



# ICAB News Bulletin

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Monthly News Briefing from the Institute of Chartered Accountants of Bangladesh



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## Bangladeshi Companies show Outstanding Performance in SAFA Best Presented Annual Report Awards

An eight-member delegation of the Institute of Chartered Accountants of Bangladesh (ICAB) led by Md Abdus Salam FCA, President-ICAB joined South Asian Federation of Accountants (SAFA) Best Presented Annual Report



& SAARC Anniversary Awards for Corporate Governance Disclosure Ceremony including 26th SAFA Board Meeting held on Friday and Saturday, 22nd and 23rd March 2013 in Colombo, Sri Lanka.

ICAB delegates also attended SAFA Board meeting there along with a series of different Committee meetings on Accounting & Auditing Standards, Professional Accountants in Business, Education, Training and CPD, Improvement in Transparency, Accountability & Governance and International Relations on 23rd March 2013.

Other members of the team are: Muhammad Farooq FCA, Vice President-ICAB, Anwaruddin Chowdhury FCA, Abbas Uddin Khan FCA, Md. Syful Islam FCA, Past Presidents & Council Member-ICAB, Sheikh A. Hafiz FCA, Past President-ICAB and Nasim Anwar FCA, Council Member-ICAB.

SAFA, a regional accounting body of South Asia gives the Awards on Private Sector Banks,

Public Sector Banking Institutions, Insurance Sector, Financial Service Sector, Manufacturing Sector, Communication and Information Technology Sector, Non-Government Organizations and SAARC Anniversary Awards for Corporate Governance among the countries in the region, every year. This year, the Institute of Chartered Accountants of Sri Lanka (ICASL) has organized the events.

It is a matter of great pride that in the prestigious SAFA Awards of this year, beside other prizes, IDLC Finance Ltd and Prime Bank Ltd of Bangladesh have won the first and second prize respectively on 'overall categories', while, Rupali Bank Ltd and Islami Bank Bangladesh Ltd have been adjudged as the winners in the category of 'Public Sector Banking Institutions' and 'SAARC Anniversary Awards for Corporate Governance', respectively.

## Meeting on LGSP - II Audit held CA Firms urged for timely submission of Audit Reports

A meeting on LGSP - II Audit was held at the Conference Hall, CA Bhaban on 16 March 2013. Team Leaders and Representatives from the auditing and reviewing CA Firms assigned to auditing and reviewing of Union Parishads under LGSP - II were present in the meeting.

Md Abdus Salam FCA, President of the Institute attended the meeting and gave his valuable speech. He said that the LGSP-II audit is very much important for the country as well as for CA profession. He urged Representatives of CA Firms to meet the requirements of the timely submission of the audit reports. He also said that the audit firms who have not yet submitted the report should submit the report to the reviewing firm within 20th March 2013 so that the reviewing firms could submit the report within the 25th March 2013 to the LGD.

Ajit Kumar Paul FCA, Sr. Audit Specialist, LGRD also joined the meeting and

provided his valuable suggestions on various aspects.

The meeting was informed that ten firms have already submitted their full reports to the reviewing firms. However, one audit firm has not yet submitted its report. The meeting discussed on the matter and requested the audit firm to finalize the report as soon as possible. Three other audit firms expressed their interest to extend their support to the firm, if it requires in completing the report at the earliest time. Ajit Kumar Paul FCA cautioned that it could raise a serious complexity in the Government if the LGD did not get the full and complete audit report from the reviewing firms within March 2013. The audit firms agreed on the view of Paul and said that it will try its level best and submit the report in piece meal to the reviewing firms so that the reviewing firms could submit the report to the LGD in the stipulated time.

The meeting was also informed about various anomalies in audit reporting as

audit firms' findings on same issue did not match each other. In this regard, the reviewing firms expressed concern about variety of findings by the audit firms on similar issue. These reportings may not be appropriate and may to raise legal issues, they apprehended.

The meeting also discussed that the report should be adversely qualified when the misstatement is material and pervasive. It also decided that the reviewing firms will communicate their findings to the respective audit firms and both of them will resolve the differences in line with the professional best practices.

Among others Chitta Ranjan Mazumder FCA, Abul Kashem FCA, Beg Mohammed Nurul Azim FCA, Iftekhar Hossain FCA, Kazi Mostafa Alam FCA, Enamul Haque Choudhury FCA and Deputy Directors-ICAB Mohammad Golam Shahriar ACA and Deputy Director (F&A) Md. Afsar Uddin ACA, attended the meeting.

## Members' Conference on 'Recent Monetary Policy & Economic Trends'



Dr. Md. Abu Taher, Professor & Dean, Faculty of Business Administration, University of Chittagong was present as the Chief Guest, while, Showkat Hossain FCA, Vice-President, ICAB and Resident Partner, Hoda Vasi Chowdhury & Co. Chartered Accountants attended the Conference as Special Guest.

A Members' Conference on "Recent Monetary Policy & Economic Trends" was held on 30 March 2013 at ICAB Chittagong Regional Office. Dr. Md. Abu Taher, Professor & Dean, Faculty of Business Administration, University of Chittagong graced the occasion as the Chief Guest. Showkat Hossain FCA, Vice-President, ICAB and Resident Partner, Hoda Vasi Chowdhury & Co. Chartered Accountants was present as the Special Guest. Ahmad Dawood FCA, Head of Finance & Company Secretary, Chittagong Stock Exchange Limited, Chittagong presented the Keynote paper. Haradhan Dey FCA, Partner, MRH Dey & Co, Chartered Accountants conducted the Members' Conference as the Session Chairman.

## ICAB, OCAG to jointly organize 'Knowledge Sharing Session'

The Institute of Chartered Accountants of Bangladesh (ICAB) and the Office of the Comptroller and Auditor General (OCAG) decided to jointly organize 'Knowledge Sharing Session' and to this end they held a meeting on 11 March 2013 at CA Bhaban (8th floor), 100 Kazi Nazrul Islam Avenue, Dhaka-1215.

The meeting was held under the Project "Promoting Public Private Partnership for Improved Audit Quality Assurance.

Md Abdus Salam FCA, President-ICAB, Mohammed Farooq FCA, Vice President-ICAB and Dr. Mahfuzul Hoque, Secretary (Incharge)- ICAB and AKM Jashim Uddin, Director General, Foreign Aided Project Audit, OCAG, Farmeen Mowla, Director, Performance Audit, OCAG attended the meeting.

The participants in the meeting discussed on some specific Agenda including finalization of the Time and Schedule of Knowledge Sharing Session for OCAG Officials and the ICAB officials. The meeting agreed that the Knowledge Sharing Session will be started by mid April 2013 and it will be

arranged in every alternative week for the OCAG Officials and ICAB Professionals.

The OCAG agreed with ICAB to arrange the Session on Case study and to provide the Qualified Audit Reports of Public Sector Entities. They also finalized the content

along with the time and Schedule of Knowledge Sharing Session for ICAB Officials.

