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Pacific Accountants (CAPA)

IN THIS ISSUE

- ❑ ICAB Organizes 5-day Long international Conference
- ❑ President's Communication- November 2011
- ❑ ICAB Holds Round Table Discussion on Integrated Reporting
- ❑ BB Gradually Imposing IAS on Banks, Financial Institutions: Dr. Atiur
- ❑ International Seminar Held at Chittagong
- ❑ SAFA BPA CG Awards-2010 held on 29 December 2011
- ❑ ICAB-ICAEW Coordination Meeting held
- ❑ Press Conference
- ❑ ICAB Campus News
- ❑ SAFA Meetings held
- ❑ Courtesy Call on the Prime Minister
- ❑ Courtesy Call on the Finance Adviser
- ❑ Members' Achievements

ICAB Organizes 5-day Long International Conference



Hon'ble Prime Minister, GoB, Sheikh Hasina inaugurated the International Conference.

The Institute of Chartered Accountants of Bangladesh (ICAB) organized the International Conference of Chartered Accountants 2011 on 'Best Practices and Reporting for Sustainable Development,' and other Events in Bangladesh.

The International Conference was part of a five-day series of events followed by Regional Standard Setters Conference, SAFA BPA Awards Ceremony-2010 and an International Seminar at Chittagong. International Conference was hosted by ICAB to foster knowledge sharing among members, stakeholders and international counterparts. The goal of the International Conference was to formulate a roadmap for developing strategic plans for long-term sustainability through collaboration among accounting

professionals, government agencies and business leaders. The conference was held in the backdrop of global financial meltdown and tremendous adverse effects on large and small economies of developed and developing countries. The conference highlighted the opportunities for business enterprises for embracing the goals of sustainability.

Hon'ble Prime Minister of the Government of People's Republic of Bangladesh **Sheikh Hasina** inaugurated the Conference as the **Chief Guest**.

Mr. Abul Maal Abdul Muhith, MP, Hon'ble Finance Minister, GOB and **Mr. Muhammad Faruk Khan MP**,

Hon'ble Commerce Minister, GOB was present on the occasion as Special Guests. **Mr. A N Raman**, President SAFA presented the

Keynote paper on the theme of the Conference.

"The government is determined to make sure that there is appropriate regulation and transparency while using government funds", Prime Minister Sheikh Hasina said while delivering her speech as the Chief Guest on the occasion. She also said a "robust and dynamic economy is essential for making the democracy a success. It is necessary to work with more dedication and sincerity by all professionals to achieve the goal." The premier further added that there is a close link between the economy and the accounting and auditing profession. The contribution of the professionals to this sector is immense in ensuring transparency, accountability and proper management of the economy.

Hasina reiterated that the government will take all out measures to ensure proper discipline in expenditure of government fund adding that she had never tolerated the misuse of people's money in the past and will not accept it in the future. She was speaking at the inaugural ceremony of International Conference.

"It is my firm belief that proper reforms in the banking sector, tax administration, foreign investment and capital market can increase our GDP to a great extent," she said. The government had undertaken steps to update the existing financial laws, including company law and tax laws, she added.

Sustainable Development within business creates value for customers, investors and environment. This is the time for the top management to ensure their businesses give back to their communities and our planet, said Ms. Parveen Mahmud FCA, President, ICAB.

The International Conference



A view of Technical Session-I

consisted of technical sessions on **Value Reporting for Sustainable Development and Improving Public Sector Financial Management and Reporting**. Sustainable development recognizes the interconnectedness between economic, environment and social performance and helps businesses deliver superior financial performance by looking ahead into future with long-term strategic planning. Strengthening financial management in the public sector, a focus of our International Conference, to ensure effective linkage between budgets and policy objectives, improve credibility of financial reporting and secure currency value.

