



# ICAB News Bulletin

No. 264

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)

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## President urges CAs to work Responsibly, Honestly



Md. Zillur Rahman, Honourable President of the People's Republic of Bangladesh delivering his speech on 19th Convocation organized by ICAB.

Chartered Accountancy is a responsible, professional job," said Chief Guest **Md. Zillur Rahman**, Hon'ble President, People's Republic of Bangladesh while inaugurating the 19th Convocation of the Institute of Chartered Accountants of Bangladesh (ICAB) at the Bangabandhu International Conference Centre (BICC), Dhaka on 23rd October 2011. The Chartered Accountants who qualified in the sessions from November-December'2008 to May-June 2011 were conferred with certificates. **Dr. Hafiz G. A Siddiqi**, Vice Chancellor of North South University, Dhaka was the Convocation Speaker. High profile personalities of the country including dignitaries from the Government, educational and business sectors attended the Convocation.

President Zillur Rahman urged the Chartered Accountants (CAs) to show utmost honesty and integrity alongside their professionalism in preparing the financial statements for government and corporate institutions.

Congratulating the new accountants, the President said, "In your professional life, wherever you go, don't forget the people of this country and always remember that you came to this stage with the support of your country's hard working people". The President said the professional CAs must always work to ensure transparency and accountability of the accounts, both in government and corporate institutions.

The President expressed his belief that the chartered accountants would play significant role in checking misuse of public money through ensuring accountability and establishing financial discipline in all spheres. ICAB President Ms. Parveen Mahmud FCA and Vice President Mr. Md. Abdus Salam FCA also spoke on the occasion.

Ms. Parveen Mahmud said that this festive assembly will create an everlasting memorable impression in the life of the certificate recipients in the years to come. She said that it is the first Convocation after the Twinning

Project started in 2007, with the Institute of Chartered Accountants of England and Wales (ICAEW) as ICAB's Twinning Partner, with the objective of raising the standard of the iCAB qualification. ICAB has introduced new curriculum in which old stream students are taking the intensive convergence courses and exams and transition is in progress. The exam systems of ICAB have been made simpler than before while upholding the quality. Positive

reflection is visible through today's Convocation. ICAB is making all efforts to uphold the dignity of its students, members and accountancy profession.

Convocation Speaker Dr. Hafiz GA Siddiqi said the newly graduated Chartered Accountants will have to demonstrate their professional ethics and personal integrity while discharging their professional duties.

A total of 232 graduates were awarded professional certificates at the Convocation while 11 students (2

FCAs and 9 ACAs) received certificates from the President for their outstanding performance.

The 11 outstanding performers are : Yesmin Hosna, M. Jasim Uddin, Md. Kamrul Islam, Tapan Bala, Khairul Mobasserin, Md. Abdur Razzaque, M. Mahmud Hasan, Manik Kumar Sarker, Abdullah-Al-Mamun and M. Mahbubur Rahman Bhuiyan.

A large number of members, students and invited guests were present at the Convocation.

## Glimpses of 19th ICAB Convocation





## President's Communication – October 2011

### Dear Fellow Members,

Greetings to you all! The auditing and accounting profession frequently comes in for criticism despite the advancements and hard work we do. Our failures are trumpeted, and successes are unknown. ICAB is aware about this reality. It is strengthening its Governance, Secretariat team and its capacity, Continuous Professional Development (CPD) seminars, workshops, training, national, regional and international networking etc. I would like to share news of our activities undertaken in October, 2011.

### 11th ICAB National Awards Giving Ceremony for Best Published Accounts and Reports (BPA) 2010

11th ICAB BPA Award Ceremony was held on October 04, 2011 at Pan Pacific Hotel Sonargaon. Mr. Mohammad Faruk Khan MP, Honourable Minister for Commerce, GOB graced the occasion as Chief Guest. Dr. M. Khairul Hossain, Chairman, Securities and Exchange Commission was the Special Guest. The awards are given under three different sectors: (i) Financial Services (ii) Non Banking Financial Services (iii) Non financial and in nine different categories under these three sectors, set by the South Asian Federation of Accountants (SAFA), apex professional accounting body under SAARC. ICAB also submits three nominations from each sector and various categories to the Permanent Secretariat of South Asian Federation of Accountants (SAFA) for regional competition among SAFA countries. Likewise other SAFA countries also submit their nominations.

