

President's Communication — December 2009

Dear Esteemed Members,

Assalamualaikum,

Change is the only thing that is constant. It is this continuity of change — change with the times that has kept our profession in a leading position in India for decades. As has been well said, 'continuity gives us roots; change gives us branches, letting us stretch and grow and reach new heights'. It is time for change at the Institute too — a change of guard at the very top. Yes, this is my last monthly communication to you as the President of the Institute, which I started from January this year.

I would now like to touch upon some of the major activities carried out during my last month of Presidency and would like mention few of the areas, where we need to put efforts to take ICAB and the profession to a better height.

CPD Seminars:

The last CPD seminar of the year was held on the 22nd December 2009. The topic of the CPD Seminar was "The Spectrum for Financial Market and Management". Mr. Alamgir Murshed, Head of Global Market, Standard Chartered Bank, Bangladesh presented the Key Note Paper.

Mr. Murshid Kuli Khan, Deputy Governor, Bangladesh Bank, attended the programme as Chief Guest, while Mr Akhter Sohel Kasem, FCA Past President & Council Member, ICAB conducted the Seminar as Session Chairman.

A good number of members were present at the seminar. With this seminar, we finished 10 (ten) CPD Seminars at Dhaka and 3 (three) CPD Seminars at Chittagong. Members, resident at Dhaka received the opportunity of attending 38 credit hours (including technical sessions of National Conference) as against 12 hours required. However, our arrangement of holding CPD Seminars in Chittagong was inadequate to the requirements.

Launching of ICAB Information System:

The need for a computerized system for ICAB examination process and Members & Students' was felt for long time but we could not do much on this important area of automation until this system was put on operation. The dream of a robust computerized system in the area of examination and members/ students' record was materialized only in this year 2009. I must appreciate and congratulate all members of the ICT Committee for their hard work to materialize our long outstanding dream. I



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

also express our gratitude to SATCOM assisting ICAB in implementation of this Information System.

On the 23rd December 2009, Architect Yeafesh Osman, Honourable State Minister for Science and Information & Communication Technology formally launched ICAB Information System at C A Bhaban at a simple ceremony organized by ICAB. Mr Mustafa Jabbar, President, Bangladesh Computer Samity (BCS) was present at this programme as Special Guest. Mr Swadesh Ranjan Saha, FCA, Chairman, SATCOM also attended the programme and made a presentation on ICAB Information System. Ms. Parveen Mahmud, FCA Chairperson, ICT Committee conducted the session as Session Chairman.

A large number of our honourable members attended this programme and shown keen interest in this newly introduced computerized systems.

ICAB Examinations:

ICAB examinations for Nov-Dec session started on the 19th December 2009, covering all professional examinations i.e PEI, PEII & PEIII. An increased number of examinees appeared at these examinations. This is to be mentioned here that this could be last examinations for PE I examinees as we are switching over to new syllabus from May-June 2010 session, hence this would be the last opportunity for PE I examinees to appear under current syllabus.

President, ICAB visited all examination halls in Dhaka Centre to see the smooth holding of ICAB examinations. He spoke to invigilators, DRC Office bearers and ICAB officials at Examination Centre on various examination issues.

9th National BPA Awards 2008:

9th ICAB national Awards for Best Published Accounts & Reports 2008 was held on the 30th December 2009 at Winter Garden of Dhaka Sheraton Hotel, Dhaka. Honourable Commerce Minister, Mr Muhammad Faruk Khan, MP was present as Chief Guest and gave away prizes & certificate to all winners. Chairman, Securities Exchange Commission, Mr Ziaul Haque Khondoker attended the programme as Special Guest. Mr Sheikh A Hafiz, President, SAFA was present at dais as Special Guest. Chairman, SEC launched the newly published Volume-III of Handbook of Bangladesh Standards on Auditing, Assurance and Ethics Pronouncements, as Special Guest of this National BPA Awards ceremony. This volume contains 08 BAPs, BSQC 1 and Glossary of Terms.

As many as fifteen organizations were awarded prizes under six categories and twenty six organizations were awarded certificate of merit under all these categories. A noticeable numbers of dignitaries, high corporate & government officials and a good

number of ICAB members attended this last programme of the year 2009. The programme was followed by a grand dinner.

Award giving ceremony for brilliant children of ICAB members:

ICAB in cooperation of Members Services and Welfare Committee (MSWC) organized the Award giving Ceremony for the brilliant children of our honourable members. ICAB has been holding such programme for long to encourage children of ICAB members for their brilliant results in SSC, HSC, O Level and A Level. Mr Nasir U Ahmed, FCA President, ICAB, Mr Sheikh A Hafiz, FCA President, SAFA, Dr Abu Sayed Khan, FCA Chairman, MSWC, Mr M Shahdat Hossain, FCA Vice President, ICAB and Mr N I Chowdhury, FCA Secretary, ICAB were on the dais.

