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Financial and non-financial risks should be analysed before a business plan to get profit, says FBCCI President in the Seminar



Mr Annisul Huq, President, FBCCI (centre) was present as Chief Guest. (L-R) Ms Shama Rukh Alam FCA as Paper Presenter, Mr Nasir U Ahmed FCA, President-ICAB, Mr ABM Azizuddin FCA as Session Chairman and Mr Md Syful Islam FCA, Vice President-ICAB.

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The Institute of Chartered Accountants of Bangladesh (ICAB) organized a CPD Seminar on Managing Business Risks on Sunday 19 July 2009 at 5-30 p.m. at ICAB Auditorium, Chartered Accountant Bhaban, 100 Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka. **Mr. Annisul Huq**, President, The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) was present on the occasion as Chief Guest.

Mr. A B M Azizuddin FCA, Council Member & Past President, ICAB conducted the Seminar as Session Chairman.

Ms. Shama Rukh Alam FCA, Group Finance Director, Duncan Brothers Bangladesh Ltd. presented the keynote paper.

Mr. Nasir U Ahmed FCA, President, ICAB said that this was the topic that carried a high importance probably to all of us. Because now a days we should not consider ourselves as

Professional Accountant only but Business managers also. Success of a business manager came from proper identification and the efficient management of potential Business Risks. It was of our high benefit that we being professional accountants were better placed to identify and manage risk successfully. He pointed out a study of Harvard Business School that under uncertainty,

traditional approaches to strategic planning could be downright dangerous. So, currently high profile companies are putting much emphasis on Enterprise wide risk management. The role of risk management is to ensure that a company achieves its all objectives without much difficulty. Risk Management enables companies to become better at aligning their resources with objectives set through strategic planning.

Mr. Ahmed said, "Though it sounds light but Risk Management has a vast



Nasir U Ahmed FCA
President-ICAB

area of works, that the management needs a cover. Some of the important risk areas are physical risk, financial risk, market risk, credit risk, regulatory risk, contractual risk areas, technological obsolescence risk, foreign exchange risk etc”.



Mr Annisul Huq
President-FBCCI

Mr. Annisul Huq, President, FBCCI as the Chief Guest of the Seminar said that in dictionary there were a lot of meanings of risks which had the possibility to occur in the life cycle of an economic activity

generated to create energy or wealth to serve the society. Business was a multi dimensional economic activity which kept the wheel of the economy of a country moving and risk was like a multi faced dragon chasing to harm the different segments of business. Risk was a hidden element by character. It could be endangered and jeopardized by any field of economic or non-economic activity. By nature risk was an inherent threat. It might strike a business or a profession or a growth strategy if adequate and appropriate precautions were not taken. Example was the ongoing global financial crisis.

Mr. Huq said that as a businessman when we made a business plan to make profit, we also made a comprehensive analysis and analytical study of the risks, both financial and non-financial that might create hindrances in the materialization of my

business plan. This helped us to remain vigilant and well prepared to combat a risk of any dimension, if occurred, during the life cycle of a particular business plan. He said that professional accountants had a mandated responsibility to help businessmen in identifying the risks factors that exist in business plans by application and compliance of the accounting and auditing standards in the preparation and audit of financial statements of business entities. “A huge amount of risk lies in non-disclosure of financial facts in a financial statement which a professional accountant can encounter by making appropriate compliance of standards and codes in preparing and auditing financial statements.” Commented the Chief Guest in the Seminar.



Ms Shama Rukh Alam FCA
Paper Presenter

Ms. Shama Rukh Alam FCA, Group Finance Director, Duncan Brothers Bangladesh Ltd. presented the paper on the topic and described how risk management fit in the role of finance professionals, expanding role of finance professionals, structured process for risk management, need of risk management, opportunity of risk management, 3 step process of risk management etc in her paper on the topic. A senior fellow member and past president of this institute **Mr. ABM Azizuddin FCA**, conducted the session and expressed

his views on the topic that accounting profession was a creation of the business necessity. The profession should be developed to provide ancillary services to trade, commerce and industry. These



Mr ABM Azizuddin FCA
Session Chairman

professionals were service providers to the business entities. Accountants are involved with these business entities as finance director, financial officers, decision makers and also as auditors. Business was surrounded by business entities. It was not only the business entities; but were also confronted with business challenges, risks with the Chartered Accountants who rendered services to these entities. They also equally faced these problems in their daily life, either as a decision maker, leader of a team or as an auditor. So this topic was very much important equally to the service holders in business entities and also to the auditors.