Review Committee for Published Accounts and Reports (RCPAR) completed the evaluation and screening process for ICAB BPA National Awards under the Chairmanship of Mr. Anwaruddin Chowdhury FCA. RCPAR Committee did the evaluation of Annual Reports of the countries other than Bangladesh received from SAFA Secretariat. We deeply appreciate the untiring role of the RCPAR Committee members, particularly all the evaluators for their dedicated contribution in the adjudication process. First time ICAB has rendered appreciation by presenting crests in a simple ceremony in the Council Room of the CA Bhaban to 19 evaluators and 02 ICAB officials on October 26, 2011, in recognition of their commitment and voluntary services and effort given for ICAB.

### ICAB and IFC Stakeholders Consultation Workshop

Ministry of Commerce, GOB has constituted a 17 member Committee where ICAB is a member and Honourable Secretary, MOC is the Convenor for "Drafting a New Companies Act for Bangladesh", improving business operating environment in Bangladesh. The Bangladesh Investment Climate Fund (BICF) is providing advisory services by providing both legal and technical support to draft the new Act. A consultation workshop was held on October 11, 2011 at Hotel Ruposhi Bangla. The workshop was chaired by me, K.M. Tanjib-ul Alam, Barrister-at-law moderated the session, while Mr Richard Gerald Shaw, international Expert on Company Law, Mr Masrur Reaz, Program Manager, BICF and Ms Jisha Sarwar, Consultant, BICF gave their valuable opinions. A five member Company Act Sub- Committee, ICAB, led by Mr ASM Nayeem, FCA, Council Member and Past President are working on it. The sub Committee held meetings on October 5, 2011 and on October 26, 2011. We will soon submit ICAB's views to the MOC in this regard.

### Committee Meeting with Bangladesh Bank

ICAB's responsibilities do not end with Adoption of IFRSs/ IASs only, we

have to overcome challenges for effective guidelines for implementing the adopted BAS/BFRS. There are some outstanding issues on Financial Instruments: related to Banking Sector and other issues related to Bank Branch Audit, which needs to be resolved with Bangladesh Bank for clarity and strong financial discipline in the Banking sector. With this objective I headed a six member team, to attend a meeting with the Honourable Governor, Bangladesh Bank and his team on September 18, 2011. As a follow up of that, Bangladesh Bank has formed a seven member committee, with Mr K.M. Abdul Wadud, General Manager as Convenor, alongwith ICAB nominated five members : Mr Shahadat Hossain, FCA, Vice President, Mr Sohail Kasem, FCA, Council member and Past President, Mr Sabbir Ahmed, FCA, Director, Hoda Vasi Chowdhury & Co, Mr Mehedi Hasan, FCA, Partner, Rahman Rahman Huq and Dr Mahfuzul Haque, Director Learning and Professional Development, ICAB. The Committee is working under an agreed TOR with timeline.



### ICAB 19th Convocation

ICAB held 19th Convocation for students qualified through the November-December 2008 to May-June 2011 examinations on October 23, 2011 at Hall of Fame, Bangabandhu International Conference Centre. Chief Guest, Honourable President, People's Republic of Bangladesh Mr Md Zillur Rahman, Vice Chancellor, North South University, Dr Hafiz G.A.Siddiqui was Convocation Speaker. This Convocation was distinct, as it awarded certificates to the largest contingent of Chartered Accountants in the history of ICAB! It was also the first Convocation after the twinning project contract of 2009, with the Institute of Chartered Accountants of England and Wales (ICAEW) funded by World Bank. Collectively, the newly qualified Chartered Accountants received certificates at the Convocation had broken past records. A total of 232 qualified Chartered Accountants, the largest number ever in the history of ICAB, received certificates. Among them were 13 female qualified Chartered Accountants!! Which was also remarkable. This Convocation also had the highest number of Chartered Accountants who qualified by passing the final level examination in a single attempt. It was noteworthy that among the certificate recipients, 51 passed exams within their articleship period while 19 passed all exam levels in single attempt. As a result, we are proud to welcome a younger and committed generation of Chartered Accountants, many of whom are younger than 22 to fulfill the demands of the profession nationally and internationally. In this Convocation, we have awarded appreciation medal to the first female qualified from ICAB in 1989: Ms Suraiya Zannath Khan, FCA, Sr. Financial Management Specialist, South Asia Region, The World Bank. It is better to be late then never!! I take the pleasure to share with you all that for the first time ICAB have incorporated ultra violet light security and detector pen security in Certificates issued by ICAB to the successful students.