Total Session for ICAB Professionals will be held in 04 days a week and there will be 4

batches of ICAB Professionals comprising 50 participants per batch (50+50+50 +50 =200). Therefore, the subject matter of knowledge sharing session agreed by OCAG including the Procurement Rule, General Financial Rule and Internal Control System in the Course Content designed for ICAB Officials. In this regard, the OCAG will forward a new Training Schedule for ICAB Professionals. The meeting also decided that a book of Course Materials compiled jointly by ICAB and OCAG will

be published by the two organizations. It has also decided that a combined book of the course materials compiled by ICAB and OCAG for the Knowledge Sharing Sessions will be published in Text format with the Messages of ICAB- President and the Director General of CAG.



**Md Abdus Salam FCA, President-ICAB, Mohammed Farooq FCA, Vice President-ICAB and Dr. Mahfuzul Hoque, Secretary (Incharge)-ICAB and AKM Jashim Uddin, Director General, Foreign Aided Project Audit, OCAG, Farmeen Mowla, Director, Performance Audit, OCAG pictured attended the meeting.**

The inauguration of knowledge sharing session will be held at the Pan Pacific Sonargaon Hotel, Dhaka. The Hon'ble Minister of Finance or Minister of Commerce is expected to be the Chief Guest of the Program. The Certificates signed jointly by OCAG and ICAB will be provided to all participants (OCAG and ICAB) of the Knowledge Sharing Session in the Closing Ceremony at the same venue, later.

## IFRS Training for Bangladesh Bank Officials continues

IFRS Training for Bangladesh Bank Officials organized by the Institute of Chartered Accountants of Bangladesh (ICAB) on the Institute premises continues. Earlier, on 10 February 2013, ICAB President Md. Abdus Salam FCA inaugurated the training at CA Bhaban while Bangladesh Bank Deputy

Governor Md. Abul Quasem attended as the Chief Guest on the occasion. Vice President-ICAB Gopal Chandra Ghosh FCA, Council Members & Past Presidents Md. Syful Islam FCA, Md. Humayun Kabir FCA, other ICAB Members and BB Officials were present on the occasion.

A total of 35 Bangladesh Bank Senior Officials participated in the training. Topics ranging from Financial Reporting, Financial Statements, Accounting Policy, Statement of Cash Flow and Adaptation of International Financial Reporting Standards, etc. are the subject matter of the training.



# President's Communication March 2013



**Dear Fellow Members,**

Assalamu Alaikum,

Happy Independence Day to you all.

The Nation celebrated its 43rd Independence and National Day on 26 March 2013 and paid homage to the martyrs who had laid down their lives for independence from Pakistani colonial rule and economic emancipation of the Bangladeshis. Bangladesh proclaimed its independence on March 26, 1971 and the people took up arms after the Pakistani occupation forces began one of the worst genocide in modern history on unarmed Bengalis. The Country was liberated on December 16, 1971 after nine months of armed struggle in which three million people embraced martyrdom.

We respectfully remember the contribution of Martyrs and pray to Almighty Allah (SWT) for the salvation of their departed soul.

We are all set to celebrate the true spirit of independence with all our heart. But at the same time, let us not forget that all independence comes with a responsibility that when we coexist, fundamental laws of cooperation, tolerance and mutual progress must govern our existence. Let us express our belief in each other's individuality. Let us have respect for all citizens of our beloved nation. Let us not forget that when it comes to choosing between humanity and human boundaries - our choice and guiding angel must always be humanity. Nothing should supersede our need for love and tolerance. One of the celebrated Philosophers during the French revolution, Jean Jacques Rousseau, expressed in his most

important treatise, The Social Contract: Man was born free, and he is everywhere in chains. One man thinks himself the master of others, but remains more of a slave than they.

Now, let me update you on some major activities accomplished and initiatives we have undertaken during March 2013.

## **Major Activities in March 2013**

### **Annual Picnic 2013 of Chittagong Regional Committee, ICAB**

Annual Picnic 2013 of Chittagong Regional Committee (CRC)-ICAB was held on Friday, 1<sup>st</sup> March 2013 at Foy's Lake, Chittagong. More than 60 ICAB Members and their family

members as well as Officers, Staff and their families of ICAB CRC Office, Chittagong participated in the Picnic. Picnickers enjoyed the beauty of the lake and its surrounding hills. It was a unique opportunity to mingle with families of ICAB members. Chittagong Regional Committee-ICAB deserves our appreciation for their untiring efforts to make this picnic a truly enjoyable one.

### **CAPA PSFM Meeting and ICAN Conference**

A 3-member ICAB delegation headed by myself participated ICAN Conference titled "**Strengthening Nepal Public Sector Accounting & Auditing: Building on Experiences**" on 8 March 2013 at Kathmandu, Nepal. Other two ICAB delegates were Member Council & Past Presidents Mr. Anwaruddin Chowdhury FCA and Mr. Abbas Uddin Khan FCA. Mr. Chowdhury and I also participated CAPA Public Sector Financial

Management (PSFM) Committee Meeting on 7 March 2013 and Nepal Public Sector Roundtable on 8 March 2013. Jointly organized by CAPA, large number of local and International delegates from CAPA member countries participated in the ICAN Conference & Round Table.

### **Meeting with OCAG Officials to Organize Knowledge Sharing Session**

A meeting between ICAB and OCAG Officials was held on 11 March 2013 at ICAB Office, Dhaka. 5-Member ICAB team headed by myself and 2-Member OCAG Team comprising of Mr. AKM Jashim Uddin, Director General, Foreign Aided Projects Audit Directorate and Ms. Farmeen Mowla, Director, Performance Audit, OCAG were present in the meeting. Meeting discussed some important matters including finalization of schedule to organize Knowledge Sharing Session for ICAB Members and OCAG Officials under the World Bank financed Project "Promoting Public Private Partnership for Improved Audit Quality Assurance".

The meeting agreed that Knowledge Sharing Session will be started after the second week of April 2013 and it will be arranged in very alternate week for the OCAG Officials and ICAB Members. The OCAG officials agreed with ICAB to add a Session on Case Study and to provide the Qualified Audit Reports of Public Sector Entities. Meeting also finalized the content along with the time and schedule of Knowledge Sharing Session for ICAB Members. Total Session for ICAB Professionals will be held in 04 days a week and there will be 4 batches of ICAB Professionals comprising of 50 participants per batch. It has also been decided that a book containing course materials on Knowledge Sharing Sessions and compiled by ICAB & OCAG will be published in Text format with the Messages of President ICAB and the CAG. The grand opening of Knowledge Sharing Session will be held at the evening of 20 April 2013 at the Winter

Garden of Hotel Ruposhi Bangla, Dhaka and it is expected Mr. Abul Maal Abdul Muhith, MP, Hon'ble Minister for Finance, GoB will inaugurate the function. Meeting also decided that Certificates jointly signed by President ICAB and CAG, OCAG will be distributed among all participants of ICAB and OCAG in the Closing Ceremony.

