

THE INSTITUTE OF  
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ACCOUNTANTS




OF BANGLADESH


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## CPD Seminar on Ethics and Independence held at ICAB Speakers call upon Professional Accountants to strictly Adhere to Professional Code of Ethics to guard against professional threats



Dr. Mizanur Rahman Shelly, Chairman, Centre for Development Research for Bangladesh (centre) was present as Chief Guest. Others are - (L-R) Mr. Md. Humayun Kabir FCA, Member Council and Past President, ICAB, Paper Presenter, Mr. Jamaluddin Ahmed Ph.D, FCA, President-ICAB, Mr. Sheikh A. Hafiz FCA, President, SAFA, Session Chairman and Mr. Md Abdus Salam FCA, Vice President, ICAB.

A CPD Seminar was organized by The Institute of Chartered Accountants of Bangladesh (ICAB) on 14 January 2010 at ICAB Auditorium, Chartered Accountant Bhaban, 100 Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka-1215 on Professional Ethics and Independence. Chaired by Mr Mr. Sheikh A. Hafiz FCA, President, South Asian Federation of Accountants (SAFA) the seminar was participated as Chief Guest by Dr. Mizanur Rahman Shelly a renowned think tank of the country and Chairman, Centre for Development Research for Bangladesh. Mr. Md. Humayun Kabir FCA, Member Council and Past President, ICAB presented the keynote paper.

In his address of welcome Dr. Jamaluddin Ahmed FCA, President, ICAB, highlighted the Code of Ethics adopted by ICAB and the various conceptual features of Ethics and Independence pronounced by the International Federation of



Jamaluddin Ahmed Ph.D, FCA  
President-ICAB

Accountants, International Accounting Standards Committee and International Accounting Standards Board. The President said that the distinguishing character of the accounting profession is that it can take up challenges and accept responsibility to act in public interest. A professional Accountant's responsibility is not to satisfy the needs of an individual only, but to serve the interest of the public at large. The President referred to the fundamental principles of professional ethics to be followed by the professional accountants and said that identifying threats to the compliance of the principles of ethics, evaluation of the significance of threats identified, application of safeguard measures to eliminate threats or reduce the threats to an acceptable level are of paramount importance to protect not only the interest of the profession of the accountants but also the interest of the society in general. Dr Jamal further emphasized that a professional

accountant may take a professional judgment on the basis of the conceptual frame work of professional ethics. He stressed that the fundamental principles within the conceptual framework of professional ethics must be complied with by professional accountants such as integrity, objectivity, professional competence and due care, confidentiality and the professional behaviour. He made a clarion call to the members of the Institute to protect themselves from threats of professional independence such as self interest threats, self review threat, advocacy threats familiarity threats and intimidation threats .Dr Jamal citing the records of the professional accomplishments of the members of the Institute expressed satisfaction that the ICAB members except one or two are all trying to strictly adhere to the principles of ethics which has been contributing profusely in strengthening the accountancy profession in Bangladesh..

Dr Jamal stated with high expectation that “If we go by the code of ethics then the society will respect the members of the accountancy profession as ethics in accountancy is an element of great importance to improve the quality of financial and other services to the society. Due compliance of the codes of ethics by the Public Accountants and other accounting professionals may be difficult but very useful both for the management and the professional accountants to make legible and valuable decision. The members of the accountancy profession must not only be well qualified but must also possess high degree of professional integrity. A professional’s

reputation is one of his/her most important moral qualities. The confidences of the people in the quality of the complex ethical services provided by the professionals are important. The ICAB Code of Ethics for professional conduct adopted on the basis of SAFA Code of Ethics is very important guide for the members of ICAB to render ethical services to the different segments of society.



Dr. Mizanur Rahman Shelly  
Chief Guest

**Dr. Mizanur Rahman Shelly,** Chairman, Centre for Development Research for Bangladesh in his speech as Chief Guest commented that accounting is a very vital profession which has the apparatus and

mechanism for running efficiently the financial administration of an entity to generate institutional effectiveness and leadership. Dr Shelly emphasized that chartered accountants must uphold the professional integrity, independence and trust to benefit the people and society through their service. At the same time, they should always keep in mind the values and morality which people demand from them. The Chief Guest elaborated further that morality is much more important than presentability of financial statements. So the members of the ICAB must culture the code of ethics for application as professional accountants to preserve and safeguard moral values and public interest.

Dr Shelly stressed the need for self-rule and

self-control of the accountants for making their professional independence meaningful which are contained in the code of ethics of ICAB. He said the chartered accountants have to ensure practice of these and it is not possible to impose anything on them from outside.

He categorically gave importance on disclosure by a professional accountant which he termed very important to protect the interest of the investors and stakeholders. Dr Shelly strongly expressed his opinion that the Members of the Institute of Chartered Accountants of Bangladesh should practice the principles of Ethics, Independence and Governance to help build up sound and steady economy of the entities.



Mr. Sheikh A. Hafiz FCA  
Session Chairman

**Mr. Sheikh A. Hafiz FCA,** President, and South Asian Federation of Accountants (SAFA) the Chair of the Seminar while summing up the floor discussion cautioned the Members of the Accountancy

Profession to be intensely careful and conscious and exercise professional skill in the application and compliance of Accounting and Auditing Standards to protect public interest.