### Meeting with CAG

A courtesy call was made on October 25, 2011 by Mr Anwaruddin Chowdhury, FCA, Council Member, CAPA Board member and Past

President and myself to Mr Ataul Hakeem, Comptroller and Auditor General. The CAG apprised us on the status of IPSAS and reforms undertaken in the public sector management. We discussed on issues and scope for stronger collaboration between ICAB and CAG office to improve public sector management.

## ACTIVITIES IN CHITTAGONG

### CPD Seminars in Chittagong

6th CPD Seminar "Compliance with the Corporate Governance Reporting in Bangladesh" was held on October 15, 2011 at Chittagong Office, ICAB. Paper presenter was Mr Md Salimuddin, FCA, Professor Department of Accounting Information Systems, University of Chittagong. Session Chairman was Mr Showkat Hossain, FCA, Council Member and Resident Partner, Hoda Vasi Chowdhury & Co. And, Chief Guest was Mr Helaluddin Nizami, SEC member.

7th CPD seminar was held on "Introduction to Islamic Finance & Banking" on October 29, 2011 at Hotel Agrabad. The paper presenter was Mr M. Moslehuddin Ahmed, FCA, Partner, Rahman Rahman Huq. Md Abul Quasem, Deputy Governor, Bangladesh Bank attended as Chief Guest and Session Chairman was Mr Showkat Hossain, FCA, Council member and Resident Partner, Hoda Vasi & Chowdhury. I made the welcome address, while Mr Abdus Salam was commentator on the paper and CRC President presented the Vote of Thanks.

### Meeting with students and teachers at Chittagong

Teacher's and student's Orientation meeting was held on October 29, 2011 at the Karnaphuli Hall of the Hotel Agrabad Ltd. Mr Md Abdus Salam, FCA, Vice President, Education and Training, and Dr Mahfuzul Haque, Director Learning and Professional Development (LPD) held fruitful discussions.

### Meeting with ICAB Chittagong Office Officials and Staff

Quality Assurance Department has undertaken visits to three CA firms in Chittagong. A team from Dhaka comprising Dr. Mahfuzul Haque, Director LPD, Mr Mahbub Ahmed Siddique, FCA, Senior Deputy Director Technical, Mrs Khairun Nahar, Head Librarian and Mr Deoar Hossain, IT Manager also visited Chittagong office to review the existing status of administrative capacity and logistics facilities. Later, CRC members, Chittagong Council members and ICAB office team had meeting with the President on findings of the review team. Recently, Administrative Staff has been recruited for Chittagong, and the Chittagong office secretariat is strengthened with improved infrastructure facilities at the earliest to ensure quality services to the stakeholders.

### Meeting at Ministry of Finance (MOF)

I have attended the meeting held on October 31, 2011 at MOF chaired by Mrs Quamrunnihar Ahmed, Joint Secretary, Banking Division to finalise proposed draft amendment of Securities and Exchange Rules 1987.

### Introduction of Radio Frequency (RF) Library Card

In order to provide better services to the Library users the ICAB is going to introduce RF Library Card from November 01, 2011. All students are requested to collect their Library Card after submission of requisite fees.

### Standing and Other Committee Meetings Held

The following Standing and other committee meetings were held in October, 2011:

4th Technical & Research Committee (TRC) meeting was held on October 02, 2011.

14th Council Meeting was held on October 3, 2011.

Board of Studies (BOS) Sub Committee held its meeting on October 09, 2011.

8th Editorial Board Meeting was held on October 11, 2011.

15th Council Meeting was held on October 16, 2011.

2nd ICAB and ICAEW Coordination Committee Meeting was held on October 17, 2011.

Meeting with DRC was held on October 26, 2011.

8th Executive Committee meeting was held on October 27, 2011.

3rd ICAB and ICAEW Coordination Committee Meeting was held on October 27, 2011.

Professional Development Committee meeting was held on October 30, 2011.

3rd Audit Committee Meeting was held on October 31, 2011.

