

THE INSTITUTE OF  
CHARTERED  
ACCOUNTANTS

OF BANGLADESH

# 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  
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Accountants (SAFA)Confederation of Asian  
and Pacific Accountants  
(CAPA)

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## Ms Parveen is Elected as first Female President of ICAB

**M**s. Parveen Mahmud FCA, Member Council, ICAB has been elected President of the Institute of Chartered Accountants of Bangladesh (ICAB) for the year 2011 by the Council-ICAB in its meeting held on 23 December 2010. Mr. Md. Abdus Salam FCA, Mr. Md. Shahadat Hossain FCA and Mr. Nasim Anwar FCA were elected Vice Presidents of the Institute for the same tenure.



Parveen Mahmud FCA  
President-ICAB

Ms. Parveen Mahmud is the First Female President not only of ICAB but also among all member bodies of the South Asian Federation of Accountants (SAFA) in the SAARC Region. Earlier she was Vice President of the Institute in

the year 2008. She was educated in Bangladesh and UK. Ms. Mahmud is Deputy Managing Director of Palli Karma-Sahayak Foundation (PKSF). Starting her career with BRAC, she worked with national and international development partners and was a practicing chartered accountant, as partner ACNABIN, Chartered Accountants.

Ms. Mahmud was a Working Group Member, Consultative Group on Social Indicators, UNCTAD/ISAR. She was the member, National Advisory Panel for SME Development of Bangladesh and is a member in the Board of SME Foundation, MIDAS. She is the Vice Chairperson of Under Privileged Children Educational Program (UCEP)-Bangladesh. She



Md. Abdus Salam FCA  
Vice President



Md. Shahadat Hossain FCA  
Vice President



Nasim Anwar FCA  
Vice President

was the Chairperson of Acid Survivors Foundation (ASF).

Ms. Mahmud is the eldest daughter of Late. Md. Lutfar Rahman, Senior Tax Advisor and Mrs Shamsun Nahar Rahman (Paran), Founder and Chairman, Ghashful, non governmental development organisation. She is married to Barrister Anisul Islam Mahmud, MP and former foreign Minister. And, they have two children.

**Mr. Abdus Salam, FCA** has been elected Vice President of the Institute for the year 2011.

He obtained his Bachelor of Honours and Master Degree in Accounting from the University of Dhaka in 1975 and 1976 respectively and qualified as Chartered Accountant from the Institute of Chartered Accountants of Bangladesh in 1989 and became Fellow of the Institute in 1994. He was awarded Burmah Eastern and BCIC scholarships to pursue his CA course.

Mr. Salam has been rendering services to the Institute in various capacities and as a member of different standing and non-standing Committees, including the Technical & Research Committee, Editorial Board and Review Committee for Published Accounts & Reports. He was elected to Dhaka Regional Committee of the Institute and served as the Secretary and is one of regular Faculty Members of the Institute. He was also the Technical Adviser of the IDA Technical Assistance project for Chartered Accountants titled, "Development of Accounting and Auditing Standards in Bangladesh" financed by the World Bank.

Mr. Salam is a Fellow Member of the Institute of Chartered Secretaries and Managers of Bangladesh. He was Vice President for the term 2005-2006 and the Treasurer for the term 2004-2005 of the Institute. He has been serving as elected Councilor of the said Institute since its establishment in 1997.

Mr. Salam in his career served in a number of government autonomous bodies and multilateral international development organizations including Bangladesh Power Development Board as Additional Director of Accounts, General Manager Finance in National Tea Company and as Mission Team Leader and Consultant/Expert for UNDP, ADB, World Bank, CIDA, DFID, NORAD, SIDA, EC, DANIDA in a number of projects in the fields of financial management, auditing and governance. He has just completed an assignment as the National Finance Expert with the PEDPIL of The Asian Development Bank. Currently he is the Member of the Board of Directors and Independent Director for Audit Committees of the Board of The Ibn Sina Pharmaceutical Industry Ltd- a listed company with the Dhaka and Chittagong Stock Exchanges.

He is a Charter Member and Best Past President of the Lions Club of Dhaka Meghna for the term 1993-94. He is a Life Member of Dhaka University Accounting Alumni Association, Dhaka University Alumni Association, Bangladesh Economic Association and Bangladesh Computer Society. He attended various national and international seminars/conferences in Australia, Canada, Saudi Arabia, India and Thailand.

**Mr. Shahadat Hossain FCA**, elected Vice President is a member Council-ICAB. He qualified as Chartered Accountant from the Institute of Chartered Accountants of Bangladesh (ICAB) in 1993. Mr Hossain is a Partner of Chartered Accountants Firm. He is a writer on subjects of economic and commercial interests. Mr Hossain won awards for his write up on topics of interest.

**Mr. Nasim Anwar FCA**, Member Council elected Vice President-ICAB from Chittagong Region for the year

2011. He was the Finance Director of TK Group of Industries and at present he has been working as partner of Syful Shamsul Alam & Co., Chartered Accountants. Mr. Nasim obtained his B.Com in Commerce. Having qualified as Chartered Accountant Mr. Nasim was enrolled with the Institute as an Associate in 1993 and Fellow in 1998. He was Member of CRC for one term and acted as Chairman-CRC for one year. Mr. Nasim is Member of Chittagong Club Ltd., Permanent Member Maa-O-Ahishu Hospital, Chittagong.

## Abdul Haque new MD of Mercantile Insurance Co. Ltd.



*Md. Abdul Haque FCA*

**Mr. Abdul Haque FCA** has recently joined as Managing Director of Mercantile Insurance Co. Ltd. Mr. Haque joined Federal Insurance in 1993 and efficiently served for over 17 years in various responsible position. He has to his credit distinctive results of examinations on various insurance organized by Bangladesh Insurance Academy.

A dedicated Non-life Insurance Professional Mr. Haque is a part time Lecturer of Bangladesh Insurance Academy as well as Bangladesh Insurance Association for courses on Insurance.