Mr. Hafiz said that the Ethics and Independence are two very serious terms and one is incomplete without the linkage of the other. If you do not have Independence you



A section of audience of the seminar.

cannot make efforts to comply with principles of ethics. The Professional Accountants who are in the profession of audit must have the courage to tell the truth as external auditors to preserve the interest of various stake holders. This is a noble responsibility. Mr Hafiz informed the audience that IFAC was founded in October 1977 at the 11th World Congress of Accountants in Munich. In the same month the IFAC assembly and council took the 12 point work programme to guide IFAC members and staff. Of the 12 one was about code of ethics. Mr. Hafiz lamented that after



Mr. Md. Humayun Kabir FCA  
Paper Presenter

the founding of IFAC for many years there was no discussion about ethics. It was in early 1990s that discussion started very widely and loudly on ethics and independence and corporate governance in early 1990s when there was a series of major corporate collapse in UK. Any code of ethics or any principle that we talk about is based on three basic principles:

Transparency, Integrity and Accountability. These are facts and integral parts of our profession.



Mr. Md. Abdus Salam FCA  
Vice President-ICAB

Mr. Md. Humayun Kabir FCA, Member Council and Former President-ICAB presented the Keynote Paper which was highly appreciated by the house. Mr. Md. Abdus Salam FCA offered the vote of thanks.

## IT auditor will generally cover the general controls and Application Controls as part of his review process, says ICAB President in the Seminar Organized by ACNABIN

**D**r. Jamaluddin Ahmed FCA, President, ICAB said that an IT audit refers to the examination of a company's Information Technology systems and assessment to the risks involved. The IT auditor will generally cover the General Controls and Application Controls as part of his review process. General controls relate to the overall information processing environment and has a large effect on the organizations computer operations and Application Controls apply to the processing of individual accounting applications and help ensure the completeness and accuracy of transaction processing, authorization and validity. He was present as Chief Guest in a Seminar organized by ACNABIN on 7th January 2010. The Topic of the Seminar was **“Financial Statements Audit and Basics of IT Audit”**.

In the paper Mr. Roysul Khan CISA, CISM, Senior IT Auditor & IT Security Analyst, Australia discussed that the objective of an audit of financial statements is to enable the auditor to express an opinion whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework, e.g. the Accounting Standards. The phrases used to express the auditor's opinion are “give a true and fair view” or “present fairly, in all material respects” which are equivalent terms. A similar objective applies to the audit of financial or other information prepared in accordance with appropriate criteria.

In an audit engagement, the auditor attempts



Dr. Jamaluddin Ahmed FCA, President, ICAB was present at the Seminar as Chief Guest.

to provide a high, but not absolute, level of assurance that the information subject to audit is free of material misstatement. This is expressed positively in the report as reasonable assurance. In forming the audit opinion, the auditor obtains sufficient appropriate audit evidence to be able to draw

conclusions on which to base his opinion. Mr. ABM Azizuddin FCA, Managing Director, ACNABIN conducted session of the seminar. Mr. Md Abdus Salam FCA, Vice President, ICAB was also present at the seminar.



A section of audience of the seminar.

# Committees of ICAB for 2010

The Standing and Other Committees of ICAB for the year 2010 were approved in a meeting of the Council-ICAB held on 05 January 2010 Details are as follows:

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 Ajit Kumar Paul ACA (908)  
 Md. Fazlul Haque ACA (933)  
 Md. Selim Reza ACA (939)  
 Mohammed Sabir Ahmed ACA (949)  
 Dr. ASM Hossain Tayiab ACA (977)  
 Mahbub Alam ACA (1050)  
 Muhammad Shahidul Islam Khan ACA (1066)  
 Mohammed Shariful Islam ACA (1125)  
 Member Secretary: Secretary-ICAB

## SAFA & INTERNATIONAL AFFAIRS COMMITTEE

Chairman: Anwaruddin Chowdhury FCA

### Members

Md. Shahjahan Majumder FCA  
 Nasim Anwar FCA  
 Sheikh A. Hafiz FCA  
 Showkat Hossain FCA  
 Akhtar Sohel Kasem FCA  
 ASM Nayeem FCA  
 Dr. Md. Abu Sayed Khan FCA  
 Akhter Martin Chaudhury FCA

Md. Syful Islam FCA  
 Md. Shahadat Hossain FCA  
 C. R. Mazumder FCA (178)  
 Md. Abul Quasem FCA (192)  
 AKM Mohitul Huq FCA (458)  
 Dewan Nurul Islam FCA (606)  
 Md. Faruk Uddin Ahammed FCA (720)  
 Mohammad Zahid Hossain FCA (808)  
 K. M. Tarek FCA (853)  
 Mohammed Forkan Uddin ACA (886)  
 Mohammed Zahirul Kium ACA (887)  
 Mohammad Motaleb Hossain ACA (950)  
 Mohammad Mizanur Rahman ACA (987)  
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**REVIEW COMMITTEE FOR PUBLISHED ACCOUNTS & REPORTS**