Vice President ICAB Mr. Muhammad Farooq FCA, Secretary-In-Charge-ICAB Prof. Dr. Mahfuzul Hoque, Consultant, WB Project Mr. Iftekhar Hossain FCA and Deputy Director LPD-ICAB Ms. Yesmin Hosna were present in the meeting on behalf of ICAB.

### **Meeting with President ICASL on Strengthening Public Sector Accounting and Auditing for Improved Quality Assurance**

A meeting between ICA Bangladesh and ICA Sri Lanka was held at ICASL Office, Colombo on 22 March 2013 to share Sri Lankan experience for strengthening Public Sector Accounting in Sri Lanka. A 9-Member ICAB delegation headed by myself met with Mr. Sujeewa Rajapakse FCA, President ICASL & his team and discussed about the success story of the World Bank financed Public Private Partnership (PPP) Project in Sri Lanka and project implementation system thereby.

During discussion, Mr. Sujeewa Rajapakse briefed the meeting that CA Sri Lanka established the Public Sector Accounting Standards Committee, with members drawn from the Ministry of Finance and Planning of Sri Lanka. This Committee has already published four Sri Lanka Public Sector Accounting Standards (SLPSAS) jointly with the Ministry of Finance and Planning, Govt. of Sri Lanka and is also in the process of publishing 6 more standards. To enhance the financial reporting practices in the Public Sector through the application of SLPSAS, the Public Sector Accounting Faculty has been established to serve Accountants and

Auditors from the Public Sector.

Mr. Rajapakse pointed out that the Institute has spearheaded a remarkable initiative with the establishment of the Association of Public Finance Accountants of Sri Lanka (APFASL) as a Public Sector Wing of CA Sri Lanka with an impressive Board of Management chaired by Mr. V Kanagasabapathy, Senior Financial Consultant, Academy of Financial Studies of the Ministry of Finance and Planning, President CA Sri Lanka, Vice President CA Sri Lanka and senior members drawn from Accountants Service, Audit Service and the Inland Revenue Service including the Auditor General, Commissioner General of Inland Revenue and the Director General of State Accounts to enhance the professional skills and expertise of the Public Sector Accountants, Auditors and Assessors to improve financial management practices.

Mr. Rajapakse informed that CA Sri Lanka recently signed an Agreement with the World Bank and the Government of Sri Lanka which aims at strengthening Public Sector Financial Management through capacity building. Besides, to enhance and raise the professional status of Public Sector Accountants, Auditors and Assessors, CA Sri Lanka also signed a Memorandum of Understanding (MoU) with the Chartered Institute of Public Finance & Accountancy (CIPFA) London recently to conduct professional level examinations to award the Chartered Public Finance Accountant (CPFA) qualification jointly by CA Sri Lanka and CIPFA (London). CA Sri Lanka also granted approval to recognize the Public Sector Accountants, Auditors and Assessors by offering an intermediate qualification to enable them to proceed to professional level examination of CIPFA (London).

Meanwhile the Association has also planned to strengthen the Public Sector Financial Management Practices under

the World Bank assistance for the benefit of Public Sector Accountants, Auditors and Assessors. The programme with CIPFA includes:

- Introduction of a Joint Qualification Scheme for Public Finance Accountants
- Develop training materials and training manuals
- Training of trainers in Sri Lanka Public Sector Accounting Standards (SLPSAS)
- Develop a plan for rolling out SLPSAS in phases to Statutory Boards and Local Authorities
- Create awareness of the SLPSAS among targeted Statutory Boards and Local Authorities based on the rolling out plan and,
- Roll out the SLPSAS in phases to Statutory Boards and Local Authorities

I congratulated for these great initiatives taken by CA Sri Lanka and shared their experience with ICAB delegation.

Mr. V. Kanagasabapathy, President, Association of Public Finance Accountants of Sri Lanka (APFASL) and Mr. K.L. Perera, Examinations Consultant, ICA Sri Lanka also took part in the discussion on behalf of ICA Sri Lanka where Vice President Mr. Muhammad Farooq FCA, Member Council & Past Presidents Mr. Sheikh A. Hafiz FCA, Mr. Anwaruddin Chowdhury FCA, Mr. Abbas Uddin Khan FCA, Mr. Md. Syful Islam FCA, Member Council Mr. Nasim Anwar FCA, Past Vice President Mr. Shahjahan Majumder FCA and Mr. Md. Nasrat Hasan, Deputy Secretary-ICAB were present on behalf of ICAB.

### Top Honours for Bangladeshi Companies at SAFA BPA Awards hosted by CA Sri Lanka

Nineteen Bangladeshi Companies including Banks and other listed entities were accorded top honours at the prestigious South Asian Federation of Accountants (SAFA) Best Presented

Annual Reports Awards 2011 on 22 March 2013 in Colombo, Sri Lanka for their outstanding financial reports in the presence of South Asia's corporate glitterati.

Dr. Nalaka Godahewa, Chairman of the Securities Exchange Commission of Sri Lanka graced the occasion as the Chief Guest and Mr. Abdul Mannan FCMA, President SAFA was the Special Guest at the ceremony. Heads of SAFA Member Bodies, SAFA Past Presidents, delegates from SAFA Countries and Sri Lankan Corporate Sector top executives were present in the ceremony.

IDLC Finance Limited and Prime Bank Limited were adjudged as an '**Overall Winner**' along with Sri Lanka Telecom at the SAFA Best Presented Annual (BPA) Report Awards which was hosted by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka). Considered as the most prestigious accolade for financial reporting in the South Asian Region, Bangladeshi companies together with companies from India, Pakistan, Sri Lanka and Nepal were rewarded for their excellent annual reports which promoted transparency, accountability and good governance.

A total of 85 awards were given out with Bangladesh winning 19 awards, while the remaining awards were shared between companies from India, Pakistan, Sri Lanka and Nepal.

On behalf of Bangladesh, Islami Bank Bangladesh Ltd. was awarded as Winner in the SAARC Anniversary Award for Corporate Governance and two other Bangladeshi companies i.e. Prime Finance & Investment Ltd. and IDLC Finance Ltd. bagged the Merit Certificates.

Prime Bank Limited was awarded as Winner, Islami Bank Bangladesh Limited was awarded as 1<sup>st</sup> Runner Up and Eastern Bank Limited were rewarded as Certificate of Merit under the Private Sector Banks category, while in the Public Sector Bank

category, Rupali Bank Limited was awarded as Winner.

Under the Financial Services Sector category, IDLC Finance Ltd. was awarded as Winner, Prime Finance & Investment Ltd. was awarded 1<sup>st</sup> Runner Up and Lanka Bangla Finance Limited won Certificate of Merit while in the Insurance category, Green Delta Insurance Co. Limited was awarded 2<sup>nd</sup> Runner Up and Reliance Insurance Limited won Certificate of Merit. In the Manufacturing Sector, GlaxoSmithKline Bangladesh Ltd., RAK Ceramics (Bangladesh) Limited and Singer (Bangladesh) Limited were honoured as Certificate of Merit Recipients while Grameenphone Ltd. bagged the 2<sup>nd</sup> Runner Up award on behalf of Bangladesh for the Communication and Information Technology Sector.

