

President's Communication — August 2009



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

My dear fellow members,

Assalamualaikum. Mubarrakho Mahe Ramzan.

We have entered to the holy Arabic month of Ramadan, which is the most important month to any Muslim. Please accept my heartfelt greeting on this holy month of Ramadan and advance Eid Mubarrak. I hope all of us would be able to take learning from this holy month of Ramadan.

During this month, Swine flu infected many Bangladeshis and created panic in the country. Though the government is taking some measures but very inadequate to the requirements. Please take necessary precaution to keep you and your family safe from this disease. Due to Eid festivity, human movement through out the country would increase, hence risk of contamination will also increase. Let Allah keeps all of us safe and health.

As a practice of reporting of ICAB activities to you on a monthly basis through this "President's Communication" which started from this year, I would now like to touch upon some of the major activities carried out by ICAB during the month of August 2009 and also provide you an indicative plan of our activities for September 2009.

Mr Sayedur Rahman Osmani, FCA (Enrolment # 237) expired on the 28th August 2009 (Innah LillaheRajeun):

We were very shocked and saddened to hear the news of the untimely death of our respected member, Mr Sayedur Rahman Osmani, FCA (Enrol. # 237), who expired in the night of 28th August 2009 (*Innah Lillahe Wa Inna Illahe Rajeun*). He suddenly felt sick after finishing of Tarabih prayer and died instantly at his residence in Lalmatia.

Namaj-e-Janaza of late Sayedur Rahman Osmani was held at Lalmatia New Colony Mosque on the following day after Johor Prayer. President, ICAB in a condolence message to Mrs. Osmani, expressed our sympathy to his family and prayed for the salvation of the departed soul.

CPD Seminars:

There were three CPD seminars during August 2009. As we promised you to hold higher numbers CPD Seminars later part of the year, we managed to hold two CPD Seminars in Dhaka and one at Chittagong.

1st CPD Seminar of the month was held on the 08th August 2009 at Dhaka on the topic of "Information Security". The keynote paper was presented by our member, Mr. Khondoker Atique E Rabbani, FCA Partner, J U Ahmed & Co. Chartered Accountants.

Professor Dr. Muhammad Zafar Iqbal, Chairman, Computer Science and Engineering Department, Shahjalal University of Science and Technology, Sylhet graced the occasion as Chief Guest. The session was chaired by Mr. A K M Rafiqul Islam, FCA, Past President, ICAB and Managing Director, Progati Insurance Co. Ltd. A good number of members attended the seminar and participated in the discussion on the topic.

Chittagong Regional Committee held another CPD Seminar on the 08th August on the keynote paper, captioned, "Changes Made by the Finance Act-2009, in respect of Income Tax & VAT". This keynote paper was presented by Mr. S.K Basak FCA, Partner, Shafiq Basak & Co. Chartered Accountants while Mr Md. Salim Uddin FCA, FCMA, MBA, Associate Professor, Department of Accounting & Information Systems, University of Chittagong acted as Commentator.

Mr. Ramendra C. Basak, Commissioner of Taxes, Taxes Zone-01, Chittagong, graced the seminar as Chief Guest. The Seminar was chaired by Mr. Showkat Hossain FCA, Vice-President, ICAB

The 3rd CPD Seminar of the month was held on the 24th August 2009, on the topic "Analytical Study of Amendments Made in the Income Tax Ordinance 1984 by the Finance Ordinance-2009 and SROs issued there under" As usually this keynote paper was presented by Mr M J Abedin, FCA Past President, ICAB and Chairman of Taxation & Company Laws Committee.

Mr. Syed Md. Aminul Karim, Member (Income Tax Policy), National Board of Revenue (NBR) attended the programme as Chief Guest. High officials from NBR assisted the Chief Guest in responding various questions from participants. Mr. Sheikh A. Hafiz FCA, President-SAFA and Past President-ICAB conducted the Seminar as Session Chairman. This seminar was attended by a good numbers of our members.

Evening Coaching Classes:

Evening Coaching Classes for PEII & PEIII students would start from the 01st September 2009 after declaration of results of May-June 2009 examination in August. ICAB and its Council are putting special emphasis on students' educational facilities as we will be switching over to new curriculum from next year. Council is conscious about increase in pass rate in all professional examinations and taking all measures to facilitate increase in number of members.

ICAB – ICAEW Twining project :

ICAB-ICEAW Twining Project is scheduled to expire by next month. In the mean time ICAEW has applied for extension of this project for further one year till September 2010 to train teachers and others related persons on this new curriculum, which we have forwarded with our recommendation to the Ministry of Commerce (MoC), as we

feel that the next phase would give full benefit of this project. We have already sent the status report on the present phase of the project to the MoC.