**Chairman: Dr. Md. Abu Sayed Khan FCA Members**

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 Nasim Anwar FCA  
 Sheikh A. Hafiz FCA  
 Masih Malik Chowdhury FCA  
 Anwaruddin Chowdhury FCA  
 Abbas Uddin Khan FCA  
 M. Farhad Hussain FCA  
 Md. Humayun Kabir FCA  
 Nasir Uddin Ahmed FCA  
 Md. Syful Islam FCA  
 Md. Shahadat Hossain FCA  
 Md. Nurul Haque FCA (195)  
 Md. Anisur Rahman FCA (350)  
 AK Gulam Kibria FCA (392)  
 Dewan Nazrul Islam FCA (533)  
 Hasan Mahmood FCA (564)  
 Haider Ahmed Khan FCA (576)  
 Md. Mizanur Rahman FCA (592)  
 Noor-E-Khoda Abdul Mobin FCA (656)  
 Md. Abdus Salam FCA (668)  
 S M Abdul Hamid FCA (675)  
 Md. Shamsul Alam Mallick FCA (676)  
 Pradip Kar Chowdhury FCA (696)  
 Mohammad Ayaz FCA (734)  
 Akram Uddin Ahmed FCA (738)  
 Md. Billal Hossain Patwary FCA (781)  
 Mohammad Mohiuddin Ahmed FCA (800)  
 Obed Pandit FCA (810)  
 Masud Parvez FCA (835)  
 Mizanur Rahman Khan FCA (843)  
 Md. Fokrul Islam ACA (890)  
 Nanda Dulal Saha ACA (895)  
 Md. Rokonzaman ACA (936)  
 Mizanur Rahman ACA (940)  
 Md. Shamsur Rahman ACA (941)  
 Mohammed Sabir Ahmed ACA (949)  
 Binoy Gopal Roy ACA (965)  
 Meer Sajed Ul Basher ACA (966)  
 Mohammad Showket Akber ACA (970)  
 Kazi Mustaid Murshed ACA (981)  
 Muhammad Mehedi Hasan ACA (1000)

Mohammed Hafizour Rahman ACA (1012)  
 Mohammad Nur Nobil ACA (1062)  
 Syed Md. Enamul Kabir ACA (1078)  
 Mohammad Arisur Rahman ACA (1100)  
 Member Secretary: Secretary-ICAB

**INFORMATION & COMMUNICATION TECHNOLOGY COMMITTEE**

**Chairman: Parveen Mahmud FCA Members**

Jamaluddin Ahmed PhD FCA  
 Md. Abdus Salam FCA  
 Akhtar Sohel Kasem FCA  
 Dr. Md. Abu Sayed Khan FCA  
 Akhter Matin Chaudhury FCA  
 Nasir Uddin Ahmed FCA  
 Md. Syful Islam FCA  
 Md. Shahadat Hossain FCA  
 Ali Ashfaq FCA (509)  
 Md. Nurul Haque FCA (573)  
 Khondker Atique-e-Rabbani FCA (588)  
 Shamsuddin Ahmed FCA (660)  
 Imtiaz Lutful Baset FCA (663)  
 AKM Kamrul Islam FCA (670)  
 Swadesh Ranjan Saha FCA (718)  
 Ahmed Raihan Shamsi FCA (745)  
 Saiful Hoq FCA (746)  
 Atikur Rahman Khan FCA (756)  
 Muhammad Masrurul Islam FCA (776)  
 S M Muzibur Rahman FCA (799)  
 Imran Ahmed FCA (827)  
 Mostafa Kamal FCA (829)  
 Md. Jahidur Rahman ACA (860)  
 Nanda Dulal Saha ACA (895)  
 Md. Anisuzzaman ACA (896)  
 Saidur Rahman ACA (899)  
 Mohammad Abdul Ohab Miah ACA (901)  
 Shankar Chandra Karmaker ACA (905)  
 Mohammad Shoeb ACA (909)  
 Muhammad Hafizur Rahman ACA (1002)  
 Md. Zillur Rahman ACA (1040)  
 Shah Mohammad Ashequr Rahman ACA (1045)  
 Md. Abul Khair Hasanul Hasif Sowdagar ACA (1054)  
 Palash Ranjan Bhowmik ACA (1060)  
 Md. Humayan Kabir ACA (1074)  
 Sandip Halder ACA (1079)  
 Shadhan Chandra Das ACA (1080)  
 Pronoy Kumar Biswas ACA (1081)  
 Member Secretary: Secretary-ICAB

**MEMBERS SERVICES & WELFARE COMMITTEE**

**Chairman: Md. Syful Islam FCA Members**

Jamaluddin Ahmed PhD FCA  
 Md. Abdus Salam FCA  
 Md. Shahjahan Majumder FCA  
 Masih Malik Chowdhury FCA

ASM Nayeem FCA  
 Dr. Md. Abu Sayed Khan FCA  
 M. Farhad Hussain FCA  
 Nasir Uddin Ahmed FCA  
 M A Quader Kabir FCA (47)  
 M. Idris Ali FCA (95)  
 Mohd. Ishaque Ali Miah FCA (206)  
 Apurba Kanchan Dasgupta FCA (233)  
 Enamul Kabir FCA (280)  
 Harun-Ur-Rashid FCA (312)  
 Fazle Rabbi Mohammed Hassan FCA (418)  
 Md. Habibur Rahman Mollah FCA (563)  
 Md. Abul Kashem Majumder FCA (566)  
 S M Atiar Rahman FCA (574)  
 Haider Ahmed Khan FCA (576)  
 Mia Fazle Karim FCA (614)  
 Md. Abu Sina FCA (619)  
 Md. Joynal Abedin FCA (622)  
 Md. Rafiqul Islam FCA (633)  
 Md. Atikur Rahman FCA (715)  
 Md. Asadul Islam FCA (792)  
 Obed Pandit FCA (810)  
 Leena Razzaque FCA (821)  
 Md. Abdur Rouf ACA (918)  
 Muhammed Abul Hashem ACA (964)  
 Mohammad Khairul Alam ACA (972)  
 Fouzia Haque ACA (1032)  
 Mohammad Sayed Ahmed ACA (1091)  
 Abu Zafor Mohammad Kibria ACA (1110)  
 Abu Sayeed Ahmed ACA (1115)  
 Member Secretary: Secretary-ICAB

