



ICAB News Bulletin

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Monthly News briefing from the Institute of Chartered Accountants of Bangladesh

MEMBER OF:

International Federation of
Accountants (IFAC)International Accounting
Standards Board (IASB)South Asian Federation of
Accountants (SAFA)Confederation of Asian and
Pacific Accountants (CAPA)

ICAB President Attends Building Sustainable Financial Management Capacity meeting in Paris

Dr. Jamaluddin Ahmed FCA, President of the Institute of Chartered Accountants of Bangladesh (ICAB) attended a meeting on “Building Sustainable Financial Management Capacity” organized by OECD-DAC Task Force on Public Financial Management, in cooperation with the World Bank and the International Federation of Accountants (IFAC), on 13 July, 2010.

The objective of the meeting was to initiate the process of reaching an agreement on how the community can best support the accountancy profession in partner countries. In particular, it aims to provide an ongoing platform for working more effectively together in support of building sustainability capacity in this area — at both country and regional levels.

This agreement will follow the successful process of signing a Memorandum of Understanding in the support of Supreme Audit Institutions in partner countries.

A key feature of the meeting, held at the OECD Headquarters in the French capital, included the presentation of the

paper “Nurturing the Development and Growth of Accountancy; Strengthening Accounting and Auditing for Financial Stability, Economic Growth & Social Progress,” developed by IFAC.

Jon Lomoy, Director Development Cooperation Directorate - OECD, delivered welcome address while Robert Bunting, President-IFAC, presented the keynote speech on “Building Sustainable Financial Management Capacity” at the meeting.

Deborah Sprietzer (IADB) and Stephen Sharples (DFID) spoke on “Regional and Bilateral Donor Perspectives - Challenges & Successes”; OECD and World Bank on “International Organization Perspectives - Challenges & Successes”; Deborah Williams (Deputy Chair - IFAC Developing Nations

Committee) on “Strengthening Accounting and Auditing for Financial Stability, Economic Growth & Social Progress”; and Russell Guthrie (Executive Director - IFAC) and Brian Blood (CAPA) on “IFAC and its Development Activities in Emerging Nations”. Other speakers include Paul Hurks (NIVRA), Ardiana Bunjaku (SCAAK), Vernon Soare (ICAEW), Dr. Jamaluddin Ahmed (ICAB President), Duncan Majinda (BIA, Botswana), Laurie Gillow (ACCA) and Vickson Ncube (ECSAFA).

In his presentation Dr. Jamaluddin briefed the audience on the historical developments and reforms taken place within the ICAB. In particular, the ICAB President narrated the role of ICAB members on the preparation of financial reports after the Government takeover of industries in the early stage of independence and post denationalization in the 1980s. He also drew the attention of the audience on the donor preference of selecting the capacity building projects. He noted that corruption and accountancy go reversely and donors have not initiated projects to develop the accountancy profession for combating



Jamaluddin Ahmed Ph.D, FCA
President-ICAB

corruption.

The World Bank ROSC project has opened opportunity for the ICAB to be the twinning partner with the ICAEW. Implementation of this project is in progress, he informed the audience.

Dr. Jamaluddin reported that unfortunately funding of the project is being stopped at the middle and requested the representative of donors to extend fund to complete the important project.

Following the conclusion of all the presentations of the day, a Roundtable Discussion was initiated by the Co-Chairs OECD TF PFM. Then the Co-Chairs OECD and Bob Bunting (President - IFAC) spoke on the “Key Conclusions” and “Actions Required for the Next Step.” ■

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ICAB Delegation meet NGO Bureau officials

Mr. Jamaluddin Ahmed PhD, FCA led a six member ICAB delegation to the NGO Bureau on 07 July 2010 and had a meeting with Bureau officials to discuss professionals matters particularly issues relating to audit of the registered NGOs and audit fees therefore. The NGO Bureau officials sought cooperation of ICAB in the matter of audit of the NGOs operating throughout the country. The ICAB delegation assured full cooperation and requested the NGO officials to introduce the ICAB Fees Schedule for the audit of the NGO units. The NGO officials had cordial exchanges with the ICAB delegation. Regarding implementation of the ICAB Fees Schedule the NGO Bureau officials assured to consider the matter in future.

The ICAB delegation included Mr. Abbas Uddin Khan FCA, Mr. AC Nath FCA, Past Presidents-ICAB, Mr. Abul Kashem FCA, Mr. Md Fokrul Islam ACA and Mr. N I Chowdhury FCA, Secretary-ICAB.

