

THE INSTITUTE OF
CHARTERED
ACCOUNTANTS

OF BANGLADESH

ICAB News Bulletin

No. 228

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 to sign MOU with ICAEW to Foster Cooperation



Mr Md Humayun Kabir FCA, President-ICAB (centre), (left to right) Mr Md Syful Islam FCA, Vice President-ICAB, Mr Michael D M Izza, CEO, ICAEW, Mr David A Furst, President, ICAEW and Mr Hossain Ahmed FCA, Chairman ICAB UK Chapter Management Committee are seen in the completion ceremony.

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ICAB and ICAEW will sign a Memorandum of Understanding (MOU) shortly aiming to strengthen cooperation and accord mutual recognition of members of both Institutes.

The decision was taken during a meeting between Mr. Md. Humayun Kabir FCA, President ICAB and Mr Michael D M Izza, Chief Executive Officer, ICAEW and Mr David A Furst, President ICAEW in London on 01 September 2008, in which the ICAEW representatives assured the ICAB President that a draft MOU would be prepared by ICAEW as soon as possible and the final MOU signed soon thereafter.

The ICAB President, along with Mr. Md. Syful Islam FCA, Vice President ICAB, was in London at the invitation of ICAEW to attend the closing ceremony of a 2 month long IFRS training course of

35 Bangladeshi professional members and government representatives under the aegis of the GOB/World Bank funded twinning Project of ICAEW and ICAB. Mr. Hossain Ahmed FCA, Chairman, ICAB UK Chapter Management Committee and other officials of ICAEW and the World Bank Twinning Project were also present in the meeting.

The ICAB President expected that the signing of the MOU would usher in a new chapter with cooperation and help form a strategic partnership between ICAEW and ICAB.

He suggested that as the ICAEW Syllabus and Examination system are planned to be inducted in the ICAB Curriculum and the Examination system by 2009, as one of the key objectives of the current Twinning Project with ICAEW, so in course of time

the qualification standards of ICAB and ICAEW will be compatible with each other. In consideration of this changing scenario ICAEW and ICAB should sign MOU in this respect.

The meeting also discussed the status of adoption of the International Accounting & Financial Reporting Standards and International Standards on Auditing in Bangladesh.

As a regulator of the accountancy profession in Bangladesh and Member of International Federation of Accountants, ICAB is obligated to adopt and promote the use of these standards in Bangladesh. ICAB adopted all effective IASs, IFRSs and ISAs considered to be relevant in the context of Bangladesh. Out of a total of 29 IASs, 8 IFRSs and 32 ISAs extant as of date, ICAB has so far adopted and published 28 IASs, 8 IFRSs and 31 ISAs as BASs, BFRSs and BSAs respectively. IAS 29 on Financial Reporting Hyper Inflationary Economies has been considered not relevant to Bangladesh in the present economic context and therefore has not been adopted, while ISA 701 on modification to the independent auditors report is under process of review and adoption by ICAB.

ICAB has made these adopted standards an integral part of curriculum and examination process for the new/future members and has been organizing seminars, workshops for existing members to disseminate the knowledge of these standards. ICAB is about to finalize the Audit Practice Manual which will be used for reviewing the audit works of the member firms by the Quality Assurance Department (QAD), which is expected to be fully operational very soon.

They discussed some specific issues including implementation of the IFAC SMOs; progress of adoption process of IAS/IFRS and ISA /IAPS; progress of Twinning Project; and mutual recognition of membership.

Apart from holding the meeting with ICAEW, the ICAB President and Vice President attended the Completion

Ceremony of the UK based IFRS/IAS Training Course - an important element of the ICAEW-World Bank ICAB Twinning Project held at Chartered Accountants Hall, Moorgate Place, London on September 01, 2008.

There was a detailed discussion on the implementation of IFAC SMOs. The ICAB President stated that since ICAEW has been undertaking the twinning of ICAB so ICAEW can provide necessary support, input and guidance to ICAB for implementation of the IFAC SMOs. In this respect the CEO and President ICAEW shared the views of ICAB and assured full cooperation for the implementation of the IFAC SMOs.

The CEO of the ICAEW was eager to know the progress of adoption status of the IAS/IFRS. The President ICAB apprised that out of 41 IASs 01 IAS was withdrawn by IASB and of the rest 40 IASs, 28 were adopted by ICAB while 11 were superseded and the rest 01 IAS was not applicable in the context of Bangladesh.