# 'The Accountants and Auditors must rise to the Occasion and Perform their duties Without fear or Favour'

## Dr. Farashuddin in a Seminar



Dr. Mohammed Farashuddin, President, Board of Trustees, East West University and former Governor, Bangladesh Bank, (3rd from left) was present at seminar as Chief Guest. Others are (L-R) Mr. Dr. M. Zubaidur Rahman, Programme Manager, Financial Management Unit, Operations Policy and Country Services, Dr. Jamaluddin Ahmed FCA, President, ICAB, Mr. Anwaruddin Chowdhury FCA, Member Council & Past President, ICAB and Mr. Md. Abdus Salam FCA, Vice President-ICAB.

**I**CAB President Dr. Jamaluddin Ahmed FCA said the Institute is undergoing a reform process and has signed a Memorandum of Understanding (MOU) with the English Institute for twinning the syllabus and academic programs in the Bangladesh Institute and to foster the accountancy profession in Bangladesh in greater dimension. The MOU is now under implementation. The new curriculum has been fully implemented. Training on new curriculum particularly on Assurance, Accounting, Business and Finance and Management Information were organized by ICAB in collaboration with ICAEW to “Train the Trainers” who teach the ICAB students. He was saying in a CPD Seminar organized by The Institute of Chartered Accountants of Bangladesh (ICAB) on *Developing Accounting Profession Globally* held on **Monday, 13 December 2010 at 5-00 p.m.** at ICAB Auditorium, Chartered Accountant Bhaban, 100 Kazi Nazrul



Dr. Jamaluddin Ahmed, FCA  
President-ICAB

Bangladesh Bank graced the occasion as **Chief Guest.**

**Mr. Anwaruddin Chowdhury FCA**, Member Council & Past President, ICAB conducted the Seminar as **Session Chairman.**



Dr. M. Zubaidur Rahman  
Presented the Paper

Islam Avenue, Kawran Bazar, Dhaka-1215.

**Dr. Mohammed Farashuddin**, President, Board of Trustees, East West University and Former Governor,

graced the occasion as **Chief Guest.** **Mr. Anwaruddin Chowdhury FCA**, Member Council & Past President, ICAB conducted the Seminar as **Session Chairman.** **Dr. M. Zubaidur Rahman**, Programme Manager, Financial Management Unit, Operations Policy and Country Services presented the keynote paper

The examination department of ICAB has been automated by digitalization and the department is now self sufficient in all respect, held said.

The ICAB President also said a proposal for extending the tenure of the Twinning Project to monitor the implementation of process of implementation of the strategic plan 2008-2017 is under consideration of the Government.

Conversion Courses were arranged on “Preparing Limited Company Accounts” for the old stream students who studied “Financial Accounting” under the previous curriculum to get exemption on “Accounting,” he told the audience.

Former Governor of Bangladesh Bank **Dr. Farashuddin**, who was Chief Guest of the seminar, said that development of a country is like that in which all the professions and all the individuals must link up together. “We have heard the expressions like networking and globalizing but we have also the expression





Dr. Farashuddin  
Chief Guest

like “Shokoler tore shokole amra, protteke amra porer tore”. All the professions in the nation are so important that they must be establishing the connectivity that

all we expect,” he said.

Dr Farashuddin said if maximization of welfare and raising the standards of living of the people of a country is the supreme objective of a nation, then all of us have to be working with clear conscience to the best of our ability to maximize growth from our strictly limited resources. And for that one of the supreme things is governance.

“Accounting profession is not only the most important profession but certainly one of the top professions in ensuring good governance for maximum productivity of scarce resources. Accounting profession can be at the core of national development so that with our limited resources we can maximize our return,” he said.

Dr Farashuddin said, according to the World Bank we have 60 million people and

according to the United Nations we have 65 million people languishing below the poverty line. “Not alleviation of poverty but elimination of poverty should be the aim and objective of all of us. The accounting profession can play the most significant role in this respect. The accountants and auditors must rise to the occasion and perform their duties without fear or favour,” he added.



Anwaruddin Chowdhury FCA  
Session Chairman

**Mr. Anwaruddin Chowdhury FCA**, thanked the paper presenter by saying that “we are very grateful to you for your catalytic influence for development of this institute and the profession in this country.

We acknowledge our deep sense of gratitude to you and to the World Bank for supporting ICAB for various projects.”

He praised the paper presenter for the diagram that very explicitly manifested that entire scenario of economic development of the country. The paper presenter has brought about basically ISA, IAS, IFRS being the instruments for

corporate accountability and financial transparency which in turn also induces capital market development providing improved access to finance and thereby promoting foreign direct investment, the economy and the whole process acting as an instrument for the economic growth of the country, he added.

Mr. Chowdhury pointed out that the diagram demonstrated very clearly about the poverty alleviation whether it is 60 or 65%. He said that accountancy profession is that profession which is ideally positioned to come out with the solution. All economics down the globe now need access to reliable financial information as a precondition for the restoration of confidence for the global marketplace.



Md. Abdus Salam FCA  
Vice President

**Mr. Md. Abdus Salam FCA** thanked everybody for joining the seminar and shared their views with each other which will help to make a smooth way in the Accountancy profession. He also

showed his extreme gratitude for making the seminar successful to all while giving the vote of thanks.



A view of Audience of the Seminar.

## Awards Given by ICAB for Best Published Accounts and Reports



*Honourable Chief Guest, ICAB office bearers and Chairman, RCPAR are seen in the picture with the Awardees.*

The Institute of Chartered Accountants of Bangladesh (ICAB) the regulatory body of the Accountancy Profession in the country through its Review Committee for Published Accounts and Reports (RCPAR) evaluated the published accounts and financial statements of the listed companies and NGOs/NPO who participated in the 10th ICAB National Awards for Best Published Accounts and Reports 2009 Competition held on 19 December 2010 at 6.00 pm at Dhaka Sheraton Hotel. Honourable Finance Minister, GoB **Mr. Abul Maal Abdul Muhith** graced the occasion as Chief Guest. **Dr. Md. Abu Sayed Khan FCA**, Chairman-Review Committee for Published Accounts & Reports (RCPAR)-ICAB Chaired the function.

The Published Accounts and Reports of the listed companies, NGOs/NPO and Public Sector Entities were evaluated by RCPAR-ICAB under guidelines and criteria set by the South Asian Federation of Accountants

(SAFA).