Articles Wanted

We are inviting articles from our valued members for publishing in the Quarterly Journal "The Bangladesh Accountant" on the following topics:

- Capital Market
- Banking, Finance
- Taxation
- Audit Practices
(Local & International)
- Public Finance
- Any other topic of interest to our readers

Attractive honorarium will be paid for the published articles.

Meetings and Programmes held in the Month of July 2010

Date	Meetings/Programmes
5.7.2010	Meeting of the Organizing Committee of International Conference of Chartered Accountants 2010
5.7.2010	Council Meeting
7.7.2010	Meeting with NGO Bureau
7.7.2010	Meeting of the Organizing Committee of International Conference of Chartered Accountants 2010
12.7.2010	Meeting of the Organizing Committee of International Conference of Chartered Accountants 2010
13.7.2010	Members Services & Welfare Committee (MSWC) Meeting
14.7.2010	Meeting of the Cultural Sub-Committee of the Organizing Committee of International Conference of Chartered Accountants 2010
18.7.2010	Meeting of the Organizing Committee of International Conference of Chartered Accountants 2010
19.7.2010	Council Meeting
20.7.2010	Articled Students Committee (ASC) Meeting
22.7.2010	3-Member Inquiry Sub-Committee (P&P Section) Meeting
25.7.2010	RCPAR Sub-Committee (Category-III Manufacturing) Meeting
25.7.2010	Committee for Amendment of CA Order & Bye-Laws
26.7.2010	Meeting of the Organizing Committee of International Conference of Chartered Accountants 2010
26.7.2010	Meeting of the Souvenir Sub-Committee of International Conference of Chartered Accountants 2010
29.7.2010	Quality Assurance Board (QAB) Meeting

Permission to Start Practice

The following members have been granted permission to Start Practice as Public Accountant with effect from the date as shown against their names.

Name Mr. Avijit Bhattacharjee FCA (428)	Effective Date 01 April 2010
Partner Chowdhury Arup & Co. Chartered Accountants Suite No. 2/10, Eastern Mansion 67/9, Kakrail, Pioneer Road Dhaka-1000	

Mr. Shatadal Das (914)	01 April 2010
Partner Chowdhury Arup & Co. Chartered Accountants Suite No. 2/10, Eastern Mansion 67/9, Kakrail, Pioneer Road Dhaka-1000	

Permission to Join as Partner

Mr. Avijit Bhattacharjee FCA (824) and **Mr. Shatadal Das ACA (914)** was permitted to join as Partner with M/s Chowdhury Arup & Co., Chartered Accountants, Suite No. 2/10, Eastern Mansion, 67/9, Kakrail, Pioneer Road, Dhaka-1000 with effect from **01 April 2010**.

IFAC News

The Prince's Accounting For Sustainability Project

Formation of the International Integrated Reporting Committee (IIRC)

Strictly embargoed until 10am BST on 2nd August 2010



The Prince's Accounting for Sustainability Project (A4S) and the Global Reporting Initiative (GRI) announced today the formation of the International Integrated Reporting Committee (IIRC).

The world has never faced greater challenges: over-consumption of finite natural resources, climate change, and the need to provide clean water, food and a better standard of living for a growing global population. Decisions taken in tackling these issues need to be based on clear and comprehensive information; but, as The Prince of Wales has said, we are at present "battling to meet 21st century challenges with, at best, 20th century decision making and reporting systems."

The IIRC's remit is to create a globally accepted framework for accounting for sustainability. A framework which brings together financial, environmental, social and governance information in a clear, concise, consistent and comparable format – put briefly, in an "integrated" format. The intention is to help with the development of more comprehensive and comprehensible information about an organization's total performance, prospective as well as retrospective, to meet the needs of the emerging, more sustainable, global economic model.

The IIRC brings together a cross section of representatives from civil society and the corporate, accounting, securities, regulatory, NGO, IGO and standard-setting sectors. It comprises a Steering Committee and a Working Group. The Steering Committee is chaired by Sir Michael Peat, Principal Private Secretary to TRH The Prince of Wales and the Duchess of Cornwall, with Professor Mervyn King, Chairman, King Committee on Corporate Governance and Chairman, Global Reporting Initiative, as Deputy Chairman.

The Working Group has co-chairmen: Paul Druckman, A4S Executive Board Chairman, and Ian Ball, Chief Executive Officer, International Federation of Accountants. The role of the IIRC is to respond to the need for a concise, clear, consistent and comparable integrated reporting framework, reflecting the organization's strategic objectives, governance and business model, and integrating both financial and non-financial information.