ICAB Council has formally approved the new syllabus and communicated the same to all firms and students. We are taking all preparations for smooth switching over to the new curriculum, approved recently by ICAB Council. This is another important milestone in ICAB history.

Meeting with Secretary, Ministry of Commerce

Mr Nasir Uddin Ahmed, FCA President, Mr M. Syful Islam, FCA Vice President and Mr N I Chowdhury, FCA Secretary, ICAB met with Mr Feroze Ahmed, Secretary of Commerce at the invitation from him, to discuss status of the Twining Project and to support extension of the project explaining our needs. We had fruitful discussion with Secretary & his team and placed our logic to support extension of the project for the interest of ICAB, its students and members.

Mr Golam Mohiuddin Additional Secretary, MoC and Mr Showkat Ali Waresi, Joint Secretary of MoC and Project Coordinator were present at this meeting.

Joint meeting of Board of Studies and Examination Committee:

A joint meeting of Board of Studies and Examination Committee of ICAB was held to sort out all possible issues those could surface whilst switching over to the new curriculum. This meeting successfully dealt with all probable issues which may arise whilst switching over to the new curriculum and decisions taken to solve these issues.

Examination Results:

Chartered Accountancy education is one of the two major areas of ICAB's activities, hence finalization of results of May-June 2009 was the most important job for the month.

The results of C A Professional examinations held in May-June 2009 was approved and declared at the 13th Council Meeting on the 09th August 2009. A total of 36 students came out successful in PE-III to become Chartered Accountant. In addition, a total of 73 students passed in PE II and 179 passed in PE I examinations. There has been a substantial increase in number of students passed in PEII and PEIII compared to last examinations.

The Council is very much concern to improve the quality and numbers of our members in the near future. We are putting all out efforts to attract good inputs to generate good output to the profession. We have various actions in mind to attract brilliant students into this esteemed profession including advertisement in news paper and campus promotion. We have already participated Accounting Career Fair of Dhaka University to attract brilliant students.

Attendance at SAFA Programme & ICAP Conference:

At the invitation of President, ICAP, Mr Nasir Uddin Ahmed, FCA President, ICAB attended ICAP Conference at Karachi on the 19th & 20th August 2009. President, ICAB was accompanied by Mr Showkat Hossain, FCA Vice President, ICAB.

Mr Nasir Uddin Ahmed, FCA also attended 10th Board Meeting of SAFA as a board member on the 18th August 2009 at Chartered Accountants Avenue, Karachi. He also attended a meeting of the Taskforce to Review SAFA Constitution. President, ICAB presented a theme paper on "Financial Meltdown – Crisis of Governance" at the SAFA Silver Jubilee Programme on the concluding day of ICAP Programmes.

SAFA Board meeting was presided over by Mr Sheikh A Hafiz, FCA President, SAFA and Past President & Council Member, ICAB. Mr. C R Mazumder, FCA, SAFA Executive Secretary attended all these meetings with SAFA President.

Election Activities :

Election Commission held two meetings to proceed with the Election Schedule. They have already published the final voter list and all activities are moving smoothly towards holding of the election on the 21st November 2009. Last date of submission of nomination paper has been fixed as 17th September 2009.

Publication of List of Members and Firms :

Publication of List of Members and Firms as on 01st July 2009, is in progress and expected to be ready for distribution amongst members by September 2009. We have changed the design of the cover page of this publication to break the monotony. This is being Election year we have taken all measures to ensure early publication of this book.

This is to be mentioned here that the costs of publication of this List of Members have been fully recovered through collection of advertisements from corporate bodies. We acknowledge their support and thank all of these corporate bodies.

ICAB signs Corporate Agreement with Apollo Hospital, Dhaka :

I was thinking of making some arrangements to provide some concessional but better medical facilities to members and staff of ICAB from some good hospitals of the city. Medical facilities are one of the four basic needs of human being.

With these ideas in mind, ICAB entered into a Corporate Agreement with Apollo Hospital, Dhaka to enable our members & their spouse to avail priority corporate benefits and discount on various charges, for availing medical facilities from Apollo Hospital, Dhaka. I hope members and staff of ICAB would be immensely benefited from this arrangement.

ICAB participated at Career Fair of Dhaka University :

Accounting & Information Systems Department of the Dhaka University organized "Accounting Career Fair 2009" early this month. ICAB participated at this career fair putting up a stall there. The objective of participation at this fair is to encourage and attract brilliant students of Dhaka University to study Chartered Accountancy course. Students were briefed and counseled at this stall by ICAB officials. A booklet titled "Guide for the students interested to study Chartered Accountancy" was distributed amongst the student who visited our stall at the Fair. We received a very mileage from this participation at the fair.