Technical Session I

The Conference held technical session on "Value Reporting for Sustainable Development". The session was chaired by Dr. Qazi Kholiquzzaman, Chairman, PKSIF and former member of Intergovernmental Panel on Climate Change (IPCC). Keynote papers on "Sustainability Reporting" was presented by Dr Aditi Haldar, Director- GRI Focal Point India, "Integrated Reporting" by Ms Mathilde Victoria Yates, Head of International Network, IIRC, The Prince's Accounting for Sustainability Project (A4S), UK and "Way forward

in Value Reporting" from Bangladesh Perspective by Dr Jamaluddin Ahmed, FCA, Member Council and Past President, Partner, Hoda Vasi Chowdhury & Co.

The South Asian Federation of Accountants (SAFA), has signed MOU for sustainability reporting for development with the Global Reporting Initiative (GRI) during the technical session to include information on environmental impact and corporate social responsibility within financial reporting. Mr. A N Raman, president, SAFA and Dr Aditi Haldar, Director- GRI Focal Point India signed the MOU.

Technical Session II

Technical session on "Improving Public Sector Financial Management and Reporting" was held and Chaired by Prof. Lakshman Watawala, President, CMA Srilanka. Keynote paper on "Public and Private Partnership for improved Resource Management and Reporting" was presented by Ms Jennifer K. Thomson, Manager, Financial Management South Asia Region, World Bank based in New Delhi, India. Mr. Vernon Soare, Executive Director, ICAEW, presented paper on "Partnering for Results: improving Public Sector Management". Mr. Ataul Hakeem,

Comptroller and Auditor General (CAG) of Bangladesh made presentation on “IPSAS Status and Public Sector Financial Management: Bangladesh Perspective”

Valedictory Session

In the valedictory session, Dr A B Mirza Md Azizul Islam, Former Finance Adviser and Professor, BRAC University was the Chief Guest. A panel discussion was held on “Regional Perspective on Improving Public Private Partnership”, where Head of SAFA Professional Bodies participated. Mr. Anwarduddin Chowdhury, FCA, Council member, Past president and CAPA Board Member made “Wrap up on Highlights and Achievements of Conference”. Later cultural Program “Glimpses of Bangladesh” and Laser Show on the theme *40 years of Journey of Bangladesh and ICAB’s role with professional excellence in Nation Building* were presented and much appreciated by the audience. At the end, sit down dinner was hosted. In connection with the International



A view of Technical Session-II

Conference a five member delegation led by Ms. Parveen Mahmud FCA, President, ICAB called on the Honourable Prime Minister, Sheikh Hasina, MP on November 01, 2011 to invite her to be the Chief Guest and inaugurate the ICAB’s International Conference for Chartered Accountants 2011. Mr. Muhammad Faruk Khan MP, Minister for Commerce, GOB was also there, and briefed the Prime Minister on ICAB’s role for professional excellence. They requested GOBs help for an academic

complex. Besides the President, delegation members were Mr Shahadat Hossain, FCA, Vice President, Mr A S M Nayeem, FCA, Council Member and Past President, Mr Nasir Uddin Ahmed FCA, Council Member and Past President and Mr. N.I.Chowdhury, Secretary, ICAB. On the occasion newspaper supplements were published in the Daily Star, The Prothom Alo, The Financial Express, The Independent in Dhaka and the Azadi, the Purbokone in Chittagong. ■



Dr. AB Mirza Md. Azizul Islam delivering his speech in the Valedictory Session.

President's Communication – November 2011

Dear Fellow Members,

Eid ul Azha greetings to you all! Haj Mubarak to all our members who have performed the holy Hajj. I would like to share our activities taken in November, 2011.

Courtesy Call on the Honourable Prime Minister of the Peoples Republic of Bangladesh

A five member delegates led by me called on the Honourable Prime Minister, Sheikh Hasina, MP on November 01, 2011 and invite her to be the Chief Guest and inaugurate the ICAB's International Conference for Chartered Accountants 2011 to be held on November 27, 2011. Mr. Muhammad Faruk Khan MP, Minister for Commerce, GOB was also there, and briefed the Prime Minister on ICAB's role for professional excellence. We requested GOB's help for an academic complex. Besides me, other delegate members were Mr Shahadat Hossain, FCA, Vice President, Mr A S M Nayeem, FCA, Council Member and Past President, Mr Nasir Uddin Ahmed FCA, Council Member and Past President and Mr. N.I.Chowdhury, Secretary, ICAB.

