



ICAB News Bulletin

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Monthly News briefing from the Institute of Chartered Accountants of Bangladesh

MEMBER OF:

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

ICAB Delegation Parleys with NGO Affairs Bureau Cooperation Between ICAB and NGO Affairs Bureau to Strengthen Further



ICAB delegation met a courtesy call with the officials of NGO Affairs Bureau.

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An ICAB delegation led by Mr. Md. Abdus Salam FCA, Vice President, ICAB met with the officials of the NGO Affairs Bureau, Prime Ministers' Office Dhaka on 29 March 2010 to exchange views regarding the proposals in respect of audit guidelines to audit the NGOs operating in Bangladesh.

During the parley between the ICAB delegation and the NGO Bureau officials issues relating to Foreign Donations (voluntary activities) Regulation Ordinance, 1978 and Foreign Donations (Voluntary Activities) Regulation Rules 1978, the Foreign Contributions (Regulation) Ordinance, 1982 and the guideline paper no. 33.43.27.00.00.01.2000-107 dated 29/05/2001 along with FD-6 regarding approval of the goals and objectives and details of budgetary allocations etc of the projects issued from the Prime Ministers Office was discussed. Queries raised by the members of the ICAB delegations were clarified by the Director General of the NGO Bureau Affairs. It was then agreed upon by both the parties that to ensure transparency and discipline in the preparation of financial statements of the NGOs

operating all over the country with registration from the NGO Affairs Bureau the ICAB and the Bureau officials would work hand in hand. The NGO Bureau officials sought cooperation of ICAB in the matter of audit of the NGOs engaged in providing social reform and development services in the country. The ICAB delegation assured full cooperation but drew the attention of the NGO officials to introduce the ICAB Fees Schedule for audit of the NGO units as they said quality audit work is linked with appropriate package of remuneration. The Director General and other officials assured to consider the matter of introducing the ICAB Fees Schedule applicable for Audit and said that they would raise the issue with their higher authorities for decision.

The ICAB delegation included Mr. Abbas Uddin Khan FCA, Chairman, Professional Development Committee (PDC), Member Council and Past President, Mr. Md. Shahadat Hossain FCA, Member Council, Mr. Abul Kashem FCA, Mr. Md. Fokrul Islam ACA, both members-PDC and Mr N I Chowdhury FCA, Secretary-ICAB. ■

