



ICMA
Pakistan

A Journey from Pakistan Institute of Industrial Accountants (PIIA) to ICMA Pakistan HISTORICAL TIMELINES

By Research and Publications Directorate, ICMA Pakistan

The historical timelines have been compiled by the Research and Publications Department after going through the heaps of information reposit in the archives of over five decades of Institute's official Journal as well as Annual Reports of previous years and the Book on 'History of Management Accounting Profession in Pakistan'. This exercise in an attempt to provide our members and others a chronology of events and policy decisions taken by the Institute during its long journey from 1961 to 2018. Every possible effort has been made to present an authentic, objective and comprehensive account; however the chances of unintended mistakes and unintentional omissions cannot be ruled out. We hope you will appreciate this valuable compilation.

Decade One

1951 - 1960

- ◆ Incorporation of Pakistan Institute of Industrial Accountants (PIIA) on 23rd May 1951
- ◆ Allocation of a piece of land measuring 1000 square yards at Soldier Bazar, Karachi by the Government in 1954 to newly formed Institute
- ◆ The first regular coaching classes were started in a hired single room in a local High School of Karachi in 1955
- ◆ Institute received Canada's Technical Assistance under Colombo Plan Program from April 1960 till 1971
- ◆ Construction of Institute's first Building and Campus was completed in 1960
- ◆ Monthly Meeting Program was sponsored and started from May 1960 for the benefit of Business and Accounting Executives and Students.

Decade Two

1961 - 1970

- ◆ The official Journal of the Institute named 'Industrial Accountant' was launched in March 1961
- ◆ A new Coaching Centre was established at Hyderabad, Sindh where classes started from 4th September 1961
- ◆ The inauguration ceremony of Institute's Building at Soldier Bazar was held on 5th January 1962 by Mr. Shoaib, Finance Minister and Founder President PIIA
- ◆ The first Syllabus of the Institute, introduced in 1951, was revised in 1963
- ◆ The first-ever Annual Certificate Presentation Ceremony was held on 22nd November 1963 to distribute membership certificate to new Fellows and Associates of PIIA.
- ◆ The correspondence Course was started in 1965
- ◆ The first Chapter of the Institute was formed at Karachi on April 16, 1965
- ◆ A Bill was moved in the National Assembly by Mr. Shoaib on 27th July, 1965 aimed at formation of a statutory Pakistan Institute of Cost and Industrial Accountants for regulating the profession of Cost Accountancy in Pakistan
- ◆ The second Chapter of the Institute was formed at Hyderabad on March 6, 1966
- ◆ The third Chapter of the Institute was formed at Lahore on August 15, 1966
- ◆ The National Assembly passed the bill on 30th June 1966 and the 'Cost and Industrial Accountants Act, 1966', came into force on 20th August 1966
- ◆ The fourth Chapter of the Institute was formed at Dhaka in November 1966
- ◆ The first National Industrial Accounting Conference was held on 11-13 November 1966 at Karachi.
- ◆ The first-ever Management Accountants International Conference (MAIC) was organized in November 1967
- ◆ Purchased a 4 Kanal plot in Lahore in 1969 @ Rs. 140,000 to establish a Centre. Another plot was purchased in Dhaka.
- ◆ D. R. Patton Gold Medal was instituted in 1969 which is named after Prof. D. R. Patton, an eminent educationist of Canada.