Every publicly listed company is required to file an annual report on its financial performance in compliance with, in most cases, either International Financial Reporting Standards (IFRS) or U.S. Generally Accepted Accounting Principles (U.S. GAAP).

Increasingly companies are also producing, mostly on a voluntary basis, corporate social responsibility or sustainability reports but

these can vary widely in terms of relevance and quality, largely because there is no global standard for measuring and reporting on environmental, social and governance performance.

"To make our economy sustainable we have to relearn everything we have learnt from the past. That means making more from less and ensuring that governance, strategy and sustainability are inseparable" said Professor Mervyn King, Chairman of the GRI.

"Integrated Reporting builds on the practice of Financial Reporting, and Environmental, Social and Governance - or ESG - Reporting, and equips companies to strategically manage their operations, brand and reputation to stakeholders and be better prepared to manage any risk that may compromise the long-term sustainability of the business."

Sir David Tweedie, Chairman of the International Accounting Standards Board, said "The case for globally consistent financial reporting standards is well understood and accepted. It is appropriate to apply the same global approach to other aspects of corporate reporting. This initiative represents an important step on that journey."

Ian Ball, CEO of the International Federation of Accountants said "The goal of the IIRC is not to increase the reporting burden on companies and other entities. Rather, it is to help them and all their stakeholders make better resource allocation decisions. All of us have a stake in a sustainable society. While integrated reporting alone cannot ensure sustainability it is a powerful mechanism to help us all make better decisions about the resources we consume and the lives we lead."

Jane Diplock, Chairperson, Executive Committee of the International Organization of Securities Commissions, said, "I believe we will look back on the creation of this Committee as a turning point in the development of corporate reporting."

A list of the members of the Steering Committee and Working Group is attached.

IIRC Steering Committee

List of members

- Sir Michael Peat, Principal Private Secretary to TRH The Prince of Wales and The Duchess of Cornwall (Chairman)
- Professor Mervyn King, Chairman, King Committee on Corporate Governance and Chairman, Global Reporting Initiative (Deputy Chairman)
- Helen Brand, Chief Executive, ACCA
- Robert Bunting, President, International Federation of Accountants
- Professor Nelson Carvalho, Universidade de São Paulo, Brazil and Chairman, 25th session of UNCTAD's ISAR
- Paul Clements-Hunt, Head of Unit, UNEP Finance Initiative
- Jane Diplock, Chairperson, Executive Committee of the International Organization of Securities Commissions
- Robert Eccles, Professor of Management Practice, Harvard Business School

- John Elkington, Founding Partner & Executive Chairman, Volans
- Tim Flynn, Chairman, KPMG International
- Robert H. Herz, Chairman, Financial Accounting Standards Board
- Ishat Hussain, Chief Financial Officer, Tata
- Michael Izza, ICAEW Chief Executive, Global Accounting Alliance
- Georg Kell, Executive Director, UN Global Compact
- Professor Angelien Kemna, Chief Investment Officer, APG
- Thomas Kusterer, EDF Energy Chief Financial Officer, EDF Group
- Huguette Labelle, Chair, Transparency International
- Dennis Nally, Chairman, PricewaterhouseCoopers International Limited
- Jeremy Newman, Chief Executive Officer, BDO International
- Edward Nusbaum, Chief Executive Officer, Grant Thornton International
- David Nussbaum, WWF-UK Chief Executive, WWF International
- Roberto Pedote, Executive Vice President and Finance, Natura
- Russell Picot, Group Chief Accounting Officer, HSBC
- Jim Quigley, Chief Executive Officer, Deloitte Touche Tohmatsu
- Atsushi Saito, President & CEO, Tokyo Stock Exchange Group, Inc
- Richard Samans, Managing Director, WEF and Chairman, Climate Disclosure Standards Board
- Jim Singh, Chief Financial Officer, Nestle
- Björn Stigson, President, World Business Council for Sustainable Development
- Charles Tilley, Chief Executive, CIMA
- Jim Turley, Chairman and Chief Executive Officer, Ernst & Young
- Sir David Tweedie, Chairman, International Accounting Standards Board
- Doug Webb, 100 Group of Finance Directors
- Christy Wood, Chair, International Corporate Governance Network
- James Gifford, Executive Director, United Nations Principles for Responsible Investment
- Alan Knight, Associate Senior Partner, Accountability
- Mitsuru Komiyama, Executive Board, The Japanese Institute of Certified Public Accountants
- Bob Laux, Director, Accounting and Reporting, Microsoft
- Ernst Ligteringen, Chief Executive, Global Reporting Initiative
- Steve Maslin, Partner, Grant Thornton
- Dr Anthony Miller, Corporate Transparency and Accountability Programme, UNCTAD
- Dr Jeanne Ng, Director - Group Environmental Affairs, CLP Holdings Limited
- David Phillips, Partner, PricewaterhouseCoopers
- Janet Ranganathan, Vice President for Science and Research, WRI
- Richard Reid, Partner, KPMG
- Susanne Stormer, Vice President, Global Triple Bottom Line Management, Novo Nordisk
- Alan Teixeira, Director of Technical Activities, International Accounting Standards Board
- Graham Terry, Head: Office Of The Executive President, South African Institute of Chartered Accountants
- Dr Steve Waygood, Head of Sustainability Research and Engagement, Aviva