I am very happy to draw your attention to the Forthcoming International Events to be held in November 2011

November 27, 2011 International Conference on the theme "Best Practices and Reporting for Sustainable Development"

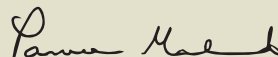
November 28, 2011: Regional Standard Setters (RSS) Conference

November 29, 2011: SAFA BPA Award Ceremony (Noted singer Ms Runa Laila shall render songs in the cultural program)

November 30, 2011 International Seminar at Hotel Agrabad, Chittagong, on the theme "Professional accountants role for Sustainable Development"

The International Conference shall be inaugurated by Sheikh Hasina, MP, Honourable Prime Minister of Bangladesh. This year for the 1st time RSS meeting is going to be held in Dhaka, Bangladesh. The RSS Conference is a full day event which will be addressed by the Chairman IASB and Board Member, among many others. It will be inaugurated by Dr Atiur Rahman, Governor, Bangladesh Bank. There will be a summary presentation of the proposed new Standards on Leases, Revenue Recognition, Financial Instruments and Insurance, and will help to bring you up to speed on the latest developments in the International Standard Setting Arena, which I am sure will be very valuable to our members. There is limited arrangement, so please check our website and register yourself at the earliest. In addition, there will be a Stakeholders workshop on Integrated Reporting with 40 participants before the International conference. ICAEW team will be here, they will hold meeting with Secretariat team and the Council members. So, there is an exciting month ahead with series of international events all designed to enhance your knowledge and introduce new ideas with the challenge for us to perform smoothly. I believe, with all your participation and cooperation we will succeed to portray the best of ICAB and our country Bangladesh to the expected 100 – 150 distinguished foreign delegates. Let us work together for grand success.

Best Regards,

  
Parveen Mahmud, FCA

November 11.11.11

## C R C NEWS



A picture of CPD Seminar on Compliance with Corporate Governance Reporting by Listed Companies in Bangladesh organized by CRC.

## New Books Arrival of ICAB Central Library

Sl. #.	Author	Title
01.	BD. Govt.	Mukti Juddher Dalil (15 Vols.)
02.	BD. Govt.	Bangladesh Code (39 Vols.)
03.	Md. Mahbubur Rahman FCA	The Value Added Tax Act & Rules (As amended up to July, 2010)
04.	Lal Bahadur Adhikary	Income Tax Manual Part – I (up to July 2011)
05.	Lal Bahadur Adhikary	Income Tax Manual Part – II (up to July 2011)
06.	Lal Bahadur Adhikary	Income Tax Notification (SRO), up to July 2011
07.	Lal Bahadur Adhikary	Circular & Clarification (up to July 2011)
08.	Lal Bahadur Adhikary	Aykar Pariprapatra & Utshe Aykar Kartan
09.	MCCI	Summary of Taxation in Bangladesh – 2011-2012
10.	Nikhil Chandra Shil	Bangladesh Income Tax : Theory and Practice (5th edition)
11.	Md. Zakir Hossain	Value Added Tax: Act, Rules and Usage
12.	Md. Liton	VAT Booklet (As amended up to August 2011)
13.	Md. Liton	Income Tax Booklet (As amended up to July 2011)
14.	ICAEW	Applying GAAP 2010-2011
15.	IASB	International Financial Reporting Standards® IFRS® 2011, Part – A & B
16.	IASB	IFRS 11 Joint Arrangements
17.	IASB	IFRS 12 Disclosure of Interests in Other Entities
18.	IASB	IAS 27 Separate Financial Statements
19.	IASB	IAS 28 Investments in Associates and Joint Ventures
20.	IASB	Amendments to IAS 1 Presentation of Items of Other Comprehensive Income
21.	IASB	IFRS 10 Consolidated Financial Statements
22.	IASB	IFRS 13 Fair Value Measurement
23.	IASB	IAS 19 Employee Benefits
24.	IASB	A Briefing for Chief Executives, Audit Committees & Boards of Directors
25.	IASB	A Guide through IFRS® July 2010, Part – B
26.	ICAB	BFRS for SMEs (Bangladesh Financial Reporting Standard for Small and Medium-sized Entities)
27.	Ministry of Finance GoB	Journey Towards ; A Digital Bangladesh
28.		Annual Budget 2011-12; Consolidated Fund Receipts
29.		Annual Budget 2011-12; Demands for Grants and Appropriations (Non-Development and Development)
30.		Medium Term Budget Framework 2011-12 to 2015-16
31.		Gender Budgeting Report (Twenty Ministry/Division)

## ICAB Campus News

The Pre-Examination Evening Coaching Classes of Professional Stage-Knowledge Level (4th Batch), Application Level (3rd Batch) and Advanced Stage (2nd Batch) for Examination Session: November-December 2011 were concluded smoothly on 30 November 2011. 761 students participated in 3-levels. As a result, the total cumulative number of participated students of ICAB (i.e. ICAEW) curriculum (new) stands at 3,087, as of 30 November 2011.