**COMMITTEE FOR PROFESSIONAL DEVELOPMENT FOR WOMEN**

**Chairman: Nasir Uddin Ahmed FCA Members**

Jamaluddin Ahmed PhD FCA  
 Nasim Anwar FCA  
 Showkat Hossain FCA  
 Anwaruddin Chowdhury FCA  
 Abbas Uddin Khan FCA  
 Md. Humayun Kabir FCA  
 Md. Syful Islam FCA  
 Parveen Mahmud FCA  
 Md. Khalilur Rahman Chowdhury FCA (372)  
 Kazi Mostafa Alam FCA (448)  
 Suraiya Zannath Khan FCA (582)  
 Akhtar Sanjida Kasem FCA (643)  
 Yesmin Sabder Ali FCA (649)  
 Shama Rukh ALam FCA (724)  
 M. Ala Uddin Ahmad FCA (730)  
 Syeda Assma Kakoli FCA (813)  
 Leena Razzaque FCA (821)  
 Mohammad Syed Bashir Ali FCA (849)  
 Nusrat Jahan FCA (857)  
 Parul Das ACA (891)  
 Dilip Kumar Mandal ACA (955)  
 Nasrin Akter ACA (979)

Jhuma Laila ACA (980)  
 Nayma Meherin ACA (985)  
 Ratna Datta ACA (992)  
 Kishower Amin ACA (1015)  
 Nazmun Nahar ACA (1031)  
 Fouzia Haque ACA (1032)  
 Maria Howlader ACA (1063)  
 Afrin Akhter ACA (1073)  
 Suraiya Zerin ACA (1084)  
 Farjana Akter Sadi ACA (1098)  
 Farzana Ahmed ACA (1105)  
 Zakia Rashid Chowdhury ACA (1136)  
 Mohammad Moniruzzaman ACA (1143)  
 Member Secretary: Secretary-ICAB

**COMMITTEE FOR AMENDMENT OF CA ORDER & BYE-LAWS**

**Chairman: ASM Nayeem FCA**  
**Members**

Jamaluddin Ahmed Ph.D FCA  
 Md. Shahjahan Majumder FCA  
 M J Abedin FCA  
 Sheikh A. Hafiz FCA  
 Akhtar Sohel Kasem FCA  
 Anwaruddin Chowdhury FCA  
 Abbas Uddin Khan FCA  
 M. Farhad Hussain FCA  
 Md. Humayun Kabir FCA  
 Parveen Mahmud FCA  
 Syed Fazlul Haque FCA (63)  
 Sultan Ahmed FCA (92)  
 Md. Shafiqul Islam Khan FCA (173)  
 C R Mazumder FCA (178)  
 ATM Mustafizur Rahman FCA (253)  
 Mohammad Hamidur Rashid FCA (607)  
 Akter Hossain Sannamat FCA (729)  
 Md. Kahir Mahood FCA (842)  
 Member Secretary: Secretary-ICAB

**CONTINUING PROFESSIONAL DEVELOPMENT COMMITTEE**

**Chairman: Masih Malik Chowdhury FCA**  
**Members**

Md. Abdus Salam FCA  
 Showkat Hossain FCA  
 Akhtar Sohel Kasem FCA  
 Anwaruddin Chowdhury FCA  
 Abbas Uddin Khan FCA  
 M Farhad Hussain FCA  
 Nasir Uddin Ahmed FCA  
 Parveen Mahmud FCA  
 Md. Syful Islam FCA  
 S M Zakaria Bhuiyan FCA (446)  
 Md. Abdur Rashid FCA (474)  
 Md. Mizanur Rahman FCA (592)  
 Md. Shafiqul Alam FCA (603)  
 Md. Humayun Bokhteyar FCA (631)  
 Shama Rukh Alam FCA (724)  
 Md. Rokonuzzaman FCA (739)  
 Mohammad Kamrul Hasan FCA (836)  
 Shafi Uddin Ahmed FCA (839)  
 Mohammad Syed Bashir Ali FCA (849)  
 Nusrat Jahan FCA (857)  
 Shibly Ahmed ACA (919)  
 Dilip Kumar Mandal ACA (955)  
 Md. Hasmot Ali ACA (1034)  
 Mohammad Moniruzzaman ACA (1143)  
 Member Secretary: Secretary-ICAB

**ADVISORY COMMITTEE**

**Chairman: Md. Mufazzal Hussain Chowdhury FCA**  
**Co Chairman: Zahir Uddin Ahmed FCA**  
**Members**  
 Md. Anowar Hossain Miah FCA

Noor Mohammad Howlader FCA  
 Md. Jainul Abedin FCA  
 AKM Mosharraf Hossain FCA  
 Mohammed Toha FCA  
 Kamal Ziaul Islam FCA  
 AKM Rafiqul Islam FCA  
 Abdul Hafiz Choudhury FCA  
 Jamal Uddin Ahmad FCA  
 ABM Azizuddin FCA  
 M A Quadir Mollah FCA  
 M A Halim Gaznavi FCA  
 Howlader Mahfel Huq FCA  
 Badrul Ahsan FCA  
 A N Altaf Hussain Siddiqui FCA  
 Anil Chandra Nath FCA  
 Abbas Uddin Khan FCA  
 Md. Anisur Rahman FCA  
 A K Chowdhury FCA  
 Anwaruddin Chowdhury FCA  
 M A Baree FCA  
 A K Gulam Kibria FCA  
 Akhtar Sohel Kasem FCA  
 Sheikh A. Hafiz FCA  
 ASM Nayeem FCA  
 M. Farhad Hussain FCA  
 Md. Humayun Kabir FCA  
 Nasir Uddin Ahmed FCA  
**Ex-officio Members**  
 President  
 Vice President (E&T)  
 Vice President (F&A)  
 Vice President (T&R)  
 Member Secretary: Secretary-ICAB

**Articles Wanted**

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

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

Attractive honorarium will be paid for the published articles.