A total of twenty five students were awarded for their brilliant results in the relevant examination. Each of these students was given a crest, books and certificate as prizes.

Round table discussion at the Prothom Alo Office:

At the request of Mr Nasir Uddin Ahmed, FCA President, ICAB Mr Motiur Rahman, Editor, Prothom Alo organized a Round Table discussion at Prothom Alo office on the 26th December 2009. The topic of the discussion was, "Role of Chartered Accountants in Economic development of Bangladesh and Transparency and Accountability". A total of five senior Chartered Accountants representing practicing members and members in industries participated from ICAB side and other renowned personalities representing various stakeholders participated in the round table discussion. ICAB members included President, ICAB, Mr Anwaruddin Chowdhury Past President, Dr Jamaluddin Ahmed, FCA Council Member & Partner, Hoda Vasi Chowdhury & Co., Ms Parveen Mahmud, FCA Council Member & Dy Managing Director, PKSf, Mr Ahsan Parvez, FCA National Financial Controller DHL Bangladesh. Mr N I Chowdhury, FCA Secretary, ICAB was present. On the other side dignitaries included Dr Mirza Azizul Islam, Former Adviser for Finance, Mr Ziaul Haque Khandoker, Chairman, Securities Exchange Commission, Mr Murshid Kuli Khan, Dy Governor, Bangladesh Bank, Mr Rakibur Rahman, President, Dhaka Stock Exchange, Mr Aminur Rahman, Managing Director, Janata Bank Ltd., Mr Nurul Amin, Managing Director, NCC Bank Ltd. Mr Mahbubur Rahman, President, International Chamber, and Mr Salman F Rahman, President, Bangladesh Listed Companies Association.

The news and discussions at this round table meeting received very high importance and was covered in the top page of the Prothom Alo and business page of the Daily Star on the following day. We all were very happy to see the coverage that our profession had received through this round table discussion.

Enhancement of Audit Fees:

We completed sending the request letters to all Chairmen & Managing Directors of all Listed Companies for enhancement of audit fees of their respective companies. We also received some feedback form different companies, which were encouraging. We now need to continue chasing all these companies for implementation of our request through enhancement of audit fees at least in Listed Companies. We may seek support of Association of Listed companies in Bangladesh, for implementation of approved audit fess in Listed Companies.

Victory Day Observed:

ICAB for the first time formally celebrated Victory Day, on the 16th December 2009. Mr Md Shahdat Hossain, FCA Vice President, ICAB led an ICAB team to Jatiyo Smiriti Soudha at Savar and placed flower bouquet as mark of profound respect of ICAB & its members to the martyrs of our liberation war in 1971.

Brilliant children of ICAB employees awarded:

ICAB organized a program on the 26th December to recognize brilliant performance of children of ICAB employees. This was for the first time that ICAB organized such programme to award brilliant students of ICAB employees. President, ICAB attended the programme as Chief Guest and gave away prizes to awardees. Mr Md Syful Islam, FCA and Mr Md Shahdat Hossain, FCA Vice Presidents, ICAB attended this programme.

Advisory Committee Meeting held:

Advisory Committee meeting was held on the 25th December 2009 at Top of the Park, Hotel Sheraton as per practice. A good number of Past Presidents, incumbent President, Vice Presidents and Secretary attended the meeting. President, ICAB appraised the Committee about various activities of 2009. Many Past Presidents highly appreciated activates carried out in 2009 with Particular reference to signing of MoU with ICAEW, 1st time holding of SAFA BPA Award in Dhaka and various activities of SAFA in Dhaka. Participants emphasized holding of Advisory Committee meeting at the begging of the year. President expressed his gratitude to all Past Presidents for their support and advice through out the year 2009. The meeting was followed by dinner.

37th Annual General Meeting held:

The 37th Annual General Meeting of ICAB was held on the 29th December 2009 under the Chairmanship of Nasir U Ahmed, FCA President ICAB at ICAB Auditorium.

Meeting started with Telwat e Quran and one minute silence for the departed souls of ICAB members, who died in 2009.

A good number of members participated in the discussion on Annual Report, and Financial Statements and President answered all the questions raised by various members including few past presidents.

President, Mr Nasir Uddin Ahmed, FAC introduced President Elect for 2010 Dr Jamaluddin Ahmed, FCA and three newly elected Vice Presidents, Mr M Abdus Salam, FCA, Mr M Shahjahan Majumder, FCA and Mr Nasim Anwar, FCA to members present at the AGM.

President, ICAB, Mr Nasir Uddin Ahmed, FCA made a PowerPoint presentation on activities of 2009 for the members present at the AGM.

Handing Over and Taking Over Ceremony:

At simple ceremony, Mr Nasir Uddin Ahmed, President ICAB handed over the office of President ICAB to newly elected President, Dr Jamaluddin Ahmed, FCA on the 31st December 2009 at ICAB Auditorium.