Mr Md Syful Islam FCA
Vice President-ICAB

Mr. Md. Syful Islam FCA offered the vote of thanks by thanking everybody to make this seminar fruitful with their presence. He expressed his hope that this important topic will help everyone in their professional arena.



A section of audience of the seminar.

President's Communication – July 2009

My dear fellow members

Bismillahir Rahmanir Rahim

We have closed another fiscal year in June and started a new fiscal year 2009-2010. The budget which was placed before *Jatiyo Sangsad* was approved with few amendments before the close of the financial year on the 30th June 2009.

The major issues of new approved budget are change in age limit for senior citizen and inclusion of 19BBBB, enhancement of limit for investment allowances for individual assessee to Taka 10 lacs from 5 lacs {(sec 44(3)(a)}, admissible deduction limit for Royalties, TSF, TNF etc from 5% to 8% of the profit and new SRO (SRO# 187-Law/2009) to allow AIT whilst paying annual road tax by an individual and few other changes etc.

As a practice of reporting of ICAB activities to you on a monthly basis through this "President's Communication" which started from this year, I would now like to touch upon some of the major activities carried out by ICAB during the month of July 2009 and also provide an indicative plan of our activities for August 2009.

CPD Seminar

CPD seminar on the topic "Managing Business Risk" was held on 19 July 2009. The key note paper was presented by our member Mrs Shama Rukh Alam, FCA Group Finance Director of Duncan Brothers Bangladesh Ltd.

Mr. Annisul Huq, President, The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) graced the occasion as Chief Guest. The session was chaired by Mr. ABM Azizuddin, FCA Council Member & Past President of ICAB. A good number of members attended the seminar and participated in discussion.

Evening Coaching Classes

Evening Coaching Classes for PEII & PEIII students would start from August 2009 after declaration of results of May examination. ICAB and its Council are putting highest importance on students' educational facilities to increase pass rate in all professional examinations.

ICAB – ICAEW Twinning project

Current arrangement of this Twinning project is scheduled to expire by September 2009. In the mean time ICAEW has applied for extension of this project for further one year till September 2010 to train teachers and others related persons on this new curriculum. We are at the final stage of approving new syllabus and communicating the same to all concerned. We are taking all preparations for smooth switching over to new curriculum being designed under twinning project. This will be another important milestone for ICAB. We are expecting to declare new syllabus soon.

Attendance at UNCTAD Seminar

At the invitation of UNCTAD, President, ICAB attended one day UNCTAD-ISAR Conference on the "Financial Crisis and Its implications for the International Financial Reporting Architecture and Financial Stability", held at the Palais des Nations on the 01 July 2009 in Geneva. Presidents of many Accounting bodies, high government officials from different countries and other dignitaries around the world attended this conference.

The conference was divided into two sessions. The first session was chaired by Mr Nelson Carvalho, Chairman of 25th Session of ISAR. Other speakers of this session were 1) Mr Remo Croci, Policy Officer, European Commission, 2) Mr John Hegarty, Head, Centre for Financial Reporting Reform, World Bank, 3) Mr Gerald Edwards, Senior Advisor on Accounting & Auditing, Financial Stability Board and 4) Mr Peter Clark, Director of Research, IASB. The second session was chaired by Mr Syed Asad Ali Shah, President, Institute of Chartered Accountants of Pakistan (ICAP). Speakers at this 2nd session were 1) Mr Blaise Gangui, Chief

Credit Officer in Europe, Standard & Poor's 2) Mr Vincent Papa, Senior Policy Analyst, CFA Institute, 3) Mr Richard Golding, Partner, PricewaterhouseCoopers SA, Geneva and 4) Mr Marcus Schuler, Managing Director, Markit.

All the speakers made presentations on various issues relating to recent financial crisis and its impact on financial reporting and relevant IFRSs. President ICAB participated in the discussion at both the sessions. He also interacted with Heads of various accounting bodies of Asia, Africa and Europe at this conference.

