well as paying the agreed fee as per the payment terms stated in our e-mail dated 10<sup>th</sup> October 2018.

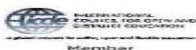
Signed Today

  
**Prof. Theo Hadjiyannis**  
Director – General

THE CYPRUS INSTITUTE OF MARKETING (BVI)  
The Global Business University  
Prof. Theo Hadjiyannis  
Director - General

### European Representative Office

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# Received for President SOAE Diploma Certificate



Maqbool Hussain



Khurram Javaid

# ***CFMA Membership Certificate Distribution Ceremony held at Accountancy Training Centre Waheed Book House, Ferozpur Road Lahore***





# CFMA Membership Certificate Distribution





# CFMA Membership Certificate Distribution



# CFMA Membership Certificate Distribution





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3	Bilal Ahmad	FCFMA/M 03
4	Muhammad Umar Ch.	FCFMA/M 04
5	Dr. Imran Bhatti	FCFMA/M 05
6	Waheed Anwar	FCFMA/M 06
7	Faraz Ali	FCFMA/M 07
8	Dr. Jeremiah Sale Dung	FCFMA/M 08
9	Roberto Monsignori	FCFMA/M 09
10	Dr. Fred Chin Yuk Fong	FCFMA/M 10
11	Mr. Chong Lip Vui Alan	FCFMA/M 11
12	Ahmad Jabbar	FCFMA/M 12
13	Junaid Subhani	FCFMA/M 13
14	Shakib Pasha	FCFMA/M 14
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16	Mrs. Uren Irene Jeremiah	FCFMA/M 16
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32	Muhammad Babur Tanveer Khalid	FCFMA/M 32
33	Solomon Eyichurya Akhidoenor	FCFMA/M 33
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46	Amjad Ali	FCFMA/M 46
47	Farhan Ali Mirza	FCFMA/M 47
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50	Prof. Usman Ali Awheela	FCFMA/M 50
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54	Muhammad Akram Shaikh	FCFMA/M 54
55	Shahid Nadeem	FCFMA/M 55
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63	Prof. Kenneth Yee Man Tse	FCFMA/M 63
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65	Dr. Phillip Olugbenga Olubiyi	FCFMA/M 65
66	Aboyeda Ekundayo Deborah	FCFMA/M 66
67	Njoku Benson	FCFMA/M 67
68	Odubanjo Olumuyiwa Temitayo	FCFMA/M 68
69	Newton Aka Okolo	FCFMA/M 69
70	Hamid Ahmed Ghouri	FCFMA/M 70
71	Mirza Imran Baig	FCFMA/M 71
72	Aamir Mustafa	FCFMA/M 72
73	Dr. Olofintila Oladapo Adekunle	FCFMA/M 73
74	Kamran Jamil	FCFMA/M 74
75	Iftikhar Baig Chughtai	FCFMA/M 75
76	Mustafa Ali	FCFMA/M 76
77	Shah Faisal	FCFMA/M 77
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79	Khuram Shakil Chughtai	FCFMA/M 79
80	Shabir Ahmad Khan	FCFMA/M 80
81	Nadeem Butt	FCFMA/M 81
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91	Ishtiaq Ahmad	ACFMA/M 11
92	Bashirulliyasu	ACFMA/M 12
93	Zeeshan Mushtaq	ACFMA/M 13
94	Yasir Saeed	ACFMA/M 14
95	Muhammad Tariq Islam	ACFMA/M 15
96	Muhammad Nadeem	ACFMA/M 16
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98	Fatima Tariq	ACFMA/M 19
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102	Ghulam Mustafa	ACFMA/M 23
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108	Syed Athar Hussain	ACFMA/M 30
109	Kamran Jamil	ACFMA/M 31
110	Fazal Ullah Baig	ACFMA/M 32
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121	Syed Muhsan Abbas	ACFMA/M 42
122	Ahmad Monir Navied	ACFMA/M 43
123	Bashir Ahmed	ACFMA/M 44
124	Wasim Ahmad	ACFMA/M 45
125	Atta Ullah Qamar	ACFMA/M 46
126	Hafiz Muhammad Akhtar	ACFMA/M 47
127	Zeeshan Hamid	ACFMA/M 48
128	Muhammad Khalid	ACFMA/M 49
129	Muhammad Waqar Ibrahim	ACFMA/M 50
130	Mazhar Ismail	ACFMA/M 51
131	Muhammad Nauman Idrees	ACFMA/M 52
132	Mrs. Zahra Abbas	ACFMA/M 54
133	Muhammad Madni	ACFMA/M 55
134	Muhammad Ikhlas	ACFMA/M 56
135	Qazi Zohaib Shakoor	ACFMA/M 57
136	Muhammad Usamah	ACFMA/M 58
137	Muhammad Abdullah	ACFMA/M 59
138	Awais Iqbal	ACFMA/M 60
139	Zafar Iqbal Butt	ACFMA/M 61
140	Abid Faiz	ACFMA/M 62
141	Aqeel Ahmad	ACFMA/M 63
142	Shahid Iqbal Nagra	ACFMA/M 64
143	Muhammad Farooq Shabbir	ACFMA/M 65