In a ceremonial function organized by ICAB in a local Hotel **Dr. Jamaluddin Ahmed FCA**, President-ICAB in his address of welcome commented that since establishment in 1973 ICAB has been relentlessly trying to promote the accountancy profession in Bangladesh and as a result the number of qualified accountants has increased substantially. He said that ICAB's objective is to create awareness in the corporate sector about the value of timely publishing the audited financial statements as well as adequate disclosure of the financial and non-financial information. ICAB believes disclosure of information in time will ultimately establish better transparency and accountability in the corporate world and ensure the efficient use of resources and bring success to the business and thereby safeguarding the interests of the stakeholders in the long run. The ICAB BPA Awards is also expected to help improving the level of harmonization of

Accounting and Financial Reporting Standards in Bangladesh with IFRSs and ISAs and thereby attracting foreign direct investment in the country.

**Mr. Abul Maal Abdul Muhith MP** Hon'ble Finance Minister, GoB in his speech as Chief Guest highly appreciated the evaluation process of ICAB of the Published Accounts and Reports and hoped that this will have a positive impact in bringing about transparency, accountability and good governance among the entities. He said that ICAB is regularly doing the job for awarding prizes to the listed companies in the Banking, Non-Banking (NBFIs & Insurance, Manufacturing, Communication, Non-governmental Organizations and NPO Categories after meticulous evaluation on the basis of stringent criteria and South Asian Federation of Accountants (SAFA) guidelines

**Dr. Md. Abu Sayed Khan FCA**, Chairman, Review Committee for Best Published Accounts and Reports of ICAB



(RCPAR) presided over the function. In his speech Mr. Khan narrated the scenario of published accounts and reports in the SAARC region. "I would like to make it clear that these awards are not performance award. The awardees are not necessarily the best performing companies in their respective sectors. Their disclosures and presentations of the stakeholders' information particularly on performances and prospects of their operations and corporate governance were better than others; disclosures were, in some cases, beyond statutory requirements. In addition they have complied with BASs and BFRSs. They have disclosed their strategies and core values specifically to achieve their visions/missions. The winner companies published the annual

reports precisely 'within time' and held their AGM within a specified time for the interest of the stakeholders. They disclosed about their efforts on CSR activities within which they operate and their contribution to the national exchequer. The awards therefore are recognition for the publicly disclosed financial and other corporate information and do not in any way represent any attestation by the ICAB for the operational performance, financial position, capital adequacy and liquidity status of the companies, for decision making by lenders, investors or any other interested parties. He thanked the organizations that participated in the competition of Best Published Accounts & Reports-2008, said Mr Khan.

The list of the awardees are given below:

#### **BANKING SECTOR (6)**

Prime Bank Limited (First)  
 Eastern Bank Limited (Second)  
 Dutch Bangla Bank Ltd. (Third)  
 Premier Bank Limited (Certificate of Merit)  
 BRAC Bank Limited (Do)  
 National Bank Limited (Do)

#### **NON BANKING SECTOR-Insurance**

Green Delta Insurance Co. Limited (First)  
 Reliance Insurance (Second)

#### **NON BANKING SECTOR-NBFIs**

Prime Finance & Investment Ltd. (First)  
 IDLC (Second)  
 Lanka Bangla Finance Limited (Third)

#### **MANUFACTURING**

GlaxoSmithKline Bangladesh Ltd. (First)  
 Singer Bangladesh Limited (Second)  
 ACI (Third)

#### **COMMUNICATION**

Grameen Phone (Winner)

#### **NGO/NPO**

BRAC (First)  
 SAJIDA Foundation (Second)  
 BURO Bangladesh (Jointly Third)  
 UDDIPAN (Jointly Third)

#### **PUBLIC SECTOR ENTITIES**

Agrani Bank Limited (Winner)

#### **CORPORATE GOVERNANCE DISCLOSURE AWARDS**

Public Sector-Agrani Bank Ltd (Winner)  
 Private Sector-Prime Bank (Winner)



A section of Audience of 10th ICAB National Awards for Best Published Accounts and Reports 2009.

# ICAB holds its 38th Annual General Meeting



*Outgoing President Dr. Jamaluddin Ahmed FCA is presiding over the 38th Annual General Meeting (AGM).*

The 38th Annual General Meeting (AGM) of the Institute of Chartered Accountants of Bangladesh (ICAB) was held on 19 December 2010 at the ICAB Auditorium, Dhaka under the Chairmanship of Dr. Jamaluddin Ahmed FCA, President-ICAB. At the beginning the meeting paid rich tributes to the departed souls of Mr. Raquibul Husain FCA (enroll, 241) and Mr. Apurba Kanchan Dasgupta FCA (enroll, 233) who expired in this year. The house paid for the salvation of the departed souls.

The minutes of 37th AGM held on 29 December 2009 were confirmed and the Annual Report of the Council and Financial Statements of the Institute for 2009-2010 were adopted after necessary

perusal discussion.

The outgoing President Dr. Jamaluddin Ahmed FCA introduced the newly elected office bearers of the ICAB for 2011. The ICAB office bearers for 2011 are Ms. Parveen Mahmud FCA is President, Mr. Md. Abdus Salam FCA, Mr. Md. Shahadat Hossain FCA and Mr. Nasim Anwar FCA are Vice Presidents.

The meeting also approved the proposal to appoint Mr. Enamul Kabir FCA (280) and Mr. Abdul Momin Khan Lohani FCA (575) as auditors of the Institute for the year 2010-2011.

In his speech the outgoing President Dr. Jamaluddin Ahmed FCA thanked the Members and employees of the Institute and expressed his gratitude to them for extending cooperation and giving him

valuable advices, suggestions and guidelines while discharging his responsibility as President during his tenure. The newly elected President Ms. Parveen Mahmud FCA thanked all the honourable Councilors and Members of the Institute for extending their support to her and electing her President-ICAB for 2011. She sought cooperation from all to enable her in discharging her responsibilities to promote the interest of the Institute and the profession. She said that up to December 2010 ICAB had 33 female qualified Chartered Accountants which are 3% of total Members. So far 680 female have completed their article ships currently about 9% of the total enrolls students pursuing article ship. This number and percentage are growing fast.



