

President's Communication — November 2009

My dear fellow members,

Assalamualaikum and belated Eid Mubarrak.

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

As we had our Council election in this month on the 21st November 2009, hence we did not any major event in this month, except the SAFA Best Presented Accounts Award Ceremony, which was held for the first time in Bangladesh in early November. This event was planned in January 2009, as per schedule approved by SAFA Assembly.

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 November and also provide you an indicative plan of our activities for December 2009, the last month of my tenure as President.

CPD Seminars:

As per previous practice, Council decided no to hold any CPD seminar in November due to ensuing ICAB election. Hence we did not plan to hold any CPD seminar in November. However, we are planning to hold at least 1 CPD Seminar in December though we intended to hold 2 Seminars. But due to time constraint and other events, we would not be able to hold 2 Seminars in December.

Evening Coaching Classes:

Evening Coaching Classes for all professional examinations, i.e. PEI, PEII & PEIII was continuing in full swing since declaration of last result of the Professional Examinations. ICAB is also taking all preparations for holding Coaching Classes on new syllabus form 02nd January 2010, for students appearing in the May-June 2010 professional exams under new syllabus.



**Nasir U Ahmed, FCA
President (2009), ICAB**

SAFA BPA & CG Awards 2008:

SAFA Best Presented Accounts and Corporate Governance Disclosures Awards 2008 giving Ceremony was held on the 5th November at Bangabandhu International Conference Centre in Shere Bangla Nagar, Dhaka. Finance Minister, Mr A M A Muhith was the Chief Guest and gave away prizes. In addition to the Chief Guest, others on the dais were, Mr Sheikh A Hafiz, President – SAFA, Mr Komol B Chitrakar, Vice President – SAFA, Mr Shabbar Zaidi, Adviser – SAFA, Mr Nasir U Ahmed, President ICAB and Mr Lasantha Wickramasinghe Chairman, ITAG.

Awardees from SAFA member bodies attended and receive prizes from the Chief Guest. Highest numbers of awards were received by Sri Lank followed by Bangladesh. The programmes ended with a colourful cultural programme reflecting Bangladeshi culture which was followed by a grand dinner.

11th SAFA Board Meeting and meeting of Committees

11th SAFA Board meeting was held on the 06th November 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 and Mr C R Mazumder, FCA Executive Secretary, SAFA were present. In addition to Board meeting, there were meetings of various Committees of SAFA held on the same day at the same venue.

69th SAFA Assembly Meeting

69th SAFA Assembly meeting was held on the 06th November 2009 at Pan Pacific Sonargaon Hotel with Mr Sheikh A Hafiz, FCA President SAFA in the chair, where Mr. Komol B Chitrakar, FCA, Vice President, SAFA and Mr C R Mazumder, FCA Executive Secretary, SAFA were present.

Dinner in honour of SAFA delegates

President, ICAB invited SAFA delegates at dinner party at Santoor Restaurant in Dhanmondi, Dhaka. Almost all members of SAFA board and Assembly including President and Vice President, SAFA attended the dinner.

Land for ICAB office building at Chittagong :

Mr Shawkat Hossain, FCA Vice President accompanied by Mr Modasser A Siddique, FCA met Chairman Chittagong Development Authority (CDA) to arrange a piece of land for ICAB Office at Chittagong. Mr Hossain reported at the Council that there could be a possibility of getting a piece of land for ICAB. Council requested Mr Showkat Hossain, FCA Vice President to keep the issue live to enable ICAB to get a land from CDA.

Media Coverage of ICAB activities on Prothom Alo:

Prothom Alo, the highest circulated Bangla daily covered ICAB activities with due importance on the 21st November 2009, under the caption "Chartered Accountancy Brittanta". This is probably for the first time that any National Bangla daily widely covered our activities.

This is to be mentioned here that President, ICAB along with Secretary, ICAB had a meeting with Mr Motiur Rahman, Editor, Prothom Alo, in October 2009, made a request to cover our activities in a prominent way. He assured us to ensure more coverage of ICAB events and activities in his news paper. This coverage was the reflection of this meeting.

Attendance at Regional Standard Setters Conference

President, ICAB attended the Regional Standards Setters Conference at Colombo, Sri Lanka on the 24th November 2009. He made a presentation on the status of adoption of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) in Bangladesh. Sir David Tweedie, Chairman, International Accounting Standards Board (IASB), was the Chief Guest at the conference. Representatives from SAFA member bodies attended the Conference.

In addition to attending Regional Standards Setters Conference, President, ICAB also attended Institute of Chartered Accountants of Sri Lanka's 50th Anniversary celebration programme in Colombo. This programme was inaugurated by Mr Mahendra Rajapakse, President of Democratic Republic of Sri Lanka.

President, ICAB also attended the ICASL Best Published Awards ceremony held in Cinnamon Grand Hotel. President ICAB was given very high honour by ICASL through inviting him to give away prizes among the winners. The others who distributed prizes were Sir David Tweedie, Chairman, IASB and Mr Nishan Fernando, President, ICASL. Representatives from other SAFA Member bodies also attended this programme.

Election Commission Activities :

Election to the Council ICAB was held on the 21 November 2009, as per schedule. Out of a total 35 candidates 18 have been elected from Dhaka Regional Constituency and 2 members have been declared elected uncontested.