Library Attendance March 2010

Total Attendance was **4841** from the Chartered Accountants firms in the ICAB Central Library during the month of March 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.	9	52	G Kabir & Co.	75	103	Masud Altaf & Co.	0
2	ABBAS KHAN & Co.	0	53	G Mostafa & Co.	0	104	Mijan Rahman Bhuiyan & Co.	0
3	A Hoque & Co.	3	54	G Nabi & Co.	2	105	Mizan Islam & Co.	3
4	A K Azad & Co.	57	55	Habib Sarwar & Co.	2	106	Mohammad Ata Karim & Co.	0
5	A K Deb & Co.	36	56	Hafiz Ahmed & Co.	9	107	Mohammed Quddus & Co.	3
6	A Mannan & Co.	9	57	Haque Shahalam Mansur & Co.	25	108	Mohibullah & Co.	28
7	A Matin & Co.	62	58	Hoda Vasi Chowdhury & Co.	229	109	Mollah Quadir Yusuf & Co.	13
8	A Qasem & Co.	203	59	Hossen Delwar & Co.	0	110	Muhammad Shaheedullah & Co.	54
9	A T Talukder & Co.	6	60	Howladar Yunus & Co.	71	111	N Chakraborty & Co.	26
10	A Wahab & Co.	15	61	Huda & Co.	4	112	N K Roy & C67	67
11	ACNABIN	222	62	Huda Hossain & Co.	49	113	N L Roy & Co	1
12	Aftab Ahmed & Co.	18	63	Hussain Farhad & Co.	44	114	Nurul Azim & Co.	6
13	Ahmad & Akhtar	108	64	Irshadullah Patwary & Co.	11	115	Nurul Faruk Hasan & Co.	34
14	Ahmed Khan & Co.	90	65	Islam Aftab Kamrul & Co.	53	116	OCTOKHAN	6
15	Ahmed Mashuque & Co.	155	66	Islam Quazi Shafique & Co.	43	117	Pinaki & Company	181
16	Ahmed Shahid & Co.	39	67	J R Chowdhury & Co.	18	118	Quasem Abul & Co.	1
17	Ahmed Zaker & Co.	0	68	J U Ahmed & Co.	17	119	Rahman Anis & Co.	3
18	Ahsan Ataul Azim & Co.	1	69	K B Newaz & Co.	18	120	Rahman Kashem & Co.	13
19	Ahsan Kamal Sadeq & Co.	12	70	K M Alam & Co.	29	121	Rahman Mostafa Alam & Co.	18
20	Ahsan Manzur & Co.	3	71	K M Hassan & Co.	93	122	Rahman Mustafiz Haq & Co.	13
21	Ahsan Rashid & Co.	66	72	Kanchi Lal Das & Co.	11	123	Rahma Rahman Huq	64
22	Ahsan Zamir & Co.	7	73	Kazi Zahir Khan & Co.	29	124	Rahman Thakur & Co.	45
23	Aktar Amir & Co.	2	74	Khaja Shiraj & Co.	1	125	Razzaque & Co.	18
24	Alamgir & Idris	16	75	Khaleque Jamal Halder & Co.	42	126	S F Ahmed & Co.	229
25	Alam Chowdhury Mostafa & Co.	93	76	Khan Ayub	22	127	S H Khan & Co.	17
26	Ali Zahir & Co.	0	77	Khan Wahab Shafique Rahman & Co.	46	128	S K Barua & Co.	38
27	AMAL & LEENA	22	78	M A Fazal & Co.	23	129	S M Zakaria & Co.	5
28	Andrew Gomes & Co.	1	79	M A Hussain & Co.	0	130	S N Meahji & Co.	20
29	Anisur Rahman & Co.	13	80	M A Malek Siddiqui Wali & Co.	10	131	Sadhan Das & Co.	29
30	Anwar Ahmed & Co.	0	81	M A Quader Kabir & Co.	4	132	Saha Mazumder & Co.	114
31	Asad Zaman & Co.	5	82	M A Taleb & Co.	1	133	Sarwar Salamat & Co.	2
32	Ashraf Uddin & Co.	62	83	M A Zaman & Co.	61	134	Shafiq Basak & Co.	15
33	Ashraful Haque Nabi & Co.	5	84	M Abdus Salam & Co.	12	135	Shafiq Mizan Rahman & Co.	8
34	Ata Khan & Co.	17	85	M Ahmed & Co.	26	136	Shah Alam & Co.	8
35	Atik & Wahid	0	86	M Hafiz & Co.	3	137	Shaha & Co.	5
36	Atik Khaled & Co.	5	87	M I Chowdhury & Co.	88	138	Shahadat Rashid & Co.	61
37	Ayub & Mahmood	0	88	M J Abedin & Co.	84	139	S Q Khan & Co.	0
38	Aziz Halim Khair Chowdhury	87	89	M M Hossain & Co.	0	140	S R Bose & Co.	7
39	Azad Abul Kalam & Co.	0	90	M M Rahman & Co.	3	141	S R Islam & Co.	21
40	B Alam & Co.	39	91	M N Islam & Co.	81	142	Shiraz Khan Basak & Co.	1
41	Baree Pear Shafiq Khan	30	92	Mowla Mohmmad & Co.	4	143	Syful Shamsul Alam & Co.	49
42	Basu Banerjee Nath & Co.	85	93	M R Khan & Co.	33	144	T Hussain & Co.	52
43	Bokhteyar Humayun & Co.	14	94	M Ruhul Amin & Co.	4	145	Tofayel Ahmed & Co.	0
44	C M Alam	0	95	M Huque & Co.	4	146	Toha Anwar Rouf & Co.	32
45	Chowdhury Bhattacharjee & Co.	46	96	M Z Islam & Co.	1	147	Toha Khan Zaman & Co.	17
46	Chowdhury Hossain Rashid & Co.	55	97	Mahbub Mohsin & Co.	41	148	Zahir Ahmed & Co.	18
47	Das Chowdhury Dutta & Co.	10	98	Mahfel Huq & Co.	45	149	ZAHUR & MOSTAFIZ	0
48	Dewan Nazrul Islam & Co.	17	99	Mandal & Co.	24	150	Zaman Hoque & Co.	36
49	DHAR & Co.	16	100	MARHK & Co.	38	151	Zoha Zaman Kabir Rashid & Co.	23
50	Fazlul Hoque & Co.	6	101	MASH Haque	2			
51	G Biswas & Co.	4	102	Masih Muhith Haque & Co.	131			Total 4841