IIRC Working Group

List of members

- Paul Druckman, Executive Board Chairman, The Prince's Accounting for Sustainability Project (Co-Chairman)
- Ian Ball, Chief Executive, International Federation of Accountants (Co-Chairman)
- Nelmara Arbex, Deputy Chief Executive, Global Reporting Initiative
- Frank Curtiss, Head of Corporate Governance, Railpen and Chair, International Corporate Governance Network Non-Financial Reporting Committee
- Jessica Fries, Director, The Prince's Accounting for Sustainability Project (Secretary)

1. What is the underlying issue we face?

The over-consumption of finite natural resources coupled with the very real risk of catastrophic climate change are possibly the greatest challenges facing the world. An effective response to these challenges will require deep-seated changes to our current economic model. Information currently required under accounting standards and listing rules does not fully reflect material environmental and social factors, such as climate change, resource use or human rights, despite the fundamental impact that these factors have on an assessment of both the current and future performance of an organization and its contribution to the creation of a sustainable economy. Where organizations disclose this information, it is seldom presented in a manner which is connected with strategic direction and financial performance, assists comparison between businesses and years or makes clear risks and opportunities. A move to integrated reporting will be a vital step for all organizations to meet the challenges of the sustainability revolution.

2. What is the purpose of the IIRC?

The IIRC is being created to respond to this need for a concise, clear, comprehensive and comparable integrated reporting framework structured around the organization's strategic objectives, its governance and business model and integrating both material financial and non-financial information.

The objectives for an integrated reporting framework are to:

- a. support the information needs of long-term investors, by showing the broader and longer-term consequences of decision-making;

- b. reflect the interconnections between environmental, social, governance and financial factors in decisions that affect long-term performance and condition, making clear the link between sustainability and economic value;
- c. provide the necessary framework for environmental and social factors to be taken into account systematically in reporting and decision-making;
- d. rebalance performance metrics away from an undue emphasis on short term financial performance; and
- e. bring reporting closer to the information used by management to run the business on a day-to-day basis.

3. What is the role of the IIRC?

At present a range of standard-setters and regulatory bodies are responsible for individual elements of reporting. No single body has the oversight or authority to bring together these different elements that are essential to the presentation of an integrated picture of an organization and the impact of environmental and social factors on its performance. In addition, globalisation means that an accounting and reporting framework needs to be developed on an international basis. At present, there is a risk that, as individual regulators respond to the risks faced, multiple standards will emerge.

The role of the IIRC is to:

- a. raise awareness of this issue and develop a consensus among governments, listing authorities, business, investors, accounting bodies and standard setters for the best way to address it;
- b. develop an overarching integrated reporting framework setting out the scope of integrated reporting and its key components;
- c. identify priority areas where additional work is needed and provide a plan for development;
- d. consider whether standards in this area should be voluntary or mandatory and facilitate collaboration between standard-setters and convergence in the standards needed to underpin integrated reporting; and
- e. promote the adoption of integrated reporting by relevant regulators and report preparers.

4. Who is behind this?

In December 2009, His Royal Highness The Prince of Wales convened a high level meeting of investors, standard setters, companies, accounting bodies and UN representatives. At the meeting it was agreed that the Prince's Accounting for Sustainability and the Global Reporting Initiative should work together with other organizations to establish an international body to oversee the creation of a generally accepted integrated reporting framework that would connect financial and sustainability reporting.

5. How has the IIRC been established?

At the meeting in December 2009, it was recommended that a Steering Committee and a Working Group be formed to establish the IIRC. The responsibilities of the Working Group include drafting proposals for the governance arrangements and developing

proposals relating to the scope and content of integrated reporting. The Steering Committee provide expert and informed guidance to the Working Group and consider and adopt, as appropriate, the proposals drawn up by the Working Group.