Out going President requested all employees of ICAB to uphold the image of the Institute and profession above all personal interest and work with diligence and sincerity. He assured all cooperation to the incoming President in running the affairs of ICAB and the profession.

Incoming President thanked outgoing President for assurance of his support and advised all employees to work hard for ICAB and the profession. Out going and incoming Vice Presidents were present

Other key activities of the month:

- 17th and 18th Council meetings were held on the 05th and 29th December 2009, respectively. 17th council meeting dealt with some very important issues e.g. approval of the ICAB Election, Financial Statements of ICAB for year ended on the 30th June 2009, fixation of the date for AGM and discussion on preparation of the 9th National BPA Awards 2008 etc. 18th Council Meeting mainly dealt with election of President and Vice Presidents for the year 2010.
- 3rd meeting of the Member Services and Welfare Committee was held on the 05th December 2009 mainly to finalize arrangements for holding of Awards giving ceremony for the brilliant children of ICAB members scheduled on the 10th December 2009.

- An urgent meeting of the Examination Committee was held on the 10th December 2009, prior to commencement of Nov-Dec ICAB examinations. The meeting was urgently called to deal with important examination related issues.
- A meeting of the Information and Communication Technology was held on the 14th December 2009, to review smooth functioning of ICAB Information System and to review last minutes preparation of launching ceremony of ICAB Information System scheduled on the 23rd December 2009.
- Articled Students Committee held its last meeting of the year on the 15th December 2009, to dispose of all issues left out for the year 2009.
- RCPRC held its 5th meeting of the year on the 17th December 2009, to review preparation and all arrangements for holding 9th ICAB National BPA Awards 2008 ceremony on the 30th December 2009.
- A meeting of the Board of Studies was held on the 20th December 2009 to discuss on its regular issues and decisions taken thereon.
- 11th Executive Meeting was held on the 21st December 2009 to dispose off all pending issues of the year before the current President hands over the office of the President to the newly elected President. Agendas of the meeting included Admission as Associate & Fellow members, permission to start practice, approval for purchase of office equipment and other Capex items, approval of new rent rates for CRC office and new office for BCACP.

Conclusion :

I Bid Adieu...

Friends, as I prepare to pass the baton of ICAB leadership on to my successor, I can modestly say that many of my initiatives have borne fruit or will give in future. You will, I hope, agree that ICAB is today a more organized, energetic and futuristic organization. I am happy to recall that during the year when I had the privilege of leading the onward march of ICAB, it has not only grown better placed but has also paved the way for a brighter tomorrow for the profession through entering into MoU with ICAEW.

When I took over the reins of the ICAB, I had a mission within the ultimate vision of excellence and I am proud to say that we have accomplished most of that mission. ICAB has hit several milestones and overcome several challenges with the spirit of a true partner in nation building. Dear Members, I have tried my best to go faster, and have tried to speed things up.

I believe that with every rising sun, you rejoice at a journey that has begun. And with every setting sun, you rejoice at the victories that you have achieved and the paths

that you paved for victories the next day. We have indeed come a long way, but I must admit that I have not been able to accomplish as much as I wanted to. There are still miles to go, still many more promises to keep. As such, these accomplishments cannot be final. The pursuit of ultimate excellence is an ever-going journey for the Institute and the profession. I am sure my successors with their better capabilities, will not only finish the unfinished agenda but also take up new ones, set new goals, make fresh starts in newer areas and achieve newer milestones in times to come.

My dear esteemed members, all this would not have been possible without the active support of my colleagues in the Council, Regional Committees, foreign chapters and officers and staff of ICAB, who extended their all out support to all activities of ICAB during 2009. I humbly and sincerely thank all of them. I also express my gratitude towards past presidents and other well wishers for their encouragement and support.

As I sign off as President of ICAB, I feel overwhelmed by the affection showered on me and the confidence reposed by all of you in me. This has been the source of my strength, inspiration and has energized me to work aggressively for the cause of the profession, in spite of my tremendous job pressures at my service in a British Multinational Company. And it has earned for me a unique relationship with all of you and with all our students, something that I will cherish for the rest of my life.

While concluding this month's communication, first of all I express my gratitude to Almighty Allah for His help and "Rahmat" that He showered on me, my Institute and all members, which made me enable to discharge my responsibilities successfully in 2009. My parents' "Doa" have always been with me, which have kept me going ahead defying all barriers.

Once again I express my personal gratitude to all past Presidents, members of Council, DRC, CRC and esteemed members of the profession for their fullest cooperation, support and assistance in discharging my responsibilities as your leader for 2009. At the end of this communication, I would like to reemphasize that I shall remain dedicated to my Institute and my profession, till the last day of my life.

Please pray for my good health and long life, so that I can serve ICAB and the profession in a better way at any capacity in future inshaAllah. Allah Hafez.

Thank you and kind regards.

Sincerely Yours,



Nasir Uddin Ahmed, FCA

Dated: 31st December, 2009