

President's Communication – October 2009



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

My dear fellow members,

Assalamualaikum.

I am sure you will all agree with me that October 2009 will be remembered as a landmark in the annals of ICAB's history, as it was in this month that the President, ICAEW came to Bangladesh to sign an MOU with our Institute. The MOU is the successful culmination of the efforts of both the Councils of ICAB and ICAEW to forge greater collaboration between our two Institutes and it is my great privilege and singular honour that by the grace of Almighty Allah and your blessings, I am able to bring you this happy news. The MOU reflects the progress of the 2 year Twinning Project with ICAEW and I am grateful also to the Ministry of Commerce and The World Bank for co-sponsoring the Project and all the Council Members and ICAB officials who contributed to the successful outcome.

We will have our Council election on the 21st November 2009, hence we have not planned any event in this month, ahead of the election except the SAFA Best Presented Accounts Award Ceremony, which will be held for the first time in Bangladesh in early November. This event was planned in January 2009, as per schedule approved by SAFA Assembly. However, as decided in the Council, we did not plan any CPD programme in Oct-Nov 2009.

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

CPD Seminars:

There was no CPD seminar held in October, as per decision of the Council due to ensuing ICAB election and we have planned not to hold any CPD seminar in November as well till the ICAB election is over. However, we are planning to hold at least 1 and possibly 2 CPD Seminars in December, time and circumstances permitting.

Evening Coaching Classes:

Evening Coaching Classes for all professional examinations, i.e. PEI, PEII & PEIII started from September after declaration of results of May-June 2009 examination in August. ICAB is taking various steps to conduct classes on the new curriculum based

on ICAEW Syllabus from January 2010, for students appearing in the May-June 2010 professional exams under new syllabus.

Visit of President, ICAEW:

Mr Martin Hagen, President, Institute of Chartered Accountants in England & Wales (ICAEW) arrived in Dhaka on 24th October 2009 to sign the Memorandum of Understanding with the Institute of Chartered Accountants of Bangladesh (ICAB). Vice Presidents of ICAB received him and his entourage at Dhaka Airport. The President, ICAEW was accompanied by Mr Vernon Soare, Executive Director, Ms Jean Ettridge, Head of International Affairs and Mr Martin Batsford, Director, Projects. We chalked out various programmes in honour of the visiting ICAEW President.

24th October

ICAB arranged a dinner and a cultural programme featuring tribal dances in honour of the Visiting President and his team members on the 24th October at Hotel Lake Shore, in Gulshan, which was also attended by Council Members, Past Presidents and their spouses.

President, ICAEW and his team were presented gifts by President, ICAB on behalf of the Institute to welcome them to this country.

25th October

President, ICAEW and members of his entourage met President, ICAB at Chartered Accountant Bhaban. They had opening meeting with President, ICAB in a very cordial atmosphere. Both the Presidents discussed the progress of the Twinning Project, MoU and other professional & technical cooperation issues.

Both the Presidents were interviewed by Business Reporter from The Financial Express. Later the interview of both the Presidents was published in a prominent manner on the first page of the daily.

President ICAB accompanied by President, ICAEW & his team, met Dr. Atiur Rahman, Governor, Bangladesh Bank at his office in Bangladesh Bank Bhaban. President-ICAB briefed the Governor about our projects and also about MoU. We also discussed various economic issues of Bangladesh as well as UK.

Members of ICAEW Bangladesh Chapter, arranged a dinner party in honour of visiting President and his team members, at Gulshan Club. Mr K Z Islam, FCA arranged and hosted this dinner party at Gulshan Club. A good number of Bangladeshi members of ICAEW and their spouses attended the dinner party. At the invitation of ICAEW Bangladesh Chapter, President and Secretary of ICAB also attended the dinner.

26th October

ICAB arranged signing ceremony at Pan Pacific Sonargaon Hotel in a befitting manner on the evening of 26th October 2009. Honorable Commerce Minister, Mr Mohammad Faruk Khan attended the function as Chief Guest, whilst Acting Country Director, World Bank, Mr Mohamed Alhousseyni Toure was present as Special Guest.

Vice Presidents, Council Members and Past Presidents of ICAB were present at this signing ceremony. The ceremony was also attended by the Secretary, Additional Secretary, high officials of Ministry of Commerce, diplomats, business leaders, bankers and other elites of the city as well as members of the print and electronic media.