The President further stated that out of 8 IFRS developed, 7 were adopted by ICAB and the remaining one is under process of adoption. It was also informed in the meeting that out of 36 ISAs developed 4 were withdrawn by IAASB, 31 were adopted by ICAB and 01 was under process of adoption. Regarding IAPS it was stated that out of 15 developed, 06 were adopted, 07 were withdrawn by IAASB and 02 are under process of adoption.

There was a cordial discussion on the progress of the World Bank Twinning Project now under implementation in ICAB by the ICAEW. The ICAB President said that the Strategy document 2008-2017 were approved by the ICAB Council in its meeting held on 26 June 2008 and is now under implementation. ICAB is providing full cooperation in all respects in the implementation process.

The President ICAB apprised the meeting that in the meantime recruitment processes are underway for appointment of Director, Technical to head the Technical

Department established to ensure technical and professional standards. Quality Assurance Department has already been established and Reviewers are under process of recruitment. The Audit Practice Manual has been put into practice with six selected Chartered Accountant Firms, which are under frequent monitoring by the Twinning Project personnel.

Moreover, ICAEW Syllabus and Examination system are set to be inducted by ICAB by 2009. The CEO and President of the ICAEW expressed their gratitude for cooperation from the ICAB in the implementation process of the Twinning Project and expected that the Twinning Project would upgrade ICAB to the level of ICAEW and strengthen the capacity building exercises of its members to consolidate the accountancy profession in Bangladesh.

The issue of postponement of the proposed International conference earlier scheduled to be held in Dhaka on 26 November 2008 came up for discussion and the meeting appreciated the ICAEW's views on the postponement of the said International Conference. The meeting was also briefed about the ICAEW's works, activities and commitments for successful implementation of the ongoing Twinning Project.

In conclusion, the President and Vice President ICAB thanked the CEO and the President of ICAEW for inviting them to participate in the closing ceremony of the training courses on IFRS/IAS under the Twinning Project. The ICAB President expressed his hope that the ICAB members and others who completed the training on IFRS/IAS would enrich and add values to their knowledge on the accountancy profession. He hoped that they would share their knowledge with other members and concerned agencies in Bangladesh to strengthen the financial and corporate reporting culture. The ICAB President articulated confidence that the ongoing Twinning Project would further support the capacity building endeavors of the ICAB and bring ICAB in line with international standards and practices.

Progress of World Bank Twinning Project Reviewed

A meeting was held on September 02 2008 at the ICAEW to review the progress of the World Bank Twinning Project now under implementation in the ICAB.

The President-ICAB Mr Md Humayun Kabir FCA, Vice President ICAB, Mr Md Syful Islam FCA, Executive Director-ICAEW Mr. Vernon Soare, and Contracts and Project Manager ICAEW Mr. Martin Batsford and Project Head (Bangladesh) of the Twinning Project Mr Juris Reinhardt attended the meeting.

They discussed the strategic document 2008-2017 in pros and cons and reviewed the implementation process of various strategies set in the document. It was noted that the project was progressing satisfactorily and ICAB was providing full cooperation in all respects in its implementation process.

It was also noted with satisfaction that the Technical and Quality Assurance Department have already been established in ICAB and recruitment process for appointment of Director, Technical and Reviewers to ensure technical and professional standards has already started. The Reviewers will work under the Quality Assurance Department reporting to the Director, Technical.

Some Firms have been selected for trial reporting on the basis of the Draft Audit Practice Manual, which is under constant



Mr Md Humayun Kabir FCA, President-ICAB (3rd from left), (left to right) Mr Juris Reinhardt, Project Head (Bangladesh), WB Project Twinning Project-ICAEW-ICAB, Mr Martin Batsford, Contracts and Project Manager, ICAEW, Mr Md Syful Islam FCA, Vice President-ICAB and Mr Vernon Soare, Executive Director, ICAEW.

review of the Twinning Project personnel. The meeting understood the reasons for postponement of the earlier proposed International Conference in Dhaka on 26 November 2008. The meeting also viewed and understood the detailed works (especially on the Curriculum, Examination and Funding of ICAB) and on time and successful completion of the Twinning Project. The ICAB priorities, particularly relating to IFAC SMOs and importance of aligning of works under Twinning Project and ICAB's own initiated works under 'Action Plan' required to be submitted to IFAC by ICAB on October 2008 were also transacted.