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147	Mughisud Din Khan	ACFMA/M 69
148	Muhammad Shahzad Mehmood	ACFMA/M 70
149	Khurram Shahzad	ACFMA/M 71
150	Israr Ahmad	ACFMA/M 72
151	Muhammad Saqib Aslam	ACFMA/M 73
152	Mohamed Samir	ACFMA/M 74
153	Muhammad Usman	ACFMA/M 75
154	Muhammad Awais Baloch	ACFMA/M 76
155	Baber Hussain	ACFMA/M 77
156	Sanaullah Tariq	ACFMA/M 78
157	Muhammad Zubair Yasin	ACFMA/M 79
158	Faisal Saeed Rana	ACFMA/M 80
159	Sh. M. Khurram Shahzad	ACFMA/M 81
160	Qasim Azeem	ACFMA/M 82
161	Muhammad Israr Aslam	ACFMA/M 83
162	Sumira Murad Baluch	ACFMA/M 84
163	Talha Hydier Bajwa	ACFMA/M 85
164	Iram Hussain	ACFMA/M 86
165	Abdul Kareem	ACFMA/M 87
166	Mohammad Azeem	ACFMA/M 88
167	Adeel Hafeez	ACFMA/M 89
168	Abdul Hadi	ACFMA/M 90
169	Adnan Hassan	ACFMA/M 91



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173	Nadeem Ahmad	ACFMA/M 95
174	Arslan Bari	ACFMA/M 96
175	Maqsoom Raza	ACFMA/M 97
176	Kashif Nadeem	ACFMA/M 98
177	Shan Elahi	ACFMA/M 99
178	Kashif Mahmood	ACFMA/M 100
179	Rai Mahboob Elahi	ACFMA/M 101
180	Syed Asim Ibrahim	ACFMA/M 102
181	Muhammad Naeem	ACFMA/M 103
182	Muhammad Siddique	ACFMA/M 104
183	Asim Bashir Malik	ACFMA/M 105
184	Fida Hussain	ACFMA/M 106
185	Tahir Mahmood Fazal	ACFMA/M 107
186	Ch. Humayun Ali Nisar	ACFMA/M 108
187	Muhammad Usman	ACFMA/M 109
188	Syed Faisal Zulfiqar	ACFMA/M 110
189	Murad Hussain	ACFMA/M 111
190	Noman Qaseem Sulheri	ACFMA/M 112
191	Muhammad Adnan Tayyab	ACFMA/M 113
192	Sultan Muhammad Khan	ACFMA/M 114
193	Tahir Farooq	ACFMA/M 115
194	Zahid Farooq	ACFMA/M 116
195	Moin Qadir Janjua	ACFMA/M 117