*A section of Audience of 38th Annual General Meeting.*



## Farewell Accorded to Outgoing President



*Outgoing President Dr. Jamaluddin Ahmed FCA is delivering his speech regarding his farewell and reception of incoming President.*

**O**utgoing President Dr. Jamaluddin Ahmed FCA called on all employees of ICAB to uphold the best interest of the Institute above all personal interests and help and follow the instructions of the new president with diligence and sincerity.

He was giving his farewell speech at a simple ceremony organized by the employees of the Institute on 30 December 2010 at the ICAB Mini Conference Room. The function was addressed among others by Secretary Mr. N I Chowdhury FCA and the officers of the Institute.

Dr Jamal asserted, 'you all are the carriers of the Institute's image. The Council is only the policy-maker; successful execution of the policies depends on the officers and staff.

'I fully trust and hope that all of you will whole-heartedly devote yourselves to the upliftment of the Institute in the coming years; he added.

The outgoing President offered his sincere thanks and gratitude to everyone at the Institute for their unstinting support and

assistance to him during the year. This' he noted, had made it considerably easier for him to carry out his tusk and fulfill most of his commitments as President.

The Secretary of the Institute in his speech highlighted the achievements made during the outgoing President's tenure of office. Each praised his sincere efforts and

contributions in upholding the honour and prestige of the Institute both at home and abroad.

Dr. Jamaluddin Ahmed's one-year term in office as President of the Institute expired on 31st December 2010. He was elected at the council meeting held on 29 December 2009.



*Mr. N.I. Chowdhury FCA, Secretary, ICAB is welcoming the new elected President in a informal function while immediate Past President, Dr. Jamaluddin Ahmed FCA and Past Vice President, Mr. Shahjahan Majumder FCA are also sharing the moment.*



## ICAB Organises Award Giving Ceremony to the Brilliant Children of Members



*Awardees are seen with office bearers, members of MSWC and Secretary-ICAB.*

The Members' Services and Welfare Committee (MSWC) of the Council-ICAB under the Chairmanship of Mr. Md. Syful Islam FCA, Member Council-ICAB and Chairman-MSWC organized an Award giving ceremony for the brilliant children of ICAB Members on 18 December 2010 at the ICAB Auditorium.

Dr. Zubaidur Rahman Programme Manager, Financial Management Unit Operations Policy, and Country Services, The World Bank was the Chief Guest of the occasion. He said that ICAB has now been marching ahead on a very strong footing. The ambit and dimension of Award Giving Ceremony should be more strengthened, expanded and observed with more zeal and enthusiasm.

Dr. Jamaluddin Ahmed FCA, President-ICAB, Vice Presidents, Council Members, Past Presidents and invitees were present on the occasion.

Dr. Jamal in his speech said "on this propitious occasion, I convey my heartiest congratulations to these meritorious children of our members. I believe that these meritorious students would be able to prepare themselves to face the challenges of the ever-changing scenario of the world and the ordeals of life. I wish them every success in their future endeavors to build a successful career."

Mr. Md. Syful Islam FCA, Chairman of MSWC said that Members were feeling a magnificent sense of pride as well as Parents of the Children to see the potential, the talent, the enthusiasm and the optimism of the Children. He said, "Each one of us born with the seeds of success. Parents, Environment and Institute plant the seeds and nurture them and nourish each one of us until we develop into that special someone who can compete with anybody at any level. "He showed his gratitude, gratefulness to the Council Members and Members Services & Welfare Committee-ICAB for their support and guidance to organize the event.

The following children of the Members of the Institute were honoured with awards for their outstanding results in different examinations.

From SSC Level, Abdullah Fahad, Son of Md. Shahid Ullah FCA, Rudaba Afreen, Daughter of Mr. Haider Ahmed Khan FCA, Rezwan Ahmed, Son of M. Zabed Ali Mridha FCA, Arundhuti Barua, Daughter of Mr. Sidhartha Barua FCA, Ummay Fateema Lira, Daughter of Mr. Md. Nabiullah FCA, Omar Ishmum Ibne Ahsan, Son of Mr. Md. Rashidul Ahsan FCA, Bristi Saha, Daughter of Mr. Sankar Ranjan Shaha FCA, Tabassum Musharrat, Daughter of Mr. Dewan Nazrul Islam FCA.

From HSC Level, Hridi Rahman, Daughter of Mr. Md. Habibur Rahman Mollah FCA, Ishrat Zebeen, Daughter of Mr. Abdul Haque FCA, Tanjim Mojumder, Daughter of Mr. Md. Abdul Kashem Mojumder FCA, Sushmita Mondal, Daughter of Mr. Satya Ranjan Mondal ACA, Dipanyta Datta, Daughter of Mr. Dipak Ranjan Datta FCA, Istiak Mahmud Saikat, Son of Mr. Abdur Razzaque Mollah FCA, Sabyasachi Roy, Son of Mr. Nirod Baran Roy FCA, Farah Tanjim Ahamed, Daughter of Mr. Peyar Ahamed FCA, Zeeshan Ashraf, Son of Mr. Ashraful Ameen FCA, Mehbuba Mamtaj Mehedi, Daughter of Mr. Md. Liaquat Hossain Chowdhury FCA, Tasmia Khan, Daughter of Mr. Nurul Hossain Khan FCA and Rashedul Arafin, Son of Mr. Md. Kamal Uddin FCA.

From "O" Level, Shafinaz Hossain, Daughter of Mr. Md. Delwar Hossain FCA and Yashjub Azam Khan, Son of Mr. Sarwar Azam Khan FCA.

From "A" Level, Intishar Jashim, Son of Mr. Jashim Uddin Chowdhury FCA and Istiaque Ahmed Shaan, Son of Mr. Zaker Ahmed FCA.

A total 24 children have won awards this year of whom 8 are from SSC, 12 from HSC, 02 from O and 2 from A levels. The Council and the Chairman and members of the MSWC congratulate the award winners from the core of their hearts.