Courtesy Call on the Finance Adviser

A three members ICAB team, led by me, made a courtesy call on Dr. Mashiur Rahman, Finance Adviser, Government of Bangladesh, on November 03, 2011. Beside me the team comprised of Mr A S M Nayeem, FCA, Council Member and Past President, Mr Md Humayun Kabir, FCA, Council Member and Past President. We apprised him on pertinent issues which we reckon relevant for proper assessment and due consideration of the Draft Financial Reporting Act (2007). We also informed that, to make a judicious evaluation of such an important act, a sub committee had been formed by ICAB Council Members. The Sub Committee and the Council on several occasions discussed extensively in the interests of the profession and in public interest. We also informed that there is no such superimposed oversight body in any of the SAARC countries. He noted our points and promised that ICAB would be consulted in future dialogues.

ICAB Appoints Senior Deputy Secretary

ICAB appointed Squadron Leader (Retired) S M Abu Nayem Ahmed, as Senior Deputy Secretary. His main responsibility is to lead the overall work of the Administration, Communications and Safety Management of ICAB.

IFAC Council Meeting in Berlin, Germany

Attended IFAC Board and Council Meetings- 2011, from November 15-18, 2011 at the Grand Hotel Esplanade, Berlin, Germany. The meetings were hosted by Wirtschaftsprüferkammer (WPK) and Instut der Wirtschaftsprüfer (IDW).

International Conference and SAFA Events 2011 from November 26-30, 2011

Press Conference was held on November 24, 2011 at CA Bhaban.

Guests started to arrive from November 25, 2011. We expected 80-100 foreign guests. Ultimately there were 150 foreign guests in total. In the consecutive international events, about 150 foreign delegates joined from 10 different countries across the globe, especially from the SAARC Region. Our goal for the Conference was to formulate a roadmap for developing strategic plans for Best Practices and Reporting for long-term sustainability through collaboration among accounting professionals, government agencies and business leaders.



Meeting with ICAEW

Meeting to discuss way forward in Twinning Arrangement between ICAB and ICAEW was held in CA Bhaban at 9.15 am on November 26, 2011. Three member team from the Institute of Chartered Accountants of England and Wales (ICAEW) comprising of Mr Vernon Soare, Executive Director, Professional Standards, Mr Justin West, Head of New Business Opportunities and Mr Martin Batsford, Contracts and Project Manager attended the meeting. I was there initially to welcome them, introduce ICAB senior management team and updated them on our progress and some challenges prevailing. Later on, Mr Nasir Uddin Ahmed, FCA, Member Council, Past President and Chairman of the ICAB-ICAEW Coordination Committee, chaired the meeting till lunch time.

Workshop on Integrated Reporting

Under the chairmanship of Mr. Matiul Islam, Chairman IIDFC, ICAB held a round table workshop on Integrated Reporting on November 26, 2011 from 11 am, followed by lunch at Hotel Sonargaon. The Chief Guest was Dr. Mashiur Rahman, Honourable Finance Adviser, Government of Bangladesh, Mr Md. Shawkat Ali Waresi, Joint Secretary (IIT), Ministry of Commerce, Government of Bangladesh was the special guest. Keynote Speaker was Ms. Matty Yates, Head of International Network, IIRC. Vote of thanks was made by Mr Abdus Salam, FCA, VP, ICAB. About 45 distinguished stakeholders from the accounting profession and corporate sectors participated. International Integrated Reporting Committee (IIRC) has prepared the Integrated Reporting Framework, the first Global Framework for Integrated Reporting. Ms. Matty Yates discussed on this topic. She has already shared her views in Sri Lanka and India through a series of consultations with stakeholders. This was Matty's first visit to Bangladesh. Mr. Md Ali Rumeel, Chairman, BRAC Bank and Executive Director, BRAC Enterprise, made closing remarks. ICAB held the workshop with a selected group of representatives from

the corporate sector to have focused, in depth discussion with stakeholders, to brainstorm and develop ideas on the way forward for effective implementation of reporting beyond financial reporting. ICAB tried to sensitize, introduce and incorporate the concept and practice of sustainability in the corporate sector.