The meeting also highlighted the importance of finalization of the Audit Practice Manual-APM and starting of Quality Assurance Department-QAD by ICAB with immediate recruitment of QAD staff.

The meeting also discussed the proposed Memorandum of Understanding (MoU) to be signed between ICAB and ICAEW, which was discussed and agreed by the President & CEO, ICAEW with the President & Vice President-ICAB, will be drafted and forwarded to us soon.

The meeting ended with exchanges of thanks and pleasantries with ICAEW personnel.

Admission as Associate

The following member has been admitted as Associate of the Institute with effect from the date as shown against her name:

Name	Effective Date
Ms Afrin Akhter ACA (1073) Assistant Manager Rahman Rahman Huq Chartered Accountants 9, Mohakhali C/A, Dhaka	15 September 2008

Admission as Fellows

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

Name	Effective Date
Mr Mahmudul Hasan Khusru FCA (820) Group General Manager (F&A) Expolanka Group Medona Tower (9th floor) 28, Mohakhali C/A, Dhaka	15 September 2008

Name	Effective Date
Ms Leena Razzaque FCA (821) Partner AMAL & LEENA Chartered Accountants Room No. 4 & 5(2nd floor) 309, Sk. Mujib Road Chittagong	15 September 2008
Mr Faruk Ahammad FCA (825) Head of Financial Administration Department BRAC Bank Limited 1 Gulshan Avenue Gulshan-1, Dhaka-1212	15 September 2008
Mr ANM Ruhul Quddus FCA (826) Financial Specialist Grameen Bank Mirpur, Dhaka	15 September 2008
Mr Imran Ahmed FCA (827) Flat # B1, House # 03 Road # 14/C, Sector # 4 Uttara, Dhaka	15 September 2008
Mr Mostafa Kamal FCA (829) Assistant General Manager Internal Audit & Compliance IPDC of Bangladesh Limited Hosna Centre (4th floor) 106, Gulshan Avenue Dhaka-1212	15 September 2008
Mr Md Abu Bakar FCA (830) Wing Commander Director (Finance) Sena Kallyan Sangstha 195, Motijheel C/A, Dhaka	15 September 2008

Permission to Start Practice

The following members have been granted permission to Start Practice as Public Accountants with effect from the date as partner of the Firms mentioned against their names:

Name	Effective Date
Mr Ali Mohammad Chowdhury FCA (362) Partner K M Hasan & Co. Chartered Accountants Hometown Apartment (8th & 9th floor) 87, New Eskaton Road, Dhaka-1000	27 July 2008
Mr Md Hashemuzzaman FCA (257) Partner AHMAD & AKHTAR Chartered Accountants BCIC Bhaban (3rd floor) 30-31, Dilkusha C/A, Dhaka-1000	10 September 2008

Name	Effective Date
Mr ATM Rashiduzzaman FCA (554) Partner AHMAD & AKHTAR Chartered Accountants BCIC Bhaban (3rd floor) 30-31, Dilkusha C/A, Dhaka-1000	10 September 2008
Mr Mohammad Ali FCA (806) Partner KHAN Ayub Chartered Accountants 128/4 (3rd floor) East Tejturi Bazar Kawran Bazar C/A, Dhaka-1215	15 September 2008
Mr Md Mominul Karim ACA (934) Partner ACNABIN Chartered Accountants BSRS Bhaban (13th floor) 12 Kawran Bazar C/A Dhaka-1215	15 September 2008

Permission to Join as Partner

Mr Md Hashemuzzaman FCA (257) and Mr ATM Rashiduzzaman FCA (554) were permitted to join as partners with M/s AHMAD & AKHTAR & Co., Chartered Accountants, BCIC Bhaban (3rd floor), 30-31, Dilkusha C/A, Dhaka-1000 with effect from **10 September 2008**.

The existing partners of the Firm are:

Mr Jamal Uddin Ahmad FCA (19)
Mr Mohammed Akhtar Kamal FCA (102)

Mr Mominul Karim ACA (934) was permitted to join as partner with ACNABIN, Chartered Accountants, BSRS BHABAN (13th floor), 12 Kawran Bazar C/A, Dhaka-1215 with effect from **15 September 2008**.