**Meetings and Programmes held in the Month of Jan 2010**

Date	Meetings/Programmes
1.1.2010	Meetings with World Bank Delegation (Mr. M. Zubaidur Rahman) Programme Manager (OPCFM)
2.1.2010	Teachers' Orientation
5.1.2010	Council Meeting
7.1.2010	CPD Seminar on "Financial Statements Audit and Basics of IT Audit"
11.1.2010	Council Meeting
14.1.2010	CPD Seminar
17.1.2010	Examination Committee Meeting
18.1.2010	Executive Committee Meeting
22-23-2010	SAFA Programme at Nepal
26.1.2010	Meeting with ACCA Meeting at Finance Ministry
29.1.2010	DRC Annual Picnic



## Teachers' Orientation on new Syllabus



Mr. Jamaluddin Ahmed Ph.D, FCA, President, ICAB was present on the orientation programme for the teachers who teach C.A Students, ICAB.

**T**he Institute of Chartered Accountants of Bangladesh (ICAB) and the Institute of chartered Accountants in England and Wales (ICAEW) have been rigorously working to strengthen the accounting profession for compliance and practices of the standards and codes in the corporate sector. In October 2009 the ICAB signed a Memorandum of Understanding (MOU) with the ICAEW. As part of implementation of the MOU the ICAB has adopted and introduced a new Syllabus and introduced a new examination system parallel to the Syllabus and Examination System of the ICAEW. According to MOU all the ICAB members will be allowed to obtain ICAEW qualification after passing only two technical integration papers in the advanced stage and a case study.

Under the Twinning Project which is sponsored by the World Bank and implemented by the Ministry of Commerce, Government of Bangladesh

through the technical collaboration between ICAB & ICAEW are working together on matters of mutual interest, the development of qualifications, the provision of support to members on technical matters and exchanging staff and other personnel.

These two Institutions agreed to work together for closer working relationships developed during the World Bank funded

twinning and training projects. Before organizing the training programme on new syllabus and to facilitate the transition from the existing Curriculum to the newly introduced one, the Institute organized an orientation programme on 02 January 2010 to the trainers who are engaged in coaching the professional examinees of the ICAB on the new Curriculum. ■



A part of CA teachers on orientation programme.

## ICAB President attends SAFA Board and Assembly Meeting



Mr. Sheikh A. Hafiz FCA, President, SAFA 2009 presided over the SAFA Board Meeting at Kathmandu, Nepal.

An 8-member ICAB delegation headed by Dr. Jamaluddin Ahmed, FCA, President of the Institute of Chartered Accountants of Bangladesh (ICAB) participated at the 12th South Asian Federation of Accountants (SAFA) Board Meeting and 70th SAFA Assembly Meeting held on January 22-23, 2010 at Kathmandu, Nepal. Mr. Sheikh A. Hafiz FCA, SAFA President for the year 2009 presided over the board meeting and formally handed over the presidency to Mr. Komal Bdr. Chitracar the new president of SAFA for the year 2010. Mr. A. N Ramon was elected as Vice President for the same tenure.

Mr. Hafiz thanked all participants to attend in the Board Meeting. He stated that all the member bodies of SAFA are not equal in size but the spirit of SAFA is equal which makes every meeting successful. He also said that the mission of SAFA is to keep all the member bodies together so we all should stand together. He welcomed the new president and vice president and hoped that they will also help to keep

SAFA united forever and assured them of all kind of help from him.

70th SAFA Assembly meeting was also held under the chairmanship of President, SAFA.

Other members of the delegation are Mr. Md Abdus Salam FCA, Vice President, ICAB and Member SAFA Education, Training CPD, Mr. Md. Humayun Kabir FCA, Council Member & Past President, ICAB, and Member SAFA Accounting and Auditing Standards Committee, Mr. Nasir Uddin Ahmed FCA, Council Member & Past President, ICAB and Member SAFA Task Force to review SAFA Constitution, Mr. Md. Syful Islam FCA, Member Council, ICAB and Technical Advisor of SAFA Board, Mr. C R Mazumder FCA, Executive Secretary, SAFA and Mr. Md. Nasrat Hasan, SAFA Nodal Officer, ICAB. Meetings of SAFA Standing and Non-Standing Committees on Education, Accounting and Auditing was also held and approval of Standing and Non-Standing Committees for next two years was accorded in the meeting. ■

## ICAB Delegation meets Secretary-ERD

A delegation of the Institute of Chartered Accountants of Bangladesh (ICAB) made a courtesy call on Mr. M. Musharraf Hossain Bhuiyan, Secretary, ERD, GOB at his office on 17 January 2010. The ICAB delegation was led by Dr. Jamaluddin Ahmed FCA, President-ICAB. Other members of the ICAB delegation were Mr Md. Abdus Salam FCA, Vice President, ICAB, and Mr. N I Chowdhury FCA, Secretary-ICAB.