# Library Attendance December 2010

Total Attendance was **4544** from the Chartered Accountants firms in the ICAB Central Library during the month of December 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.	64	53	Fazlul Hoque & Co.	17	105	Masih Muhith Haque & Co.	127
2	ABBAS KHAN & Co.	0	54	G Biswas & Co.	16	106	Masud Altaf & Co.	0
3	A Hoque & Co.	3	55	G Kabir & Co.	47	107	Mijan Rahman Bhuiyan & Co.	4
4	A Hossain & Co.	0	56	G Mostafa & Co.	15	108	Mizan Islam & Co.	0
5	A K Azad & Co.	66	57	G Nabi & Co.	1	109	Mohammad Ata Aslam & Co.	12
6	A K Deb & Co.	11	58	Habib Sarwar & Co.	0	110	Mohammed Quddus & Co.	8
7	A Mannan & Co.	0	59	Hafiz Ahmed & Co.	10	111	Mohibullah & Co.	6
8	A Matin & Co.	62	60	Haque Shahalam Mansur & Co.	48	112	Mollah Quadir Yusuf & Co.	22
9	A Qasem & Co.	156	61	Hoda Vasi Chowdhury & Co.	211	113	Muhammad Shaheedullah & Co.	91
10	A T Talukder & Co.	12	62	Hossen Delwar & Co.	0	114	N Chakraborty & Co.	19
11	A Wahab & Co.	50	63	Howladar Yunus & Co.	124	115	N K Roy & C67	38
12	Abu Zaman & Co.	0	64	Huda & Co.	4	116	N L Roy & Co	1
13	ACNABIN	230	65	Huda Hossain & Co.	59	117	Nurul Azim & Co.	48
14	Aftab Ahmed & Co.	39	66	Hussain Farhad & Co.	56	118	Nurul Faruk Hasan & Co.	16
15	Ahmad & Akhtar	64	67	Irshadullah Patwary & Co.	3	119	OCTOKHAN	8
16	Ahmed Khan & Co.	43	68	Islam Aftab Kamrul & Co.	36	120	Pinaki & Company	96
17	Ahmed Mashuque & Co.	67	69	Islam Jahid & Co.	0	121	Quasem Abul & Co.	0
18	Ahmed Shahid & Co.	21	70	Islam Quazi Shafique & Co.	38	122	Rahman Anis & Co.	6
19	Ahmed Zaker & Co.	45	71	J R Chowdhury & Co.	37	123	Rahman Kashem & Co.	71
20	Ahsan Ataul Azim & Co.	0	72	J U Ahmed & Co.	19	124	Rahman Mostafa Alam & Co.	79
21	Ahsan Kamal Sadeq & Co.	4	73	K B Newaz & Co.	25	125	Rahman Mustafiz Haq & Co.	8
22	Ahsan Manzur & Co.	2	74	K M Alam & Co.	11	126	Rahma Rahman Huq	38
23	Ahsan Rashid & Co.	30	75	K M Hassan & Co.	92	127	Rahman Thakur & Co.	24
24	Ahsan Zamir & Co.	2	76	Kanchi Lal Das & Co.	2	128	Razzaque & Co.	12
25	Aktar Amir & Co.	0	77	Kazi Zahir Khan & Co.	35	129	S F Ahmed & Co.	224
26	Alamgir & Idris	20	78	Khaja Shiraj & Co.	0	130	S H Khan & Co.	12
27	Alam Chowdhury Mostafa & Co.	34	79	Khaleque Jamal Halder & Co.	34	131	S K Barua & Co.	56
28	Ali Zahir & Co.	0	80	Khan Ayub	36	132	S M Zakaria & Co.	0
29	AMAL & LEENA	8	81	Khan Wahab Shafique Rahman & Co.	64	133	S N Meahji & Co.	16
30	Andrew Gomes & Co.	0	82	M A Fazal & Co.	8	134	Sadhan Das & Co.	32
31	Anisur Rahman & Co.	2	83	M A Hussain & Co.	3	135	Saha Mazumder & Co.	77
32	Anwar Ahmed & Co.	4	84	M A Malek Siddiqui Wali & Co.	5	136	Sarwar Salamat & Co.	1
33	Asad Zaman & Co.	0	85	M A Quader Kabir & Co.	0	137	Shafiq Basak & Co.	29
34	Ashraf Uddin & Co.	11	86	M A Taleb & Co.	0	138	Shafiq Mizan Rahman & Co.	4
35	Ashraful Haque Nabi & Co.	0	87	M A Zaman & Co.	71	139	Shah Alam & Co.	8
36	Ata Khan & Co.	8	88	M Abdus Salam & Co.	15	140	Shaha & Co.	7
37	Atik & Wahid	0	89	M Ahmed & Co.	5	141	Shahadat Rashid & Co.	19
38	Atik Khaled & Co.	0	90	M Hafiz & Co.	0	142	S P Chowdhury & Co.	0
39	Ayub & Mahmood	0	91	M Huque & Co.	2	143	S Q Khan & Co.	0
40	Aziz Halim Khair Chowdhury	152	92	M I Chowdhury & Co.	49	144	S R Bose & Co.	21
41	Azad Abul Kalam & Co.	0	93	M J Abedin & Co.	46	145	S R Islam & Co.	19
42	B Alam & Co.	7	94	M M Hossain & Co.	3	146	Shiraz Khan Basak & Co.	1
43	Baree Pear Shafiq Khan	31	95	M N Islam & Co.	61	147	Syful Shamsul Alam & Co.	85
44	Basu Banerjee Nath & Co.	38	96	Mowla Mohmmad & Co.	30	148	T Hussain & Co.	19
45	Bokhteyar Humayun & Co.	39	97	M R Khan & Co.	17	149	Tofayel Ahmed & Co.	25
46	C M Alam	0	98	M Ruhul Amin & Co.	6	150	Toha Anwar Rouf & Co.	13
47	Chowdhury Arup & Co.	0	99	M Z Islam & Co.	29	151	Toha Khan Zaman & Co.	19
48	Chowdhury Bhattacharjee & Co.	38	100	Mahbub Mohsin & Co.	0	152	Zahir Ahmed & Co.	24
49	Chowdhury Hossain Rashid & Co.	70	101	Mahfel Huq & Co.	36	153	ZAHUR & MOSTAFIZ	0
50	Das Chowdhury Dutta & Co.	18	102	Mandal & Co.	28	154	Zaman Hoque & Co.	77
51	Dewan Nazrul Islam & Co.	21	103	MARHK & Co.	13	155	Zoha Zaman Kabir Rashid & Co.	48
52	DHAR & Co.	15	104	MASH Haque	0			
								<b>Total 4544</b>



## ICAB team Attends SAFA Events at Kathmandu, Nepal



A view of the 15th SAFA Board Meeting held at Kathmandu. ICAB delegation participated the meeting.