Furthermore, during this session, Conversion Courses on ‘Accounting’ for Professional Stage-Knowledge Level (5th & 6th Batch) and Application Level (1st & 2nd Batch) were held simultaneously and cumulative number of students in those courses was 348. So, the total cumulative number students of both Levels’ Conversion Courses stood at 1,065 as of 30 November 2011.

Meanwhile, another session of classes of Professional Stage-Knowledge Level (5th Batch) will be started from 01 December 2011 and it will continue upto 29 February 2012. 548 students have enrolled in this batch.

The training classes have been organized by the LPD Department with the active support of the Secretariat of ICAB.

## Admission as Associates

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

<b>Name</b>	<b>Effective Date</b>
<b>Mr. Sk. Ashik Iqbal ACA (1310)</b> Assistant Manager, Audit and Advisory Services Rahman Rahman Huq Chartered Accountants 9 Mohakhali C/A (11th & 12th Floors) Dhaka-1212	<b>20 September 2011</b>
<b>Mr. Lingkon Mondal ACA (1311)</b> Assistant Manager Rahman Rahman Huq Chartered Accountants 9 Mohakhali C/A (11th & 12th Floors) Dhaka-1212	<b>20 September 2011</b>
<b>Mr. Tapan Bala ACA (1312)</b> Manager, Audit & Consultancy ACNABIN Chartered Accountants BDBL Bhaban (12th Floor) 12, Kawran Bazar Dhaka-1215	<b>02 October 2011</b>
<b>Mr. Masud Imran Joarder ACA (1313)</b> Property Estate Flat A-5, Building-04 144 Shantinagar Bazar Road Dhaka-1217	<b>03 October 2011</b>
<b>Mr. Moin Uddin Siddique ACA (1314)</b> Assistant Manager-Tax Rahman Rahman Huq Chartered Accountants 9 Mohakhali C/A (11th & 12th Floors) Dhaka-1212	<b>05 October 2011</b>
<b>Mr. Swapan Mazumder ACA (1315)</b> 108/B, Green Road Farmgate Dhaka-1215	<b>05 October 2011</b>
<b>Mr. Md. Al Amin Juel ACA (1316)</b> ACNABIN Chartered Accountants BDBL Bhaban (12th Floor) 12, Kawran Bazar Dhaka-1215	<b>05 October 2011</b>
<b>Mr. Sk. Bellal Hossain ACA (1317)</b> ACNABIN Chartered Accountants BDBL Bhaban (12th Floor) 12, Kawran Bazar Dhaka-1215	<b>16 October 2011</b>

<b>Name</b>	<b>Effective Date</b>
<b>Mr. ASM Faruque Mahmud ACA (1318)</b> Deputy General Manager (F & A) Fakir Fashion Ltd. Rupgonj, Narayangonj	<b>17 October 2011</b>
<b>Mr. Md. Mosharof Hossain ACA (1319)</b> ACNABIN Chartered Accountants BDBL Bhaban (12th Floor) 12, Kawran Bazar Dhaka-1215	<b>18 October 2011</b>