Nasir Uddin Ahmed, President, ICAB and Martin Hagen, President, ICAEW signed this Memorandum of Understanding (MoU) on behalf of their respective Institutes. All three Vice Presidents of ICAB and members of the entourage of President, ICAEW were on the dais whilst signing the MoU.

This historical event was well covered in national dailies. Almost all electronic media covered this event in their national news bulletin and also showed a video clip on the signing ceremony. ICAB brought out news paper supplement on this occasion.

President, ICAB is keeping in touch with ICAEW to go for next step to start ground breaking for proceeding towards availing opportunities from signing this MoU.

27th October

President, ICAB and President ICAEW attended a meeting with World Bank representatives at World Bank Office at Dhaka. This meeting was also attended by invited Past Presidents, Council Members and few other invited members of ICAB. Ms Suraiya Zannath, FCA and Mr Aminur Rahman Chowdhury, FCA attended the meeting from World Bank side. The meeting was followed by lunch at World Bank premises.

Mr Martin Hagen, President, ICAEW expressed his keen interest to see Dhaka City. As requested, President, ICAB had taken him around Dhaka City including Sangsad Bhaban and showed him a few important places within the short time before he proceeded for the airport to leave Dhaka, concluding his three day visit for signing of MoU.

ICAB – ICAEW Twining project :

ICAB-ICAEW Twining Project is progressing as per schedule. We forwarded the revised proposal to Ministry of Commerce (MoC) in September for extension of this project for further one year till September 2010 to train teachers and other related persons on this new curriculum. This extension proposal has now been forwarded to External Resources Division (ERD) by Ministry of Finance for their final approval.

Meeting with World Bank:

President, ICAB held meeting with World Bank on extension of Twining Project and other related issues on the 07th October 2009 at C A Bhaban. Ms Suraiya Zannath, FCA Senior Financial Management Specialist, South Asia and Mr Aminur Rahman Chowdhury, FCA represented World Bank at this meeting whilst President, represented the ICAB. President was assisted by Secretary ICAB in the discussion. Various issues including, revision of TAPP, IFRS training programme, procurement of computers, books and periodicals for ICAB etc. under this project were discussed.

Land for ICAB Academic Complex at Dhaka :

As many of you know that ICAB had taken several attempts to get a piece of land in Dhaka city from RAJUK or any other Governmental agency for construction of a suitable Academic Complex to facilitate smooth educational activities. But we are yet to see any hope for that. We still have money deposited with RAJUK authority for a piece of land.

Meanwhile, we are trying to get a piece of land from private land development companies. In this connection, Mr Mustafizur Rahman, FCA Chairman, Real Estate Committee & Council Member, Mr N I Chowdhury, Secretary and myself had a meeting with the Deputy Managing Director of Bashundara Group on the 03rd October 2009, to find out a suitable land for our Academic Complex. We had a fruitful meeting with the Deputy Managing Director of Bashundara Group and he informed us that they have a block of few pieces of road side lands, but they have not yet decided the timing of selling these pieces of land.

We have verbally expressed our intention to buy 10 katha to one bigha land (subject to approval by the Council, ICAB). He promised to allot one piece of land for ICAB Academic Complex at a special rate, when they decide to sell these pieces of land.

Land for ICAB office building at Chittagong :

Whilst in an informal social interaction, President, ICAB made a request to Mr Behrouze Ispahani, Chairman, Ispahani Group to sell a piece of land to ICAB, suitable for construction of ICAB building at Chittagong. He assured us that he would look into this request, if they had any such land available for sale in Chittagong.

Exclusive Television programme on ICAB activities :

This is for the first time, an exclusive TV programme was organized on Bangla Vision to highlight the ICAB activities to viewers both in Bangladesh and abroad. The programme covered all relevant areas of our activities and interviewed some of our

members, both senior and younger. This was a 26 minute long programme and was telecast four times on different days. I believe this has created impressive image for ICAB and our profession amongst the viewers. This will also attract brilliant students to our profession, which is one of our main objectives.