Dhaka Regional Constituency

The Election to elect 18 Members to the Council of the Institute from the Dhaka Regional constituency was held on 21 November 2009. The following Members of the Institute were elected:-

Mr. Abu Sayed Mohammed Nayeem FCA (Enrl. 353)
Mr. Anwaruddin Chowdhury FCA (Enrl. 343)
Mr. Muhammed Farhad Hussain FCA (Enrl. 452)
Mr. Jamaluddin Ahmed PhD FCA (Enrl. 498)
Mr. Nasir Uddin Ahmed FCA (Enrl. 535)
Mr. Sheikh Abdul Hafiz FCA (Enrl. 110)
Ms. Parveen Mahmud FCA (Enrl. 632)
Dr. Md. Abu Sayed Khan FCA (Enrl. 401)
Mr. Md. Jainul Abedin FCA (Enrl. 9)
Mr. Akhtar Sohel Kasem FCA (Enrl. 328)
Mr. Md. Shahadat Hossain FCA (Enrl. 672)
Mr. Md. Humayun Kabir FCA (Enrl. 462)
Mr. Masih Malik Chowdhury FCA (Enrl. 337)
Mr. Md. Syful Islam FCA (Enrl. 615)
Mr. Md. Shahjahan Majumder FCA (Enrl. 571)
Mr. Abbas Uddin Khan FCA (Enrl. 439)
Mr. Md. Abdus Salam FCA (Enrl. 570)
Mr. Akhter Matin Choudhury FCA (534)

Chittagong Regional Constituency

For 02 (two) seats in Chittagong Regional Committee, 02 nomination papers were received from 02 (two) candidates. So, no election was held at Chittagong Regional Constituency. Members of the Chittagong Regional Committee are as follows:

Mr. Nasim Anwar FCA (Enrl. 674)
Mr. Showkat Hossain FCA (Enrl. 137)

Dhaka Regional Committee

Out of 09 members to be elected, only 07 candidates submitted their nomination papers, and they were declared elected uncontested. They are Mr. Imran Ahmed FCA (827), Mr. Md. Mahmud Hossain FCA (Enrl. 833), Mr. Md. Akbar Hossain FCA (Enrl. 767), Mr. Mostafa Kamal FCA (Enrl. 829), Mr. Mahmudul Hasan Khusru FCA (Enrl. 820), Mr. Md. Golam Kibria FCA (Enrl. 796), Mr. Md. Atikur Rahman FCA (Enrl. 715).

Since the number of 07 members elected falls short of the required number of 09 members, actions will be taken for nomination of the remaining 02 members by the incoming Council for 2010-2012, as per Bye-Law 93(2) of the Institute of Chartered Accountants of Bangladesh Bye-Laws 2004.

Chittagong Regional Committee

For 05 (five) seats in Chittagong Regional Committee 10 nomination papers were received from 05 (five) Candidates. Number of contesting candidates and number of seats are same. So, no election was held. The members were as follows:

Mr. Abdul Awal ACA (Enrl. 852)
Mr. Subrata Kumar Bhowmick FCA (Enrl. 761)
Mr. Md. Shaifur Rahman Mazumder FCA (Enrl. 748)
Mr. Gopal Bijoy Singh FCA (Enrl. 658)
Mr. Sarwar Uddin FCA (Enrl. 779)

Enhancement of Audit Fees:

We have completed sending most of the 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 Chowhdury, 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:

Issuance of laminated photo identity card for all members is in progress. We have already requested members to provide photograph and required information to issue ID card to all honourable members. We had plan to complete this process before the year end. However, it may take full January 2010 to complete this process.

Other key activities of the month:

- One Council meeting was held on the 1st November mainly to review the latest status of SAFA Board & Assembly Meeting at Dhaka, SAFA BPA & CG Award ceremony to be held at Dhaka on the 05th November 2009.
- SAFA BPA & CG Awards 2008 held its final & last meeting on the 3rd November 2009 to review the status and giving final touch to this important

event to be held for the first time in Bangladesh. Organizing had put their best efforts to hold this event in a colorful manner on the 05th November 2009.

- A meeting of the Article Student Committee on the 9th November to dispose off various issues relating to articulated students.

Activities Planned for December 2009:

December being the last month of my tenure as President, I tried my best to accommodate as many events as possible in this month.

Following activities have been planned for November 2009:

- At least one CPD Seminar would be organized during the month of December 2009, to make a total of ten CPD Seminars in Dhaka in addition two 2 technical sessions in the National Conference making a total of 38 credit hours.
- Two Council meeting before end of the year to resolves various issues.
- One Executive Committee meeting to dispose off membership and administrative issues.
- Meeting of the Examination Committee.
- Meeting of the Committee for Amendment of CA Order and Bye-Laws.
- Meeting of the Review Committee for Published Accounts & Reports (RCPAR)
- Meeting of the Advisory Committee of ICAB, scheduled on the 25th December 2009.
- Election of President and Vice Presidents for 2010.
- 37th Annual General Meeting to be held on the 29th December 2009.
- 9th National Best Published Accounts Award 2008 to be held on the 30th December 2009, in Dhaka. Commerce Minister has kindly consented to grace the event as Chief Guest.
- Launching ceremony of ICAB Information System, scheduled on the 23rd December 2009, where Architect Yeafesh Osman, Hon'ble State Minister, Ministry of Science and Information & Communication Technology, is expected to be present as Chief Guest.

- Awards Giving Ceremony 2009 for Brilliant Children of ICAB Members

Conclusion :

While concluding this month's communication, I beg apology for unusual delay in circulating this month's Communication mainly due to Eid holiday and my engagement in one after another events at ICAB during December. I hope honorable members would view this sympathetically.

I know all of us would remain busy through out December 2009 and January 2010 to deal with all activities to close the financial year in many entities. Please take care at your respective place to improve quality of financial statements and reporting including relevant information attached thereto, to build up a new, better and stronger image of Chartered Accountants in the areas we move.

Thank you and kind regards.

Sincerely Yours,



Nasir Uddin Ahmed, FCA

Dated: 31st December, 2009