A 10-member ICAB delegation headed by Dr. Jamaluddin Ahmed, FCA, President of the Institute of Chartered Accountants of Bangladesh (ICAB) participated at the 15th South Asian Federation of Accountants (SAFA) Board Meeting, SAFA Summit and SAFA BPA & CGA Awards held on 10-12 December 2010 at Kathmandu, Nepal. Mr. Md. Shahjahan Majumder FCA, Vice President, Mr. Abbas Uddin Khan FCA, Mr. Akhter Sohel Kasem FCA, Mr. Nasir Uddin Ahmed FCA Members Council & Past Presidents, Mr. Showkat Hossain FCA, Mr. Masih Malik Chowdhury FCA, Mr. Md. Syful Islam FCA, Ms. Parveen Mahmud FCA and Mr. Md. Shahadat Hossain FCA, Members Council accompanied the ICAB President. Dr. , Honourable President, Government of Nepal, inaugurated the SAFA programme on December 10 at the Soaltee Crown Plaza Hotel and welcomed visiting delegates from all the SAFA member countries. The inauguration was followed by a colourful cultural programme.

Mr. Komal Bdr. Chitracar, SAFA President for the year 2010, presided over the board meeting. Mr. Chitracar thanked all participants for attending the Board Meeting. In his deliberations Mr Chitracar stressed the need for SAFA to make a united effort to develop the accountancy profession in the region and also make active contribution in the international arena. He welcomed the new President and Vice President and hoped that they will also help to keep SAFA united forever and assured them of his utmost support and cooperation. It may be mentioned there that Mr. A N Raman, Past President, ICMAI and Vice President, SAFA, 2010 was elected as the President of SAFA for the year 2011.

Dr. Jamaluddin Ahmed FCA, President, ICAB presented a paper on Uniform Energy Accounting in the technical session II of SAFA Summit.

Mr. Surendra Pandey, Hon'ble Finance Minister, Government of Nepal was the Chief Guest in Valedictory and SAFA BPA Award Distribution Ceremony.

Meetings of SAFA Standing and Non-Standing Committees on Education, Accounting and Auditing were also held and approval of Standing and Non-Standing Committees for next two years was accorded in the meeting.

### 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.

## SAFA Best Presented Accounts Awards Competition 2009



*ICAB team attended the Award Giving Ceremony on Best Presented Accounts Awards Competition 2009.*

The award giving ceremony on Best Presented Accounts Awards Competition 2009 was organized by SAFA at Kathmandu, Nepal on 12 December 2010. The awards under different categories are conferred on the basis of evaluation administered by SAFA's committee on Improvement, Transparency, Accountability and Governance (ITDG) of the Published Annual Reports of entries from South Asian Countries.

Speaking on the occasion, Mr Lasantha Wickremasinghe, Chairman of the ITDG Committee, explained the criteria used for the SAFA Best Published Awards and the process of evaluation used to determine the winners. Mr. Surendra Pandey, Hon'ble Finance Minister, Government of Nepal, in his address highlighted the need for improved presentation and disclosures in

the Annual Reports to enhance transparency and accountability. The Minister later gave away the prizes.

Bangladesh received 7 awards out of 9 entries submitted. In the Banking Sector Category subject to Prudential Supervision, Prime Bank Limited was awarded the 1st prize beating off stiff competition from Sri Lanka and Pakistan were awarded the 1st and 2nd runner up. Prime Finance and Investment Limited received the award for 1st Runner up in the Non-Banking Financial Sector to Prudential Supervision. GlaxoSmithKline Bangladesh Limited became the winner for 2nd Runner up (joint) from Manufacturing Sector. From Communication and IT Section Grameen Phone Limited received the award for 1st Runner up (joint). Brac was adjudged as winner and Buro Bangladesh was adjudged as 1st Runner up

from Non Governmental Organizations. Agrani Bank Ltd. was adjudged 2nd Runner up from Public Sector Entities.

Prime Bank Limited received the Overall Winner Award as 1st runners up (joint).

Other Bangladeshi Organizations who received Merit Certificates in different categories were: Dutch Bangla Bank Limited and Eastern Bank Limited from Banking Sector subject to Prudential Supervision, Lanka Bangla Finance Limited and IDLC Finance Limited from Non Banking Financial Sector not subject to Prudential Supervision. Singer Bangladesh Limited and Advanced Chemical Industries (ACI) Limited from Manufacturing Sector and Sajida Foundation received Merit Certificate in Non Governmental Organization category.

Dr. Jamaluddin Ahmed FCA, President, ICAB, was present on the occasion along with other ICAB delegates.



## Admission as Fellow

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

Name	Effective Date
<b>Mr. Md. Mozibur Rahman FCA (892)</b> Square Textile Ltd. Sr. Manager (A&F) Square Centre 48, Mohakhali C/A (9th floor) Dhaka-1212	<b>14 December 2010</b>

## Restoration of Membership

The following member has been approved restoration of your Membership of the Institute with effect from the date mentioned against his name:

Name	Effective Date
<b>Mr. Quazi Imaduddin Iqbal FCA (555)</b> Square Textile Ltd. 20524, Summerglen Pl. Castrol Valley CA 94552 USA	<b>22 August 2002</b>

## Permission to Train Articled Students

The following members have been granted permission to train Articled Students with effect from the dates as shown against their names:

Name	Effective Date
<b>Mr. Md. Mominul Karim ACA (934)</b> Partner ACNABIN Chartered Accountants BDBL Bhaban (13th floor) 12, Kawran Bazar Com. Area Dhaka-1215	<b>12 December 2010</b>
<b>Mr. Atikur Rahman Khan FCA (756)</b> Partner Atik & Wahid Chartered Accountants House # 298 (Ground floor) Road # 4 (East) DOHS, Baridhara, Dhaka	<b>12 December 2010</b>