Int'l Conference of Chartered Accountants 2011

Inaugural Session

ICAB held the International Conference of Chartered Accountants 2011 on the theme "Best Practices and Reporting for Sustainable Development" On November 27, 2011 at Hotel Sonargaon. The Hon'ble Prime Minister of the Government of the People's Republic of Bangladesh Sheikh Hasina, MP, was the Chief Guest, Special Guests were Hon'ble Finance Minister of the Government of Bangladesh, Mr. Abul Maal Abdul Muhith, MP, Finance Minister and Mr. Muhammad Faruk Khan, MP, Commerce Minister of the Government of Bangladesh. Mr. A N Raman, President of the South Asian Federation of Accountants (SAFA) was the Keynote speaker. Welcome speech was delivered by Mr. Sheikh A. Hafiz, FCA, Chairman of the Conference Organizing Committee, and vote of thanks followed by Mr Shahadat Hossain, FCA, Vice President, ICAB. To commemorate the occasion, newspaper supplements were published in the Daily Star, The Prothom Alo, The Financial Express in Dhaka and the Azadi, the Purbokone in Chittagong.

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Regional Standard Setters (RSS) Conference

We were pleased to hold the RSS Conference in Bangladesh for the first time on November 28, 2011 at Hotel Sonargaon. The Chief Guest was Dr Atiur Rahman, Governor, Bangladesh Bank. Session Chairman, Mr. Reyaz Mihular, Chairman SAFA Committee on Accounting and Auditing Standards. Keynote paper was presented by Mr. Prabhakar Kalvelcherla, Board Member, International Accounting Standard Board (IASB). About 140 participants comprising of SAFA Accounting Professional Body Heads and delegates, distinguished invitees from Regulatory Bodies, Corporate Sector attended the interactive whole day conference. Chairman, IASB, was unable to join us in Bangladesh due to preoccupation. He sent us his message and best wishes. RSS Conference gave the participants an opportunity to update themselves on the latest efforts of IASB and provided input to IASB on the practicability to shape the future of financial accounting.

An overview of the forthcoming critical projects of the IASB on Revenue/ Leases/ Financial Instruments/ Insurance was discussed by Mr. Prabhakar Kalvelcherla, IASB. Mr Manoj Fadnis, Chairman, ASB, ICAI discussed on "The Fair Value challenge in SAFA". Mr Sanath Fernandos, Nominee of CMA-SL and Partner, Ernst Young presented paper on "SME Standard- How can we operationalize it in the SAFA Region.

Stakeholders including regulators, preparers and users of financial statements and auditors continue to encounter challenges in practical implementation of IFRS convergence. Presentations by the member bodies on the status of convergence of their national accounting standards to IFRS, challenges faced therein and their proposed plans to achieve the convergence objectives was very useful to participants. Mr Mr Humayun Kabir, FCA, Council Member and Past President, presented "Status of Convergence with IFRS in Bangladesh". While, Mr. Prabhakar Kalvelcherla of IASB, Mr Raihan Shamsi FCA, CFO and Deputy CEO, Grameenphone, Mr Masud Khan, Finance Director, Lafarge Cement, Mr Muhammad Mehedi Hasan, ACA, partner Rahman Rahman Huq and Mr Md

Abul Quasem, Deputy Governor, Bangladesh Bank participated in a panel discussion.

SAFA committee meetings

Simultaneously four SAFA Committee meetings were held in the evening on November 28, 2011 at Hotel Sonargaon.