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Sr. No.	Name	Membership No.
196	Adnan Sheikh	ACFMA/M 118
197	Adnan	ACFMA/M 119
198	Muhammad Rizwan Yaqoob	ACFMA/M 120
199	Muhammad Sakhi	ACFMA/M 121
200	Iftikhar Baig Chughtai	ACFMA/M 122
201	Syed Arshad Ilyas	ACFMA/M 123
202	Ahsan Gulraze	ACFMA/M 124
203	Faisal Rashid	ACFMA/M 125
204	Shabir Ahmed Khan	ACFMA/M 126
205	Muhammad Walid Qureshi	ACFMA/M 127
206	Syed Ahmed Hussain	ACFMA/M 128
207	Muhammad Hasan	ACFMA/M 129
208	Noorullah Noor zada	ACFMA/ M 130
209	Nouman Bin Riaz	ACFMA/M 131
210	Khurram Bahar Khan	ACFMA/M 132
211	Danish Ali Butt	ACFMA/M 133
212	Dr. Mutiur Rehman Khan	ACFMA/M 134
213	Mashal	ACFMA/M 135
214	Jehanzeb Haider	ACFMA/M 136
215	Mahr Irfan Ahmad	ACFMA/M 137
216	Sridhar Peddi	ACFMA/M 138
217	Ahmad Naeem Butt	ACFMA/M 139
218	Zahid ullah	ACFMA/M 140
219	Sayed Baheir Sadat	ACFMA/M 141
220	Zain Munir Ahmed	ACFMA/M 142
221	Muhammad Shahzad Sultan	ACFMA/M 143
222	Abdul Majeed Baloch	ACFMA/M 144

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223	Usama Munir Ahmed	ACFMA/M 145
224	Mustafa Ali	ACFMA/M 146
225	Muhammad Yousif	ACFMA/M 147
226	Malik Munir Ahmed	ACFMA/M 148
227	Muhammad Muneeb Saeed	ACFMA/M 149
228	Ayesha Siddiqa	ACFMA/M 150
229	Muhammad Irfan Saleem	ACFMA/M 151
230	Nauman Sohail	ACFMA/M 152
231	Muhammad Fiaz	ACFMA/M 153
232	Abdul Basit	ACFMA/M 154
233	Haji Amanullah	ACFMA/M 155
234	Muhammad Zaheer Abbas	ACFMA/M 156
235	Ishtiaq Ahmed Malik	ACFMA/M 157
236	Syed Noor Ali Zaidi	ACFMA/M 158
237	Asrar Haider Baig	ACFMA/M 159
238	Gulfam	ACFMA/M 160
239	Javed	ACFMA/M 161
240	Nasir Khan	ACFMA/M 162
241	Danishwar Khan	ACFMA/M 163
242	Muhammad Intekhab Alam	ACFMA/M 164
243	Muhammad Aun	ACFMA/M 165

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244	Adnan Asghar	ACFMA/M 166
245	Kaleem Aslam Janjua	ACFMA/M 167
246	Hafiz Muhammad Basit	ACFMA/M 168
247	Saleem uddin Faisal	ACFMA/M 169
248	Akram Ali	ACFMA/M 170
249	Mustafa	ACFMA/M 171
250	Waqas Mustafa	ACFMA/M 172
251	Umair Noor	ACFMA/M 173
252	Khizar Hayat	ACFMA/M 174
253	Amjid Jamshed	ACFMA/M 175
254	Asif Saeed	ACFMA/M 176
255	Muhammad Naveed Alam	ACFMA/M 177
256	Alina Iqbal Surti	ACFMA/M 178
257	Syed Moazzam Raheel	ACFMA/M 179
258	Amjad Ahmad	ACFMA/M 180
259	Muhammad Imran	ACFMA/M 181
260	Naeem Sajid	ACFMA/M 182
261	Muhammad Ayub	ACFMA/M 183
262	Yasin Ismail	ACFMA/M 184
263	Waqas Rafique	ACFMA/M 185
264	Azizuddin Kamal Yar	ACFMA/M 186
265	Mubashir Wasim Zubair	ACFMA/M 187
266	Muhammad Naseer Ahmad	ACFMA/M 188
267	Abrar Mohsin	ACFMA/M 189
268	Shahzad Akhtar	ACFMA/M 190
269	Junaid Afzal	ACFMA/M 191
270	Mahar Ali	ACFMA/M 192