Uddipan was awarded as 1<sup>st</sup> Runner Up and BRAC was awarded as 2<sup>nd</sup> Runner Up while Sajida Foundation won Certificate of Merit award from Bangladesh on behalf of the Non-Governmental Organization Sector.

### 26<sup>th</sup> SAFA Board and different Committee meetings

26<sup>th</sup> SAFA Board Meeting was held in the evening of 23 March 2013 at ICASL Office, Colombo, Sri Lanka. I, as Board Member SAFA along with Mr. Md. Syful Islam FCA, Technical Advisor of SAFA Board participated in the meeting. Member Council & Past Presidents Mr. Anwaruddin Chowdhury FCA & Mr. Abbas Uddin Khan FCA and Mr. Md. Nasrat Hasan, Deputy Secretary & Nodal Officer-ICAB also attended in the Board Meeting. ICAB team raised different issues for strengthening the activities of SAFA as well as the profession which matters were largely accepted by the SAFA Board.

In addition to the Board Meeting, following 5 SAFA Committee meetings were also held on 23 March 2013 and ICAB nominated members attended concerned Committee meetings:

- SAFA Committee on Education, Training and CPD



- SAFA Committee on Accounting and Auditing Standards
- SAFA Committee for Improvement in Transparency, Accountability & Governance (ITAG)
- SAFA Committee on Quality Control.
- SAFA Committee on International Relations

### ICAB submitted its primary observation on 'Draft Company Bill 2013' to Ministry of Commerce

The Institute of Chartered Accountants of Bangladesh (ICAB) submitted its primary observation on 'Draft Company Bill 2013' to the Ministry of Commerce of the Govt. of Bangladesh on 25 March 2013. A high powered ICAB Experts Team reviewed new 'Draft Company Bill 2013' prepared in Bengali and identified that its some clauses will create complexity and increase cost of doing business which will make obstruction and stagnant the overall economic activities of the country. ICAB team also identified that some clauses of the new Act are either duplication or contradiction to the existing laws/laws under process of enactment which will not acceptable to all stakeholders of the country. Besides, some clauses which are only applicable for Public Limited Companies under present Companies Act 1994, these clauses will be applicable for Private Limited Companies and One Person Company (OPC) under new Draft Company Bill 2013 – this will create obstruction for growth of SMEs.

ICAB in its submitted letter of 25 March 2013, opined that **complete review** of new 'Draft Company Bill 2013' is necessary on the following principles:

- Easing the start of business and fostering & expanding entrepreneurship;
- Government of Bangladesh's aspirations to maintain edge in attracting foreign and domestic investments;

- Easing of doing business and lessening the cost of doing business while ensuring Corporate Governance;
- Simplicity of language and consistency in using same words/terminology throughout;
- Using technology for Record keeping and documents;
- Flexibility and future compatibility of law;
- Clarity of sections/clauses for reducing misapplication of law and misuse of power;
- Ensuring enforcement of law by specifying the consequences and responsibility of non-compliances;

It may be stated that Company Act is a large and important Mother Law. Considering the importance of the Draft Company Bill 2013, ICAB submitted its observation on Clause II (page 41 to 56) under Part I of the draft Act and requested to allow up to 30 April 2013 to submit ICAB's opinion/observation on rest clauses of the draft Act.

### CPD Seminar at Chittagong

A CPD Seminar on '**Recent Monetary Policy & Economic Trends**' was held on 30 March 2013 at the Auditorium of ICAB Chittagong Regional Office. Dr. Md. Abu Taher, Professor & Dean, Faculty of Business Administration, University of Chittagong graced the occasion as the Chief Guest while Mr. Showkat Hossain FCA, Vice-President, ICAB and Resident Partner, Hoda Vasi Chowdhury & Co, Chartered Accountants was present the seminar as Special Guest. Mr. Ahmad Dawood FCA, Head of Finance & Company Secretary, Chittagong Stock Exchange Limited, Chittagong presented the Keynote paper. Mr. Haradhan Dey FCA, Partner, MRH Dey & Co, Chartered Accountants summing up the Seminar as the Session Chairman. A good number of members in Chittagong Region were present in the seminar and many of them participated in the floor discussion.

### Other Major activities of the month:

#### UP Audit Work under LGSP – II

Auditors who awarded the Union Parishad Audit work under Second Local Governance Support Project (LGSP-II), have already submitted their Audit Reports to their concerned Audit Reviewers. Audit Reviewers are now reviewing the submitted Audit Reports before submission to LGD and it is expected that within 1<sup>st</sup> week of April 2013, all Audit Reports will be submitted to LGD. I am confident that Reviewers will maintain the highest quality of Audit Reports.

#### Training for Bangladesh Bank officials on IFRSs & IASs

The Training Program on '**IFRSs and IASs**' for Bangladesh Bank Officials is going on and is expected to be concluded on 10 April 2013. A total of 35 mid level Bangladesh Bank Officials including Joint Directors, Deputy Directors and Assistant Directors are participating in the training and 15 ICAB Trainers are conducting the classes. Due to recent political unrest and hartals, some classes were not held on scheduled date. I hope that ICAB will be able to complete the training program within 10 April 2013.

#### ICAEW ACA Advanced Stage Classes

ICAEW ACA Advanced Stage Classes, first time in Bangladesh, which was started on 28 December 2012 and is now expected to be ended on 13 April 2013. 32 ICAB Members registered under ICAEW are taking part in these classes and 3 ICAB Members trained by ICAEW are delivering lectures in the ICAEW ACA Advanced Stage classes.

#### We Mourn

#### We Mourn the Death of President Mohammad Zillur Rahman

We were saddened by the demise of President Mohammad Zillur Rahman.

(Inna Lillahe.....Rajeun). His sterling qualities are worth emulating. He had been involved in all the turning-points in our history. He was one of the eleven Dhaka University students who broke Section 144 on February 21, 1952 and since then at every critical juncture of the nation's annals we saw him rising to the occasion. Mr. Rahman's political career, one that spanned some six decades, was an epitome of consistency, commitment and forbearance. It is with true fortitude that he acquitted himself and contributed to national politics and his presence will be sorely missed.

Council of ICAB adopted a condolence motion at the death of President Mohammad Zillur Rahman. The Council meeting also expressed its profound shock at the death of the late President, prayed for the eternal peace of the departed soul and conveyed its sympathy to the bereaved family members.

**Mr. Mohammad Ali Mozumder FCA (Enri-44) passes away**

We were deeply shocked and saddened to hear the news of the death of **Mr. Mohammad Ali Mozumder FCA (Enri-44)**, Proprietor, Ali Zahir & Co., Chartered Accountants. He expired on 01 March 2013 noon due to old age complications. (Inna Lillahe..... Rajeun). I, on behalf of the profession,

express profound grief on his demise and pay heartfelt tribute to the departed soul.