The existing partners of the Firm are:

Mr ABM Azizuddin FCA (46)
Mr Iftekhar Hossain FCA (150)
Mr ASM Nayeem FCA (353)
Mr Mohammad Nurun Nabi FCA (370)
Mr ATM Abdul Bari FCA (423)
Mr Md Rokonuzzaman FCA (739)
Mr Md Moniruzzaman FCA (787)

Mr Mohammad Ali FCA (806) was permitted to join as partner with KHAN Ayub, Chartered Accountants, 128/4 (3rd floor), East Tejturi Bazar, Kawran Bazar C/A, Dhaka-1215 with effect from **15 September 2008**.

The existing partner of the Firm is:

Mr Mohammed Ayub Khan FCA (809)

New Arrivals in the ICAB Central Library in September 2008

Sl. #	Author	Title
01.	ACCA	F2 Management Accounting (Study Text)
02.	ACCA	F3 Financial Accounting (Study Text)
03.	ACCA	F7 Financial Reporting (Study Text)
04.	ACCA	F8 Audit and Assurance (Study Text)
05.	ACCA	F9 Financial Management (Study Text)
06.	ACCA	P1 Professional Accounting (Study Text)
07.	ACCA	P2 Corporate Reporting (Study Text)
08.	ACCA	P4 Advanced Financial Management (Study Text)
09.	ACCA	P5 Advanced Performance Management (Study Text)
10.	ACCA	P7 Advanced Audit and Assurance (Study Text)
11.	CAT	P4 Accounting for Costs (Study Text)
12.	CAT	P6 (INT) Drafting Financial Statements (Study Text)
13.	CAT	P7 Planning Control & Performance Management (Study Text)
14.	CAT	P8 (INT) Implementing Audit Procedures (Study Text)
15.	CAT	P10 Managing Finance (Study Text)
16.	ACCA	F2 Management Accounting (Exam Kit)
17.	ACCA	F3 Financial Accounting (Exam Kit)
18.	ACCA	F7 Financial Reporting (Exam Kit)
19.	ACCA	F8 Audit and Assurance (Exam Kit)
20.	ACCA	F9 Financial Management (Exam Kit)
21.	ACCA	P1 Professional Accounting (Exam Kit)
22.	ACCA	P2 Corporate Reporting (Exam Kit)
23.	ACCA	P4 Advanced Financial Management (Exam Kit)
24.	ACCA	P7 Advanced Audit and Assurance (Exam Kit)
25.	CAT	P4 Accounting for Costs (Exam Kit)
26.	CAT	P6 Drafting Financial Statements (Exam Kit)
27.	CAT	P7 Planning Control & Performance Management (Exam Kit)
28.	CAT	P8 Implementing Audit Procedures (Exam Kit)
29.	CAT	P10 Managing Finance (Exam Kit)
30.	MCCI	Telephone Guide 2008
31.	ICAI	Handbook of Auditing Pronouncements; Compendium of Standards and Statements Vol.-I
32.	ICAI	Handbook of Auditing Pronouncements; Compendium of Standards and Statements Vol.-II
33.	ICAI	Introduction to WTO and Opportunities for Chartered Accountants in International Trade Laws and WTO
34.	ICAI	Disciplinary Cases; Confidential (For the Information of Members only) Vol-IX
35.	ICAI	A Study on Basel-II and Risk Based Supervision
36.	ICAI	How to face an Interview Board
37.	MCCI	Summary of Taxation Rules in Bangladesh 2008-2009
38.	The Economists Newspaper Ltd.	The Economist
39.		Magazine Readers Digest
40.	ICAEW	Accountancy, September 2008

Meetings and Programmes held in the Month of September 2008

Date	Meetings/Programmes
15.09.08	Executive Committee (EC) Council
18.09.08	Council

Accounting Convergence Goal Reset to 2011



The International Accounting Standards Board and the Financial Accounting Standards Board have updated their 2006 memorandum of understanding and set a goal of completing their major joint projects on convergence of International Financial Reporting Standards with U.S. generally accepted accounting principles by 2011.

The convergence work is being sped up in part because of the Securities and Exchange Commission's proposed roadmap for moving U.S. companies' financial statement reporting from GAAP to IFRS starting in 2014. The state of convergence between the two sets of standards will be one of the milestones that the SEC will take into account at a meeting in 2011 before finalizing the roadmap.

