

## *President's Communication – May 2009*



**Nasir U Ahmed, FCA**  
**President, ICAB**

**My dear fellow members,**

Bismillahir Rahmanir Rahim.

Please accept my heartfelt greetings at the very outset. I am writing this communication with heavy heart, as I am watching pictures and reading news of sufferings of thousands of Aila affected people of southwestern Bangladesh. The cyclone "Aila" passed over southwestern Bangladesh leaving signs of devastations. Little over a hundred people died and thousands of people are homeless caused by this cyclone. Country also lost economic resources including live stocks, agricultural crops, shrimp cultivations etc. I, on behalf of the Council and on my personal behalf, offer prayers for the salvation of the departed souls and relieve of sufferings of the people who survived this cyclone.

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

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. However, I will try to keep this as short as possible to cover major activities.

**Mr. Muhammad Ali FCA, expired on the 05 May 2009 (Innah Lillahe .....Rajeun):**

We were very shocked and saddened to hear the news of the untimely death of our respected member Muhammad Ali, FCA (Enrol. # 263), who expired in the afternoon of Tuesday, the 05<sup>th</sup> May 2009 (*Innah Lillahe Wa Inna Illahe Rajeun*). Namaj-e-Janaza of late Muhammad Ali was held at the Central Mosque of Niketon, Gulshan on the same day after *Isha* Prayer. President in a condolence message to Mrs. Ali, expressed our sympathy to his family and prayed for the salvation of the departed souls.

**CPD Seminars:**

There was one CPD seminar held in May 2009 at Chittagong along with Workshop on Audit Practising Manual (APM). Despite our intention to hold at least one CPD seminar in May at Dhaka, but we could not do so due to holding National Conference of Chartered Accountants 2009 and SAFA Board & Committee meetings. However, we arranged two technical sessions during this National Conference, for members to earn 8 credit hours for attending these two technical sessions. 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 more CPDs with their active support. I hope we will have few more CPD seminars through active support from ICAEW, in this year.

### **Workshops on Audit Practice Manual :**

A total of five workshops on Audit Practising Manual planned, which was started from Dhaka on the 28<sup>th</sup> April. Out of these five workshops, two were successfully completed at Dhaka in April. The rest three were held in May, one workshop at Chittagong covering practicing members of Chittagong Region and two workshops at Dhaka covering Dhaka based practicing members. These workshops were conducted by Mr Nick Reynolds, ACA , an official from Quality Assurance Department of ICAEW.

### **Evening Coaching Classes:**

Pre-exam Coaching classes for all groups e.g. PEI, PEII & PE III were continuing in full swing till closer to the examination schedule. 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 in May 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. ICAB is taking all preparations for smooth switching over to new curriculum.

### **Professional Examination:**

A professional examination of ICAB has started from the 31<sup>st</sup> May (PEII & PEIII started from 04<sup>th</sup> June 2009) both at Dhaka and at Chittagong centres simultaneously. President & Vice Presidents visited centres to see arrangements for smooth holding of examinations. Controller of Examinations with the support from Dhaka Regional Council & Chittagong Regional Council made all arrangements for smooth & peaceful holding of examinations. Mr Shawkat Hossain,FCA, Vice President stationed at Chittagong personally looked after all arrangements of holding examinations at Chittagong Centre.

### **Courtesy meeting with the Honorable Minister for Law, Justice & Parliamentary Affairs:**

President, ICAB, led a team comprising of Mr. Syful Islam,FCA, Vice President, Mr. A S M Nayeem,FCA, Mr. Farhad Hussain, FCA and Mr. Md Humayun Kabir,FCA, Past Presidents & Council Members, met the honorable Minister for Law, Justice & Parliamentary Affairs on the 27<sup>th</sup> May, to discuss Financial Reporting Act related issues. The team discussed various issues relating to FRC & FRA and briefed the honourable minister about adverse effects of this Act on our profession, trade, commerce & industries of the country. We also informed him about the present status of other countries in this region. We have been able to convince him of the need for his kind intervention. He suggested us to give a gist of our comments and recommendations to him, to enable him to take appropriate actions from his ministry.

I would like to take the opportunity to express special thanks to Mr. ASM Nayeem, FCA for his hard work on this issue since 2007, when it came to us as a big blow.

### **SAFA Board Meeting and meeting of Committees**

8<sup>th</sup> SAFA Board meeting was held on the 08<sup>th</sup> May 2009 at Pan Pacific Sonargaon Hotel, Mr Sheikh A Hafiz, FCA President SAFA chaired the meeting, where Mr. Komol B Chitrakar, FCA, Vice President, SAFA was present. In addition to Board meeting, there were meetings of following Committees of SAFA held on the same day at the same venue :

- Task Force to review Constitution of SAFA
- SAFA Committee on Education, Training and CPD
- SAFA Committee on Quality Control
- SAFA Committee on Small Medium Practices
- SAFA Committee on Eithics

### **National Conference for Chartered Accountants 2009**

We, Council members and myself are thankful to all members of ICAB and all other well-wishers, for their participation and all out support for successful holding of this National Conference after three years. We were happy to see a good number of participants from SAFA member bodies attended at our National Conference. This Conference was divided into four sessions, e.g. inaugural session, two technical sessions and the valedictory session. Inaugural session was supposed to be attended by the honourable Prime Minister as Chief Guest but she had to cancel the program due to an unavoidable reason. However, the Commerce Minister, Lt Colonel Muhammad Faruk Khan inaugurated the programme as Chief Guest. Governor of Bangladesh Bank, Dr Atiur Rahman presented the keynote paper of the Conference, on the topic "Bangladesh Economy: Enduring the Global Economic Crisis – The Role of Accountants".

