

President's Communication – April 2009



Nasir U Ahmed, FCA
President, ICAB

My dear fellow members,

Bismillahir Rahmanir Rahim.

Please accept my *Bangla Naba Barsha Shuvechha* in this month of April when every year we enter into a new Bangla Year through celebrating Pahela Baishakh. As you know, we Bangladeshis celebrate this Pahela Baishakh in a very gorgeous way with festivity as part of Bangali culture. We had a plan to celebrate "*Baishakh*" at ICAB but due to non-availability of financing source, we had to drop the idea. It would have been a new addition to our various social and cultural programmes we undertake at ICAB, if we could have arranged Baishakhi programme.

I am really overwhelmed and encouraged by your appreciation to my all three earlier Communications that has inspired me to add on more items of potential interest to you all and also trying to accommodate various suggestions into this monthly communication. I am personally grateful for your encouragement and support in this regard.

I would now like to touch on some of the major activities carried out during the month of April 2009 and also provide a brief snapshot of future activities planned for the month of May. By the way, I am extremely sorry for the delay in circulating this month's communication, mainly due to getting bogged down in various activities carried out by ICAB in May. I hope you will consider this unavoidable delay.

I look forward to continue to communicate with you through these pages to keep you abreast with the developments that are taking place in ICAB and our profession. With every communication, I see time ticking by and feel that there are so many things to do in the limited time at my disposal. However, I am sure that with your active support and our sincere efforts, I will be able to carry out the task effectively in this year. I would rely on your encouragement and support, which would be my source of inspiration and strength in days to come. I and my council are working hard to present you a clearly identifiable year 2009 from others we had in the past. Just to let you know that the month of May would be a very busy month with various activities planned by ICAB.

CPD Seminars:

There was one CPD seminar in April 2009. Despite our intention to hold two CPD seminars in April, we could not do so due to taking preparation for National Conference of Chartered Accountants 2009 and SAFA Board Meeting and Committee meetings. I can assure you that the Council is very much conscious about the members' requirements to attend mandatory CPD Programmes and sharing in the

post qualification education process besides earning credit hours. We have arranged for members to earn 8 credit hours for attending two technical sessions to be held during National Conference. However, we will continue our efforts to hold adequate number of CPD Seminars in coming months. We are in touch with ICAEW representative to hold few CPDs with their active support. I hope we will have few more CPD seminars through active support from ICAEW in this year. Following seminars were held in April in which a large number of members were attended.

4th CPD Seminar was held on the 30th April, where Mr. Nicholas David Reynolds, ACA, an official of Quality Assurance Department of ICAEW presented his paper on “**New Quality Assurance Requirements for Practicing Members**”. The session was chaired by Mr. Anwaruddin Chowdhury, FCA, Council member & Past President, ICAB. Mr Sohel Kasem, FCA gave a brief introduction to activities of newly formed Quality Assurance Department of ICAB. Mr Juris Reinhardt, Project Manager, Twinning Project, gave a brief introduction of the keynote speaker.

CPD Seminar was also arranged at Chittagong during this month, where Mr Md. Selim Uddin, FCA, Associate Professor, Department of Accounting & Information Systems, University of Chittagong was the key note speaker on the topic, “ **Forensic Accounting :A Dynamic Tool for Combating Corruption in Bangladesh**”. Professor Dr. Mohammad Solaiman, Dean, Faculty of Business Administration, USTC was the Chief Guest while Mr M Mosleh Uddin, FCA Partner, Rahman Rahman Huq, was present as Session Chairman. Mr Showkat Hossain, FCA Vice President, ICAB, Mr Nasim Anwar, FCA Member Council, ICAB and Mr Modassar Ahmed Siddique, FCA Chairman, Chittagong Regional Council were also present on the dais. The Seminar was attended by a large number of members residing in Chittagong.

Workshops on Audit Practice Manual :

A total of five workshops on Audit Practicing Manual were planned to make our Practicing Members aware of requirements of good practices. Out of these five workshops, four were planned to cover practicing members in Dhaka and the rest one was planned to cover practicing members of Chittagong Region. These series of workshops were started on the 28th April from Dhaka. Two out of four workshops scheduled for Dhaka were held in April and remaining two would be held during first week of May. These workshops would be conducted by Mr Nick Reynolds, ACA, an official from Quality Assurance Department of ICAEW. One CPD Seminar is also scheduled to be held in Chittagong along with Workshop planned in early May 2009, for the benefit of members in practice residing in Chittagong Region.

Evening Coaching Classes:

Pre-exam Coaching classes for all groups e.g. PEI, PEII & PE III are continuing in full swing as the examination schedule is knocking at the door. ICAB Council is fully focused on students' educational facilities including library facilities to increase pass

rate in all professional examinations. Library operating time has been extended to help students to take final preparation before examinations. Council is also taking keen interest in activities relating to examinations and revision of syllabus under Twining Project. New curriculum is almost finalized to switch over from next year.

Courtesy meeting with the Honorable Prime Minister:

President ICAB attended a courtesy meeting with the honorable Prime Minister on the 09th April, as a member of the Board of Directors of Dhaka Stock Exchange Ltd. The team was lead by the President of the Dhaka Stock Exchange Ltd., Mr Rakibur Rahman. Our Past President, Mr A K M Rafiqul Islam, FCA was also included in this team as the member of the Board.