Meeting with the Editor, Prothom Alo:

We had a meeting with Mr Motiur Rahman, Editor Prothom Alo to resolve various tenancy related issues. President, ICAB, Chairman, Real Estate Committee and Secretary, ICAB attended the meeting on behalf of ICAB. The meeting was held in a very cordial atmosphere and almost all issues were resolved at this meeting.

President took the opportunity to request Mr Motiur Rahman, Editor, Prothom Alo to cover our activities in a prominent way. He assured us to ensure more coverage of ICAB events and activities in the highest circulated Bangla daily, Prothom Alo.

Attendance at CAPA Board Meeting

Mr Farhad Hussain, FCA Past President & Council member, ICAB attended the Board Meeting of Confederation of Asia Pacific Accountants (CAPA) as Board Member at Beijing, China. Mr Hussain represented ICAB at this meeting. He also attended Audit Committee meeting and other programmes of CAPA in Beijing, China.

Issuance of IFAC Mid-Year Report 2009 to all members:

"IFAC Mid-Year Report 2009" was forwarded to all honourable members of ICAB though the Mid Year Report is developed specifically for Presidents of IFAC member bodies and associates to inform about major IFAC initiatives and to highlight areas where IFAC and its members can collaborate in achieving our shared goal of developing the global accountancy profession. This report was issued by IFAC to all its member bodies, including ICAB. As President, ICAB I had received the soft copy of this report and forwarded to honourable members of ICAB.

Although this report is primarily developed for President of IFAC member bodies, I thought to share this report with our honourable members for enrichment of professional knowledge.

New Signboard placed

Our signboard with the description "Chartered Accountant Bhaban" was placed at the front side of the building (western side, facing the Airport Road), which was in a light box. Due to direct sun light it gets discoloured and is not very prominent. I felt that it does not even reflect the image of our profession. Hence, we have now put the

signboard of the building "Chartered Accountant Bhaban" in a very prominent way with stainless steel letters in the middle of the building at the front elevation. I would request you to please notice this new signboard whilst you pass by Airport Road. I hope you all would appreciate that the new arrangement would give due image to our building.

Publication of latest version of BSA and BAPS:

Publication of latest version of Bangladesh Standards on Auditing (BSA) and Bangladesh Auditing Practice Statements (BAPS) was completed in October 2009. These publications were formally launched by Honourable Commerce Minister, Mr Muhammad Faruk Khan, MP at the MoU signing ceremony on the 26th October 2009. These publications are now available at ICAB, for collection by members and other interested parties on payment.

ICAB Council Elections 2010-12:

In accordance with the Bangladesh Chartered Accountants Order, 1973 and the ICAB Bye Laws, 2004, the next Council elections will be held on the 21st November 2009 under the supervision of the Election Commission. I would humbly like to remind you of the supreme importance of this election. All members of ICAB should take all out efforts to exercise their voting right on this day and elect a new Council for the 2010-12 term. This year, a total of 35 candidates are contesting for 18 seats from Dhaka Region. From Chittagong Region only 2 candidates have submitted their nomination papers against 2 seats from that Region, so no election will be held in that Region.

Election Commission Activities :

Election Commission held a number of meetings in this month for final preparation to hold successful election on the 21 November 2009. The Election Commission has already sent ballot papers to ICAB members residing overseas.

Enhancement of Audit Fees:

We have started sending request letters to all Chairmen & Managing Directors of Listed Companies for enhancement of audit fees of their respective companies. They have also been requested to make a plan to reach standard ICAB fee schedule within three years time. We have provided them with ICAB approved fee schedule for their understanding. We hope that this will have a positive impact on enhancement of fees on medium and long term basis. I have already personally requested President, Association of Listed Companies in Bangladesh, Mr Samson H Chowdhury, to allow us an appointment to discuss audit fee issue. He assured me to allow an appointment sometime in December as he will be out of the country during November.

Introduction of Identity Card for Members:

As you know from my previous monthly communications, we have made all arrangements for issuance of laminated photo identity card for all members. Hopefully this process will be completed before the year end.

