

President's Communication — September 2009

My dear fellow members,

Assalamualaikum and belated Eid Mubarrak.

Please accept my heartfelt Eid Greetings on the occasion of holy Eid Ul Fitr celebrated in this month. Eid Ul Fitr is the biggest religious festival of the Muslim community worldwide and we celebrate this gorgeously in this part of the world.

Please also accept my best wishes on the occasion of Durga Puja as well, who celebrated Durga Puja, biggest religious festival for Hindu community.

During this month, Swine flu infected many Bangladeshis and created panic in the country. Though the government was taking some measures but these were very inadequate to the requirements of the people. However, it is now under control, which has given some psychological relief to the people of the country.

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

As the biggest Muslim religious festival, Eid Ul Fitr fell in this month and also Durga Puja, numbers of workings days were very minimum, which affected our activities. However, we tried our best to utilize all working days for various activities to keep this month as eventful as other months of the year. We even organized CPD seminars first time during Ramadan.

We mourn

September was a very unfortunate month for ICAB and the profession, as we lost three very important senior members. We were extremely shocked and saddened at the sudden death of these three honourable members:

Mr M Saifur Rahman, FCA, Past President, ICAB and former Finance Minister expired in a tragic road accident (Innah LillaheRajeun):

We were extremely shocked and saddened to hear the news of the sudden death of our respected Past Presidents and country's legendary Finance Minister, Mr M Saifur Rahman, FCA. He was killed in a tragic road accident on his way back to Dhaka from Moulovibazar, on the 05th September, afternoon (*Innah Lillahe Wa Inna Illahe Rajeun*).

Namaj-e-Janaza of late M Saifur Rahman was held at three places in Dhaka and in Sylhet and Moulovibazar. President, Council members and Past Presidents attended



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

Janaza at Gulshan mosque. Secretary, Officials and staff of ICAB attended Janaza at Sangsad Bhaban premises.

President, ICAB in a condolence message to his eldest son, expressed our deepest sympathy to his family members and prayed for the salvation of the departed soul.

Mr A B M Abdur Rab Howlader, FCA (Enrl # 302), died of cancer in London (Innah LillaheRajeun):

We were extremely shocked and saddened to hear the news of the death of our respected senior member, Mr A B M Abdur Rab Howlader FCA (*Innah Lillahe Wa Inna Illahe Rajeun*). He died of cancer at Whippscross Hospital in London on 26 September at 8.50 am (UK time), at the age of 71. He was suffering from cancer since 2008.

Late Howlader made significant contributions towards formation of the UK Chapter together with the professional development of ICAB. He served the Management Committee of the UK Chapter of ICAB for two terms and Secretary of the Management Committee for one term.

His Namaz-e-Janaza was held on the following day at the East London Mosque, White Chappel, after Johor prayer and he was buried at the muslim graveyard near Hanult, London. A good numbers of members of ICAB UK Chapter attended the Janaza.

President, ICAB in a condolence message to Mrs. Howlader, expressed our deepest sympathy to his family members and prayed for the salvation of the departed soul.

Mr Shamsul Alam, FCA (Enrl # 15), expired on 30th September 2009 (Innah LillaheRajeun):

We were extremely shocked and saddened to hear the news of the death of our respected senior member, Mr. Shamsul Alam FCA (Enrl. No.15). He died of old age complications on the 30th September (*Innah Lillahe Wa Inna Illahe Rajeun*).

His *Namaj-e-Janaza* was held at Hatirpool Jame Mosque, Sonargaon Road, Dhaka on the same day, after Zohor Prayer.

President, ICAB in a condolence message to Mrs. Alam, expressed our deepest sympathy to his family members and prayed for the salvation of the departed soul.

CPD Seminars:

One CPD seminar held in this month on the 08th September. The topic of the CPD Seminar was "Employee Benefits [Bangladesh Accounting Standard (BAS-19)]". Mr. Gavin Aspden, Senior Manager, Innovation Department of ICAEW presented the Key Note Paper.

Mr. Anil Chandra Nath FCA, Past President-ICAB & Senior Partner, Basu Banerjee Nath & Co., Chartered Accountants conducted the Seminar as Session Chairman. We did not invite any Chief Guest for this seminar.

A good number of members were present at the seminar.

Evening Coaching Classes:

Evening Coaching Classes for all professional examination, i.e. PEI, PEII & PEIII started from this month after declaration of results of May-June 2009 examination in August. Various actions are in place to organize classes on the new curriculum from January 2010.