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271	Adil Hassan Khan	ACFMA/M 193
272	Aurangzeb Rao	ACFMA/M 194
273	Adnan Riaz	Honorary ACFMA/M 195
274	Miss Aisha Mansoor	ACFMA/M 196
275	Ramesh Kumar Mandhwani	ACFMA/M 197
276	Zeeshan Younas	ACFMA/M 198
277	Furqan Abdul Razzak	ACFMA/M 199
278	Imran Nawaz Khan Niazi	ACFMA/M 200
279	Muhammad Zahid	ACFMA/M 201
280	Ali Azhar	ACFMA/M 202
281	Abdus Salam	ACFMA/M 203
282	Muhammad Faisal	ACFMA/M 204
283	Muhammad Omar Nasir	ACFMA/M 205
284	Mirza Rizwan Baig	Honorary ACFMA/M 206
285	Muhammad Jahanzaib	ACFMA/M 207
286	Zubair Ahmed Qureshi	ACFMA/M 208
287	Muhammad Umair Rabbani	ACFMA/M 209
288	Yasar Mustafa	ACFMA/M 210
289	Muhammad Ilyas	ACFMA/M 211
290	Umad Malik	ACFMA/M 212
291	Saqib Ashal	ACFMA/M 213
292	Khurram Shahzad	ACFMA/M 214
293	Muhammad Samiuddin	ACFMA/M 215
294	Ali Sohail	ACFMA/M 216
295	Sabir Hussain	ACFMA/M 217
296	Abid Hussain Pasha (Gold Medallist)	ACFMA/ M 218
297	Muhammad Hamza	ACFMA/ M 219

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298	Inamur Rehman	ACFMA/ M 220
299	IramAyub Awan	ACFMA/ M 221
300	Arsalan Ali	ACFMA/ M 222
291	Usman Mahmood	ACFMA/ M 223
292	Umair Aziz	ACFMA/ M 224
301	Usman Mahmood	ACFMA/ M 223
302	Umair Aziz	ACFMA/ M 224
303	Muhammad Nasir	ACFMA/ M 225
304	Masood Habib Bhatti	ACFMA/ M 226
305	Rana Taimour Shahid Khan	ACFMA/ M 227
306	Toheed Ali	ACFMA/ M 228
307	Qamar Qayyum	ACFMA/ M 229
308	Atif Ghani Memon	ACFMA/ M 230
309	Muhammad Asif	ACFMA/ M 231
310	Muhammad Usman Ashraf	ACFMA/ M 232
311	Muhammad Umer	ACFMA/ M 233
312	Faheem Arshad	ACFMA/ M 234
313	Zawar Hussain	ACFMA/ M 235
314	Fawad Ali Jatoi	ACFMA/ M 236
315	Masroor Bashir	ACFMA/ M 237
316	Muhammad Abdul Jawad	ACFMA/ M 238
317	Rizwan Rahmat	ACFMA/ M 239
318	Rizwan Sarwar	ACFMA/ M 240
319	Abdul Majeed	ACFMA/M 241
320	Fahad Khan	ACFMA/M 242
321	Fahad Aslam	ACFMA/M 243
322	Usman Ahmad	ACFMA/M 244
323	Muhammad Akhtar	ACFMA/M 245

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Sr. No.	Name	Membership No.
324	Usman Jahangir	ACFMA/M 246
325	Rana Muhammad Awais	ACFMA/M 247
326	Saqib Siddique	ACFMA/M 248
327	Maaz Mansoor	ACFMA/M 249
328	Muhammad Imran	ACFMA/M 250
329	Hannan Sarwar Khan	ACFMA/M 251
330	Abdul Rauf	ACFMA/M 252
331	Muhammad Faiq Adnan	ACFMA/M 253
332	Adnan Yousaf	ACFMA/M 254
333	Noman Alam Khan	ACFMA/M 255
334	Rauf Latif Babar	ACFMA/M 256
335	Muhammad Hafeez	ACFMA/M 257
336	Imran Habib	ACFMA/M 258
337	Khusro Aziz	ACFMA/M 259
338	Mazhar ul Islam	ACFMA/M 260
339	Asad Yaseen	ACFMA/M 261
340	Najeeb Ullah Khan	ACFMA/M 262
341	Ahmad Ali Raza	ACFMA/M 263
342	Muhammad Ehtisham uddin	ACFMA/M 264
343	Khurram Shakil Chughtai	ACFMA/M 265
344	Faisal Arfat	ACFMA/M 266
345	Hamza Ayub Butt	ACFMA/M 267
346	Muhammad Junaid Humayun	ACFMA/M 268
347	Anam Khan	ACFMA/M 269
348	Asfand Yaar Malhi	ACFMA/M 270
349	Hammad Zafar	ACFMA/M 271
350	Jawad Zafar	ACFMA/M 272
351	Muhammad Arshad	ACFMA/M 273
352	Hassan Amir Farooqui	ACFMA/M 274