Discussion with the President, Lebanese Institute of Certified Public Accountants

President, ICAB while attending UNCTAD Conference also held an informal discussion with Mr Antoine G. Gholam, President of Lebanese Association of Certified Public Accountants (LACPA). They discussed issues relating to mutual interest of both the institutes. President of ICAB discussed possible areas of cooperation between two institutes in the areas of Accounting education, research, IFRSs and ISA etc. Lebanon being an important country in the Middle East, any formal cooperation or MoU between two institutes could help Bangladeshi accountants getting jobs and finding professional works in Middle Eastern countries including Lebanon. President of LACPA expressed his interest to work jointly with ICAB, in the field of Accountancy profession. President, ICAB also agreed with the President, LACPA that these two institutes should look into possible fields of cooperation. Mr David El Kazi, Secretary General of Lebanese Association of Certified Public Accountants (LACPA) was also present at this discussion.

Discussion with the President, Nigerian Institute of Chartered Accountants

President, ICAB while attending UNCTAD Conference also held an informal discussion with Ms Elizabeth Omeresan Adegite, MBA, FCA, President of the Institute of Chartered Accountants of Nigeria. A brief discussion was held on probable areas of cooperation for mutual interest of both the institutes. President, ICAB discussed few areas of cooperation between two institutes in the area of Accounting education, research, IFRSs and ISA etc. President, ICAB briefed her in short the activities of ICAB in the field of Accounting Profession and professional education in Bangladesh. Ms Adegite showed keen interest in activities of ICAB. She also expressed her interest to visit ICAB at a convenient time. President, ICAB was happy to know her interest to visit ICAB and invited her to visit ICAB on a mutually convenient date some time late this year. Nigeria could also be a country for employment of Bangladeshi Chartered Accountants in the near future and this institute could help in job opportunities of Bangladeshi accountants as they have shortage of professional accountants. President ICAB feels that we should keep in touch with such professional institutes of developed and developing countries for searching opportunities for professional works and job placement. Mr Abel Aig Asein, MBA, ACCA, ACA Coordinating Director (Faculties) of Institute of Chartered Accountants of Nigeria and Mr J.O. Obazee, Technical Director of Nigerian Accounting Standard Board were present in this discussion. I strongly feel that President of coming years should take initiatives to continue /develop relationship with such institute.

Formation of Election Commission

As per relevant bye-laws of ICAB Bye-Laws, 2004, a five members Election Commission has been formed headed by Mr Mohammed Toha, FCA as Chief Election Commissioner. The date of election has been fixed as 21st November 2009. Election Commission has already taken up various actions to hold ICAB election on the 21st November 2009. Detailed election schedule would be declared sometime in August 2008.

Attendance at the First Meeting of the SEC Consultative Committee
Security Exchange Commission (SEC) recently formed a Consultative Committee with nine ex-officio members including President, ICAB. The first meeting of the Committee held on the 29th July at SEC Office, where President represented ICAB at this meeting. The Committee discussed various issues relating to Capital market including listed companies, listed securities, stock brokers etc and other related issues. Various important decisions were taken at this meeting to strengthen capital market.

Discussion Meeting with Mr Vernon Soare, Executive Director, ICAEW

Mr Vernon Soare, Executive Director of ICAEW visited Bangladesh to review the progress of Twinning Project and to discuss issues relating to signing of an MoU recognizing our qualification subject to certain conditions. A seven member team comprising President, few past Presidents and council members had discussions with Mr Soare on these issues. Later Mr Soare was invited to attend Council meeting where he made a presentation on the status of Twinning project and discussed terms and conditions of MoU at length at this Council Meeting. Council members expressed their opinion and suggestions on MoU related issues.

Meeting with visiting delegation from Ashton University

A research team from Ashton University, UK who are carrying out a research project on CSR activities by Corporate bodies in Bangladesh, met with President, ICAB at C A Bhaban on the 7th July. Dr Aatur Rahman Belal, FCA, Dr Stuart Cooper and Dr Prasanta Dey were members of this team. Professor Niaz Ahmed Khan of Dhaka University also attended this meeting. It is to be mentioned here that President, ICAB is one of two local members of the Advisory Panel of this research project in personal capacity.