## Meetings, Programmes held in the Month of Dec '10

Date	Meetings/Programmes
1.12.10	CPDC meeting • MSWC meeting
5.12.10	Council meeting
9.12.10	SAFA & International Affairs committee meeting
12.12.10	ASC meeting
13.12.10	CPD seminar
14.12.10	Executive committee meeting
18.12.10	Award Giving Ceremony for the Brilliant Children of ICAB Members
19.12.10	10th ICAB National Awards for Best Published Accounts & Reports 2009
21.12.10	PDIC meeting • CPDW meeting
22.12.10	PDC meeting • QAB meeting
23.12.10	Council meeting • 38th AGM of ICAB

## IFAC News



### IAASB welcomes INCOSAI's declaration on INTOSAI

The International Auditing and Assurance Standards Board (IAASB) welcomed the issuance of the South African Declaration on International Standards of Supreme Audit Institutions (ISSAIs), resulting from INCOSAI, the triennial Congress of the International Organization of Supreme Audit Institutions (INTOSAI). The ISSAIs and INTOSAI guidance on good governance provide guidance to public sector auditors responsible for financial audit, performance audit, and compliance audit, and also address transparency and accountability, quality control, peer review, and internal audit. The Declaration also calls upon INTOSAI members to use the ISSAI framework as a common frame of reference for public sector auditing by implementing the ISSAIs in accordance with their mandate and national legislation and regulations.

This milestone for INTOSAI is particularly relevant to the IAASB, because the ISSAIs for financial audits include the clarified International Standards on Auditing (ISAs), as issued by the IAASB, along with supplemental guidance referred to as Practice Notes for each of the 36 clarified ISAs, as developed by INTOSAI's Financial Audit Subcommittee of the Professional Standards Committee..

### IESBA issues Q&A to assist code implementation


The staff of the International Ethics Standards Board for Accountants (IESBA) has issued a Questions and Answers (Q&A) publication to assist member bodies and others as they adopt and implement the Code of Ethics for Professional Accountants (the Code). The Code, issued by the IESBA in July 2009, became effective on January 1, 2011—subject to some specific transitional provisions.

IESBA staff received questions from member bodies and others in the past 18 months as they went through their adoption and implementation processes. The Q&A reflects those questions and provides answers and advice. However, it is not meant to be exhaustive and reference to the Code itself should always be made.

## IFAC News

### News from Member and Regional Accountancy Bodies

#### 1. India Expects to Meet International Financial Reporting Standards Deadline

 India's government says the country will be able to meet its April deadline for compliance with International Financial Reporting Standards (IFRS). Indian officials are working with the taxation committee of the Institute of Chartered Accountants of India on finalizing its plans for convergence and should be prepared to issue recommendations by the end of the year. Speaking at an Associated Chambers of Commerce and Industry of India (Assocham) conference on International Financial Reporting Standards, Corporate Affairs Secretary R Bandyopadhyay said the accounting standards will include a resolution of the tax implications of convergence.

#### 2. Scottish Accounting Group Launches Guide for Non-Executive NDPB Directors

The Institute of Chartered Accountants of Scotland (ICAS) has issued a financial guide to support the non-executive directors of non-departmental public bodies (NDPBs) in Scotland to assist them in dealing with the financial aspects of their roles. The financial guidance was introduced as a result of significant cuts in public spending announced in the Comprehensive Spending Review.

#### 3. Malaysia on Track to Achieve Full Convergence of IFRS by 2012

Malaysia is on track to achieve full convergence and adoption of the International Financial Reporting Standards (IFRS) by 2012. Abdul Rahim Abdul Hamid, the president of the Malaysian Institute of Accountants (MIA), said MIA - through its Financial Reporting Standards Implementation Committee (FRSIC) - will assist with implementation issues. These assurances were made during the World Congress of Accountants 2010 in Kuala Lumpur in November.

#### 4. Tripartite Agreement Builds Asia-Pacific Support for Public Sector Accountants

The Institute of Chartered Accountants in Australia (ICAA) and the New Zealand Institute of Chartered Accountants (NZICA) have signed a tripartite agreement with the UK-based Chartered Institute of Public Finance and Accountancy (CIPFA), in a move expected to raise support for public sector accountants in the Asia-Pacific region. The parties expect the new agreement to provide opportunities for more services for the chartered accountants working in public services in the region.

#### 5. Singapore to Develop Its Own Accountancy Qualification

Singapore's accountancy industry will soon have its own post-

university professional accountancy qualification, similar to the CPA in Australia. Advocates believe it will help Singapore become a global accountancy hub in the Asia-Pacific region by 2020. The program is in development by the Pro-Tem Singapore Accountancy Council.

#### 7. Enhance the Role of Audit, Say Global Finance Experts

Auditors should report on risk, governance, the business model, and other forward-looking information, a recent study from the Association of Chartered Certified Accountants (ACCA) finds. The ACCA gathered expert opinions from a series of roundtables about the future of audit, held in the UK, Poland, Singapore, Ukraine, Brussels, Zambia, and Malaysia throughout 2010 - a year in which the role of audit

### Recent Developments Related to the Financial Crisis and Economic Recovery

#### 1. EU Backs Irish Bailout, Sketches Permanent Plan for Recovery

The European Union (EU) and the International Monetary Fund agreed to offer an ?5 billion rescue initiative for Ireland, in order to bring stability to its damaged banking system, to pay for public services, and to inject capital into the country's struggling financial system. The Irish banking scare is just the latest in a series of economic crises that have rocked national economies throughout Europe, adding Greece and creating worries of economic collapse in Spain, Portugal, and other nations.

#### 2. Harsh Global Reaction Blunts Impact of Fed's Bond-Buying Strategy

In light of criticism from politicians and insiders facing the US Federal Reserve for its bond-buying program, traders and investors are starting to express doubts that the central bank will expand its quantitative easing (QE) initiative beyond the \$600 billion it recently authorized - even if the economy continues to battle high unemployment and drift toward deflation. Global reactions to QE have played a large role in the increase of Treasury yields since the Fed announced the program, according to government-bond buyers.

#### 3. OECD Finds Global Recovery Is Slowing, Fiscal Consolidation Is Imperative

The Organisation for Economic Co-operation and Development (OECD) notes in its latest Economic Outlook that the events of the past several months have served to slow economic growth and, in fact, raise deep concerns about the near-term success of the global economic recovery, particularly as it pertains to Europe.