The ICAB delegation informed the Secretary, that as a member of different International and Regional Accounting Bodies, ICAB is playing a very vital role to improve the accounting and auditing standards, corporate management and governance, financial reporting standards and ethical issues related therewith in Bangladesh.

The ERD Secretary gave a patient hearing to the ICAB delegation and highly praised the role of the ICAB in promoting the accountancy education and consolidating the profession of the accountants to build a healthy corporate sector to support the growth of the economy. ■

## ICAB participates in IFRS for SMEs Workshop in Kuala Lumpur

A joint workshop on International Financial Reporting Standard (IFRS) for Small and Medium Entities for SMEs was organized by CAPA and IASC Foundation hosted by Malaysian Institute of Accountants in Kuala Lumpur on 20-22 January 2010. Mr. Mahbub Ahmed Siddique ACA, Deputy Director (Technical) and Mr. Md. Shahjahan Siraz, Sr. Assistant Director (Education)-ICAB participated in the workshop on behalf of ICAB. Besides huge number of participants from CAPA Countries participated in the workshop.

The workshops, held from 20-22 January 2010 in Kuala Lumpur, Malaysia and 25-27 January 2010 in Hyderabad, India, were hosted by the Malaysian Institute of Accountants (MIA) and the Institute of Chartered Accountants of India (ICAI) respectively. Over 80 leading professional accountancy trainers from 14 countries across Asia-Pacific attended the 3-day workshop focusing on the *IFRS for SMEs* published by the International Accounting Standards Board (IASB). "This is a real milestone for the profession in the region for three reasons", noted Brian Blood, Chief Executive of CAPA. "Firstly, it is the first time in a decade that a Train-the-Trainer program of this magnitude has been held in the region. Secondly, the initiative has the support of the Asian Development Bank and we have been able to attract many participants from developing and emerging economies. And thirdly, this is the first Train-the-Trainer workshop in the world to be presented on the recently introduced International Financial Reporting Standard (IFRS) for Small and Medium Enterprises (SMEs)".

International instructors leading the workshops were Paul Pacter, Director of Standards for SMEs from the IASB, and Michael Wells, Director of IFRS Education Initiative from the IASC Foundation. "These are the people responsible for the Standard, so to have them lead the training is a real coup", Mr. Blood said as he addressed the opening of the workshop.

Over 95% of all businesses in the world are small and medium enterprises, so interest in the Standard is not surprising. The Standard was developed to assist these businesses to provide high quality financial information in a consistent manner, whilst acknowledging



Participants from CAPA countries participated the workshop at Kuala Lumpur.

the need to be not overly complex and hence cost effective.

"For the Kuala Lumpur session, the interest shown by countries such as Bangladesh, Mongolia, and Samoa has been very high", Mr. Blood noted, "and it has also been very pleasing to see such wide range of countries involved, including Cambodia, Indonesia, DPR Korea, and Papua New Guinea. To see participants from these countries working side by side, and with participants from more developed professional organizations such as those from Brunei, Hong Kong, Malaysia, and Singapore, is tremendous. These events really contribute to the development of the accounting profession in the region and globally".

In Hyderabad, the workshop was attended by participants from Bangladesh, India, Nepal, and Sri Lanka; and was held at the ICAI's Centre of Excellence. "This is a first class

training facility" Mr. Blood noted, "which demonstrates strength and maturity of the accountancy profession in India".

This project is part of CAPA's strategy with respect to Capacity Building for the profession in the region. Knowledge is now in the hands of the 80 or more professional accountancy trainers to train other professional accountants in their respective countries. Each trainer has committed to replicate similar training sessions with the first session being conducted within 3 months after attending this workshop, and subsequent trainings in the next 12 months. Based on each trainer providing on average only 6 workshops in their country during 2010, with 30 participants in each local workshop, CAPA estimates that there is capacity to train 14,400 accountants in *IFRS for SMEs* by the end of 2010. ■



Mr. Mahbub Ahmed Siddique (left) and Mr. Md Shahjahan Siraz are receiving certificates from Mr. Michael Wells, Director, IFRS after completion of workshop.