Decade Three

1971 - 1980

- ◆ A 'Placement Service Program' was introduced in 1972 for members and registered students
- ◆ The second revision in Syllabus was made in 1973
- ◆ The first Foreign Chapter of PIIA was established at Al-Khobar, Saudi Arabia on 28th February, 1974.
- ◆ Acquisition of land from KDA measuring 4500 square yards in Block 6, Gulshan-e-Iqbal, Karachi in 1974.
- ◆ Construction work of new Building at Lahore started in 1969-70 and completed in 1973. Classes started from academic year 1973-74.
- ◆ Formal Inauguration of new Building at Lahore by then Finance Minister, Mubashir Hasan on 27th March, 1974
- ◆ On basis of a poll conducted by the Institute, the National Council in its meeting held on 22nd February 1974 decided to change the name of Institute to 'Institute of Cost and Management Accountants of Pakistan'
- ◆ The Institute started elementary and advance courses in Arabic Language w.e.f. 31st March 1975 to equip students and members for job prospects in Arab countries.
- ◆ Institute's qualification was recognized in 1975 by the National Board of Accountants and Auditors (NBAA) of Tanzania.
- ◆ Ms. Roohi Qureshi qualified PIIA final examination in December 1975 and became the first lady 'Industrial Accountant' in Pakistan.
- ◆ Mr. Muhammad Shoaib, Founder of the Institute expired on 12th May 1976
- ◆ In memory of Late Muhammad Shoaib, Founder President of PIIA, the first 'Shoaib Memorial Lecture' was organized on 29th September, 1976
- ◆ The Silver Jubilee of the Institute was celebrated in November 1976
- ◆ The Cost and Industrial Accountants (Amendment) Bill, 1976 was moved in the National Assembly on 11th November 1976 for change in name of Institute. On 16th November 1976, the Bill was passed and the Institute came to be known by its new name: Institute of Cost and Management Accountants of Pakistan.
- ◆ Ms. Amtul Rashid Rahman became the second lady who qualified the final examination of the Institute in June 1977
- ◆ A Chapter of the Institute was established in 1977 at Peshawar
- ◆ Institute became the founding member of International Federation of Accountants (IFAC) in 1977
- ◆ A new Coaching Centre at Larkana was established in 1978
- ◆ M. Shoaib Gold Medal was instituted in 1978 which is named after Founder President of the Institute
- ◆ Institute became the founding member of Confederation of Asia and Pacific Accountants (CAPA) in 1980





Decade Four

1981 - 1990

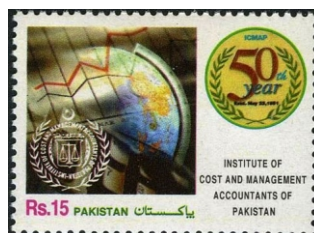
- ◆ Institute became the founding member of South Asia Federation of Accountants (SAFA) in 1984
- ◆ Institute's new building at Sector H-9, Islamabad was completed in July 1984
- ◆ The third revision in Syllabus was made in 1986
- ◆ NDFC Gold Medal was instituted in 1986 which was sponsored by the National Development Finance Corporation (NDFC)
- ◆ A new coaching center was opened at Sargodha
- ◆ Construction work of new building in Gulshan-e-Iqbal Karachi started in 1989 and completed in 1992 at total cost of Rs. 15 million
- ◆ A full-fledged Research Department at head office was established in 1989
- ◆ The Institute notified the Cost and Management Accountants Regulations on 8th September 1990.
- ◆ In 1990, Late Mr. Khurshid Ahmed, former President of Institute was awarded 'appreciation scroll' by IFAC in recognition to his contributions made to accounting profession.
- ◆ In 1990, Prof. Khawaja Amjad Saeed, former President of Institute was awarded a plaque by IFAC in recognition of his contribution as member of Financial and Management Accounting Committee.



Decade Five

1991 - 2000

- ◆ The name of official Journal of Institute was changed from 'Industrial Accountant' to 'Management Accountant' from July-Sept 1992 issue
- ◆ Inauguration of new Campus in Gulshan-e-Iqbal on 16th July 1992 by Mr. Sartaj Aziz, then Federal Minister for Finance
- ◆ Institute commenced training programs for corporate sector in 1992
- ◆ The fourth revision in Syllabus was made in 1994
- ◆ Miss Rubina Siddiqui became the first lady Associate member (ACMA) of the Institute from Punjab in May 1995
- ◆ The National Council approved a proposal in its meeting held on February 9, 1996 to change the name of Institute to 'Institute of Chartered Management Accountants of Pakistan'.
- ◆ The first-ever research publication of the Institute titled 'Cost and Management Accounting Techniques employed in the Cotton Textile (Ring) Spinning Industry of Pakistan' was published in 1996.
- ◆ Institute's new building at Multan was completed in 1996
- ◆ Mrs. Shehla Parveen became the first lady Fellow member (FCMA) of the Institute in 1997
- ◆ Acquisition of a piece of land from KDA measuring 3,950 square yards in Gulistan-e-Jauhar, Karachi in 1998
- ◆ The fifth revision in Syllabus was made in 1998
- ◆ An independent wing to house the Examination Department with modern facilities was added in new Gulshan Campus in 1999
- ◆ Billimoria Gold Medal was instituted in 1999 which was donated by family members of one of the founding fathers of the Institute.
- ◆ The North American Chapter of the Institute was established in August 1999
- ◆ The Golden Jubilee (50 years) of the Institute was celebrated on 23rd May 2000
- ◆ In the Golden Jubilee Year, the Government of Pakistan issued ICMA commemorative national and international postal stamps