IFAC News

Release of 2010 handbooks: Auditing and Assurance; Ethics



The International Federation of Accountants (IFAC) has released the 2010 *Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements* and the 2010 *Handbook of the Code of Ethics for Professional Accountants*. The *Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements* includes the International Auditing and Assurance Standards Board's (IAASB) complete set of clarified International Standards on Auditing (ISAs) and International Standard on Quality Control (ISQC) 1 now in effect. It also includes the IAASB's standards on review, other assurance, and related services, a glossary, and a preface to the international standards.

The handbook of the International Ethics Standards Board for Accountants (IESBA) contains the *Code of Ethics for Professional Accountants* (the Code), which has been revised by the IESBA for improved clarity and strengthened independence requirements. The revised Code becomes effective on January 1, 2011, with early adoption permitted.

IESBA Seeks Views on Its Strategy and Work Plan for 2010-2012

The International Ethics Standards Board for Accountants (IESBA) has released for comment an exposure draft (ED) setting out its proposed strategy and work plan for the next three years. The focus of the ED is on new projects and activities that were selected based on the results of an IESBA-commissioned survey of interested parties. The proposed work plan also includes two high-priority projects from its previous work plan: conflicts of interest and responding to suspected fraud or illegal acts.

In addition to its standard-setting activities, the IESBA plans to continue to assess what additional material or activities would be useful to support those who are adopting and implementing its *Code of Ethics for Professional Accountants*, which was revised in July 2009.

IAASB launches survey to inform development of 2012-2014 strategic Plan

The International Auditing and Assurance Standards Board (IAASB) has launched an online questionnaire to inform the development of its strategic direction and related work program for 2012-2014. The survey seeks feedback in a number of key areas, including the challenges facing the accountancy profession, the IAASB's current strategic focus on the development, adoption, and implementation of standards the needs of small and medium practices, and current and future projects. The questionnaire is the first stage of the IAASB's 18-month consultation process. The results of the questionnaire will be used to develop a formal Consultation Paper, to be issued in December 2010, outlining the IAASB's strategic focus and the potential projects that might best support this focus.

IAASB Welcomes New Auditing Research Initiative

The International Auditing and Assurance Standards Board (IAASB) looks forward to findings from four new auditing research projects announced recently by the Association of Chartered Certified Accountants (ACCA) and the International Association for Accounting Education and Research (IAAER). ACCA, which is

funding the project, the IAASB, and the IAAER expect the initiative to help to inform debate within the profession on a range of important subjects relating to auditing and assurance, and thereby to contribute to public confidence in financial reporting.

The four research topics include the following: International consistency and convergence in the application of auditing standards; the implications of eXtensible Business Reporting Language (XBRL) for audits of, or other assurance services on, financial statements; the use of risk-based audit methodology by small- and medium-sized practices; and the nature of professional judgment in auditing.

IAESB Issues Consultation Paper on Competence Requirements for Audit Professionals

The International Accounting Education Standards Board (IAESB) seeks comments on proposed revisions to International Education Standard (IES) 8, *Competence Requirements for Audit Professionals*. Input is sought on a number of issues, including the standard's target audience and the knowledge, skills, and advanced-level competencies required to work as an audit professional.