# Library Attendance January 2010

Total Attendance was 2401 from the Chartered Accountants firms in the ICAB Central Library during the month of January 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.	12	52	GKabir& Co.	32	103	Masud Altaf & Co.	4
2	ABBAS KHAN & Co.	3	53	G Mostafa & Co.	1	104	Mijan Rahman Bhuiyan & Co.	0
3	A Hoque & Co.	11	54	G Nabi & Co.	4	105	Mizan Islam & Co.	4
4	AK Azad & Co.	13	55	Habib Sarwar & Co.	4	106	Mohammad Ata Karim & Co.	0
5	A K Deb & Co.	0	56	Hafiz Ahmed & Co.	8	107	Mohammed Quddus & Co.	2
6	A Mannan & Co.	3	57	Haque Shahalam Mansur & Co.	17	108	Mohibullah & Co.	5
7	A Matin & Co.	70	58	Hoda Vasi Chowdhury & Co.	137	109	Mollah Quadir Yusuf & Co.	3
8	A Qasem & Co.	27	59	Hassen Delwar & Co.	0	110	Muhammad Shaheedullah & Co.	12
9	A T Talukder & Co.	0	60	Howladar Yunus & Co.	43	111	N Chakraborty & Co.	8
10	A Wahab & Co.	22	61	Huda & Co.	1	112	N K Roy & Co.	23
11	ACNABIN	68	62	Huda Hossain & Co.	24	113	NL Roy & Co.	0
12	Aftab Ahmed & Co.	3	63	Hussain Farhad & Co.	23	114	Nurul Azim & Co.	6
13	Ahmad & Akhtar	21	64	Irshadullah Patwary & Co.	2	115	Nurul Faruk Hasan & Co.	7
14	Ahmed Khan & Co.	34	65	Islam Aftab Kamrul & Co.	19	116	OCTOKHAN	0
15	Ahmed Mashuque & Co.	75	66	Islam Quazi Shafique & Co.	28	117	Pinaki & Company	48
16	Ahmed Shahid & Co.	26	67	J R Chowdhury & Co.	15	118	Quasem Abul & Co.	1
17	Ahmed Zaker & Co.	3	68	J U Ahmed & Co.	12	119	Rahman Anis & Co.	8
18	Ahsan Ataul Azim & Co.	0	69	K B Newaz & Co.	13	120	Rahman Kashem & Co.	14
19	Ahsan Kamal Sadeq & Co.	5	70	KMAlam&Co.	8	121	Rahman Mostafa Alam & Co.	12
20	Ahsan Manzur & Co.	8	71	K M Hassan & Co.	72	122	Rahman Mustafiz Haq & Co.	17
21	Ahsan Rashid & Co.	23	72	Kanchi Lal Das & Co.	7	123	Rahma Rahman Huq	16
22	Ahsan Zamir & Co.	2	73	Kazi Zahir Khan & Co.	23	124	Rahman Thakur & Co.	15
23	Aktar Amir & Co.	38	74	Khaja Shiraj & Co.	6	125	Razzaque & Co.	8
24	Alamgir & Idris	2	75	Khaleque Jamal Halder & Co.	21	126	S F Ahmed & Co.	118
25	Alam Chowdhury Mostafa & Co.	59	76	Khan Ayub	11	127	S H Khan & Co.	9
26	Ali Zahir & Co.	0	77	Khan Wahab Shafique Rahman & Co.	41	128	S K Barua & Co.	13
27	AMAL & LEENA	0	78	M A Fazal & Co.	13	129	S M Zakaria & Co.	1
28	Andrew Gomes & Co.	0	79	M A Hussain & Co.	0	130	S N Meahji & Co.	39
29	Anisur Rahman & Co.	3	80	M A Malek Siddiqui Wali & Co.	3	131	Sadhan Das & Co.	10
30	Anwar Ahmed & Co.	0	81	M A Quader Kabir & Co.	0	132	Saha Mazumder & Co.	108
31	Asad Zaman & Co.	1	82	M A Taleb & Co.	3	133	Sarwar Salamat & Co.	0
32	Ashraf Uddin & Co.	13	83	M A Zaman & Co.	44	134	Shafiq Basak & Co.	6
33	Ashrafal Haque Nabi & Co.	6	84	M Abdus Salam & Co.	8	135	Shafiq Mizan Rahman & Co.	9
34	Ata Khan & Co.	6	85	M Ahmed & Co.	3	136	Shah Alam & Co.	0
35	Atik & Wahid	1	86	M Hafiz & Co.	4	137	Shaha & Co.	4
36	Atik Khaled & Co.	9	87	M I Chowdhury & Co.	65	138	Shahadat Rashid & Co.	47
37	Ayub & Mahmood	2	88	M J Abedin & Co.	36	139	S Q Khan & Co.	0
38	Aziz Halim Khair Chowdhury	51	89	M M Hossain & Co.	30	140	S R Bose & Co.	4
39	Azad Abul Kalam & Co.	1	90	M M Rahman & Co.	0	141	S R Islam & Co.	17
40	B Alam & Co.	18	91	M N Islam & Co.	37	142	Shiraz Khan Basak & Co.	1
41	Baree Pear Shafiq Khan	18	92	Mowla Mohammad & Co.	5	143	Syful Shamsul Alam & Co.	4
42	Basu Banerjee Nath & Co.	20	93	MR Khan & Co.	8	144	T Hussain & Co.	7
43	Bokhteyar Humayun & Co.	10	94	M Ruhul Amin & Co.	2	145	Tofayel Ahmed & Co.	9
44	C M Alam	0	95	MHuque & Co.	3	146	Toha Anwar Rouf & Co.	5
45	Chowdhury Bhattacharjee & Co.	7	96	M Z Islam & Co.	3	147	Toha Khan Zaman & Co.	29
46	Chowdhury Hossain Rashid & Co.	50	97	Mahbub Mohsin & Co.	14	148	Zahir Ahmed & Co.	21
47	Das Chowdhury Dutta & Co.	1	98	Mahfel Huq & Co.	8	149	ZAHUR & MOSTAFIZ	0
48	Dewan Nazrul Islam & Co.	2	99	Mandal & Co.	19	150	Zaman Hoque & Co.	26
49	DHAR & Co.	7	100	MARHK & Co.	10	151	Zoha Zaman Kabir Rashid & Co.	27
50	Fazlul Hoque & Co.	2	101	MASH Haque	0			
51	G Biswas & Co.	3	102	Masih Muhith Haque & Co.	25			Total 2401

## Meeting held between ICAB, World Bank

A meeting between the Institute of Chartered Accountants of Bangladesh and the World Bank was held at latter's office on the 17 January 2010. Dr. Jamaluddin Ahmed FCA President-ICAB led the ICAB delegation which consisted Mr. Md. Abdus Salam FCA, Vice President, ICAB and Secretary, ICAB. The World Bank delegation was Mr. Md. Aminur Rahman Chowdhury FCA, Consultant, Financial Management Dpt. and Ms. Suraiya Zannath Khan FCA, Sr. Financial Management Specialist. There was broad discussion in the meeting about the ICAB's different aspects.