ICAB – ICAEW Twining project :

ICAB-ICEAW Twining Project is progressing as per schedule. We have forwarded the revised proposal to Ministry of Commerce (MoC) for extension of this project for further one year till September 2010 to train teachers and others related persons on this new curriculum. This revision was made in line with the discussion, ICAB President, had with the Secretary, Ministry of Commerce at the Bangladesh Secretariat.

Printing of Study Manuals under new syllabus is in progress. President, ICAB is in touch with ICAEW to collect further information on various examination related issues for final approval by the Council.

An MoU between ICAB and ICAEW is expected to be signed on the 26th October 2009 at Dhaka. The process which was started during 2008, my predecessor, Mr Md Humayun Kabir, FCA immediate Past President made appreciable contributions during his tenure and I had to make further contributions to complete this process. In this connection, Mr Martin Hagen and his entourage are expected to arrive at Dhaka on a three day official visit on the 24th October. It is to be mentioned here that this would probably be the first ever visit by any President of ICAEW in Bangladesh. We are expecting that members of ICAB and the whole accounting profession in Bangladesh would be benefited from this signing of MoU. This MoU is expected to open a new door of relationship and professional development, with ICAEW. All members of ICAB, particularly young members would be benefited from this MoU.

Training of Teachers on new curriculum, conducted by ICAEW :

We organized three workshops on the 06th, 7th and 09th September, for the training of ICAB faculty members/ teachers on the new syllabus. These workshops were conducted by Mr Gavin Aspden, Senior Manager, Innovation and Technical Department of ICAEW.

We will organize many such workshops and training programme for teachers, examiners and other related persons on the new syllabus in the coming months and also beginning next year, to ensure smooth change over to the new system,.

Publication of latest version of BSA and BAPS:

Publication of latest version of Bangladesh Standard on Auditing (BSA) and Bangladesh Auditing Practice Statements (BAPS) is in progress. Md Shahadat Hossain, FCA Vice President (F & A), as member of TRC is supervising this job. We are expecting to release this latest version of BSA and BAPS by October, 2009.

Meeting with Practicing members of ICAB:

All practicing members of ICAB were invited at a meeting on the 14th September, to discuss wide range of professional issues with specific focus on PDB Consumers audits, School Audit, UP & Local Government Audit, Audits in health sectors etc. A good number of practicing members were present and spoke at this meeting. President, ICAB presided over the meeting and Chairman, Professional Development Committee was with the President.

Many professional issues were discussed and action plan agreed. President gave a detailed chronological picture of various actions and initiatives taken over last eight months on professional development. He also gave an indication of action plan for rest of the year. Accordingly appointments have been made with the Health Minister on the 14th October and with Chairman, PDB on the 15th October. However we could not make any appointment with the Education Minister, as he was out of the country. Nevertheless, we will keep on trying to implement actions agreed at this important meeting of practicing.

Job opportunity at American International School, Dhaka

We had an opening for Chartered Accountant as CFO of American International Scholl, Dhaka which was circulated amongst all members of ICAB to avail this opportunity.

Doa Mahfel and Ifter:

A Doa Mahfel followed by Ifter was held on the 10th September 2009 at ICAB, to pray for the departed soul of late M Saifur Rahman, Past president, as per practice. A good number of members including many senior members and Past Presidents attended this Doa Mahfel. We all prayed for Late M Saifur Rahman, and also for other two honorable members, Late Muhammad Ali (Enrl # 263) and Late Sayedur Rahman Osmani (Enrl # 237). Doa Mahfel was followed by Ifter and Magreb prayer.

Election Activities:

Election Commission held numbers of meeting to proceed with the Election Schedule. They have already published the final list of contesting candidates and official Bio Data has also been published for distribution amongst the voters.

SMS notification to members:

This is the era of technological development particularly in the area of IT and Communication, so we can not keep ourselves away from such development. In line with ICT development, we have arranged to send notice of meetings, important notifications etc to honorable members through SMS. We have taken the advantage of wide use of mobile phone in our country. SMS notification will ensure prompt information to members and reaching message to the right persons directly. ICT Committee, led by Ms Parveen Mahmud, deserves appreciation for this new arrangement.

Automation of members & students records, examination procedure etc.:

As I informed you earlier, we are in process of **automating** our main operations like examination system, library operation and maintenance of records of members & students. The work was awarded to an IT Company and they have made a good progress of the work. A demonstration of the system with dummy information is schedule to be held in early October at the ICT Committee meeting. We are expecting to implement this system within this year to automate our critical operations. ICT Committee deserves appreciation for this great job which was on the action plan of ICAB for many years.

