

President's Communication - January 2009

My dear fellow members,

Bismillahir Rahmanir Rahim.

Greetings and my very best wishes to you at the beginning of a new year. You will by now have heard of my election by the Council as your President for the year 2009, with Mr. Showkat Hossain FCA, Mr. Md. Syful Islam FCA and Mr. Md. Shahadat Hossain FCA also being elected as Vice Presidents. For this great honour, I remain eternally grateful to the Almighty as well as the honourable Council members and indeed to all of you. I seek your blessings and support to make this year a successful and eventful one for the Institute and hope I can live up to your expectations and be of service to you.

This is my first formal communication to you since I took over the office of the President of the Institute in January and I hope to continue this practice on a regular basis to keep you informed of activities of ICAB towards enriching this profession and also invite your suggestions for improvement of our beloved Institute. I remain available at the Institute office or on e mail or telephone, if you wish to communicate with me regarding any problem you may face or any suggestion you wish to make.

I also wish to take this opportunity of thanking our Immediate Past President, Mr. Md. Humayun Kabir FCA for extending his all out support and cooperation to me and my Vice Presidents after our assumption of office. I look forward to receiving his and the Council's support during my tenure.

Formation of Committees

By far the first and most important task of the new President and the Council is to form the committees for the new year. I am pleased to inform you that the committees were formed in January in accordance with the ICAB Bye Laws and they have already started functioning. As you are aware, the Standing and Other Committees of the Institute, headed by very distinguished Chairmen, are the driving force behind all activities of the Institute and provide the general and Council members the opportunity to work together for the betterment of the Institute. In this regard, I solicit your active support and encourage you to participate in all the meetings of the Committees in which you have been nominated by the Council and make your voice heard. This is your Institute and only through your active participation, we in the Council can play an important and effective role in discharging our responsibilities.

I would now like to touch on some of the major activities carried out during the month of January 2009 and also provide a brief snapshot of future activities planned for the next month and the rest of the year.

Examination Results:

The results of C A Professional examinations held in Nov 2008 were declared in this month and a total of 24 students came out successful in PE-III to become full Chartered Accountant. In addition, a total of 40 students passed in PE II and 171 passed in PE I. There has been a substantial increase in number of students passing their PEI exams, which is the first step of the professional journey of the students. The Council is very much conscious of the need to improve

the quality and quantity of our members in the near future. We are making all out efforts to attract good inputs to produce good output to the profession. We have various actions in mind to attract brilliant students into this esteemed profession.

I congratulate all those who have passed various professional examinations. My special compliments to those who qualified as full Chartered Accountant.

Education is one of the two major areas of ICAB's operations, the other one being the regulation of the accounting profession. Declaration of the PE results of November 2008 examination was an important job carried out during this month.

SAFA Board & Assembly meeting in Pokhara, Nepal

SAFA Board Meeting & Assembly meeting and Conference were held in Nepal during last week of the month. It is a matter of great pride for us that Past President, Mr. Sheikh Abdul Hafiz FCA to take over SAFA Presidency for 2009 at the SAFA Assembly held in Pokhara, Nepal. Through this taking over, Mr. Hafiz, on behalf of ICAB, will be the leader of close to 2,00,000 qualified accountants in South Asia. I hope you will see many SAFA events in Bangladesh during his tenure as President SAFA. I wish Mr. Hafiz a most successful year as the SAFA President.

Meeting with Minister for Law, Justice & Parliamentary Affairs

We had a fruitful meeting with the honourable Minister on some very important issues relating to our profession and have been able to convince him of the need for his kind intervention. We hope to see the benefits of this meeting soon.

ICAB & ICAEW Twinning project

ICAB & ICAEW Twinning Project is in progress with various targets mainly to improve both quality and quantity of our members. This is one of the key tasks that is getting much importance from the highest body of the ICAB. The progress of the project is being monitored regularly.

ICAB's recommendations on National Budget for the year 2009-2010

In view of the request from NBR, ICAB submitted a list of 29 points suggestions/recommendations to the Chairman NBR for consideration in the next budget. These were discussed and approved at the meeting of the Taxation and Companies Law Committee before submission of the same.