In a condolence message of President ICAB to his wife, expressed our deepest sympathy to the family members and prayed to Almighty Allah for the eternal peace of the departed soul. A Qulkhani of late Mr. Mohammad Ali Mazumder FCA was held at his Siddeswari Lane residence, Dhaka on 8 March 2013 evening. Relatives, friends including professional colleagues of ICAB attended the Qulkhani and prayed for the eternal peace of late Mr. Mozumder.

**Standing and Other Committee Meetings**

The following meetings of Standing Committees were held in February, 2013:

**Standing Committees**

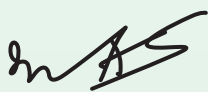
- 1<sup>st</sup> Meeting for 2013 of the Quality Assurance Board (QAB) of Council-ICAB was held on 13 March 2013 at 5.30 p.m.
- 2<sup>nd</sup> Meeting for Examination Committee of Council-ICAB was held on 14 March, 2013 at 5.30 PM;
- 1<sup>st</sup> Meeting for 2013 of the Technical and Research Committee (TRC) of Council-ICAB was held on 19 March 2013 at 6.30 p.m.

- 2<sup>nd</sup> Meeting for 2013 of the Executive Committee of Council-ICAB was held on 20 March 2013 at 5.30 p.m.
- 5<sup>rd</sup> Meeting for 2013 of the Council-ICAB was held on 20 March 2013 at 6.30 p.m.

**Non-Standing Committees**

- 1<sup>st</sup> Meeting for 2013 of the Taxation and Corporate Laws Committee (TCLC) of Council-ICAB was held on 05 March 2013 at 6.00 p.m.
- 1<sup>st</sup> Meeting for 2013 of the Editorial Board (EB) of the Council-ICAB was held on 06 March 2013 at 4.30 p.m.
- 2<sup>nd</sup> Meeting for 2013 of Taxation and Corporate Laws Committee (TCLC) of Council-ICAB was held on 14 March 2013 at 6.30 p.m.
- 1<sup>st</sup> Meeting for 2013 of Small and Medium Practitioners (SMP) of Council-ICAB was held on 24 March 2013.

With the best of regards, as always,

  
**Md Abdus Salam FCA**  
 President-ICAB

**ICAB Representative in Inter Ministerial Meeting on Money Laundering & Terror Financing**

ICAB's Quality Assurance Department (QAD) is putting its best efforts through regular monitoring of the activities of Audit Firms in Bangladesh so that the firms are obliged to maintain the international standard on auditing and practice statements including ethical requirements to enrich and ensure its audit quality and assurance, Director (Technical)-ICAB, Mahbub Ahmed Siddique FCA apprised this at the inter ministerial meeting held at

Commerce Ministry on 13 March 2013. The meeting was arranged at the backdrop of Government's concern to curb money laundering and financing in terrorism. The meeting was chaired by Mahbub Ahmed, Secretary, Ministry of Commerce.

Earlier, the government formed National Coordination Committee on Anti Money Laundering to formulate policy to curb Money Laundering and financing in terrorism.

Among others, Masud Rana, Deputy Director, Bangladesh Bank, Prashanto Kumar Das, Director, RAJUK, Engineer Anisuzzaman Bhuiyan, General Secretary, REHAB, Md. Afzalur Rahman, Deputy Secretary, Bangladesh Bar Council, Md. Abdur Rashid, Deputy Registrar, Directorate of Joint Stock Company & Firms and High Officials of Commerce Ministry attended the meeting.



## ICAB Team Joins International Conference in Kathmandu on 'Public Sector Accounting & Auditing'

A team of the Institute of Chartered Accountants of Bangladesh (ICAB) comprising Md. Abdus Salam FCA, President-ICAB and Anwaruddin Chowdhury FCA, Abbas Uddin Khan FCA, Council Members and Past Presidents-ICAB joined two-day International Conference on 'Public Sector Accounting & Auditing' held at Crowne Plaza Soaltee, Kathmandu, Nepal from 7-8 March 2013.

The conference was jointly organized by the Institute of Chartered Accountants of Nepal (ICAN) and the Confederation of Asian and Pacific Accountants (CAPA).

ICAB team participated in Public Sector Financial Management Committee Meeting of CAPA on Thursday and Nepal Public Sector Accounting & Auditing Conference on Friday at Conference Hall TBA, Kathmandu.

The ICAN also organized Public Sector Roundtable at the same conference hall in the Friday evening. The participants from different international bodies like President and Chief Executive of CAPA, Speaker from World Bank, Public Sector Specialists of ICAEW-UK, experts on Accounting and Auditing from Korea, Indonesia, Pakistan, Sri Lanka and the host country Nepal shared their knowledge and experience regarding reforms and means to improve public financial management.

Earlier, on 6 March 2013, the team led by Md.



**ICAB President Md. Abdus Salam FCA, Council Members & Past Presidents Anwaruddin Chowdhury FCA, Abbas Uddin Khan FCA, ICAN President Madhu Bir Pande, CAPA President Keith Wedlock, CEO CAPA Brian Blood and CAPA-PSFM Committee Chairman Geoffrey R. Applebee pose for photograph during the Conference.**

Abdus Salam FCA, President-ICAB left Dhaka for Nepal to join the conference and returned home on 9 March 2013.

## ICAB submits its observation on 'Draft Company Bill 2013' to Ministry of Commerce

The Institute of Chartered Accountants of Bangladesh (ICAB) submitted its observation on 'Draft Company Bill 2013' to the Ministry of Commerce, the Govt. of Bangladesh on 25 March 2013. Before submission of the observation, ICAB Team led by Md. Humayun Kabir FCA, Member Council & Past President, ICAB reviewed new 'Draft Company Bill 2013' prepared in Bengali and identified that some of its clauses are likely to bring complexities and bound to increase the cost of doing business leaving negative effect on the overall economy of the country. ICAB team also observed that some of the clauses of the new Act are either duplication or in contradiction with the existing laws and would be hard to accept by all stakeholders of the country. The fact that some clauses only applicable for Public Limited Companies under present Companies

Act 1994 also apply for Private Limited Companies and One Person Company (OPC) under new Draft Company Bill 2013 that is likely to hinder the growth of SMEs.

ICAB submitted its observation on 25 March 2013 and opined that complete review of new 'Draft Company Bill 2013' is necessary, based on the following characteristics:

- Easing the start of business by patronising & expanding entrepreneurship;
- Government of Bangladesh's aspirations to maintain edge in attracting foreign and domestic investments;
- Easing of doing business and lessening the cost of doing business while ensuring Corporate Governance;

- Simplicity of language and consistency in using same words/terminology throughout;
- Using technology for Record keeping and documents;
- Flexibility and future compatibility of law;
- Clarity of sections/clauses for reducing in appropriate application of law and abuse of power;
- Ensuring enforcement of law by denoting the consequences and liability of non-compliances;

Giving due importance of the appropriateness of the Draft Company Bill 2013, ICAB submitted its observation on Clause II (page 41 to 56) under Part I of the draft Act and requested to allow up to 30 April 2013 to submit ICAB's opinion/observation on the rest of the clauses of the draft Act.