IASB Chairman David Tweedie noted that other countries have their own convergence plans set for 2011. "A number of jurisdictions, including Canada, India, Japan and Korea, have announced plans to adopt or converge with IFRS from 2011," he said in a statement. "Completing the MoU beforehand will avoid the need for those jurisdictions to make major changes shortly afterwards as MoU projects are completed."

Among the major issues set for convergence in 2011 are financial statement preparation, leases and revenue recognition. FASB Chairman Robert Hartz said the two boards would decide by the end of this year whether to modify their short-term convergence program to focus more on the major improvement efforts.

In some cases, FASB may simply adopt IFRS standards in areas such as accounting for taxes, investment properties, and research and development.

However, the rush toward adoption of IFRS has attracted opposition, including from a member of the Public Company Accountability Oversight Board.

International Federation of Accountants Small and Medium Practices e-News



IFAC Provides Input to the IFRS for SMEs

The International Accounting Standards Board (IASB) expects to issue the final International Financial Reporting Standard for Small- and Medium-sized Entities (IFRS for SMEs), recently renamed IFRS for Private Entities, in early 2009. The SMP Committee welcomes IASB consideration of further simplifications to the proposed standard suggested by the committee and supports the International Accounting Standards Committee Foundation's initiative to develop "train the trainer" materials to support its implementation. To view the exposure draft or for a project update, please visit "IASB Projects" in the "Current Projects" section of the IASB website (<http://www.iasb.org>).

Share Your Thoughts on How to Use or Improve IFAC's Guide to Using ISAs

Since its release in December 2007, demand has been strong for IFAC's Guide to Using ISAs in the Audit of Small- and Medium-sized Entities (ISA Guide), designed to assist SMPs and other practitioners in effectively and efficiently implementing and applying International Standards on Auditing (ISAs) to the audit of small and medium entities (SMEs). It provides a detailed analysis of all ISAs issued as of December 31, 2006, and their requirements in the context of an SME audit, along with an in-depth case study based on a typical SME. An improved version of the Guide is planned for late 2009 and the committee is keen to receive your views on how to make it a more useful tool for practitioners.

Share your thoughts and experiences on how to use or improve this Guide by participating in the public discussion forum

at <http://web.ifac.org/forum/SMP/1>. For instance, can the case study be improved? Is the Guide best used as an in-house training instrument, or as a reference manual? Any and all feedback is welcomed.

CICA, ICAA Provide Examples of How to Use IFAC ISA Guide

Based on the high demand for IFAC's implementation guide, ISA Guide, the Canadian Institute of Chartered Accountants (CICA) has developed the first toolkit of forms and checklists specifically designed to support the ISA Guide. To order these please visit CICA's website at www.knotia.ca/store/iagforms.

In addition, in June, the Institute of Chartered Accountants in Australia (ICAA) released Australian Audit Manual, an Australian version of the ISA Guide conforming to Australian Auditing Standards. ICAA also offers a toolkit, adapted from the CICA toolkit, as well as training. For more information, please visit <http://www.charteredaccountants.com.au/A121542159>.

SMP Committee Contributes to Development of IAASB Standards

To help ensure that issues important to SMPs and SMEs are reflected in its standards, the SMP Committee continues to provide input to the International Auditing and Assurance Standards Board (IAASB). The committee supports the IAASB's Strategy and Work Program, 2009-2011 which, among other things, addresses SME and SMP issues, such as alternative assurance services for SMEs. For additional information, please refer to the IAASB press release of July 14.

IFAC Selects CPA Australia to Develop Practice Management Guide

The SMP Committee awarded the contract

to develop a new guide, Guide to Practice Management for Use by Small- and Medium-sized Practices (PM Guide), to CPA Australia. Intended to help SMPs operate and manage their practices proficiently and respond to the needs of their clients, the publication is planned for the final quarter of 2009. Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (<http://www.cndcec.it>) and CGA-Canada (<http://www.cga-canada.org>) have agreed to provide some of the funding for its development.

Join the Discussion on Micro-Entity Financial Reporting

Sound reporting for micro-entities is vital to innovation and economic growth. The IASB is working on an IFRS for Private Entities that it believes is suitable for micro-entities. However, there are some concern that it may not be suitable for such entities. The SMP Committee would like to hear your views on this. Join the public discussion on its SME/SMP Discussion Board.