Technical Helpline for ICAB Members :

The Technical Research Committee (TRC) of ICAB in its meeting held on 20 August 2009 decided to arrange a Technical Helpline for the members of the Institute. An e-mail account <member.techsupport@icab.org.bd> would be available for using the helpline. Any members of the Institute can send email to this address to ask for answers of any queries relating to technical and professional issues. Mr. Mahbub Ahmed Siddique ACA, Deputy Director (Technical), ICAB will work as Responsible Individual (RI) for communicating the queries sent by members and the agreed answers through the said email address. The procedure for resolving the technical problems is also shown by ICAB web site under Technical corner as Flowchart on Technical Help line.

Other key activities of the month:

- One Council meeting was held on the 10th October to dispose off various issues including discussion on SAFA Board & Assembly Meeting at Dhaka, SAFA BPA & CG Award ceremony to be held at Dhaka on the 05th Nov., approval of the recommendations of Members Services and Welfare Committee (MSWC) to allow scholarship to the daughter of our member Late Abdur Rob ACA (Enrolment # 959), invitation from CAPA for attending CAPA-IASCF Training of Trainers Workshop scheduled to be held in Malaysia in January 2010, where Council has nominated Mr Mahbub Siddique, ACA, Deputy Director (Technical) to attend this training programme.
- Executive Committee meeting was held on the 10th October 2009, to take decisions on various professional and administrative matters of ICAB, particularly to allow membership to newly passed Chartered Accountants, elevation of eligible member to Fellow from Associate and permission to start practices.
- SAFA and International Affairs Committee held its meeting on the 06th October 2009, this committee could not hold its meeting earlier due to long illness of its Chairman.
- SAFA BPA & CG Awards 2008 Sub Committees held number of meetings on the 11th, 12th, 14th, 19th and 20th October to organize the event in a colourful manner on the 05th November 2009.

- A meeting of ICTC was held on the 13th October to review the progress of process of automation of our main operations like examination system, library operation and maintenance of records of members & students. We are expecting the system to go LIVE before end of this year.
- SAFA BPA Award 2008 Finance Sub Committed held its meeting on the 27th October to review inflow of money against estimated expenditure of the events.
- Technical & Research Committee meeting was held on the 29th October 2009.

Activities Planned for November 2009:

As I have explained earlier, we have restricted a number of activities and events including CPD seminars in November in view of the upcoming Council elections. However, the following activities have been planned for November 2009:

- **Please note that the Council decided in its meeting in September not to hold any CPD Seminar in October and November due to ICAB Election.**
- SAFA Best Presented Accounts and Corporate Disclosure Award 2008 to be held on the 05th November 2009, in Dhaka, for the first time in its history. Unfortunately, we didn't get an opportunity to host this award ceremony in Bangladesh earlier, although this award was introduced 13 years ago. I take this opportunity of thanking SAFA member bodies for giving us this opportunity to organize this prestigious award of SAARC countries in Bangladesh. This was approved at the SAFA Assembly Meeting held in Pokhara, Nepal in January this year.
- 11th SAFA Board Meeting and 69th SAFA Assembly at Dhaka on the 06th November and other Committee Meetings on the 05th November.
- Meetings of various sub committees formed for holding SAFA BPA & CG Award 2008 in Bangladesh for the first time in its history. These Committees will hold required number of meeting to ensure smooth holding of this important regional event.
- A Joint Organizing Committee of ICAB & ICMAB was formed for smooth holding of SAFA BPA & CG Awards 2008.
- The final meeting of the Joint Organizing Committee of ICAB & ICMAB has been planned for finalization of SAFA BPA & CG Awards 2008 has been scheduled on the 03rd November for final review of all arrangements of the event to ensure a colourful and impressive SAFA BPA & CG Award 2008.

Conclusion :

While concluding this month's communication, I would like to convey my heartiest wishes for Eid Ul Azha and extend Eid Mubarrak greetings, on behalf of the Council and also on my personal behalf, to you and your family members. I pray for good health and successful performance of Holy Hajj by all our honourable members and family members who will be participating in this year's Hajj and also request them to pray for our Institute members and the future progress and development of our country.

I remind you all to please take care of yourself and your family whilst moving from one location to other locations to celebrate Eid Ul Azha with your near and dear ones. Journey by road is gradually becoming very risky. I hope all of you return home safely after the Eid holidays. May the Almighty give us strength and opportunity to celebrate this great religious festival with full joy and festivity.

Thank you and kind regards.

Sincerely Yours,



Nasir Uddin Ahmed, FCA
12 November, 2009