6. Who are the members of the Steering Committee and Working Group?

The IIRC brings together a powerful cross section of representatives from the corporate, accounting, securities, regulatory, and standard-setting sectors. The Steering Committee is chaired by Sir Michael Peat, Principal Private Secretary to TRH The Prince of Wales and the Duchess of Cornwall, with Professor Mervyn King, Chairman, King Committee on Corporate Governance and Chairman, Global Reporting Initiative as Deputy Chairman. The Working Group has co-chairmen: Paul Druckman, A4S Executive Board Chairman, and Ian Ball, Chief Executive Officer, International Federation of Accountants. Membership will comprise international representation from the following stakeholder groups: companies, investors, regulators, standard-setters, intergovernmental organizations, non-governmental organizations, the accounting profession, civil society and academia. Members will sit on the Groups as representatives of their organizations in addition to bringing individual expertise

IAASB Seeks Views: Revisions to Standard on Using the Work on Internal Auditors and new Impact Analysis Approach

The International Auditing and Assurance Standards Board (IAASB) recently released an exposure draft (ED) proposing revisions to International Standard on Auditing (ISA) 610 (Revised), Using the Work of Internal Auditors. The proposed revisions aim to enhance the external auditor's performance by providing a stronger framework for evaluating and using the work and assistance of an entity's internal auditors. Related enhancements to the external auditor's required considerations of the internal audit function are also proposed in ISA 315 (Revised), Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment.

With this ED, the IAASB is piloting an approach for analyzing the benefits and impacts of its proposals. The approach, described in the explanatory memorandum, provides a structured and transparent means for communicating to stakeholders the effects of proposals. For more information and to comment on both the new approach and ED

SMP committee publishes revised Quality Control implementation guide

The Small and Medium Practices (SMP) Committee of the International Federation of Accountants (IFAC) has issued the second edition of its Guide to Quality Control for Small- and Medium-Sized Practices (QC Guide). The guide is intended to help SMPs understand and efficiently apply the redrafted International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements. Featuring an integrated case study, practical checklists and forms, and two

sample quality control manuals, the new edition conforms to the revised and redrafted Code of Ethics for Professional Accountants and includes improvements based on feedback from the first edition.

IFAC A4S Community website Coming soon

Together, the International Federation of Accountants (IFAC) and The Prince's Accounting for Sustainability (A4S) Project are creating a community website to facilitate the exchange of ideas and sharing of good practice, among IFAC member bodies and others, on how environmental and social performance can be better connected with strategy and financial performance. IFAC and A4S believe that embedding environmental and social performance into day-to-day operations and decision making is vital to tackling the challenges of a resource-constrained world with a rapidly growing population. Set to launch in September 2010, the new website will feature guest bloggers who are experts in their fields. Stay tuned for more information about this exciting initiative.

Arnold Schilder Reappointed to Chair the IAASB from 2012 to 2014

The Board of the International Federation of Accountants (IFAC) has reappointed Prof. Arnold Schilder to lead the International Auditing and Assurance Standards Board (IAASB), an independent standard-setting board supported by IFAC, for the period 2012–2014.

As chairman, Prof. Schilder will continue to lead the IAASB as it works to set high-quality auditing and assurance standards and to facilitate the convergence to international standards. He will play a key role in guiding the IAASB as it strives to enhance the quality and uniformity of audit practice throughout the world by promoting the adoption and implementation of its International Standards on Auditing (ISAs). And, he will steer the board into the future as it works to build public confidence in financial reporting by developing new standards addressing assurance services, such as on greenhouse gas statements and pro forma financial information. Prof. Schilder's appointment to a second three-year term as IAASB Chairman begins on January 1, 2012. The appointment was approved by the Public Interest Oversight Board (PIOB), an independent body that oversees IAASB activities. To learn more about Prof. Schilder, Monitoring Group Issues Public Consultation Paper on its Assessment of the Effectiveness of IFAC Governance Reforms

The Monitoring Group seeks input on its preliminary conclusions regarding the effectiveness of the IFAC governance reforms. Comments are sought on the merit of the preliminary conclusions as well as practical suggestions on how to implement them. The deadline to submit a comment is

Business Reporting Project Progresses

IFAC has launched the next phase of its business reporting initiative with the publication of a series of articles featuring recommendations from key business leaders from around the world. IFAC will issue a total of five articles, with approximately one article published each month. The next article, Business

Reporting Through the Lens of the Investor, will be available in August.

Panama will host Crecer as part of accountancy week 2010

The CReCER Leadership & Commitment Regional Event 2010, will be held October 5, 2010, in Panama City, Panama. Discussions will focus on relevant issues for the accountancy profession, including implementation of international standards, best practices in public financial management, and the development of the accountancy profession. Sponsored by the World Bank, IFAC, the Inter-American Development Bank, and the Collegium of Authorized Public Accountants of Panama, CReCER is an exclusive event, by invitation only.