ICAB & ICAEW Twinning Project :

A meeting of the Project Development & Implementation Committee (PDIC) was held on the 11th April to review the status of the progress of the project. The names of the five working groups leaders were proposed and subsequently approved at the Council meeting to drive key objectives of this Twinning project. These working groups were formed in line with the request from World Bank to strengthen the project activities. These are as follows:

- *Chairman, PDIC* – to design and implement improved governance and functioning arrangements for enhancing the technical and organizational effectiveness of the ICAB.
- *Vice President (E&T)* – to strengthen professional standards by reforming professional education, and adequately improving the quality of qualifying examination conducted by ICAB and practical training arrangements, and systematic improvements to attract better qualified students.
- *Chairman, CPD Committee* – to improve arrangements for enhancing Continuing Professional Development of ICAB Members.
- *Chairman, Quality Assurance Board* – to assist audit firms to build capacity for improving quality of audit works.
- *Chairman, Technical & Research Committee* – to take necessary steps for ensuring compliance with the membership obligations of IFAC.

PDIC is facilitating project implementation process through various sub-committees.

A detailed proposal for training of our members on IFRSs had been prepared and sent to the Ministry of Commerce with a copy to the World Bank, under the provision for members' training & development arrangement of this project. We have already received green signal from the Ministry of Commerce to "go ahead" with the proposal. A series of training programmes would be held both in Dhaka and Chittagong to cover as far as possible all members of ICAB for this training on IFRSs. Our members who

attended training on IFRSs in the UK would be resource persons for these series of training programmes as per the terms and conditions under this project.

Training Institute discovered with the name similar to ICAB:

A training Institute under the name “Bangladesh Institute of Chartered Accountancy” was discovered at Banani, Dhaka, which was misleading to people as part/ branch of ICAB. An investigation team from ICAB was sent to the location. Sensing our action, the owner of this training centre contacted the Secretary, ICAB and confessed their mistake and changed the name immediately. Subsequently, they expressed their sincere apology for this offence through a letter to ICAB.

Other key activities of the month:

- One Council meeting was held in April. This meeting resolved issues relating to Twining project and World Bank's letter on various related issues. This meeting also resolved issues relating to recruiting Executive Director (Project) and Technical Director.
- One Executive Committee meeting was held in April 2009, to take decision on various administrative and professional matters.
- Information Communication Technology (ICT) sub committee held their meeting in this month and made considerable progress in the process for automation of examination system & other areas of the operation of ICAB.
- Real Estate Committee had a meeting to deal with issues relating to ICAB properties and its tenants. Key issue of long outstanding rents from a tenant since October 2007 was discussed and various actions recommended. A substantial amount is remaining outstanding as rent since October 2007, which now ICAB is trying to recover.
- Review Committee for Published Accounts & Reports had their meeting to chalk out detailed programme, to start this year's activities a little early. We are also planning to hold SAFA Best Published Accounts ceremony in Bangladesh, apart from our ICAB National Awards. I hope we will have an exceptional year 2009 holding both the ceremonies in Bangladesh.
- Sub-committee of Technical & Research Committee (TRC) held two meetings to conduct their activities effectively.
- Quality Assurance Board (QAB) held a meeting of the full Board on the 27th April and several meetings of its sub committee to finalize programme for dissemination of Audit Practice Manual amongst Practicing Members. We are particularly grateful to the members of QAB headed by Mr. Sohel Kasem, FCA and the sub-committee headed by Mr Kamrul Abedin, FCA and comprising Mr. Al Maruf Khan FCA and Mr. Neaz Mohammed FCA for their painstaking

efforts in preparing Audit Practice Manual and arrangement of dissemination of knowledge amongst members and also to set new Quality Assurance requirements for practicing members.

- CPD Committee also held its 4th meeting of the year to decide various actions to ensure regular CPD programmes for our members.
- Articled Students Committee held one meeting and the Sub-Committee held two meeting to resolve various students' related issues.
- Committee for amendment of C A Order and Bye-Laws held one meeting in this month. This is a very important Committee, as we would require to change various sections/ clauses of Bye-Laws in view of the changed scenario.
- As the National Conference for Chartered Accountants was scheduled to be held in May, a Conference Organizing Committee was formed as Mr K Z Islam, FCA its Chairman and President, ICAB as its Co-Chairman. In addition to the main committee, various Sub-Committees were also formed for holding the National Conference in a befitting manner. Conference Committee and all the Sub-Committees held numbers of meeting during this month to ensure a successful conference.

Activities Planned for May 2009:

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

- Arrangement of SAFA Board meeting at Dhaka.
- Holding various SAFA Committee meetings on the same day of the Board meeting.
- Holding National Conference of Chartered Accountants with participation of representatives from SAFA Member bodies.
- Holding numbers of meeting of Conference Committee and Sub-Committees for a flawless holding of the conference.
- Holding at least two Council meetings.
- Arrangement of at least one CPD Seminar.
- Making all arrangements for holding all professional examinations as per schedule.

- Holding meetings of the following Standing and Other Committees –
 - Executive Committee
 - Quality Assurance Board
 - Professional Development Committee
 - Project Development & Implementation Committee
 - Continuous Professional Development Committee
 - Review Committee for Published Accounts & Report
 - Board of Studies

- Meetings of various Sub Committees have also been planned in this month.

- Holding of a CPD Seminar at Chittagong on Quality Control with paper to be presented by visiting ICAEW representative.

- Holding rest 3 workshops (2 in Dhaka and 1 in Chittagong) on use of Audit Practice Manual (APM) by practicing members, under the aegis of the Quality Control Board.

Conclusion:

Dear honorable members, please keep in mind that as facilitators of credibility to the country's financial structure and system, we have to have the best of skills, the most up-to-date knowledge, a clear mission and the highest integrity to bind it all together in alignment with the changing facets of Bangladesh economy. The country expects us to epitomize excellence and ethics today as well as tomorrow.

Sincerely Yours,



Nasir U Ahmed, FCA

Dated: 20 May, 2009