Other key activities of the month:

- One Council meeting was held on the 10th September to dispose off various issues including discussion on recommendations of joint meeting of Examination Committee and Board of Studies regarding ICAB New Curriculum, visit of ICAEW President to Bangladesh for signing of Memorandum of Understanding (MOU), recommendations of Technical & Research Committee (TRC), discussion on recommendations of Real Estate Committee (REC) regarding defaulter tenant, M/S Omnitrans International Ltd (Enem Express Ltd).
- A three Member Council Sub Committee held a meeting to chalk out detailed programme for the signing ceremony of MoU during the visit of President, ICAEW. We are expecting President, ICAEW and his team to visit Bangladesh in October to sign this MoU.
- QAB held its meeting on the 02nd September 2009 to review their activities over last eight months and also to chalk out action plan for rest of the year to ensure improvements in the quality of our professional works.

Activities Planned for October 2009:

We have already planned following activities for the month of October. This month would be very important in the history of ICAB, as we are inshaAllah going to sign Memorandum of Understanding (MoU) with the Institute of Chartered Accountants in England & Wales (ICAEW). This will certainly upgrade image of our profession within and outside the country. This will open up opportunity for our members to take ICAEW membership through meeting certain conditions to be laid down in the MoU.

- Holding of at least one Council meeting.
- **Please note that the Council has decided not to hold any CPD Seminar in October and November due to ICAB Election.**
- Finalization & declaration of new curriculum.
- Finalisation of SAFA BPA Awards jointly with other member countries at the SAFA BPA Award Marking Conference in Kathmandu, Nepal. ICA Nepal will be hosting SAFA BPA Award Marking Conference in Kathmandu during first week of October, where Mr Anwaruddin Chowdhury, FCA Past President, ICAB & Chairman RCPAR and Mr Md. Syful Islam, FCA Vice President, ICAB would attend this Conference to finalize SAFA BPA Award.
- Mr Farhad Hussain, FCA Past President & Council Member would attend CAPA Board meeting and other programmes to be held in Beijing, China from the 27th October 2009, as ICAB representative.
- Holding meetings of the following Standing and Other Committees –
 - At least one Council Committee
 - Executive Committee
 - Article Students' Committee
 - Quality Assurance Board
 - Review Committee for Published Accounts & Report
- Meetings of various Sub Committees have also been planned in this month.
- Meetings of 3 members Council Sub Committees have been planned in October to finalize details programme for signing of MoU with ICAEW during visit of Mr Martin Hagen, President, ICAEW.
- Meeting with Chairman, Power Development Board has been planned in October to request him to enhance audit fees for Consumer Audit. This was earlier planned in September but Chairman was not available for this meeting.

- Meeting with Health & Family Planning Minister to arrange audit of health centers and projects.
- Meeting with World Bank Team, to review progress of Twining project and to hold discussion on various aspects of MoU between ICAB and ICAEW.
- A request letter to all Chairmen & Managing Directors of Listed Companies for enhancement of audit fees of their respective company, will be sent and would be requested to make a plan to reach standard ICAB fee schedule within three years time, where the fees are below our standard. 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 earlier planned in September but due to Ramadan and other unavoidable reasons could not materialize. We will have pressure of other priority events i.e. MoU Programme and SAFA BPA Award Ceremony; hence we have been compelled to defer this in November.
- We could not start work on issuance of laminated photo identity card for all members, in September mainly due to Ramadan and other priority jobs. However, we are confident to be able to start this job in October, to complete full process of issuing ID card well before year end. Once implemented, this would enable our members to be a proud owner of the Institute Membership Card and flash it around and gain instant recognition as a member of one of the premier accounting institutes in this region.

Conclusion :

While concluding this month's communication, I would like to remind you the extended time for submission of Income Tax Return, which is 31st October 2009. I hope, we all would take this opportunity of time extension to submit our and clients' IT Return, if not already submitted. This is one of our important professional jobs to earn name, fame & money, hence should ensure quality jobs and services to the client.

We have a very important job ahead of us, is the signing of MoU. I would request all of you to please pray for successful signing of the MoU on the 26th October, which would be a milestone for ICAB and the profession.

Thank you and kind regards.

Sincerely Yours,



Nasir U Ahmed, FCA

Dated: 10th October, 2009