SAFA Board Meeting and SAFA Assembly

On November 29, 2011 morning SAFA Board Meeting and SAFA Assembly meeting were held consecutively at Hotel Sonargaon, followed by lunch. ICAB is pleased to host the last meetings of SAFA in 2011. We must note the dynamic and proactive leadership of the outgoing SAFA President Mr A N Raman.

SAFA Best Presented Accounts and Corporate Governance Disclosures Awards 2010

On November 29, 2011 evening, ICAB hosted SAFA BPA and CG Awards- 2010 for the second time in Bangladesh at Celebrity Hall, BICC. The Chief Guest was Mr. Muhammad Faruk Khan, MP, Minister for Commerce, Government of Bangladesh. Mr A.N.Raman, President, South Asian Federation of Accountants, Mr. Lasantha Wickremasinghe FCA, Chairman, SAFA Committee for Improvement in Transparency, accountability and Governance (ITAG) and Mr Anwaruddin Chowdhury FCA, Council Member, Past President and Honourable Chairman of the Review Committee for Published Accounts & Reports (RCPAR), ICAB & CAPA Board Member spoke on the occasion. Performance quality has improved in all the SAFA countries. Like other SAFA countries, Bangladesh has also escalated its performance over the years. I take this opportunity to congratulate all the winners of the SAFA BPA and CG Awards. In SAFA BPA Award Ceremony Noted singer Ms. Runa Laila rendered songs, which was followed by a dinner.

International Seminar at Hotel Agrabad, Chittagong

On November 30, 2011 morning about 45 participants by flight went Chittagong to attend, International Seminar at Hotel Agrabad, Chittagong on the theme "Professional Accountants role for Sustainable Development". The Chief Guest was Mr Dilip Barua, Minister for Industries, GOB, Session Chairman, Mr Showkat Hossain FCA, Council Member, ICAB and Resident Partner, Hoda Vasi & Chowdhury, Chartered Accountants. Mr. A N Raman, President, SAFA was keynote speaker. Mr Mujahid Eshai, Past President, ICAP, Mr Sujeewa Rajapakse, Vice President, ICASL, Mr. Reyaz Mihular, Chairman SAFA Committee on Accounting and Auditing Standards spoke on panel discussion on "Regional Perspectives on furthering Sustainable Development". Mr Shubrata Kumar Bhowmik, President, CRC made the vote of thanks. The Seminar was followed by cultural program, laser show and dinner. It was the last event of a five-day series of programme organized and hosted by ICAB in Dhaka and Chittagong to foster knowledge sharing among our members, stakeholders and international counterparts. In spite of their busy schedule after attending successive meetings and events till November 29, 2011 most of the delegates returned from Dhaka on November 30, 2011. And we

were pleased that about fifteen delegates from SAFA professional bodies, joined International Seminar at Chittagong held on November 30, 2011 evening, and most of them left on December 01, 2011. I must put on record the effort of Mr Sujeewa and Mr Reyaz, in particular for falling pain to go to Chittagong for even three hours due to their compulsion to depart Dhaka, and added value to the Chittagong Event.

We are grateful to the Honourable Prime Minister Shiekh Hasina, MP, ministers, resource persons, sponsors, print and electronic media, SAFA leaders from ICAP, ICWAI, ICAI, ICMASL, ICMAP, ICMAB, foreign participants for their support and time. I acknowledge the support of Mr Sheikh A. Hafiz FCA, Conference Chairman, Mr. A. N. Raman, President, SAFA, Prof. Watawala, President, CMA- Srilanka, Mr Riyaz Mihular, ICASL, the ICAB Council members and members of our profession for their whole hearted support. ICAB Secretariat team in Dhaka and Chittagong have been working hard, even in week ends for the past few months to make grand success of the events.

Standing and Other Committee Meetings Held

The following standing and other committee meetings were held in November, 2011:

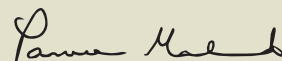
- Meeting of the Finance Sub Committee of the Organizing Committee were held on
- November 13 and November 14, 2011.
- Meeting with DRC was held on November 20, 2011.
- 16th Council Meeting was held on November 21, 2011.
- 5th TCLC meeting was held on November 22, 2011.
- Board of Studies (BOS) was held on November 23, 2011.