Through this revision, the IAESB seeks to improve the standard's clarity and readability in order to ensure its consistent application and to facilitate international adoption and implementation. ■

Meetings, Programmes held in the Month of Mar 2010

Date	Meetings/Programmes
1.3.2010	Examination committee meeting and Council meeting
7.3.2010	Examination committee meeting
11.3.2010	Council meeting
13.3.2010	IDC meeting, ICTC meeting and QAB meeting
15.3.2010	ASC meeting
18.3.2010	PDC meeting
22.3.2010	Executive committee meeting
23.3.2010	Council meeting and Council Sub-committee meeting (Syllabus)
28.3.2010	A Five-member Sub-committee meeting (ASC)
29.3.2010	Meeting with NGO Bureau
30.3.2010	ICTC Sub-committee meeting

Admission as Associate

The following members have been admitted as Associate of the Institute with effect from the dates mentioned against their names:

Name	Effective Date
Mr. Md Nurul Alam ACA (1149) House No. 126/2, Senpara Parbata Mirpur-10, Dhaka-1216	02 March 2010
Ms. Rokeya Khatun ACA (1150) C/o. A Matin & Co., Chartered Accountants 91, Kakrail, Flat # 8 (3rd floor), Dhaka-1000	03 March 2010
Mr. Amiya Bhusan Bhowmik ACA (1151) Manager (Audit & Consultancy) ACNABIN Chartered Accountants BSRS Bhaban (13th floor) 12, Kawran Bazar C/A, Dhaka-1215	03 March 2010
Ms. Zareen Hosein ACA (1152) Manager ACNABIN Chartered Accountants BSRS Bhaban (13th floor) 12, Kawran Bazar C/A, Dhaka-1215	14 March 2010

Admission as Fellow

The following members have been admitted as Fellow of the Institute with effect from the dates mentioned against their names:

Name	Effective Date
Mr. Mohammed Shakil Choudhury FCA (868) Manager (Accounts) Transcom Electronics Limited Sardar Road, Mohakhali, Dhaka-1206	22 March 2010
Mr. Shyamal Krishna Roy FCA (877) Manager (Accounts) Transcom Limited Gulshan Tower (5th floor) Plot # 31, Road # 53 Gulshan North C/A, Dhaka-1212	22 March 2010
Mr. Md Abdul Haque Sarder FCA (878) 821 West Kazipara, Mirpur, Dhaka-1216	22 March 2010
Mr. Khaled Mahbub Morshed FCA (871) Vice President Trust Bank Limited Head Office Peoples Insurance Bhaban (16th to 17th floor) 36 Dilkusha C/A, Dhaka-1000	15 February 2010
Mr. Abu Muhammed Saiful Islam FCA (872) Additional General Manager Finance Division Grameenphone Ltd., Celebration Point Plot No. 3&5, Road No. 113/A, Gulshan-2, Dhaka-1212	15 February 2010

Permission to Start Practice

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

Name	Effective Date
Mr. Gobinda Chandra Das ACA (882) Partner T Hussain & Co. Chartered Accountants 42, Dilkusha C/A, Dhaka-1000	15 February 2010
Mr. Raqibul Islam FCA (731) Partner Aftab Ahmed & Co. Chartered Accountants 167/2, DIT Ext. Road (1st floor) Fakirapool, Dhaka-1000	22 March 2010
Mr. Md Siraj Ullah FCA (324) Partner G. Mostafa & Co. Chartered Accountants Baitus Sharf Complex Room No. 502 (5th floor) 149/A, Airport Road, Farmgate, Dhaka-1215	22 March 2010

Permission to Join as Partner

Mr Md Siraj Ulla FCA (324) was permitted to join as partner with M/s G Mostafa & Co., Chartered Accountants, Baitus Sharf Complex, Room No. 502, (5th floor), 149/A, Airport Road, Farmgate, Dhaka-1213 with **effect from 22 March 2010**.

The existing partner of the Firm:
Mr. AKM Golam Mostafa FCA (104)

Mr. Raqibul Islam FCA (731) was permitted to join as partner with M/s Aftab Ahmed & Co., Chartered Accountants, 167/2, DIT Ext. Road (1st floor), Fakirapool, Dhaka-1000 with **effect from 22 March 2010**.

The existing partner of the Firm:
Mr. Aftabuddin Ahmed FCA (21)

Permission to Train Articled Students

The following member has been granted permission to train Articled Students with effect from the date mentioned against his name:

Name	Effective Date
Mr. Arup Chowdhury ACA (893) Proprietor Chowdhury Arup & Co. Chartered Accountants 522, Sk. Mujib Road Agrabad C/A, Chittagong	15 March 2009

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