## Admission as a Fellow Member

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

<b>Name</b>	<b>Effective Date</b>
<b>Mr. Mohammed Mokhlesur Rahman FCA (953)</b> Manager (Internal Audit) Square Pharmaceuticals Ltd. 48, Mohakhali C/A Dhaka-1212	<b>20 August 2011</b>
<b>Mr. Dilip Kumar Mandal FCA (955)</b> Chief Financial Officer IPDC of Bangladesh Ltd. Hosna Center (4th Floor) 106, Gulshan Avenue Dhaka-1212	<b>21 August 2011</b>
<b>Mr. Mohmmmed Shahidur Rahman FCA (938)</b> DGM, Corporate Treasury VIYELLATEX Group 297, Khortoil, Gazipur Tongi, Gazipur-1717	<b>07 September 2011</b>
<b>Mr. Md. Mominul Karim FCA (934)</b> Partner ACNABIN Chartered Accountants House # 734, Road # 26 CDA R/A, Chittagong	<b>12 September 2011</b>
<b>Mr. Mohammad Motaleb Hossain FCA (950)</b> Partner A Qasem & Co. Chartered Accountants Gulshan Pink City Suite: 01-03, Level-7, Plot # 15 Road # 103, Block-CEN© Gulshan Avenue, Dhaka-1212	<b>29 September 2011</b>



**Name**  
**Mr. Nirmol Chandra Sarker FCA (957)** **Effective Date**  
**16 October 2011**  
 Finance Manager  
 Philip Morris Services India SA  
 Mofiz Chamber (5th Floor)  
 75, Dilkusha C/A  
 Dhaka-1000

**Mr. Shaiful Alam FCA (946)** **16 October 2011**  
 158/1, Azimpur Road  
 Chaina Building Lane  
 Flat # 5/C, Azimpur  
 Dhaka-1205

**Mr. Sabbir Ahmed FCA (937)** **25 October 2011**  
 Internal Auditor  
 Berger Paints Bangladesh Ltd.  
 "Berger House"  
 House No. 8, Road No. 2, Sector-3  
 Uttara Mdel Town  
 Dhaka-1230

## 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.

<b>Name</b>	<b>Effective Date</b>
<b>Dr. Jamshed Sanyathi Ahmed Choudhury FCA (363)</b> Senior Partner Aziz Halim Khair Choudhury Chartered Accountants Branch Incharge Phulbari House House No. 25 (34d Floor) Road No. 01 Sector-09, Uttara Model Town Uttara, Dhaka	<b>01 July 2011</b>

<b>Mr. Chandra Shakhar Pal Chowdhury ACA (1004)</b> Partner S P Chowdhury & Co. Chartered Accountants Apartment # A4, House # 6, Road # 7 Block # C, Niketon, Gulshan-1 Dhaka	<b>24 August 2011</b>
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## Permission to Start Practice

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

<b>Name</b>	<b>Effective Date</b>
<b>Mr. Md. Mahmudul Ambia ACA (1067)</b> Partner MASH Haque Chartered Accountants 821, West Kazi Para Mirpur, Dhaka-1216	<b>27 July 2011</b>

<b>Name</b>	<b>Effective Date</b>
<b>Mr. Md. Kahir Mahmood FCA (842)</b> Partner Pinaki & Company Chartered Accountants 2/4, Nawab Habibullah Road (1st Floor) Shahbagh, Dhaka-1000	<b>01 August 2011</b>

<b>Mr. Abu Taha Md. Rashiduzzaman FCA (554)</b> Partner A B Saha & Co. Chartered Accountants 78, Motijheel C/A (6th Floor) Dhaka-1000	<b>11 September 2011</b>
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## Permission to join as Partner

**Mr. Md. Mahmudul Ambia ACA (1067)** has been permitted to form partnership and continue practice under the name and style of

<b>Name</b>	<b>Effective Date</b>
<b>M/s MASH Haque</b> Chartered Accountants 821, West Kazi Para Mirpur, Dhaka-1216	<b>27 July 2011</b>

The other partner of the Firm: **Mr. Md. Abdul Haque Sarder FCA (878)**.

**Mr. Md. Kahir Mahmood FCA (842)** has been permitted to form partnership and continue practice under the name and style of

<b>Name</b>	<b>Effective Date</b>
<b>M/s Pinaki &amp; Company</b> Chartered Accountants 2/4, Nawab Habibullah Road (1st Floor) Shahbagh, Dhaka-1000	<b>01 August 2011</b>

The other partners of the Firm: **Mr. Pinaki Das FCA (151)** and **Mr. Narayan Roy FCA (177)**.

**Mr. Abu Taha Md. Rashiduzzaman FCA (554)** has been permitted to form partnership and continue practice under the name and style of

<b>Name</b>	<b>Effective Date</b>
<b>M/s. A B Saha &amp; Co.</b> Chartered Accountants 78, Motijheel C/A (6th Floor) Dhaka.	<b>11 September 2011</b>

The other partner of the Firm: **Mr. Ashit Baran Saha FCA (387)**.