Meeting with visiting IMF Team

An IMF mission is conducting the Financial Sector Assessment Program (FSAP) update for Bangladesh. Ms Diane Mendoza and Mr Miquel Dijkman of this mission held a meeting with the President ICAB at C A Bhaban to discuss views on bank supervision, views on the banks & other financial institutions and the services they provide. At this meeting, President was assisted by Mr Shahdat Hossain, FCA, Vice President and Mr N I Chowdhury, FCA, Secretary.

Legal Notice to our tenant, M/S Omnitrans Limited (Enem Express Ltd)

One of my earlier communications, I informed you about long outstanding (since late 2007) of rent from one of our tenants of C A Bhaban, M/S Omnitrans International Ltd (Enem Express Ltd). We had tried many ways to recover the long outstanding rent from this tenant but failed. Failing all possible ways to recover money from this tenant, we have served Legal Notice to this tenant and its Managing Director & Director, on account of dishonour of their cheque, which was issued in favour of ICAB as partial payment of their long outstanding. This cheque was dishonoured due to shortage of fund in their account. We have now taken shelter of law for recovering this long outstanding.

Appointment of Dy Director (Learning & Professional Development)

We have appointed a Deputy Director (Learning & Professional Development) to look after activities of Directorate of Studies and other relevant areas. Director of Studies position was remaining vacant since beginning of this year. I hope we will have improved services from this Directorate now onward. This new position is created in line with strategic plan prepared under Twinning Project.

Other key activities of the month

- Two Council meetings were held on the 16th July and 28th July. These meetings discussed various important issues including formation of Election Commission, fixation of Election date, considering recommendation of Sub Committee on MoU, Non Resident partner of C A Firms etc and decision taken.
- One Executive Committee meeting was held on the 16th July

2009, to take decisions on various professional and administrative matters of ICAB.

- 7 Member Council Sub Committee held a meeting to review the draft agreement for MoU provided by ICAEW. We had long discussion on various aspects of the MoU and submitted their recommendations to the Council.
- Review Committee for Published Accounts and Report (RCPAR) held one meeting to form sub committees for marking all annual reports under various sectors. They will also finalize nominations for SAFA BPA Award by 31st August. These nominations are to be sent to all members bodies and SAFA Permanent Secretariat for marking.
- Board of Studies held one meeting on the 28th July to resolve various educational and new syllabus related issues.
- Election Commission also held their 1st meeting on the 30th July to chalk out detailed program to ensure smooth holding of ICAB Election.

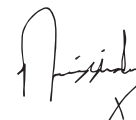
Activities Planned for August 2009

We have already planned the following activities for the month of August:

- Carrying out recruitment process for the position of Executive Director (Project) and Director (Technical) for immediate appointment.
- Holding of at least one Council meeting.
- Finalization & declaration of new curriculum
- Arrangement of two CPD Seminars.
- Declaration of results of all Professional Examinations
- Holding meetings of the following Standing and Other Committees –
 - Executive Committee
 - Project Development & Implementation Committee
 - Continuous Professional Development Committee
 - Review Committee for Published Accounts & Report
 - Board of Studies
 - Real Estate Committee
- Meetings of various Sub Committees have also been planned in this month.
- Meetings of Council Sub Committees for review of new curriculum and draft MoU with ICAEW has also been planned in this month.
- Signing of an agreement with Apollo Hospital to provide special facilities and cash discount on hospital bills to all ICAB members and staff.
- Meeting with Chairman, Power Development Board to request to enhance audit fees for Consumer Audit.
- Requesting all Chairmen of Listed Companies for enhancement of audit fees of their respective company and to make a plan to reach standard ICAB fee schedule within three years time. In addition, we have a plan to hold a meeting with the President of Association Listed Companies in Bangladesh requesting him to take necessary action to enhance audit fees.
- We are planning to issue laminated photo identity card for all members so that you can be a proud owner of the Institute Membership Card and flash it around and gain instant recognition as a member of one of the premier accounting institutes in this region. We would let you know in due course to provide relevant paper/ information to ICAB to do the needful.