Also view IFAC's own research published by its SMP Committee in January of this year, Micro-Entity Financial Reporting: Some Empirical Evidence on the Perspectives of Preparers and Users, which provides some insights regarding the debate.

IFAC Enhances Information Sharing for SMPs

IFACnet (<http://www.ifacnet.com>), the global, multilingual accountancy search engine developed and supported by IFAC and more than 30 of its member bodies, continues to be enhanced for SMPs. The presentation of search results has been improved and the websites of some non-member body organizations with

information of interest to SMPs are now being incorporated.

In addition, the resources section of the International Center for SMPs (<http://www.ifac.org/smp>) continues to be expanded; it now features an improved collection of relevant links (see http://www.ifac.org/SMP/relevant_links.php) and a public SMP/ SME discussion board (see <http://web.ifac.org/forum/SMP/1>).

ACCA Releases New Study on Regulatory Impact on SMEs

A new research study released by the ACCA investigates the challenges in meeting regulatory obligations faced by SMEs in Australia. The study explores the essential role accountants and organizations play in assisting SMEs in complying with and managing applicable regulations. The study included a survey of 250 SMEs and 130 accounting practitioner firms. For further information, see the April 2008 issue of the ACCA newsletter Research Matters.

ACCA and The Institute of Chartered Accountants in England and Wales have also issued advice on how SMEs can weather the credit crisis; see <http://www.accaglobal.com/allnews/global/2008/NEWSQ1/News/3068177> and <http://www.icaew.com/index.cfm?route=158352> respectively.

AICPA Announces Succession Planning Resource Center

The American Institute of Certified Public Accountants (AICPA) has launched a Succession Planning Resource Center on its website to help small- and medium-sized firms contend with one of the most critical issues affecting their future: succession planning. For additional information, please visit its website at <http://pcps.aicpa.org/Resources/Succession+Planning/>, or read the announcement.

CICA Releases Guide to ISAs

CICA has released The CICA's Guide to

ISAs in Canada, designed to assist accountancy professionals in preparing for Canada's transition to ISAs developed by the IAASB. The guide compares Canadian Generally Accepted Auditing Standards with the new Canadian Auditing Standards. For additional information, visit its website on ISAs at <http://www.cica.ca/4/1/0/8/8/index1.shtml>.

Belgian Institute Supports SME Audits

The Belgian Auditors' Institute held a press conference that, while supporting the concept of simplification and removal of unnecessary red tape and regulation, defended the value of audits strenuously and described the proposed relaxation of audit requirements by the European Commission as a significant step backwards in the drive towards European harmonization. The Institute cited a university study to support its argument (http://www.ibr-ire.be/fra/nieuws_pers.aspx?id=3525). Information on the EC's attempt to move towards better regulation by simplifying the regulatory environment for European business and citizens may be found at http://ec.europa.eu/enterprise/regulation/better_regulation/simplification.htm.

AICPA Launches IFRS Website

The AICPA launched a new website to provide members and financial professionals with the latest information regarding IFRSs, <http://www.ifrs.com>, including information to prepare professional accountants in using IFRSs. The site also features multimedia content (such as informational videos, including one featuring IFAC's Deputy President at <http://www.ifrs.com/video.html>), explanatory material about IFRSs, training programs, and links to resources.

In a June 17 press release, AICPA President and CEO called for a clear and realistic timeframe for the US accounting profession to adopt IFRSs. To learn more, visit <http://www.aicpa.org>.

A Small Business Act for Europe

SMEs that employ 250 people or less provide most jobs in the European Union. Often these SMEs face enormous bureaucratic hurdles and obstacles. Hence, to help European SMEs grow and create jobs the EC has unveiled the Small Business Act (SBA) for Europe based on ten guiding principles and proposes policy actions to be undertaken by both the Commission and Member States. For information on SBA, please visit http://ec.europa.eu/enterprise/entrepreneurship/sba_en.htm.

Australian Board Issues Guidance on Review Engagements

The Auditing and Assurance Standards Board has issued Explanatory Guide to Review Engagements, which provides information on the use of its standards to auditors and assurance practitioners undertaking review engagements. These standards are based on those issued by the IAASB. To read more about the guide, please visit <http://www.auasb.gov.au>.