## ISAR Updates

### ***Capacity-building framework for high-quality corporate reporting***

The growing globalization of the world economy and proliferation of international corporate reporting standards and codes have been posing significant challenges to developing countries and countries with economies in transition. In the wake of the financial crisis, the importance of high-quality corporate reporting has gained more significance than ever.

The twenty-seventh session of ISAR deliberated on a draft capacity-building framework for high-quality corporate reporting that was developed during the intersession period of ISAR by the UNCTAD-ISAR Consultative Group. The draft document presents a coherent and integrated approach to capacity-building in the area of corporate reporting. It proposes a comprehensive and logical approach by integrating the legal and regulatory framework, the institutional framework, human capacity, and the capacity-building process. The document also proposes possible approaches to assessing and measuring corporate reporting capacity at the country level.

Delegates at the twenty-seventh session of ISAR exchanged views on the framework document. Panels of leading experts in the area of capacity-building presented different perspectives on the issue and facilitated deliberations. The session agreed that the framework document provided useful guidance. During the intersession period, the UNCTAD secretariat will finalize the document and present it to the twenty-eighth session of ISAR. Further work will also be conducted in the area of measurement. Brazil and India volunteered to host country-level roundtables for further discussion of the capacity-building framework.

### ***Climate change-related corporate reporting***

One of the major topics that the Group of Experts deliberated on under other business was climate change-related corporate reporting. In particular, corporate reporting in the area of greenhouse gases (GHG) emissions could be more comparable and reliable when prepared under a harmonized reporting framework. A panel discussion featuring widely recognized experts on the topic facilitated deliberations on the agenda item. In concluding its consideration of this topic, ISAR requested the UNCTAD secretariat to continue work towards a harmonized approach on GHG emissions reporting.

### ***Review of corporate governance disclosure***

Corporate governance disclosure has been part of UNCTAD-ISAR's work on non-financial corporate reporting. At the twenty-seventh session of ISAR, the UNCTAD secretariat presented a [study](#) on the status of disclosure requirements of enterprises listed on stock exchanges in 22 frontier markets. One of the findings of the study was that in comparison to larger emerging markets or developed countries, there were less corporate governance disclosure requirements in frontier markets. Delegates exchanged views on the study and requested the UNCTAD secretariat to continue to focus on providing relevant information to policymakers, investors and other stakeholders.

### ***Updates by regional and other international organizations***

At the twenty-seventh session of ISAR representatives of the following organizations updated participants on their respective activities: International Federation of Accountants, the

International Interconnected Reporting Committee, the African Sustainable Investment Forum, the Confederation of Asia Pacific Accountants, the Eastern, Central, and Southern African Federation of Accountants, and the European Federation of Accountants (FEE).

### **UNCTAD and IFAC host a joint conference on corporate governance in the wake of the financial crisis**

On 12 October, UNCTAD and the International Federation of Accountants hosted a joint conference under the theme "Corporate governance in the wake of the financial crisis: linking governance, strategy and sustainability". Prof. Mervyn King, Chair of the King Committee on Corporate Governance in South Africa delivered a keynote address at the opening of the event. Three panels of highly distinguished experts on corporate governance presented a variety of perspectives on the topic. More than 200 experts from 70 countries took part in the discussions.

### **Twenty-eighth session of ISAR to take place mid-October 2011**

The twenty-eighth session of ISAR has been scheduled to take place at the Palais des Nations in Geneva from 12 to 14 October 2011. On the eve of the twenty-eighth session of ISAR, i.e. 11 October, 2011, a workshop will be held at the Palais des Nations in Geneva. The topic of the workshop will be announced in due course.

### **UNCTAD developing projects to train entrepreneurs in accounting**

The UNCTAD secretariat is developing training programmes with a view to assisting entrepreneurs in maintaining accounting records and generating financial statements. The training will enable entrepreneurs to better manage their businesses and also present meaningful financial statements to potential lenders. The training materials are based on the Accounting and Financial Reporting Guidelines for Small and Medium-sized Enterprises (SMEGA) - Level 3 Guidance issued by ISAR. The initial phases of these projects are expected to be completed by October 2011.

### **IASB and FASB publish progress report on their convergence programme**

The International Accounting Standards Board and the Financial Accounting Standards Board of the United States of America published a progress report on their activities aimed at converging International Financial Reporting Standards and Generally Accepted Accounting Standards of the United States of America. In their update report, the two Boards indicated that they have jointly issued major exposure drafts on Leases and Revenue Recognition, completed the first phase of the Conceptual Framework project and begun discussions to seek to align their respective Financial Instruments accounting proposals. The boards have also further prioritized board time available to discuss convergence projects.

### **IPSASB publishes improvements to IPSAS 2010**

The International Public Sector Accounting Standards Board published improvements to the 2010 volume of the International Public Sector Accounting Standards (IPSAS). The amendments impacted 10 IPSAS. The IPSASB indicated that the 2010 amendments relate primarily to requirements for recognition, measurement, and disclosure. They do not represent substantive revisions to the content of existing standards.

## Chairman, Southeast Bank meets ICAB President

**S**outheast Bank Limited, one of the leading private banks of the country, has given assurance to finance the Institute of Chartered Accountants of Bangladesh for expansion of its library and setting up a computer lab for the students.

This was announced when a delegation of the Southeast Bank, headed by its Chairman Mr. Alamgir Kabir FCA held a meeting with ICAB President Dr. Jamaluddin Ahmed FCA on 28 December 2010 at the ICAB conference room.

Mr. Sheikh A. Hafiz FCA, Past President & Council Member, Ms. Parveen Mahmud FCA, Council Member and Mr. N I Chowdhury FCA, Secretary, ICAB were also present at the meeting on behalf of the Institute.

Southeast Bank has been providing assistance to ICAB for long for its



*Mr. Alamgir Kabir FCA, Chairman, South East Bank is seen with ICAB officials.*

development. Earlier, the bank helped to purchase a new campus for the Institute at TK Bhaban at Karwan Bazar, Dhaka. The Bank also provided financial support

to the Institute for procuring two new lifts for the CA Bhaban. In addition South East Bank also provides ICAB the Scholarship for the CA students.

## Victory Day Observed



*An ICAB team led by Mr. Md. Shahadat Hossain FCA, Council Member-ICAB visited Jatiyo Smriti Southa at Savar and paid profound respects to the martyrs of 1971.*

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