## ICAB Awards Presented for Best Published Accounts and Reports



Winners of the "11th ICAB National Awards for Best Published Accounts & Reports 2010" pose for a group photo with Commerce Minister Muhammad Faruk Khan, Securities and Exchange Commission Chairman, Prof. Dr. M Khairul Hossain and ICAB President Parveen Mahmud FCA at Sonargaon Hotel in the city on 04 October 2011.

The 11th ICAB National Awards for Best Published Accounts and Reports Ceremony was held amid much fanfare on October 04, 2011 at the Pan Pacific Hotel Sonargaon. Awarded each year by ICAB, this blue riband event is now widely recognized in the corporate and the business circles as the most prestigious award in the country for corporate reporting and presentation.

The published accounts and financial statements of the listed companies and NGOs/MFIs were evaluated by the Review Committee for Published Accounts and Reports Committee of ICAB, under the Chairmanship of Past President and Council Member, Mr. Anwaruddin Chowdhury under a strict set of guidelines and criteria set by the

South Asian Federation of Accountants (SAFA).

Mr. Mohammad Faruk Khan MP, Hon'ble Minister for Commerce, GOB graced the occasion as Chief Guest. Mr. M. Khairul Hossain, Chairman of Securities and Exchange Commission was present as Special Guest. Mr. Anwaruddin Chowdhury FCA, Chairman of Review Committee for Published Accounts and Reports also attended in the ceremony.

ICAB President, Ms Parveen Mahmud in her introductory address highlighted that the awards recognize and reward entities for those preparing and presenting Best Published Accounts and Reports rather than the evaluation of their performance. In addition, it should also be noted that BPA awards are restricted to listed

companies and NGO-Microfinance Institutes (NGO-MFIs) only.

She mentioned that the objectives of the ICAB National Awards for Best Published Accounts and Reports are:

- to recognize and reward those entities, which have provided timely, useful, comparable and quality information in their audited financial statements and annual reports;
- to enhance and raise awareness on corporate transparency and accountability issues; and
- to encourage and implement best practices in financial reporting within the realms of International Accounting Standards and International Financial Reporting Standards.

Chief Guest Mr. Muhammad Faruk Khan MP stressed the need for good corporate governance where such



reports can act as essential ingredients for attracting public participation in corporate financing for a digital Bangladesh. This will also ensure the implementation of Govt. policy Vision-2021.

He also acknowledged that the award symbolizes ICAB's recognition for excellence in presentation and disclosure of high quality, relevant, reliable and objectively comparable financial statements within the framework of the accounting standards and codes.

Professor Dr. M. Khairul Hossain said that this will also motivate the concerned parties to enhance level of reliance on the information disclosed in the annual report by an entity and provide evidence that the management, board of directors, audit committee and other concerned has more scope to play their key role effectively and efficiently.

**Mr. Anwaruddin Chowdhury FCA** also echoed the importance of the Awards in providing recognition and reward for entities which have achieved "excellence in presentation and disclosure" within the framework of the International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS) and other pertinent stakeholder information. "The Awards encourage recognition for harmonization of best regional and global financial reporting and corporate governance practices, reflecting high levels of adherence to the legal and regulatory requirements and compliance with the accounting and financial reporting standards, codes and practices", he added. The Awards reflect recognition for the publicly disclosed financial and other stakeholder information and do not in any way represent any attestation by the ICAB for the operational performance, financial position, liquidity, capital adequacy or equity status of the evaluated entities, he reminded. As such, the Awards should not be construed to reflect upon the financial health, profitability or invisibility status of the rewarded entities by concerned stakeholder groups.