Decade Six

2001 - 2010

- ◆ Group Insurance and Benevolent Fund Schemes were introduced by the Institute for its members in 2002
- ◆ Stone laying ceremony of 'Colony Auditorium' at ICMAP Multan Campus was held on July 6, 2002
- ◆ The first Best Presented Annual Report Awards ceremony was organized jointly by ICMAP and ICAP at Karachi on 23rd August 2002
- ◆ HEC in its first meeting of Equivalence and Accreditation Committee held on 5th & 18th April 2003, recognized ICMAP qualification as equivalent to Masters' Degree
- ◆ The name of 'Marketing Department' of Institute was changed to 'Corporate Relations Department' in 2003
- ◆ The official Newsletter of the Institute was released in February, 2005
- ◆ Sixth revision in Syllabus was made. Syllabus 2005 was launched in November 2005
- ◆ In 2006, a new 'Vision' of the Institute "To be the Preference in Value-Optimization for Business" was created for the first time, whereas the 'Mission Statement' was re-visited.
- ◆ For the first time, a fully-equipped 'Members Resource Center' was established at Head office Karachi in 2006
- ◆ For the first time, the Research Department released e-version of 'Research and Technical Update' from May 2006
- ◆ A 'Comprehensive Examination' was introduced for first time in 2006 to be conducted 30 days after result of Stage-6 examinations.
- ◆ For the first time, Examination Department designed and issued Laser Printed Pictorial Admit Cards to students in 2007
- ◆ A new Coaching Centre at Gujranwala was established in 2008
- ◆ Internet Based Distant Learning Program (IBDLP) was started in 2008 for Stage 1 & 2 students.
- ◆ An Undergraduate Program was launched in 2009 to facilitate Intermediate and A-level students to opt for CMA qualification in Pakistan.
- ◆ Coaching classes were outsourced under 'ICMAP Registered Education Providers (IREPs)
- ◆ A new Coaching Centre at Sahiwal was established in 2010
- ◆ For the first time in 2010, a Practice Profession Development Committee (now TSPD) was formed

Decade Seven

2011 - 2019

- ◆ For the first time, Focus Study Material for three courses was launched by the Institute in 2011
- ◆ The UAE Chapter of the Institute was established in May 2011. Other overseas branch councils were formed at USA, UK, Canada, Australia and Kingdom of Saudi Arabia
- ◆ The seventh revision in Syllabus was made in 2012
- ◆ ICMA Pakistan was officially approved by SECP to conduct Directors' Training Program (DTP) in June 2012
- ◆ Under CSR initiative, the Institute for the first time organized mega Trade Exhibition and Conferences titled "Corporate Pakistan" at Expo Lahore in 2012 to improve the corporate face of Pakistan
- ◆ The Institute launched Corporate Partnership Scheme (CPS) in 2012
- ◆ A CMA Women Forum was launched in 2012
- ◆ The first 'Webinar' was arranged by ICMA Pakistan on 8th March, 2013
- ◆ The Institute's nomenclature was branded in line to global norms and changed from 'ICMAP' to 'ICMA Pakistan in 2013'
- ◆ The work on CMA Tower and Auditorium was started in 2013 at Head office Karachi
- ◆ New Campuses were established at North Nazimabad Karachi; Hyderabad; Quetta and Rawalpindi in 2013
- ◆ A Technical Support and Practice Development Secretariat was established at Islamabad in 2013
- ◆ Diploma in IAS/IFRS was launched in 2013
- ◆ Installed video-conferencing facilities in 2013 at five Campuses i.e. Karachi, Lahore, Multan, Faisalabad and Islamabad
- ◆ The Sargodha Campus was established on 19th November 2014
- ◆ A Digital Library / Cyber Station was inaugurated at Lahore Campus in 2015
- ◆ The eight revision in Syllabus was made in 2016
- ◆ The first computerized voting in the Institute was held for Branch Council elections in January 2016
- ◆ Computer-Based Examination (CBE) was developed and implemented in 2016
- ◆ The Institute organized its first international event titled 'Global Management Accountants Conference (GMAC) at Dubai in 2017
- ◆ A Modified Scheme of Study was launched in 2018
- ◆ The frequency of regular / written examination of Institute was increased from two to four attempts in a year (quarterly) in 2018