Award for brilliant students of our members :

Circular inviting applications from children of our members who performed well in SSC/HSC and O Level/A Level have been sent to all members. We have already held meetings of the "Member Services and Welfare Committee" to decide on various actions relating to this event. The Committee decided to hold this event during first week of December 2009.

Other key activities of the month:

- One Council **meeting** was held on the 09th August to dispose off various issues mainly to review and approve recommendation of the Examination Committee on results of professional examinations held in May-June 2009. In addition, Council also held discussion on revised draft MoU received from ICAEW, ICAB New Curriculum-Advanced Stage and probable actions on defaulter tenant, Omnitrans International Ltd. This meeting also approved budget for holding Council & Regional Committee elections.
- Two Executive Committee meetings were held on the 12th and 20th August 2009, to take decisions on various professional and administrative matters of ICAB, particularly to allow membership to newly passed Chartered Accountants.
- Examination Committee held it's 2nd meeting on the 09th August to recommend results for all Professional Examinations held in May-June 2009 for consideration of the Council and approval by them.
- A Seven Member Council Sub Committee held a meeting to review the final draft agreement for MoU provided by ICAEW. We had long discussion on various aspects of the MoU and submitted Sub Committee recommendations to the Council, which was accepted and approved for signing. Accordingly we have communicated our intention to sign MoU with ICAEW. We are expecting President, ICAEW to visit Bangladesh in October to sign this MoU.

- Review Committee for Published Accounts and Report (RCPAR) and its Sub-Committees held as many as nine meetings in this month alone, to select winners from all submissions.
- RCPAR held its final meeting on the 29th August to finalize nominations for SAFA BPA Award. These nominations are to be sent to all SAFA member bodies and SAFA Permanent Secretariat for final marking. We forwarded all our nominations within this month to all member bodies and SAFA Permanent Secretariat in New Delhi. During early October, a Marking Conference will be held in Kathmandu, where Mr Anwaruddin Chowdhury, FCA Past President, ICAB and Chairman, RCPAR and Mr Syful Islam, FCA Vice President will attend.
- Board of Studies held one meeting on the 26th August to resolve various issues relating to new curriculum and other educational matters.
- Bye-Laws Amendment Committee held its meeting on the 29th August and decided to invite suggestions from members and accordingly a circular has already been sent to all members.

Activities Planned for September 2009:

We have already planned the following activities for the month of September. As you all know that this is being the month of Ramadan & Eid, we will have less number of working days, hence will have limited opportunities to hold various programmes. Nevertheless we will try to make this month full of activities as far as possible :

- Holding of at least one Council meeting.
- Finalization & declaration of new curriculum
- Arrangement of holding at least one CPD Seminars.
- Holding meetings of the following Standing and Other Committees –
 - Executive Committee
 - Article Students' Committee
 - Quality Assurance Board
 - Review Committee for Published Accounts & Report
 - Board of Studies
 - Real Estate Committee
 - Member Services and Welfare Committee
- Meetings of various Sub Committees have also been planned in this month.

- Meetings of 3 members Council Sub Committees have been planned in September to chalk out details programme for signing of MoU with ICAEW during visit of Mr Martin Hagen, President, ICAEW, expected during late October 2009.
- We will arrange training for teachers of ICAB on the new curriculum that will come into effect from next year.
- Meeting with Chairman, Power Development Board have been planned in September to request him to enhance audit fees for Consumer Audit.
- Request letter to all Chairmen & Managing Directors of Listed Companies for enhancement of audit fees of their respective company and to make a plan to reach standard ICAB fee schedule within three years time, will be sent. In addition, we have a plan to hold a meeting with the President of Association Listed Companies in Bangladesh requesting him to take necessary actions to enhance audit fees. This was planned in August but due to some unavoidable reasons, we have been compelled to defer this to late September or October.

Conclusion :

While concluding my this month's communication with you, I would like to convey my heartiest wishes for this great Muslim festival, Eid Mubarrak to you all. I also wish all members of Hindu Community, a happy "Sharodio Durga Puja". I hope you will have an enjoyable Durga Puja.

I remind you all to take care of yourself and your family whilst moving from one location to other locations to celebrate Eid or Durga Puja with your other relatives. Journey by road is gradually becoming very risky. I hope you all return back safe to home after celebration of Eid and Durga Puja. Let Almighty gives us strength & opportunity to celebrate these great religious festivals with full joy and festivity.

Sincerely Yours,



Nasir U Ahmed, FCA
Dated: 14th September, 2009