AN APPEAL TO ICAB MEMBERS TO LEND THEIR HAND

As privileged and fortunate members of the country, let us stand by the ultra poor who would otherwise suffer from the onslaught of a severe winter. ICAB members are urged to donate clothes, shawls, sweaters, blankets and cash to buy winter clothings for the ultra poor in the chars in Lalmonirhat and Kurigram in the North Bengal before advent of severe cold wave!! Please send your donations before December 20, 2011 to Mr N.I.Chowdhury, Secretary, ICAB, at CA Bhaban, Dhaka. We will handover the goods to RDRS to be distributed among their ultra poor clients.

I would like to share with you that the Council has approved the holding of the 39th AGM on December 29, 2011 at 3.00 pm at ICAB. Notice will be served in due course. Please mark the date in your diary.

Best Regards,



Parveen Mahmud, FCA
December 12, 2011

ICAB Holds Round Table Discussion on Integrated Reporting



Dr. Mashiur Rahman was the Chief Guest as the Round Table Workshop.

The Institute of Chartered Accountants of Bangladesh (ICAB) organized a Round Table Discussion on Integrated Reporting at Pan Pacific Sonargaon Hotel on 26 November 2011. **Dr. Mashiur Rahman**, Advisor to the Hon'ble Prime Minister was the Chief Guest and **Mr. Md. Matiul Islam FCA**, Chairman, Industrial and Infrastructure Development Finance Company Ltd conducted the session as the Chairperson. Ms. Mathilde Victoria Yates, Head of International Network, the Prince of Wales Project on Accounting for Sustainability, UK presented the keynote paper on Integrated Reporting.

In addition, **Mr. Showkat Ali Waresi**, Joint Secretary, Ministry of Commerce, **Mr. Md. A. Rume Ali**, Executive Director, BRAC Enterprise and Chairman, BRAC Bank and former Deputy Governor, Bangladesh

Bank also participated in the discussion. **Ms Parveen Mahmud FCA**, President ICAB, in her opening remarks said that this was the first in a five day series of events organized and hosted by ICAB in Dhaka and Chittagong to introduce and incorporate the concept and practice of sustainability in the corporate sector. Integrated Reporting demonstrates the linkages between an organization's strategy, governance and financial performance and the social, environmental and economic context within which it operates. By reinforcing these connections, Integrated Reporting can help business to take more sustainable decisions and make an organization's performance transparent to its investors and stakeholders.

International Integrated Reporting Committee (IIRC) has prepared the Integrated Reporting Framework, the

first Global Framework for Integrated Reporting.

Chief Guest, Dr Mashiur Rahman said that Integrated Reporting aims at checking quality, transparency, and accountability for the economy as a whole. A particular assignment may look at particular sectors or segment of industries. But the sectoral or segmented approach acquires meaning in terms of its relation with the economy in the broader sense.

The national income accounts methodology has struggled with integration of environmental impact in national income statistics. The environmental impact is measured in a satellite account, and much like a footnote, an adjustment is indicated. The national accounts, however, remain unaffected by the satellite account except for specific analytical purposes. ■

BB gradually imposing IAS on Banks, Financial Institutions: Dr. Atiur



Dr. Atiur Rahman, Governor, Bangladesh Bank was the Chief Guest at the Conference of Regional Standard Setters (RSS).

The Institute of Chartered Accountants of Bangladesh (ICAB) organized the Regional Standard Setters (RSS) Conference 2011 on 28 November 2011 under the series of 5-day events of International Conference of Chartered Accountants 2011. The main objective of this Conference was to discuss about the adoption of International Financial Reporting Standards (IFRS) according to the current and future direction of IFRS's issued by the International Accounting Standards Board (IASB). These standards are subject to changes in line with best corporate practices and requirements and are therefore constantly updated and revised – observed

Dr. Atiur Rahman, Governor, Bangladesh Bank, while inaugurating the Conference as Chief Guest.