IAASB guidelines to assess impact of credit crisis on "Going Concern Assumption"

IAASB has recently (*New York/January 20, 2009*) issued Practice Alert helping Auditors and Management to assess impact of credit crisis on "Going Concern Assumptions". Under this present situation, it could be unique challenges for management and auditors in meeting their responsibilities in assessing an entity's ability to continue as a going concern for various economic reasons arising from present economic conditions. To help auditors and management, as well as those charged with governance, in addressing those challenges, the staff of the International Auditing and Assurance Standards Board (IAASB), under the auspices of the International Federation of Accountants (IFAC), has released a new practice alert entitled Audit

Considerations in Respect of Going Concern in the Current Economic Environment. The alert was developed following consultation with the IAASB and a review of similar guidance issued by their national standard setters.

The guidelines were downloaded and forwarded to all respected members of ICAB through email for their benefit.

Other key activities of the month

- We were very shocked and saddened to hear the news of the unexpected demise of our very respected Past President and long time Council member, ICAB, Mr. Md. Yunus, FCA, founder partner of M/S Howladar Yunus & Co., Chartered Accountants, Past President SAFA, Past President, Dhaka Chamber of Commerce and Industry and a very prominent leader of the business community of this country. A Doa Mahfel for salvation of the departed soul of Late Md. Yunus, FCA was organized by ICAB where a good number of members and members of the family of Late Md. Yunus attended to mark respect to our Past President. President and Council members also attended the Doa Mahfel organized by Howladar Yunus & Co. on the 10th January. He will be deeply missed by his colleagues in the Institute and by his many students.
- Two Council meetings were held in January, where among others, major decisions like formation of Committees for 2009 and declaration of professional results, were taken.
- In view of the growing complexity of the accounting requirements and the need to keep our members abreast of the latest developments, both at home and abroad, it has now been decided that a new Committee called "CPD Committee" would be formed with the responsibilities of all CPD related activities, which hopefully would enable us to further structure CPD activities and help us in making our Institute compliant with the SMO requirements of IFAC.
- A meeting was held on the 14th January with Mr. Nick Raynault, the reviewer of the QAD of ICEAW on various aspects of the Audit Practice Manual at ICAB Council room.
- Formal launching of Audit Practice Manual and workshop on the same was held on the 17th January. A good number of practicing Chartered Accountants attended the workshop.
- Ms Mohua Rashid, Country Manager of the Association of Chartered Certified Accountants (ACCA) made a courtesy call on the President and Vice Presidents where Past President Mr. Farhad Hussain FCA and Secretary were present. Issues of mutual interest were discussed.
- Attended and inaugurated the new office of M/S Syful Shamsul Alam & Co. Chartered Accountants on the 17th January.
- ICAB participated in the Student Counseling Programme on 23rd & 24th January 2009, arranged by the Department of Accounting & Information System of the University of Dhaka to attract brilliant graduates into Chartered Accountancy programme.
- President, Secretary and leaders of the Bangladesh Chartered Accountancy Chhatra Parishad (BCACP) made a courtesy call on the 17th January 2009 at C A Bhaban. We discussed various issues relating to education & training and further improvements in those areas.

- Attended meeting of the Institute of Capital Market as President, ICAB and actively participated in the proceedings of the meeting.

Activities Planned for February 2009

We have already planned the following activities for the month of February:

- Making courtesy calls on the Honourable Minister of Commerce and Minister for Industries to project the Institute's activities and have their support & assistance whenever needed
- Holding at least one Council and one EC meeting.
- Holding meetings of the following Standing and Other Committees –
 - Executive Committee
 - Quality Assurance Board
 - Professional Development Committee
 - Committee for Professional Development for Women
 - By-Laws Amendment Committee
 - Project Development & Implementation Committee
 - Real Estate Committee
 - Continuous Professional Development Committee
- Holding at least 2 CPD Seminars on topical issues
- DRC- ICAB Annual Picnic 2009
- CRC-ICAB Annual Picnic 2009

Conclusion

In conclusion, may I humbly remind the honourable members that we live in challenging times and lot of attention is increasingly being focused on the work of our members – be it in practice or in industry. I sincerely hope that we can jointly work together to uphold and enhance the image of Chartered Accountants both at home and abroad.

Wish you all the best.



Nasir U Ahmed, FCA

Dated: 15th February 2009