Conclusion

While concluding my communication with you, I would like to remind you all that we will be approaching into holy month of Ramadan in August, so we must take the advantage of this month to go close to the Almighty. Let Allah give us strength to take full benefit of this holy month of Ramadan.



Nasir U Ahmed FCA

ICAB Delegation Attends SAFA Board Meeting and ICAI Conference in Agra



ICAB delegation is seen in 9th SAFA Board Meeting presided over by Mr Sheikh A. Hafiz FCA, President, SAFA and Past President-ICAB.

Mr. Nasir Uddin Ahmed FCA, President, ICAB attended the 9th Board Meeting and Conference of the South Asian Federation of Accountants (SAFA) held on 3-5 July 2009 at the Hotel Jaypee Palace, Agra, India. The theme of this Conference was “Winds of Challenges-Global Strategies for Accounting Profession”. Mr. Ahmed led a 7-member ICAB delegation at Agra including Mr. Md. Shahadat Hossain FCA, Vice President, Mr. Anwaruddin Chowdhury FCA, Mr. ASM Nayeem FCA, Past Presidents, Ms. Parveen Mahmud FCA, Member Council, Mr. N I Chowdhury FCA, Secretary and Mr. Md. Nasrat Hasan, Nodal Officer, SAFA and SAS, ICAB.

The Board meeting, held on 4th July 2009, was presided over by Mr. Sheikh A. Hafiz FCA, President, SAFA and Past President and Member Council, ICAB. Executive Secretary of SAFA Mr. C R Mazumder

FCA and President of ICAB Mr. Nasir U Ahmed FCA were also present in the meeting. A meeting of the Taskforce to Review Constitution of SAFA was held on 3-4 July 2009. Mr. C R Mazumder FCA, Executive Secretary, SAFA attended this meeting. Mr. Anwaruddin Chowdhury FCA, Member Council and Past President, Mr. N I Chowdhury FCA, Secretary and Mr. Md. Nasrat Hossain, SAFA Nodal Officer and Senior Assistant Secretary, ICAB were present in the meeting on Improvement in Transparency, Accountability and Governance (ITAG) held on 4th July 2009 and Mr. ASM Nayeem FCA, Member Council and Past President, ICAB attended the SAFA Committee meeting on Professional Accountants in Business (PAIB). The ICAI International Conference was also held during this period.

ICAB President, Mr. Nasir Uddin Ahmed also presented a paper on “Synergy through



Nasir U Ahmed FCA
President-ICAB

Harmonization for moving in Knowledge Era” in the SAFA Conference. “As the world economy consists of a set of more or less distinct national economies, a common language has been necessary to ensure Synergy Harmonization”, he explained in the paper.

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ICAB President attends UNCTAD-ISAR Conference

Mr Nasir Uddin Ahmed FCA, President, ICAB attended one day UNCTAD-ISAR Conference on the Financial Crisis and its implications for the International Financial Reporting Architecture and Financial Stability, held at the Palais des Nations on the 01 July 2009 in Geneva. Presidents of many Accounting bodies, government officials from different countries and other dignitaries around the world attended this conference.

The conference was divided in two sessions. The first session was chaired by Mr Nelson Carvalho, Chairman of 25th Session of ISAR. Speakers at this conference were 1) Mr Remo Croci, Policy Officer, European Commission, 2) Mr John Hegarty, Head, Centre for Financial Reporting Reform, World Bank, 3) Mr Gerald Edwards, Senior Advisor on Accounting & Auditing, Financial Stability Board and 4) Mr Peter Clark, Director of Research, IASB. The second session was chaired by Mr Syed Asad Ali Shah, President, Institute of Chartered



Mr Nasir U Ahmed FCA, President-ICAB attended UNCTAD-ISAR conference on 1st July 2009 in Geneva.

Accountants of Pakistan (ICAP). Speakers at this 2nd session were 1) Mr Blaise Gangui, Chief Credit Officer in Europe, Standard & Poor's 2) Mr Vincent Papa, Senior Policy Analyst, CFA Institute, 3) Mr Richard Golding, Partner, PricewaterhouseCoopers SA, Geneva and 4) Mr Marcus Schuler, Managing Director, Markit.