This annual conference is one of series of events being planned in Panama for early October as part of Accountancy Week 2010. Several of these are open to the public, including:

- On October 4, the World Bank will sponsor a workshop to present the findings of the recently issued Report on the Observance of Standards and Codes (ROSC) for Accounting and Auditing in Panama; and,
- On October 6, the Colegio de Contadores Autorizados Públicos will host Seminario Regional, which will focus on experiences with implementation of international standards.

IFAC-UNCTAD Conference on Corporate GOVERNANCE

IFAC and the United Nations Conference on Trade and Development (UNCTAD) will co-host the upcoming conference, Corporate Governance in the Wake of the Financial Crisis: Linking Governance, Strategy, and Sustainability. The conference will be held in Geneva, Switzerland, at the Palais des Nations (United Nations) on October 12, 2010.

Among the topics discussed at the conference will be the role of the accountancy profession in corporate governance reform and the broader implications of corporate governance on areas such as sustainability. The keynote speaker will be Professor Mervyn King, chairman of the King Committee on Corporate Governance in South Africa. IFAC President Robert Bunting will give an opening address and closing remarks.

IAESB Releases Paper on Education Assessment Practices

The International Accounting Education Standards Board (IAESB), an independent standard-setting board supported by the International Federation of Accountants (IFAC), has released an International Education Information Paper to help professional organizations conduct written examinations to assess the capabilities and competence of candidates for qualification.

The information paper is intended to help member bodies implement International Education Standard (IES) 6, Assessment of Professional Capabilities and Competence, issued in October 2003, and covers the many policies and procedures to develop, administer and grade these written examinations. The paper is especially useful to developing organizations that need to make decisions on assessment practices for their education programs.

The paper provides an overview of the policies concerned with the development and administration of examinations, including “high stakes” examinations that lead to qualification as a member of a professional organization. It also includes examples of the processes and procedures that member bodies use to deliver reliable and valid assessments, including appropriate elements of quality control.

“IFAC member bodies have a public interest obligation to ensure that candidates are able to demonstrate competence upon entry to membership,” states Mark Allison, IAESB Chair. “There are various methods used to assess candidates throughout the education process; however, written examinations continue to be an important assessment method. This information paper is intended to help member bodies evaluate their current approach and follow good practices that suit their environment and circumstances.”

“We expect professional organizations outside accounting to also be interested in this paper,” continued Allison. “Many of the objectives and challenges of developing and administering a final written examination exist in other professions, both regulated and unregulated.”

IFAC SMP Committee Publishes QUALITY CONTROL Implementation GUIDE

The Small and Medium Practices (SMP) Committee of the International Federation of Accountants (IFAC) today issued the second edition of its Guide to Quality Control for Small- and Medium-Sized Practices (QC Guide). The implementation guide is intended to help SMPs understand and efficiently apply the redrafted International Standard on Quality Control (ISQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements.

The first edition of the QC Guide was issued in March 2009 and went on to become IFAC’s second most downloaded publication after the Handbook of International Auditing, Assurance, and Ethics Pronouncements last year. The new edition conforms to the revised and redrafted Code of Ethics for Professional Accountants and includes various improvements based on feedback from users of the first edition. It features an integrated case study, practical checklists and forms, and two sample quality control manuals.

IFAC wishes to thank the Certified General Accountants Association of Canada (CGA-Canada) for producing the QC Guide for free and the global panel of reviewers for volunteering their time and effort to helping with its development.

“This guide will help SMPs to cost effectively implement ISQC 1 and ensure that they can provide high-quality assurance and related services to their clients,” said SMP Committee Chair Sylvie Voghel.

The PDF version of the QC Guide can be downloaded free of charge from the Publications and Resources section of the IFAC

website at <http://web.ifac.org/publications/small-and-medium-practices-committee>. In addition, CGA-Canada is currently working on developing a French translation of the QC Guide. It will be available on the Translations Database of the IFAC website in September.

The IFAC SMP Committee welcomes readers to visit its International Center for Small and Medium Practices (www.ifac.org/smp), which hosts a collection of free IFAC publications and relevant links to resources from IFAC member bodies and other organizations, including a category devoted to implementing international standards.

IAASB Proposes Enhanced Standard on Using the Work of Internal Auditors

Recognizing developments in the internal auditing environment and the evolving relationship between internal and external auditors, the International Auditing and Assurance Standards Board (IAASB) today released an exposure draft on a proposed revised standard that addresses the external auditor’s responsibilities relating to using internal auditors’ work during an audit.