## Member's Achievement

### Abdus Satter Sarkar ACA gets BRAC Value Award

**B**RAC Chairman Sir Fazle Hasan Abed handing over BRAC Value Award for the year 2013 to Md. Abdus Satter Sarkar ACA, General Manager, Finance, BRAC at a simple ceremony on the occasion of BRAC founding anniversary on 21 March 2013. A total of 41 staff got the prize. Innovation, Integrity, Inclusiveness and Effectiveness are the selecting criteria for the prizes among the staff of BRAC and BRAC International. BRAC Value Award is the highest recognition of staff who are showing outstanding performance for achieving the organizational goal.



### N K A Mobin FCA wins Korean Cup Golf Trophy

**N**KA Mobin, a Fellow Member of ICAB and currently the DMD & COO of Emerging Credit Rating Ltd has won the Championship Trophy (in Front 9 Category) in Korean Cup Golf Tournament held on March 14-15, 2013 at Kurmitola Golf Club (KGC), Dhaka. He is seen receiving the trophy from Col. (Retd.) Faruk Khan, Minister of Tourism, GoB. HE Ambassador of Korea in Bangladesh was also

present in the prize giving ceremony held on March 15, 2013. A total of around 550 golfers participated in this tournament. It is his 3rd epoch making step in his golf career. It is also worth mentioning here that he made Hole-In-One (drop the ball in the hole in one shot from tee-off point) two times, in this season of 2012-13, which is rare and brilliant achievement on the part of a golfer.



### Abdul Hamid FCA promoted to DMD of IFIC Bank

S. M. Abdul Hamid FCA (Enrolment No. 675) has been promoted to Deputy Managing Director of IFIC Bank with effect from 1st March 2013.

He has also been awarded with the "Excellence in Finance and Banking Award-2012" by the International Islamic University Chittagong.

### ICAB Conducting ICAEW ACA Advanced Stage Classes

ICAEW ACA Advanced Stage Classes are continuing at ICAB Training room, CA Bhaban, Dhaka. The classes start on 28 December 2012. A total number of 35 qualified members of ICAB who were registered under ICAEW are taking part in these classes. ICAEW ACA course is a combination of exams and ethics trainings. Md. Sayeed Ahmed FCA, Snehasish Barua FCA and Mahbub Ahmed Siddique FCA are conducting the classes.

## Resource Persons: ICAB Academic Campus (Session: March-May 2013)

### Name of Resource Persons (Sections- VI-VII of PS-KL-7th Batch)

#### Name of Teachers

Mohammad Ebadat Hossain Bhuiyan FCA  
 Muhammad Mahfuzur Rahman ACA  
 Mr Md Kishlur Rahman ACA  
 Mr Shah Muhammad Ashequr Rahman ACA  
 Mr Md Humayan Kabir ACA  
 Mr Chitta Ranjan Halder ACA  
 Mr Md Abdur Razzaque ACA  
 Ms Yesmin Hosna ACA  
 Mr Masud Bin Majid FCA  
 Mr Sheikh Tareq Zahir FCA  
 Mr Md Parvej Ahmed ACA  
 Mr Mahmudur Rahman ACA  
 Mr Zafar Ullah Khan FCA  
 Mr Shibly Ahmed FCA  
 Mr Muhammad Shariful Islam Shiplu FCA  
 Dr ASM Hossain Tayiab FCA  
 Mr Md Saiful Hasan ACA  
 Mr Mohammad Shibir Hossain ACA  
 Mr Mohammad Aminul Hoque ACA  
 Mr Md Al-Amin Siddiki ACA  
 Mr Obaidur Rahman FCA  
 Mr Mostak Ahmmmed ACA  
 Mr Abdullah Al Mahub ACA  
 Mohammad Mazharul Haque ACA,ACMA  
 Mr Md Monjurul Ahmed ACA  
 Mr Mohammad Nazim Uddin ACA  
 Ms Mashruna A. Chowdhury ACA  
 Mr Md Shafiqul Alam ACA  
 Mr Md Jasim Uddin ACA  
 Mr Mohammad Imtiaz Khan ACA  
 Mr Khairul Basher FCA  
 Mr Abdullah-Al-Mamun FCA  
 Mr Md Selim Reza FCA  
 Mr Muhaimenul Hasan Milton Bapary ACA  
 Mr Md Anisur Rahman  
 Mr Mohammad Hossain

### Name of Resource Persons (Sections- I-III of PS-AL -6th Batch)

#### Name of Teachers

Mr Md Mahsudur Rahman FCA  
 Mr Sabbir Ahmed FCA (E-770)  
 Mr Anwaruddin Chowdhury FCA (GT)  
 Mr Gopal Chandra Ghosh FCA,FCMA  
 Mr Md Mahamud Hosain FCA  
 Mr Md Abdur Rouf FCA  
 Mr Dewan Nurul Islam FCA  
 Mr Masud Khan FCA (India)  
 Mr Shaheduzzaman Choudhury FCA  
 Mr Mustaq Ahammed FCA  
 Mr Anup Kumar Mukherjee ACA  
 Mr Mahmudul Hasan Khusru FCA  
 Mr Abdul Khalek FCA  
 Mr Md Amirul Islam FCA  
 Mr Abdulla-Al-Mahmud FCA  
 Mr Mohammed Tofazzul Hussain FCA  
 Mr Mahub Ahmed Siddique FCA  
 Mr Abdullah-Al-Mamun ACA

Mr Muhammed Moshir Rahman FCA  
 Mr Muraheb Malik Chowdhury ACA  
 Mr A H Mostafa Kamal Khan  
 Mr Md Shafiqul Alam FCA  
 Mr Sayeed Ahmed FCA  
 Mr Md Akbar Hossain FCA  
 Mr Muhammed Forkan Uddin FCA  
 Mr Mohammad Abdul Ohab Miah FCA  
 Mr Md Din Islam Miah FCA  
 Mr Mohammed Sabir Ahmed FCA  
 Mr Mohammad Showket Akber FCA  
 Mr Shamim Al Mamun ACA  
 Mr Mohammad Hossain  
 Mr Md Fokrul Islam FCA  
 Mr Shah Muhammad Ashequr Rahman ACA  
 Mr Md Syful Islam ACA  
 Mr Obaidur Rahman FCA  
 Mr Mohammad Redwanur Rahman FCA  
 Mr Kutub Uddin Ahmad ACA  
 Mr Mohammad Mazharul Hoque ACA  
 Mr Md Abdur Razzaque ACA  
 Mr Zakir Hossain FCA  
 Mr Bibhuti Bhushan Biswas ACA  
 Mr Ranjan Kumar Bhowmik FCMA  
 Mr Snehasish Barua FCA  
 Mr Imtiaz Lutful Baset FCA  
 Mr Md Selim Reza FCA  
 Mr Sabbir Ahmed FCA  
 Dr ASM Hossain Tayiab FCA  
 Mr Palash Mollick