All the speakers made presentations on various issues relating to recent financial crisis and its impact on financial reporting and relevant IFRSs. President ICAB participated in the discussion at both the sessions. He also interacted with officials of various accounting bodies of Asia, Africa and Europe at this conference.



Mr Nasir U Ahmed FCA, President-ICAB attended an informal meeting with President and Secretary General of LACPA.

ICAB President meets President, LACPA

Mr Nasir U Ahmed, FCA, President, ICAB while attending UNCTAD Conference also held an informal meeting with Mr Antoine G. Gholam, President of Lebanese Association of Certified Public Accountants (LACPA). They discussed issues relating to mutual interest of both the institutes. President of ICAB discussed possible areas of cooperation between the two institutes in the area of Accounting education, research, IFRSs and ISAs etc. Lebanon being an important country in the Middle East, any formal cooperation or MoU between two institutes could help Bangladeshi accountants getting jobs in Middle Eastern countries including Lebanon. President of LACPA expressed his interest to work jointly in the field of Accountancy profession. President, ICAB also agreed with the President, LACPA that these two institutes should look into possible fields of cooperation. Mr David El Kazi, Secretary General of Lebanese Association of Certified Public Accountants (LACPA) was present in this meeting.

President, Lebanese Association of Certified Public Accountants (LACPA) invited President and other representative of ICAB to attend their National Conference in future.

ICAB President meets President, ICA, Nigeria

Mr Nasir U Ahmed, FCA President, ICAB while attending UNCTAD Conference also held an informal meeting with Ms Elizabeth Omeresan Adegite, MBA, FCA, President of the Institute of Chartered Accountants of Nigeria. They discussed on probable areas of cooperation for mutual interest of both the Institutes. President ICAB discussed few areas of cooperation between two institutes in the area of Accounting education, research, IFRSs and ISA etc. President ICAB briefed her in short the activities of ICAB in the

field of Accounting Profession and professional education in Bangladesh. Ms Adegite showed keen interest in activities of ICAB. She also expressed her interest to visit ICAB at a convenient time. President, ICAB was happy to know her interest to visit ICAB and invited her to visit ICAB on a mutually convenient date during this year. Nigeria could be a country for employment of Bangladeshi Chartered Accountants in the near future and this institute could help in job opportunities of Bangladeshi accountants as they have

shortage of professional accountants. President ICAB feels that we should keep in touch with such professional institutes of developed and developing countries for searching opportunities for professional works and job placement. Mr Abel Aig Asein, MBA, ACCA, ACA Coordinating Director (Faculties) of the Institute of Chartered Accountants of Nigeria and Mr J.O. Obazee, Technical Director of Nigerian Accounting Standard Board were present in this discussion. n

Admission as Associate

The following members have been admitted as Associates of the Institute with effect from the date mentioned against their names:

Name	Effective Date
Ms Farzana Ahmed ACA (1105) House No. 14, Road No. 11 Dhanmondi R/A Dhaka	13 July 2009
Mr Manik Kumar Sarker ACA (1106) Manager (Audit & Assurance) Hoda Vasi Chowdhury & Co. Chartered Accountants BTMC Bhaban (8th Level) 7-9, Kawran Bazar Dhaka-1215	16 July 2009

Admission as Fellow

The following member has been admitted as Fellow of the Institute with effect from the date mentioned against his name:

Name	Effective Date
Mr Mizanur Rahman Khan FCA (843) Partner MARHK & Co. Chartered Accountants 98, Kakrail (Ground Floor) Dhaka-1000	16 July 2009

Permission to Train Articled Students

The following members have been granted permission to train Articled Students with effect from the date mentioned against their names:

Name	Effective Date
Mr Abul Kamal Azad FCA Proprietor Azad Abul Kalam & Co., Chartered Accountants Flat # 302, House # 108 Road # 10/2, Block-D Niketon, Gulshan, Dhaka	26 May 2009
Mr Abu Sayed Mohammed Nayeem FCA Partner ACNABIN Chartered Accountants BSRS Bhaban (13th Floor) 12 Kawran Bazar Dhaka-1215	03 June 2009

Restoration of Membership

The membership of the following Chartered Accountant has been restored with effect from the date mentioned against his name:

Mr Mohan Lal Basak FCA (605) 65-11, 1085st, Apt # 3E Forest Hills Newyork, Ny-11375	01 July 2002
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Waresi hopes ICAEW to work together for strengthening accounting & auditing standards and practices in the corporate sector

Mr. Shawkat Ali Waresi, Project Director (Joint Secretary), Strengthening Accounting and Auditing Standards, Ministry of Commerce, Government of Bangladesh delivered a speech at ICAEW on July 16, 2009. Here is the speech given below:

The Bangladesh delegation has come to the UK as part of the implementation of a project "Strengthening Accounting and Auditing Standards and Practices in the Corporate Sector." It is a World Bank funded project being implemented partly by the Ministry of Commerce and partly by the Ministry of Finance. The Project is a follow-up action of the recommendation of the report of the World Bank study called ROSC Report on observance of standards and codes. In order to take steps for improving the infrastructure of the corporate financial reporting, the government of Bangladesh participated in the World Bank's ROSC A&A programme. The purpose of Bangladesh ROSC A&A follow up is to address the weaknesses and assist the Bangladesh authorities in taking steps for strengthening institutional capacity to improve the quality of corporate financial reporting and auditing practices. The diagnostic review for preparing ROSC study was carried out in Bangladesh in the first half of 2003. Upon completion of ROSC A&A assignment, key stakeholders including the government of Bangladesh in collaboration with World Bank identified action steps for implementation of the policy recommendation of ROSC A&A.

The agreed action step for strengthening corporate financial reporting regime of Bangladesh include improvement of knowledge of accounting professional, practitioners, teachers and regulators on the practical aspects of International Financial Reporting Standards. The Government of Bangladesh is currently working on the formulation of legislation "Financial Reporting Act" to establish Financial Reporting Council to regulate financial reporting and to oversee the introduction of International Financial Reporting Standards. In both public and private sectors a strong



Mr. Shawkat Ali Waresi

financial reporting regime and transparent financial reporting by the corporate entities will benefit Bangladesh economy in various ways including contributing to financial sector development, providing useful information for decision making in securities market, facilitating corporate sector's access to international sources of financing, attracting portfolio and strategic investors, rationalizing tax collection from the corporate sector, and generating realizable corporate financial information for supporting various other building blocks of a market economy. High quality financial reporting will also strengthen the country's financial architecture and reduce the risk of financial crisis and corporate failures and their associated negative economic impacts. The government of Bangladesh on September, 2007 signed an agreement with the Institute of Chartered Accountants of

England and Wales (ICAEW). Under the agreement ICAEW will strengthen the capacity of the Institute of Chartered Accountants of Bangladesh (ICAB) through twinning arrangement with ICAEW on April 2008 the Government of Bangladesh signed another agreement with the ICAEW under which ICAEW & London School of Economics (LSE) will design, develop and deliver a "Train the Trainers" course for thirty five teachers, accountants and regulators of Bangladesh on practical application of International Financial Reporting Standards. These ICAEW trained trainers on their return home will be actually involved in the future delivery of in-country training programme on practical implementation of IFRS.

For your kind information I would like to mention that from the very inception of the project I have been associated with it. I can say that the Government of Bangladesh has never treated ICAEW as a consultant in the ordinary sense of the term. We have treated ICAEW as a partner of our progress. This has been reflected in our signing of two successive contracts of great national importance. We have no doubt that ICAEW will do justice to its reputation by fulfilling its commitments made through these contracts.

Thirty five teachers, accountants and regulators have come here with high hopes and great expectations. Bangladesh is fighting against poverty and is determined to win its war against poverty by 2020. In this war we have found ICAEW beside us. We are sure ICAEW will remain beside us as a partner of our progress until we win the war against poverty.

Meetings and Programmes held in the Month of July '09

Date	Meetings/Programmes
14.07.09	7-Member Council Sub-Committee Meeting (MOU)
16.07.09	Executive Committee Meeting and Council Meeting
19.07.09	CPD Seminar
20.07.09	RCPAR Meeting
21.07.09	Meeting with IMF Delegation
26.07.09	Council Sub-Committee Meeting
28.07.09	BOS Meeting and Council Meeting
30.07.09	First Meeting of Election Commission

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