(Established under the Chartered Accountants Ordinance, 1961 - X of 1961)

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The Institute of Chartered Accountants of Pakistan

ICAP

ASEB Circular No. 8/2026

July 10, 2026

ALL MEMBERS OF THE INSTITUTE

Dear Member,

Amendments to Section 370 of the ICAP Code of Ethics for Chartered Accountants (Revised 2024) – Public Notices, Announcements and Communications Undue Publicity be Avoided

The Council of the Institute, in its 416th meeting held on June 7, 2026, approved the inclusion of the following new clauses in Section 370 of the ICAP Code of Ethics for Chartered Accountants (Revised 2024) ("Code"), on the recommendation of the Practicing Members Committee.

The professional and business environment in which Chartered Accountants operate has evolved significantly, including the increasing use of digital platforms, professional events, knowledge-sharing initiatives, and other channels of communication. In order to ensure that Section 370 of the Code remains relevant and responsive to these developments, while continuing to uphold the fundamental principles of professional behaviour, integrity, and objectivity, these amendments provide greater clarity regarding permissible forms of communication by Chartered Accountants and their firms. The amendments also align the Code with evolving market practices, applicable regulatory requirements, and internationally recognized ethical principles.

Consequently, the following clauses are hereby added to Section 370.2(c):

"(xvi) Participation in Exhibitions

Chartered Accountants and their firms may participate in accountancy services exhibitions, trade fairs, or similar events to provide factual information regarding professional services. They must ensure that all information presented is accurate, transparent, and not misleading, and does not contain comparative statements, superlative claims, client references, rankings, awards, testimonials, or any other content that directly or indirectly promotes superiority over other firms.

All such activities must uphold the integrity and dignity of the profession and must comply with all applicable local and respective international regulations."

"(xvii) Display / Sign Boards

Chartered Accountants and their firms may use display / sign boards or similar forms only in connection with professional events, seminars, conferences or activities of similar nature. Such display / sign boards shall be limited to the firm's name, logo, address including locations, and web address.

All information displayed must be factual, accurate, and not misleading, and shall not include comparative statements, superlative claims, client references, rankings, awards, testimonials, or any content that directly or indirectly promotes superiority over other firms and are intended for information and identification purposes only. Display of boards ought not be construed as permission for advertisement or solicitation.

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The use of large outdoor billboards, roadside advertising structures, digital signage displays, rooftop advertisements, or similar large-scale promotional media intended for general public advertising are not permitted.

Display / Sign boards or advertisements shall not be placed at locations or on media that may reasonably be perceived as diminishing the dignity, integrity, or professional standing of Chartered Accountants. All such displays must comply with applicable laws and regulations.

Moreover, the size and the composition of the permitted display / sign boards shall be shared through a subsequent Directive of the Council, which is to be read as an integral part of this Clause, the applicability of contents thereof shall apply mutatis mutandis to the rest of the clause provided above"

"(xviii) Knowledge Partner

Chartered Accountants and their firms may participate as a knowledge partner with professional bodies, academic institutions, corporates (subject to upholding the requirements of Independence as provided within the Code of Ethics) or other organizations to provide technical expertise, research, or guidance on professional matters only.

They may have their name, designation, firm's logo, address, and website address displayed. All information displayed must be factual, objective, and transparent, avoid exaggeration or self-laudatory statements, and uphold the integrity, dignity, and professional standards of the profession.

Provided that the participation by a Chartered Accountant or their firm as a knowledge partner shall not be used as means for solicitation of clients or for the purposes of commercial advertisement."

Effective Date

These amendments to Section 370 shall be effective for periods beginning on or after July 1, 2026. Members and firms are expected to ensure full compliance with the newly introduced clauses from that date.

The full text of the 'ICAP Code of Ethics for Chartered Accountants (Revised 2024)' can be accessed at: https://sites.icap.org.pk/aseb/ethics/code-of-ethics-for-chartered-accountants-revised-2024/

Members are advised to take note of the above.

Yours truly,

Omair Jamal, FCA
Chief Operating Officer / Secretary