The proposed International Standard on Auditing (ISA) 610 (Revised), Using the Work of Internal Auditors, aims to enhance the external auditor’s performance by providing a stronger framework for evaluating and using the work and assistance of an entity’s internal auditors. Related enhancements to the external auditor’s required considerations of the internal audit function are also proposed in ISA 315 (Revised), Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment.

“Internal auditing standards and practices continue to evolve, as does the relationship between external and internal auditors,” said Prof. Arnold Schilder, IAASB Chairman. “Ensuring that global audit practices take account of these changes benefits both auditors and preparers. Through our revision of ISA 610, we believe external auditors will be better equipped to evaluate opportunities for effective coordination with internal auditors.”

Analyzing Benefits and Impacts of the Proposals

In addition to setting out the main proposals of the IAASB, the explanatory memorandum to the exposure draft pilots an approach for analyzing the benefits and impacts of the IAASB’s proposals. The approach provides a structured and transparent means for communicating the effects of proposals to stakeholders.

“Understanding the potential benefits and impacts of proposed changes is an integral part of developing high-quality standards,” said James Gunn, IAASB Technical Director. “This pilot will help inform the IAASB and further integrate the analysis of benefits and impacts into the standards-setting process.”

Matters on which the IAASB would like stakeholders’ input are set out in the explanatory memorandum to the exposure draft.

Library Attendance July 2010

Total Attendance was **3732** from the Chartered Accountants firms in the ICAB Central Library during the month of July 2010. The list is given below:

Sl. #	Name of Firm	Total	Sl. #	Name of Firm	Total	Sl. #	Name of Firm	Total
1	A. B. Saha & Co.	13	53	G Mostafa & Co.	3	105	Mizan Islam & Co.	0
2	ABBAS KHAN & Co.	0	54	G Nabi & Co.	5	106	Mohammad Ata Karim & Co.	0
3	A Hoque & Co.	3	55	Habib Sarwar & Co.	4	107	Mohammed Quddus & Co.	4
4	A K Azad & Co.	45	56	Hafiz Ahmed & Co.	13	108	Mohibullah & Co.	4
5	A K Deb & Co.	5	57	Haque Shahalam Mansur & Co.	107	109	Mollah Quadir Yusuf & Co.	37
6	A Mannan & Co.	0	58	Hoda Vasi Chowdhury & Co.	298	110	Muhammad Shaheedullah & Co.	84
7	A Matin & Co.	27	59	Hossen Delwar & Co.	0	111	N Chakraborty & Co.	27
8	A Qasem & Co.	140	60	Howladar Yunus & Co.	49	112	N K Roy & C67	41
9	A T Talukder & Co.	21	61	Huda & Co.	13	113	N L Roy & Co	0
10	A Wahab & Co.	29	62	Huda Hossain & Co.	58	114	Nurul Azim & Co.	6
11	ACNABIN	261	63	Hussain Farhad & Co.	45	115	Nurul Faruk Hasan & Co.	18
12	Aftab Ahmed & Co.	21	64	Irshadullah Patwary & Co.	0	116	OCTOKHAN	0
13	Ahmad & Akhtar	58	65	Islam Aftab Kamrul & Co.	33	117	Pinaki & Company	112
14	Ahmed Khan & Co.	111	66	Islam Quazi Shafique & Co.	6	118	Quasem Abul & Co.	1
15	Ahmed Mashuque & Co.	100	67	J R Chowdhury & Co.	12	119	Rahman Anis & Co.	6
16	Ahmed Shahid & Co.	25	68	J U Ahmed & Co.	19	120	Rahman Kashem & Co.	32
17	Ahmed Zaker & Co.	0	69	K B Newaz & Co.	16	121	Rahman Mostafa Alam & Co.	33
18	Ahsan Ataul Azim & Co.	0	70	K M Alam & Co.	29	122	Rahman Mustafiz Haq & Co.	9
19	Ahsan Kamal Sadeq & Co.	20	71	K M Hassan & Co.	94	123	Rahma Rahman Huq	49
20	Ahsan Manzur & Co.	0	72	Kanchi Lal Das & Co.	4	124	Rahman Thakur & Co.	26
21	Ahsan Rashid & Co.	54	73	Kazi Zahir Khan & Co.	35	125	Razzaque & Co.	20
22	Ahsan Zamir & Co.	8	74	Khaja Shiraj & Co.	6	126	S F Ahmed & Co.	327
23	Aktar Amir & Co.	3	75	Khaleque Jamal Halder & Co.	26	127	S H Khan & Co.	28
24	Alamgir & Idris	2	76	Khan Ayub	7	128	S K Barua & Co.	22
25	Alam Chowdhury Mostafa & Co.	48	77	Khan Wahab Shafique Rahman & Co.	57	129	S M Zakaria & Co.	0
26	Ali Zahir & Co.	0	78	M A Fazal & Co.	20	130	S N Meahji & Co.	6
27	AMAL & LEENA	7	79	M A Hussain & Co.	4	131	Sadhan Das & Co.	20
28	Andrew Gomes & Co.	0	80	M A Malek Siddiqui Wali & Co.	10	132	Saha Mazumder & Co.	98
29	Anisur Rahman & Co.	25	81	M A Quader Kabir & Co.	1	133	Sarwar Salamat & Co.	4
30	Anwar Ahmed & Co.	0	82	M A Taleb & Co.	2	134	Shafiq Basak & Co.	11
31	Asad Zaman & Co.	0	83	M A Zaman & Co.	29	135	Shafiq Mizan Rahman & Co.	1
32	Ashraf Uddin & Co.	30	84	M Abdus Salam & Co.	4	136	Shah Alam & Co.	1
33	Ashraful Haque Nabi & Co.	12	85	M Ahmed & Co.	13	137	Shaha & Co.	8
34	Ata Khan & Co.	19	86	M Hafiz & Co.	1	138	Shahadat Rashid & Co.	27
35	Atik & Wahid	3	87	M I Chowdhury & Co.	29	139	S Q Khan & Co.	0
36	Atik Khaled & Co.	4	88	M J Abedin & Co.	117	140	S R Bose & Co.	6
37	Ayub & Mahmood	0	89	M M Hossain & Co.	2	141	S R Islam & Co.	13
38	Aziz Halim Khair Chowdhury	130	90	M M Rahman & Co.	5	142	Shiraz Khan Basak & Co.	2
39	Azad Abul Kalam & Co.	0	91	M N Islam & Co.	70	143	Syful Shamsul Alam & Co.	35
40	B Alam & Co.	22	92	Mowla Mohmmad & Co.	0	144	T Hussain & Co.	16
41	Baree Pear Shafiq Khan	8	93	M R Khan & Co.	22	145	Tofayel Ahmed & Co.	0
42	Basu Banerjee Nath & Co.	32	94	M Ruhul Amin & Co.	14	146	Toha Anwar Rouf & Co.	15
43	Bokhteyar Humayun & Co.	4	95	M Huque & Co.	11	147	Toha Khan Zaman & Co.	47
44	C M Alam	0	96	M Z Islam & Co.	22	148	Zahir Ahmed & Co.	26
45	Chowdhury Bhattacharjee & Co.	27	97	Mahbub Mohsin & Co.	23	149	ZAHUR & MOSTAFIZ	0
46	Chowdhury Hossain Rashid & Co.	52	98	Mahfel Huq & Co.	15	150	Zaman Hoque & Co.	65
47	Das Chowdhury Dutta & Co.	22	99	Mandal & Co.	22	151	Zoha Zaman Kabir Rashid & Co.	66
48	Dewan Nazrul Islam & Co.	12	100	MARHK & Co.	29			
49	DHAR & Co.	7	101	MASH Haque	0			
50	Fazlul Hoque & Co.	10	102	Masih Muhith Haque & Co.	108			
51	G Biswas & Co.	7	103	Masud Altaf & Co.	0			
52	G Kabir & Co.	94	104	Mijan Rahman Bhuiyan & Co.	14			
								Total 3732

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100 Kazi Nazrul Islam Avenue, Dhaka 1215; Tel. 9117521, 9112672, 9115340, 9137847 Fax: 880-02-8119399 E-mail: secretary@icab.org.bd Website: www.icab.org.bd

Chittagong: HBFC Building (3rd Floor), 1/D, Agrabad Com. Area, Chittagong, Bangladesh Tel: 880-31-724674 Fax: 880-31-813579 E-mail: icabctg@spectnet.com

UK Chapter: Suite One, 2 Haydons Road, London SW19 1HL, United Kingdom Tel: 44-020 8544 1234 Fax: 44-020-8544 1400 E-mail: hossain@ahmed13.fsworld.co.uk

North American Chapter: 5 Massey Square, Suite-2519, Toronto, Ontario M4C 5L6, Canada Tel: 416-686 6760 Fax: 416-916 1091 E-mail: sarwarchowdhury@hotmail.com