They also discussed the new syllabus on which a training will be organised by ICAB in association with the Institute of Chartered Accountants in England and Wales (ICAEW). This training will be conducted for Chartered Accounting practitioners of ICAB.

It may be mentioned here that the Ministry of Commerce, Government of the Peoples Republic of Bangladesh engaged the Institute of Chartered Accountants in England & Wales (ICAEW) for strengthening Accounting and Auditing Standards, the Accounting Profession and the ICAB under 3 years tenure Twinning Project which has already ended on 30 September 2009. ■

## Members' Achievement



Dr. Md. Abu Sayed Khan FCA

Government of Bangladesh has promoted and placed Dr. Md. Abu Sayed Khan FCA as the Member (Finance) of Bangladesh Telecommunications Co. Ltd (erstwhile Bangladesh Telegraph & Telephone Board) on 10th January, 2010. Dr. Sayed Khan is a Council Member of ICAB for the last four consecutive terms. After qualifying as a Chartered Accountant in 1982, he joined Bangladesh Krishi Bank as Assistant General Manager. Prior to his present promotion he was General Manager (Finance & Accounts) of BTCL. Dr. Khan has completed his PhD in Public Sector Financial Reporting and Accountability from the University of Bradford, UK availing the Commonwealth Scholarship. He graduated with honours in Accounting from Dhaka University and completed Masters in Accounting from the same university and obtained first class in both the examinations. Dr. Khan has written lot of articles and presented papers in seminars on issues related to public sector accounting, telecommunications and privatization.

**Mr. Md. Salim Uddin, FCMA, FCA, MBA** is a fellow member of both the Institute of Cost and Management Accountants of Bangladesh-ICMAB and the Institute of Chartered Accountants of Bangladesh-ICAB. Very recently he has been promoted to the post of Professor from the post of Associate professor in the department of accounting & information systems, University of Chittagong. He joined the department of Accounting of the same University in 1994 as a lecturer and has been promoted to the posts of Assistant Professor and Associate Professor in 1996 and 2002 respectively. In 1999 he went to Belgium to study MBA at the University of Brussel and obtained his MBA degree with the grade of distinction. Before joining in the University of Chittagong, he joined in the Government College of Satkania for a very short time after qualifying Bangladesh Civil Service-BCS Examination in 1993.



Mr. Md. Salim Uddin FCMA, FCA, MBA

He has been working as Financial Consultant/Adviser in the different organisations since 1993 and gathered vast experience in the fields of designing accounting system, project management, project financing through debt and equity, business negotiation and regulatory compliance etc.. Mr. Salim has keen interest in theoretical and applied research. His main areas of interest are International Accounting, IAS/IFRS, Forensic Accounting, Creative Accounting and Capital Market. He has more than fifty research publications at home and abroad in various fields of Accounting and Finance. He also actively participated and presented valuable papers in many national and international seminars, training programs and workshops. He attended an extensive training program on IFRS and ISA during July-August, 2008 in UK funded by World Bank jointly organized by Ministry of Commerce, Bangladesh and ICAEW, UK.

He worked and completed a project on E-Brokerage in Belgium and gathered experience in negotiating international business and finalising contract. For the above purposes he widely visited USA, UK, Japan, France, Germany, Belgium, Netherlands, Luxembourg, UAE, Singapore, Hong Kong, China, Thailand, India, Nepal etc.



## Memories, create during picnic outings, lasts a lifetime as treasured tradition



Everyone always loves to go on picnics. It's the novelty of having a get together outdoors in a new place, and getting to interact and play games. Picnics are a great way to get close to each other and is a nice way of entertainment without distractions.



Dhaka Regional Committee (DRC), ICAB organized this picnic on 29 January 2010 at Shohag Palli, Chandra, Gazipur, a specious and enjoyable place with natural beauty. Throughout the day everybody passed the time with a fresh mood. They were delighted to see the scenic beauty of the picnic spot. On reaching the spot they got the rare opportunity of sharing joys and feelings with each other. The day brought lots of fun and laughter for the picnickers comprising ICAB Members along with their spouses and children. Dr. Jamaluddin Ahmed FCA, President, ICAB, VPs and some of the Council Members also joined the picnic.



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 100 Kazi Nazrul Islam Avenue, Dhaka 1215; Tel: 9117521, 9112672, 9115340, 9137847 Fax: 880-02-8119399 E-mail: secretary@icab-bd.org Website: www.icab-bd.org  
 Chittagong: HBFC Building (3rd Floor), 1/D, Agrabad Com. Area, Chittagong, Bangladesh Tel: 880-31-724674 Fax: 880-31-813579 E-mail: icabctg@spcnet.com  
 UK Chapter: Suite One, 2 Haydons Road, London SW19 1HL, United Kingdom Tel: 44-020 8544 1234 Fax: 44-020-8544 1400 E-mail:hossain@ahmed13.fsworld.co.uk  
 North American Chapter: 5 Massey Square, Suite-2519, Toronto, Ontario M4C 5L6, Canada Tel: 416-686 6760 Fax: 416-916 1091 E-mail: sarwarchowdhury@hotmail.com