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353	Sunil Cecil	ACFMA/M 275
354	Fida Hussain Chuadry	ACFMA/M 276
355	Muhammad Attiq-ur-Rehman	ACFMA/M 277
356	Syed Haider Ali	ACFMA/M 278
357	Abid Gulzar	ACFMA/M 279
358	Saif Ullah	ACFMA/M 280
359	Muhammad Mohsin Raza	ACFMA/M 281
360	Hameed Raza	ACFMA/M 282
361	Dr. Oladoyinbo Oladosu Stephen	ACFMA/M 283
362	Dr. Lawal Sherifat Adebimpe	ACFMA/M 284
363	Chief Badaru Omodele Lateef	ACFMA/M 285
364	Dr. Thomas Olatunbosun Samson	ACFMA/M 286
365	Elder Kolade Gbadebo Alani	ACFMA/M 287
366	Comrade Adesany Isaac Olusegun	ACFMA/M 288
367	Apostle Adesugba Johnson Abiodun	ACFMA/M 289
368	Mrs. Ibrahim Tawakalit Omolade	ACFMA/M 290
369	Ali Nauman Bari	ACFMA/M 291
370	Ahmed Bilal Zahid	ACFMA/M 292
371	Waqas Ahmad	ACFMA/M 293



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372	Bilal Ahmed	ACFMA/M 295
374	Muhammad Usman	ACFMA/M 297
375	Ghulam Hussain	ACFMA/M 298
376	Waqas Iqbal Suleria	ACFMA/M 299
377	Arslan Akbar	ACFMA/M 300
378	Shagufta Muzaffar	ACFMA/M 301
379	Saghir Ahmed	ACFMA/M 302
380	Sana Saeed	ACFMA/M 303
381	Hafiz Hassan Mehmood	ACFMA/M 304
382	Syed Samar Abbas Naqvi	ACFMA/M 305
383	Rashid Shafique	ACFMA/M 306
384	Timothy Usman Awheela	ACFMA/M 307
385	Siraj Ahmed Khan	ACFMA/M 308
386	Hafiz Adnan Sarwar	ACFMA/M 309
387	Abdul Wahaab Aslam	ACFMA/M 310
388	Saad Ahmad Butt	ACFMA/M 311
389	Bilal Aslam	ACFMA/M 312

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390	Ahmad Afzal Khawaja	ACFMA/M 313
391	Hannan Ikram	ACFMA/M 314
392	Sajid Ahsen	ACFMA/M 315
393	Muhammad Mahtab Ahmed	ACFMA/M 316
394	Muhammad Saqib Shahzad Qureshi	ACFMA/M 317
395	Qazi Shehryar Khan	ACFMA/M 318
396	Farrukh Javaid	ACFMA/M 319
397	Amjad Pervaiz	ACFMA/M 320
398	Warda Rafique	ACFMA/M 321
399	Zahid Mahmood Awan	ACFMA/M 322
400	Zeeshan Ahmed Khan	ACFMA/M 323
401	Hafiz Muhammad Bilal Idrees	ACFMA/M 324
402	Muneeb Iqbal	ACFMA/M 325
403	Fawad Ali Umer	ACFMA/M 326
404	Ammad Qadir	ACFMA/M 327
405	Ajmal Khan	ACFMA/M 328
406	Taimur Hussain	ACFMA/M 329
407	Zeshan Ali	ACFMA/M 330
408	Fahad Raza	ACFMA/M 331
409	Muhammad Abid Hussain	ACFMA/M 332
410	Malik Burhan Younes	ACFMA/M 333
411	Ali Akbar	ACFMA/M 334
412	Muhammad Omer Naseer	ACFMA/M 335
413	Muhammad Farooq	ACFMA/M 336
414	Rahul Kumar	ACFMA/M 337
415	Abdul Wadood	ACFMA/M 338