Dr. Jamaluddin Ahmed, FCA and Mr Amitava Basu presented technical papers at two different Technical Sessions of the Conference on topics "Accountants and Recent Economic Crisis – Bangladesh Perspective" and "Global Economic meltdown: Threat & Remedies in SAARC Perspective" respectively. 1<sup>st</sup> Technical Session was chaired by former Finance & Planning Adviser of the Caretaker Government, Dr Mirza M Azizul Islam and the 2<sup>nd</sup> Sessions was chaired by another former Finance & Planning Adviser of the Caretaker Government, Dr. Akbar Ali Khan.

Valedictory session was ended with a colourful cultural program followed by conference dinner. This session was attended by Dr Mirza M Azizul Islam as the Finance Minister, Mr A M A Muhith had to cancel his schedule at the last moment due to the death of Dr Wazed Ali Mia, husband of the Prime Minister. This session was also attended by the Commerce Secretary, Mr Feroz Ahmed, as special guest.

### **Attendance at CAPA Board meeting in Vancouver, Canada:**

Mr Farhad Hussain, Past President and Council Member, ICAB attended the Board meeting of the Confederation of Asia Pacific Accountants (CAPA) in Vancouver, Canada as the member of the Board. Mr Hussain officially represented ICAB at the Board meeting and other meetings.

### **Meeting with Canadian Institute of Chartered Accountants (CICA) in Toronto, Canada :**

ICAB has taken the advantage of Mr Farhad Hussain's presence in Canada to attend CAPA Board meeting and requested him to hold a meeting with the Authority of Canadian Institute of Chartered Accountants (CICA) in consultation with ICAB North American Chapter. The objective of this meeting was to discuss issues relating to mutual interest with particular emphasis on recognition of ICAB qualification. We have also taken the opportunity of Mr Sohel Kasem's presence in Toronto during that period and requested him to join Mr Farhad Hossain at the meeting with CICA, as he had started the discussion with CICA in 2004, when Mr Kasem was President, ICAB. He has also been authorized to continue holding talks with CICA authority along with ICAB North American Chapter officials, as and when he visits Toronto on personal capacity. I, on behalf of the Council and on my personal behalf would like to express our heartiest thanks to the officials of ICAB North American Chapter for their hard work to arrange meeting with CICA authority within a very short notice.

### **Creation of Job opportunities for members**

President ICAB had several discussions with the Managing Director of Bangladesh Commerce Bank Ltd. for opportunities of our members in key finance positions of the Bank. In the context of this discussion, an advertisement was circulated amongst our members for the position of Senior Vice President and Asstt. Vice President for Bank's Finance & Accounts Department.

### **Agricultural Product Marketing Act-2009 and ICAB's recommendations :**

Government of Bangladesh for the first time is going to promulgate the 'Agricultural Product Marketing Act-2009'. Government invited suggestions & recommendations on the draft before preparing final version of the draft to place before the parliament. On behalf of ICAB, Mr Md Shahadat Hossain FCA, Vice President has put forward some suggestions and recommendations on the draft Act, which have been highly appreciated. In view of this, ICAB has also made a formal request to include one ICAB representative in the final review committee to contribute as a Financial Expert.

### **Congratulatory letters to students who have passed SSC Examinations & expressed their willingness to become Chartered Accountant:**

This is for the first time that ICAB has sent congratulatory letter to students who have achieved brilliant result in the SSC Examination and expressed their willingness to

become Chartered Accountant. We hope that this tiny effort of ICAB will encourage these brilliant students to come to our profession. We hope that this would also give a very positive image of ICAB and our profession to common people.

#### Other key activities of the month:

- Numbers of meeting of six Sub-Committees of Conference Organizing Committee were held prior to National Conference, to ensure smooth & effective operation of all activities of the Conference. Main Conference Committee held numbers of formal and informal meetings to discuss various relevant issues prior to holding the conference.
- Two Council meetings were held in May. Meetings discussed various important issues & decisions taken on, a) recommendations of 8-Member Council Sub-Committee regarding ICAEW's observations on ICAB new Curriculum, b) long outstanding rent from M/S Omnitrance International Ltd for 3rd floor of CA Bhaban, c) approval of new requirements for issuance and/or renewal of Certificate of Practice to ICAB Members and d) approval of Incomes & Expenditures of National Conference of Chartered Accountants 2009.
- One Executive Committee meeting was held in May 2009, to take decisions on various professional and administrative matters including long outstanding rents from one of the tenants, M/S Omnitrance International Ltd.
- Information Communication Technology Committee (ICTC) held a meeting to review the proposal of the Sub-Committee on 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 M/s Omnitrance International Ltd., since October 2007 was discussed and various actions recommended. A substantial amount is remaining outstanding as rent since October 2007, which ICAB is now trying to recover.
- Quality Assurance Board (QAB) Sub-Committee held a meeting to discuss various issues including new requirements for issuance and renewal of practicing license.
- CPD Sub-Committee held one meeting to decide on IFRS training related issues.
- Articled Students Committee held one meeting to resolve various students' related issues.

### Activities Planned for June 2009:

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

- Carrying out recruitment process for various positions vacant at ICAB including Deputy Director/ Director (Technical) and Director (Learning).
- Advertisement for the position of Executive Director (Project) and Director (Technical) for immediate appointment.
- Holding at least one Council meeting.
- Arrangement of two CPD Seminars.
- Completion of all professional examinations both at Dhaka & Chittagong as started from 31<sup>st</sup> May 2009.
- 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.

### Conclusion :

Dear honorable members, please keep in mind that the future belongs to those who live intensely in the present. Therefore, we need to intensify our core competency, add more and more values to our services and be complete business solution providers to our clients or employer. Let us try to tap even the most distant of the emerging opportunities.

Sincerely Yours,



**Nasir U Ahmed, FCA**  
Dated: 07 June, 2009