### Name of Resource Persons (Section-I of AS -5th Batch)

#### Name of Teachers

Mr Gopal Chandra Ghosh FCA  
 Mr Md Mahamud Hosain FCA  
 Mr Muhammed Forkan Uddin FCA  
 Mr Mohammad Mehdi Hasan FCA  
 Mr Anwaruddin Chowdhury FCA (GT)  
 Mr Sabbir Ahmed FCA (E-770)  
 Mr Snehasish Barua FCA  
 Mr Mohammed Sabir Ahmed FCA  
 Mr Abdullah-Al-Mamun ACA  
 Mr Dewan Nurul Islam FCA  
 Mr Shahriar Istiaq Halim ACA  
 Mr Md Kishlur Rahman ACA  
 Mr Masud Khan FCA (India)

## Visiting Faculties (for Ongoing Session)

#### Name of Visiting Faculties

Mr Md Abdus Salam FCA  
 Mr Gopal Chandra Ghosh FCA, FCMA  
 Mr Anwaruddin Chowdhury FCA  
 Mr Md Syful Islam FCA,FCMA  
 Mr Abdul Khalek FCA  
 Mr Dewan Nurul Islam FCA  
 Mr Masud Khan FCA (India)  
 Mr Ranjan Kumar Bhowmik FCMA

Mr Sabbir Ahmed FCA  
 Mr Mohammad Mehdi Hasan FCA

## ICAB Campus News

The Pre-Examination Evening Coaching Classes of Professional Stage-Knowledge Level (7<sup>th</sup> Batch, Section: I-V) for Examination Session: May-June 2013 have been concluded on 27 February 2013. There were **422** students for the Class Session of December 2012-February 2013.

Another Class Session for the remaining students of Section: VI & VII of Professional Stage-Knowledge Level (7<sup>th</sup> Batch, No. of Students 178), Application Level (6<sup>th</sup> batch, # 201 Students) and Advanced Stage (5<sup>th</sup> Batch, # 34 Students) have commenced since 01 March 2013. The session will be continued up to 27 May 2013. There are total **413** students for the Class Session of March-May 2013.

As a result, the cumulative number of participated students of ICAB new curriculum has been reached at **5,188** till March 28, 2013.

On the other hand, the last date for enrolment of Conversion Course of PS-KL (8<sup>th</sup> Batch) & PS-AL (4<sup>th</sup> Batch) has been extended up to 18 April 2013, and all the concerned students are advised to register the classes by the stipulated time at ICAB Academic Campus.

The Programme on the mentioned Levels of classes have been organized by the Senior Deputy Director at ICAB Academic Campus under the guidance of Secretary-ICAB and over all supervision of the Vice President (Education & Training)-ICAB, Mr Gopal Chandra Ghosh FCA with the consent and guidance of the President- ICAB, Mr Md Abdus Salam FCA.



## Announcement

(Classes of Next Session)

The New Session (June-August 2013) for the Students of Professional Stage-Knowledge Level (8<sup>th</sup> Batch) will start from Saturday, 01 June 2013 at ICAB Academic Campus. A Notice has already been issued regarding the matter and all the concerned students are advised to enroll for the classes by 30 April 2013 at ICAB Academic Campus.



## 26<sup>th</sup> SAFA Board Meeting held in Colombo

26<sup>th</sup> SAFA Board Meeting was held in Colombo following SAFA Best Presented Annual Reports 2011 Awards in the evening of 23 March 2013 at ICASL Office,

Colombo, Sri Lanka. ICAB team raised different issues for strengthening the activities of SAFA including suggestion on professional matters which were given

due attention by the SAFA Board. Member- ICAB, Board Member- SAFA, Technical Advisor of SAFA Board and Member Council & Past President Anwaruddin Chowdhury FCA and Member Council & Past President Abbas Uddin Khan FCA and SAFA Nodal Officer-ICAB attended the Board Meeting. In addition to the Board Meeting, SAFA Committee meetings on Committee on Education, Training and CPD, Committee on Accounting and Auditing Standards, Committee for Improvement in Transparency, Accountability & Governance (ITAG), Committee on Quality Control and Committee on International Relations were also held on 23 March 2013.



Members of SAFA Board pose for photograph during 26<sup>th</sup> SAFA Board Meeting.

## ICAB submits proposals on National Budget to NBR

**A**iming at 2013-14 financial year the Institute of Chartered Accountants of Bangladesh (ICAB) submitted its proposals relating to VAT and Tax including Travel Tax policies to National Board of Revenue (NBR) on 27<sup>th</sup> March 2013 for inclusion in the upcoming National Budget.

The submitted proposals were developed basing on the suggestions of the members of the Institute raised and discussed in the TCLC Meetings before submission. The essential features of the said proposals are as follows: i). Ways to increase the Government Revenue, ii). Means to remove complexities and contradictions in legal procedure, iii). Ensuring transparency in the application of Law, iv). Justification of ADR in resolving the conflict in tax issues, v). Encouraging investment and hinder the outflow of capital from the country; and vi). Implementation of the policies on reduced rate of tax on the organizations adding value to the economy as well as SMEs of the country. Proposal on reduction of VAT on fees of Audit firms also came up in the discussion.

The proposal were given due weightage by NBR and consequently a teams proposed by ICAB has been invited by Barister Jahangir Hossain, Member (VAT policy), NBR for a

meeting with him and his team to discuss in detail on ICAB's proposals regarding VAT matters. ICAB team consisting Mr. Md Abdus Salam FCA, President-ICAB, Md. Humayun Kabir FCA, Council Member & Past President, Chairman of Taxation and

Corporate Laws Committee (TCLC), Bimalendu Chakraborty FCA and Mashuque Ahmed FCA, Members-TCLC and Mahbub Ahmed Siddique FCA, Director (Technical) & Member Secretary-TCLC have been nominated for that meeting.

### CRC Annual Picnic 2013 held

ICAB Members, CRC staff, their spouses and children participated in the Annual Picnic-2013 of Chittagong Regional Committee (CRC)-ICAB at Foy's Lake, Chittagong held on Friday, 1<sup>st</sup> March 2013.

Picnickers enjoyed the beauty of the lake, its surrounding hills and passed a wonderful day at Foy's Lake. Chittagong Regional Committee- ICAB arranges the picnic every year.





## Permission to form Partnership

**Mr. Snehasish Barua FCA (8094)** has been permitted to form partnership and continue practice under the name and style of

**Name** **Effective Date**  
**Snehasish Mahmud & Co** **10 March 2013**

Chartered Accountants

House # 10 (3rd Floor)

Road # 9, Block # J

Baridhara, Dhaka

The other partner of the Firm: Ms. Zareen Mahmud Hosein ACA (1152).