Share SMP e-News with Your Colleagues

The SMP Committee issues regular eNews updates to keep you current on its activities and recent publications. Please forward this eNews to any interested colleagues and advise them that they can subscribe to receive the next issue of SMP eNews directly into their inbox by following these simple steps:

1. Go to the eNews sign-up page at <http://www.ifac.org/E-news/index.tmpl>.
2. Enter their email address, name and country.
3. Select "SMP eNews" from the checklist as well as any other eNews alerts that IFAC publishes.

For more information about the items mentioned above or other information about the IFAC, please contact pr@ifac.org or visit the multilingual International Center for SMPs at <http://www.ifac.org/smp>.

IFAC Appoints Alta Prinsloo Director of Operations

Alta Prinsloo, CA (SA), has been appointed IFAC Director of Operations effective January 1, 2009. Ms. Prinsloo is currently Deputy Director of the IAASB. As Director of Operations, Ms. Prinsloo will be responsible for, among other things, IFAC's planning, budgeting and financial management; human resources and information technology; and managing preparations for IFAC Council and Board meetings. She will take over from Stephen Walker, who has served as Director of Operations since September 2002 and who is leaving at the end of the year to return to his home country of New Zealand.

Prepared by IFAC's Communications Department. Contact pr@ifac.org for further information.

2008 SMP Forum to be held in Nigeria on Oct 13

IFAC members, associates, regional accountancy organizations, and other groups are invited to participate in the 2008 IFAC Small and Medium Practices (SMP) Forum in Abuja, Nigeria on October 13. The one-day forum will seek to identify and address issues facing SMPs and small-and medium-sized entities (SMEs), particularly those in Africa. Forum participants will be provided with an update on progress made in achieving the recommendations from the 2007 SMP Forum and will have an opportunity to provide input on the SMP Committee's strategy and work program. Further information about the forum, including the forum brochure, will be available on the SMP Committee's web page, <http://www.ifac.org/smp>, in the coming weeks.

Arnold Schilder Appointed Chair of IAASB

The IFAC Board has named Prof. Dr. Arnold Schilder Chair of the International Auditing and Assurance Standards Board (IAASB) for a three-year term beginning January 1, 2009. The Public Interest Oversight Board, which oversees the IAASB's activities, approved the appointment at its meeting in Madrid, Spain in early July. Prof. Schilder currently serves as Executive Director of De Nederlandsche Bank NV. He is also a member of the Basel Committee on Banking Supervision and a part-time professor of auditing at the University of Amsterdam.

IFAC Invites Member Bodies to Complete two Surveys

IFAC key contacts of member bodies and associates have received recently been emailed notices asking that they complete the following surveys:

IFAC's Role in Serving Professional Accountants in Business

This survey is being conducted to assist the IFAC Board in identifying the needs of professional accountants in business (PAIB), and evaluating the types of services it can provide for member bodies

to help them support their members working in commerce, industry, the public sector, education and the not-for-profit sector. Member body participation helps IFAC to better identify those areas of international cooperation that clearly benefit member bodies' efforts to support their professional accountants in business. The survey may be accessed by going to <http://vovici.com/wsb.dll/s/139f1g37e94>. The deadline for receipt of responses is October 31, 2008. n

Doa Mahfel and Iftar Party



A Doa Mahfel and Iftar Party was organised by the Dhaka Regional Committee (DRC)-ICAB where all members are praying for blessings for peace, progress, and prosperity of the Institute.

Dhaka Regional Committee (DRC) of the Institute of Chartered Accountants of Bangladesh (ICAB) organised a Doa Mahfel and Iftar Party on 24 September 2008 after Asr prayer at CA Bhaban, 100 Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka in observance of the holy month of Ramadan. Speaking on the occasion President-ICAB Mr. Md. Humayun Kabir FCA highlighted the ideals and significance of the holy month and called upon the Muslims to maintain the sanctity and solemnity of the month.

Mr Zayed Ali Mridha FCA, Chairman-DRC

said the month-long practice of fasting during the Ramadan teaches the Muslims about austerity and discipline in their daily life which ultimately brings about good health and mental peace for them.

A Munajat was offered before the Iftar seeking divine blessings of the Almighty for the peace, progress and prosperity of the Institute.

Hafez Liakat Ali led the Muanjat. Council Members, DRC Members, Members, all officers and staff of the Institute attended the programme of DRC n

Published by the Editorial Board of the Council, The Institute of Chartered Accountants of Bangladesh (ICAB)

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