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416	Ajmal Shah	ACFMA/M 339
417	Areeb Chaudhry	ACFMA/M 340
418	Muhammad Kashif	ACFMA/M 341
419	Faisal Ali	ACFMA/M 342
420	Hafiz Muhammad Shahid Nisar	ACFMA/M 343
421	Qazi Qaisir Mushtaq	ACFMA/M 344
422	Muhammad Idrees	ACFMA/M 345
423	Muhammad Abu Bakar Nizam	ACFMA/M 346
424	Mohsan Saleem	ACFMA/M 347
425	Makki Ejaz	ACFMA/M 348
426	Wasif Nawaz	ACFMA/M 349
427	Faisal Ahmad	ACFMA/M 350
428	Haris Bin Akram	ACFMA/M 351
429	Shaneel Ahmed	ACFMA/M 352
430	Javed Alam	ACFMA/M 353
431	Abdul Majid	ACFMA/M 354
432	Taimur Ahmed Qureshi	ACFMA/M 355
433	Muhammad Abdullah	ACFMA/M 356
434	Siddiqullah Khan	ACFMA/M 357
435	Adnan Khan	ACFMA/M 358
436	Mansoor Shahid	ACFMA/M 359
437	Sharjil Khawaja	ACFMA/M 360
438	Usman Bilal	ACFMA/M 361
439	Muhammad Atif Khan	ACFMA/M 362
440	Muhammad Hameed Iqbal	ACFMA/M 363
441	Zeeshan Zahid	ACFMA/M 364

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Sr. No.	Name	Membership No.
442	Javed Ali Khan	ACFMA/M 365
443	Azeem Ullah	ACFMA/M 366
444	Khalid Khan	ACFMA/M 367
445	Muhammad Rauf	ACFMA/M 368
446	Muhammad Junaid Khalid	ACFMA/M 369
447	Farman Ahmad	ACFMA/M 370
448	Salman Ghazanfar Cheema	ACFMA/M 371
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450	Abdul Rahman	ACFMA/M 373
451	Muhammad Farooq	ACFMA/M 374
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461	Muhammad Saleem Akhtar	ACFMA/M 384
462	Aatif Atiq	ACFMA/M 385
463	Muhammad Usman	ACFMA/M 387
464	Irfan Ahmed Khan	ACFMA/M 388
465	Muhammad Adnan Nazir	ACFMA/M 389
466	Muhammad Nadeem Iqbal Khan	ACFMA/M 390
467	Qasim Abbas	ACFMA/M 391



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Sr. No.	Name	Membership No.
468	Muhammad Zohaib	ACFMA/M 392
469	Muhammad Zeeshan Khan	ACFMA/M 393
470	Ali Umair Ahsan Awan	ACFMA/M 394
471	Noman Hakam	ACFMA/M 395
472	Nasrum Mi Nullah	ACFMA/M 396
473	Faheem Shahzad Bhatti	ACFMA/M 397
474	Zain ul Abideen	ACFMA/M 398
475	Shahzad Saleem Janjuah	ACFMA/M 399
476	Syed Kashif Ali Rizvi	ACFMA/M 401
477	Ali Akbar	ACFMA/M 402
478	Asad Ullah	ACFMA/M 403
479	Muhammad Afzal	ACFMA/M 404
480	Ilyas Ahmad Farooqi	ACFMA/M 405
481	Muhammad Zahid	ACFMA/M 406
482	Malik Adil	ACFMA/M 407
483	Abdul Khalid	ACFMA/M 408
484	Salman Muzaffar Shaikh	ACFMA/M 409
485	Shehzad Bashir	ACFMA/M 410
486	Tahir Zaman	ACFMA/M 411

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487	Mahmood Khan	ACFMA/M 412
488	Muhammad Shahid Zubair	ACFMA/M 413
489	Mudassar Mehmood	ACFMA/M 414
491	Syed Khalid Hassan	ACFMA/M 415
492	Zahid Bashir	ACFMA/M 416
493	Mir Mubashir Ali Madni	ACFMA/M 417
494	Amjad Ali	ACFMA/M 418
495	Muhammad Farhan	ACFMA/M 419
496	Amjad Hussain	ACFMA/M 420
497	Aamir Shehzad	ACFMA/M 421
498	Abzair Khan	ACFMA/M 422
499	Shahid Ayaz Khan	ACFMA/M 423
500	Khurram Bilal	ACFMA/M 424
501	Muhammad Usman Shani	ACFMA/M 425
502	Uzman Ali	ACFMA/M 426
503	Muhammad Asad Khan	ACFMA/M 427
504	Asad Tariq	ACFMA/M 428
505	Ibtasam Ahmad	ACFMA/M 429
506	Muhammad Azeem	ACFMA/M 430
507	Muhammad Ejaz	ACFMA/M 431