“At Bangladesh Bank, we have adopted IAS and IFRS as our accounting and financial reporting

standards as far back as 2003; and we are looking forward to working with ICAB towards full convergence of the local accounting and auditing standards in our financial and real sector with the international best practice standards” said Dr. Atiur.

He said that Global and Regional dialogue on accounting and auditing standards are therefore an ongoing process and ICAB and SAFA proactively and productively were engaged in these regional and global dialogues.

Dr Atiur Rahman emphasized the need for regional and international harmonization and convergence of accounting, auditing and financial reporting standards to help flourish intra- and extra- regional investment and trade relationships. Speaking as the Chief Guest, the Governor said that intra- and extra- regional trade will expand in tandem with increasing openness in investment relationships.

Ms. Parveen Mahmud FCA,

President, ICAB said in her address of welcome that the convergence to IFRS is a major initiative for almost all the professional accounting institutes in the world. Stakeholders including regulators, preparers and users of financial statements and auditors continue to encounter challenges in practical implementation of such convergence. She hoped that the findings of this conference would be very helpful for all the member bodies.

Mr. Reyaz Mihular, Chairman, SAFA Accounting & Auditing Standards Committee also hoped that the deliberations would give the participants an opportunity to update themselves on the latest efforts of IASB and provide input to IASB on the practicability to shape the future of financial accounting.

Mr. Prabhakar Kalavercher, Board Member, International Accounting Standards Board (IASB), presented the paper on **Revenue from Contracts**

with Customers. The paper was based on Project Status, Overview of the revised proposals, Identify the Contracts, Determine Transaction Price etc.

Mr. A N Raman, President, SAFA, also spoke at the Conference.

Mr. Humayun Kabir, FCA, Council Member and Past President, presented a paper on “Status of convergence with IFRS in Bangladesh”. while, Mr. Prabhakar Kalvelcherla of IASB, Mr.

Raihan Shamsi, FCA, CFO and Deputy CEO, Grameenphone, Mr. Masud Khan, Finance Director, Lafarge Cement, Mr. Muhammad Mehedi Hasan, ACA, Partner Rahman Rahman Huq and Mr. Md Abul Quasem, Deputy Governor, Bangladesh Bank participated in a panel discussion.

Stakeholders including regulators, preparers and users of financial statements and auditors continue to encounter challenges in practical

implementation of IFRS convergence. Presentations by the member bodies on the status of convergence of their national accounting standards to IFRS, challenges faced therein and their proposed plans to achieve the convergence objectives was very useful to participants.

Representatives of SAFA Member Countries participated in the Conference, held at Pan Pacific Sonargaon Hotel. ■

International Seminar Held at Chittagong



Dilip Barua delivering his speech as the Chief Guest in an International Conference organized by ICAB.

ICAB held an International seminar in Chittagong titled “**Professional Accountants, Role for Sustainable Development**”. The objective is to ensure that ICAB members and corporate leaders from the Port City where much of the nation’s business and trade activities are conducted are able to hold an international dialogue on sustainability in the corporate sector. Almost after two decades, an international program is arranged in Chittagong. On November 30, 2011 morning about 45

participants flew to Chittagong to attend the International Seminar at Hotel Agrabad, Chittagong on the theme “Professional Accountants role for Sustainable Development”. Chief Guest was Mr. Dilip Barua, Minister for Industries, GOB, Session Chairman, Mr. Showkat Hossain FCA, Council Member, ICAB and Resident Partner, Hoda Vasi & Chowdhury, Chartered Accountants. Mr. A N Raman, President, SAFA was keynote speaker. Mr. Mujahid Eshai, Past President, ICAP, Mr. Sujewa

Rajakapse, Vice President, ICASL, Mr. Reyaz Mihular, Chairman SAFA Committee on Accounting and Auditing Standards spoke on panel discussion on “Regional Perspectives on furthering Sustainable Development”. Mr. Shubrata Kumar Bhowmik, President, CRC made the vote of thanks. The Seminar was followed by cultural program, laser show and dinner. It was the last event of a five-day series of programme organized and hosted by ICAB. ■

SAFA BPA CG Awards-2010 held on 29 December 2011



Awards are seen in the picture with Chief Guest Mr. Muhammad Faruk Khan, MP and ICAB officials.