The list of the awardees is as follows:

## FINANCIAL SECTOR

### Category I: Banks subject to prudential supervision

<b>Prime Bank Limited</b>	<b>First</b>
<b>Bank Asia Limited</b>	<b>Second</b>
<b>Islami Bank Bangladesh Limited</b>	<b>Third-Joint</b>
<b>BRAC Bank Limited</b>	<b>Third-Joint</b>
<b>Eastern Bank Limited</b>	<b>Certificate of Merit</b>
<b>Dutch Bangla Bank Limited</b>	<b>"</b>

<b>Dhaka Bank Limited</b>	<b>"</b>
<b>Mutual Trust Bank Limited</b>	<b>"</b>
<b>Premier Bank Limited</b>	<b>"</b>
<b>Southeast Bank Limited</b>	<b>"</b>
<b>Jamuna Bank Limited</b>	<b>"</b>
<b>Arab Bangladesh Bank Limited</b>	<b>"</b>
<b>Mercantile Bank Limited</b>	<b>"</b>

### Category II: Non-Banks Entities

<b>IDLC Finance Limited</b>	<b>First</b>
<b>Prime Finance &amp; Investment Ltd.</b>	<b>Second</b>
<b>LankaBangla Finance Limited</b>	<b>Third</b>
<b>Union Capital Limited</b>	<b>Certificate of Merit</b>
<b>International Leasing and Financial Services Limited</b>	<b>"</b>
<b>Bangladesh Finance and Investment Company Limited (BD Finance)</b>	<b>"</b>
<b>FAS Finance &amp; Investment Limited</b>	<b>"</b>

### Category III: Insurance Companies

<b>Reliance Insurance Limited</b>	<b>First</b>
<b>Green Delta Insurance Company Ltd.</b>	<b>Second</b>

## NON-FINANCIAL SECTOR

### Category IV: Manufacturing

<b>RAK Ceramics (Bangladesh) Ltd.</b>	<b>First</b>
<b>Summit Power Limited</b>	<b>Second</b>
<b>GlaxoSmithKline Bangladesh Ltd.</b>	<b>Third</b>
<b>ACI Limited</b>	<b>Certificate of Merit</b>
<b>Singer Bangladesh Limited</b>	<b>"</b>
<b>Berger Paints (BD) Limited</b>	<b>"</b>

### Category V: Communication & IT

<b>Grameenphone Limited</b>	<b>First</b>
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### Category VI: Other Services (Excluding Communication & IT)

None

### Category VII: Non-Governmental Organizations

<b>Sajida Foundation</b>	<b>First</b>
<b>BRAC</b>	<b>Second</b>
<b>BURO Bangladesh</b>	<b>Third-Joint</b>
<b>Ghashful</b>	<b>Third-Joint</b>
<b>Uddipan</b>	<b>Certificate of Merit</b>

### Category VIII: Public Sector Entities

<b>Agrani Bank Ltd.</b>	<b>First</b>
<b>Rupali Bank Limited</b>	<b>Second</b>
<b>Investment Corporation of Bangladesh (ICB)</b>	<b>Third</b>

### Category IX: Agriculture

None

## Discussion Held on Draft Companies Act



*A group picture of the Participants in the Consulting Session on Drafting a new Companies Act for Bangladesh.*

**T**he Institute of Chartered Accountants of Bangladesh (ICAB) participated in a Consultation Session on Drafting a New Companies Act for Bangladesh held on Tuesday, 11 October 2011 at Ruposhi Bangla Hotel.

Ms. Parveen Mahmud FCA, President, ICAB chaired the Session while Barrister Tanjib-Ul Alam, the Lead Drafter of the New Companies Act moderated the Session. Among others, Mr. Masrur Reaz, Program Manager, BICF was also present in the Session. The main objective of the meeting was to discuss several important issues of

the present Companies Act of Bangladesh, find out further areas to reform so that the issue of transparency and accountability is ensured on the one hand, and on the other hand the Act becomes user friendly.

ICAB President recommended to amend several clauses by incorporating new provisions in the said draft which can obviously simplify the business process.

She hoped that the final drafted Act, will be non-discriminatory and operationally viable. Finally, she expressed her satisfaction with the way the consultations are being done and

thanked everyone for their valuable suggestions in this regard.

Vice Presidents: Mr. Md. Abdus Salam FCA, Mr. Md. Shahadat Hossain FCA, Council Members & Past Presidents: Mr. Anwaruddin Chowdhury FCA, Mr. ASM Nayeem FCA, Past Presidents: Mr. AK Chowdhury FCA, Mr. A K M Rafiqul Islam FCA, Mr. M A Barea FCA, Mr. A C Nath FCA, Mr. A K Gulam Kibria FCA, Council Member: Mr. Md. Syful Islam FCA, Secretary: Mr. N I Chowdhury FCA, and Sr. Deputy Director; Mr. Mahub Ahmed Siddique ACA, also took part in the consultation. ■

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