**Name** **Effective Date**  
**Mr. Snehasish Barua FCA (894)** **10 March 2013**

Partner

Snehasish Mahmud & Co

Chartered Accountants

House # 10 (3rd Floor)

Road # 9, Block # J

Baridhara, Dhaka

**Ms. Zareen Mahmud Hosein ACA (1152)** **10 March 2013**

Partner

Snehasish Mahmud & Co

Chartered Accountants

House # 10 (3rd Floor), Road # 9, Block # J

Baridhara, Dhaka

**Mr. ASM Ataul Karim FCA** **25 February 2013**

Proprietor

Mohammad Ata Karim & Co

Chartered Accountants

Paltan Tower (7th Floor), Suit # 706,

87, Purana Paltan Line, Dhaka-1000

## Permission to Start Practice

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

## Classes of Application Level start at ICAB Chittagong Office

Classes of Application Level, session: March-May 2013 have started on the campus of our Chittagong Regional Office from 21 March 2013.

**Class Routine for Application Level, Session: March-May'2013, With Effect From March 21, 2012**

Day	Timing		Remarks
	5.30 pm~7.00 pm	7.00 pm~8.30 pm	
Saturday	B. Strategy [FU]	Taxation [SRK]	
Sunday	Fin. Accounting [AKD]	Fin. Accounting [KI]	
Monday	C. Law & Prac [MAZ]	C. Law & Prac [IAH]	
Tuesday	IT Application [FK]	Audit & Assu. [MLHC]	
Wednesday	Fin. Management [UDN]	Taxation [MA]	
Thursday	IT Application [FK]	Fin. Management [MAK]	
Friday	B. Strategy [SD] 3.30 pm~5.00 pm	B. Strategy [SD] 5.00 pm~6.30 pm	Audit & Assu. [MLHC] 6.30 pm~8.00 pm

Sl	Name of the Lecturers	Name Code	No. of Classes	Subject	Sub. Code
01	Mr. Md. Liaquat H. Chy FCA	MLHC	20	Audit & Assurance	AA
02	Mr. Shekhar Ranjan Kar FCA	SRK	10	Taxation-II	Tax
	Mr. Mohammad Arif ACA	MA	10		
03	Mr. Md. Kamrul Islam ACA	KI	10	Financial Accounting	FA
	Mr. Arjun Kumar Das ACA	AKD	10		
04	Mr. Uzzal Deb Nath ACA	UDN	10	Financial Management	FM
	Mr. Mohd. Abul Kashem ACA	MAK	10		
05	Mr. Imran Abu Hasan FCA	IAH	10	C. Law & Practices	CLP
	Mr. Md. Anisuzzaman ACA	MAZ	10		
06	Mr. Fazlul Kader	FK	20	IT Application	IT
07	Mr. Suranjit Dhar FCA	SD	15	Business Strategy	BS
	Mr. Fuad Uddin Khan	FU	05		



## ICAB contemplating Public Sector Accounting Wing for Public Sector Accountants, Auditors & Assessors

The Institute of Chartered Accountants of Bangladesh (ICAB) is contemplating to establish Public Sector Wing, to be an affiliating wing of ICAB in line with the ICA Sri Lanka model. This is found to be enhancing the professional skills and expertise of the Public Sector Accountants, Auditors and Assessors to improve financial management practices.

Md. Abdus Salam FCA, President-ICAB said this after coming back from Sri Lanka where a team of ICAB participated in South Asian Federation of Accountants (SAFA) Best Presented Annual Report (BPA) & SAARC Anniversary Awards for Corporate Governance Disclosure Ceremony and 26th SAFA Board Meeting.

The Institute of Chartered Accountants of Bangladesh (ICAB) held a meeting with ICA Sri Lanka at ICASL Office, Colombo on 22 March 2013 to share Sri Lankan experience for strengthening Public Sector Accounting and to know the process of establishing Public Sector Wing of ICA Sri Lanka which is functioning very effectively and contributing enormously.

The President said that we had a meeting with Sujeewa Rajapakse FCA, President ICASL & his team to discuss about the success story of the World Bank financed Public Private Partnership (PPP) Project in Sri Lanka and project implementation system thereby.

The President further informed that ICA Sri Lanka recently established the Public Sector Accounting Standards Committee with members drawn from the Ministry of Finance and Planning of Sri Lanka, adding that this Committee has already published four Sri Lanka Public Sector Accounting Standards (SLPSAS) jointly with the Ministry of Finance and Planning, Govt. of Sri Lanka and six more standards are also in the process of publication. He further informed that ICA Sri Lanka established the Public Sector Wing to enhance the financial reporting practices in the Public Sector through the application of SLPSAS and to serve the



**Md. Abdus Salam FCA, President-ICAB along with other ICAB participants seen in a discussion meeting held under the chairmanship of Sujeewa Rajapakse FCA, President the Institute of Chartered Accountants of Sri Lanka (ICASL).**

interest of Accountants and Auditors from the Public Sector.

The Association of Public Finance Accountants of Sri Lanka (APFASL) as a Public Sector Wing of ICA Sri Lanka is comprised of Senior Financial Consultant, Academy of Financial Studies of the Ministry of Finance and Planning, President ICA Sri Lanka, Vice President ICA

Sri Lanka and senior members drawn from Accountants Service, Audit Service and the Inland Revenue Service including the Auditor General, Commissioner General of Inland Revenue and the Director General of State Accounts. APFASL is formed to enhance the professional skills and expertise of the Public Sector Accountants, Auditors and Assessors to improve financial management practices.

V. Kanagasabapathy, President, Association of Public Finance Accountants of Sri Lanka (APFASL) and K.L. Perera, Examinations Consultant, ICA Sri Lanka also took part in the discussion on behalf of ICA Sri Lanka where President Md. Abdus Salam

FCA, Vice President Muhammad Farooq FCA, Member Council & Past Presidents Sheikh A. Hafiz FCA, Anwaruddin Chowdhury FCA, Abbas Uddin Khan FCA, Md. Syful Islam FCA, Member Council Nasim Anwar FCA and Past Vice President Shahjahan Majumder FCA took part in the discussion.

### Mohammad Ali Mozumder no more

Mohammad Ali Mozumder FCA (Enrl-44), Proprietor, Ali Zahir & Co., Chartered Accountants died on 01 March 2013 due to old age complications. (Inna Lillaha.....Rajeun). All the members of the Institute have expressed profound grieves at the death of their beloved colleague and paid heartfelt tribute to the departed soul. In a condolence message, President-ICAB expressed sympathy to the members of deceased family and prayed to Almighty Allah for eternal peace of the departed soul. A Qulkhani of late Mohammad Ali Mazumder FCA was held at his Siddeswari Lane residence, Dhaka on 8 March 2013 evening. Relatives, friends including professional colleagues attended the Qulkhani.

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