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508	Robil Ashiq	ACFMA/M 432
509	Syed Khurram Razvi	ACFMA/M 433
510	Faiz-ur-Rehman	ACFMA/M 434
511	Ishfaq Ahmed	ACFMA/M 435
512	Habib Asghar	ACFMA/M 436
513	Muhammad Zubair Khan	ACFMA/M 437
514	Muhammad Sajid Shahzad	ACFMA/M 438
515	Muhammad Jawad	ACFMA/M 439
516	Malik Tahir	ACFMA/M 440
517	Ayaz Hussain	ACFMA/M 441
518	Mahmood Ahmad	ACFMA/M 442
519	Gepinath	ACFMA/M 444
520	Muhammad Shahzad	ACFMA/M 445

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521	Syed Aun	ACFMA/M 446
522	Hafiz Syed Peer Karam Shah	ACFMA/M 447
523	Muhammad Faisal Riaz	ACFMA/M 448
524	Waqar Hussain	ACFMA/M 449
525	Abdul Ahad	ACFMA/M 450
526	Fahad Rafi	ACFMA/M 451
527	Syed Muhammad Raza Abid	ACFMA/M 452
528	Syeda Abida Kazmi	ACFMA/M 453
529	Syed Muhammad Ali Zaidi	ACFMA/M 454
530	Syed Zaffar Abbas	ACFMA/M 455
531	Syed Amir Zaheer	ACFMA/M 456
532	Hafiz Muhammad Bilal	ACFMA/M 457
533	Hassan Sardar	ACFMA/M 458
534	Muhammad Zohaib	ACFMA/M 459



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535	Faizan Razzaq	ACFMA/M 460
536	Ali Hassan	ACFMA/M 461
537	Salah Mukhtar	ACFMA/M 462
538	Fayaz Ali Khan	ACFMA/M 463
539	Arslan Mushtaq	ACFMA/M 464
540	Ashfaq Ahmed	ACFMA/M 465
541	Abbas Riaz	ACFMA/M 466
542	Hamza Ahmed Shakir	ACFMA/M 467
543	Sohail Anjum	ACFMA/M 468
544	Dawood Shahid	ACFMA/M 469
545	Syed Atif Hussain Abidi	ACFMA/M 470
546	Zahid Qavi	ACFMA/M 471
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548	Hafiz Muhammad Husnain Akhtar	ACFMA/M 473
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551	Rameez Rafaqat	ACFMA/M 476
552	Mirza Behzad Munawar	ACFMA/M 477
553	Shehbaz Ali	ACFMA/M 478
554	Muhammad Asif	ACFMA/M 479
555	Kashif Safdar Khan	ACFMA/M 480
556	Ghulam Abbas	ACFMA/M 481
557	Hafiz Muhammad Humayun	ACFMA/M 482
558	Nabeel Yousuf	ACFMA/M 483
559	Moez Siddiqui	ACFMA/M 484
560	Rais Ahmed	ACFMA/M 485
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562	Zirwa Fatima	ACFMA/M 487

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563	Zakir Ahmed	ACFMA/M 488
564	Nabila Jameel	ACFMA/M 489
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566	Furqan Ahmad Khan Sherwani	ACFMA/M 491
567	Syeda Saima Zaidi	ACFMA/M 492
568	Abid Hussain	ACFMA/M 493
569	Abdu Rehman	ACFMA/M 494
570	Syed Muhammad Usman Shah	ACFMA/M 495
571	Omer Mutiur Rehman	ACFMA/M 496
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54810 Punjab, Pakistan  
Contact No. +92 323-8861161

**soaepakistan@gmail.com**  
**www.soae.edu.pk**