On 29 November 2011, ICAB hosted SAFA BPA and CG Awards- 2010 for the second time in Bangladesh at Celebrity Hall, BICC. Chief Guest was **Mr. Muhammad Faruk Khan**, MP, Minister for Commerce, Government of Bangladesh. **Mr. A. N. Raman**, President, South Asian Federation of Accountants, **Mr. Lasantha Wickremasinghe FCA**, Chairman, SAFA Committee for Improvement in Transparency, Accountability and Governance (ITAG) and **Mr. Anwaruddin Chowdhury, FCA**, Council Member, Past President and Honourable Chairman of the Review Committee for Published Accounts & Reports (RCPAR), ICAB & CAPA Board Members were present on the occasion. Performance quality has improved in all the SAFA countries. Like other SAFA countries, Bangladesh has also escalated its performance over the years

A number of banks, financial institutions, government organizations and NGOs of Bangladesh received awards at the function along with the awardees of other South Asian countries. Also, a number of Bangladeshi companies received certificates of merit.

SAFA was formed in 1984 as a regional forum of the accounting bodies of the SAARC countries. The objective was to harmonize the accounting profession on uniform standards and codes in the South Asian region. With the passage of time SAFA is now committed to positioning, maintaining and developing the accounting profession to deliver real value to the millions of the South Asian Region.

Ms. Parveen Mahmud FCA, President, ICAB said in her address of welcome that organizing such awards by SAFA indicates its commitment towards enhancement of good

governance, transparency in financial reporting with adequate disclosures and application of internationally accepted accounting & auditing standards in this SAARC region. It has a long term positive effect on corporate reporting culture & standards in this region. We would be able to take our financial reporting & corporate governance standards to globally acceptable levels through organizing these annual events amongst SAFA countries. Such events encourage participants to enhance quality of their annual financial reports to win this prestigious award.

Mr. Muhammad Faruk Khan MP, Hon'ble Minister for Commerce, as Chief Guest said, "The economic indicators of the SAFA member countries have been showing strong resilience in the face of tremendous pressure of the Global Financial Crises. It is now expected that the South Asia region is bouncing back to

normal growth of their economies. This is essentially due to the good performance of the real economy and responsible behavior of the financial sector”.

“SAFA member bodies have certainly great contributions particularly in the area of transparent financial reporting of the entities. I feel that we should acknowledge the healthy contribution of our association of Chartered as well as Cost accountants in ensuring transparent and responsible financial reporting of our financial institutions in particular”. He added.

Mr. Anwaruddin Chowdhury FCA, observed that transparency and accountability were more important than ever. Accountants, as guardians of financial information, must strive to ensure that financial statements were accurate and the objective was to ensure that managers, investors and regulators could understand the true financial condition of the organizations that they manage, invest and regulate.

“Awards Giving Ceremony is a good way to recognize excellence and encourage others to aspire for future awards by raising the quality of their financial reports. It is important to

understand that the Awards symbolize SAFA’s recognition and reward for organizations which have achieved excellence in presentation and disclosure of high quality, relevant, reliable and objectively comparable financial statements, particularly within the IAS/IFRS framework and other useful information contained in the annual reports. The Awards encourage recognition for harmonization of best regional and global financial reporting and corporate governance practices. I sincerely hope that the Award Ceremony continues to achieve its intended objectives” he said.

This year in SAFA Best Practices & CG Award- 2010 Bangladesh’s performance is remarkable. Bangladesh has secured 19 awards out of 93 awards in total. Prime Bank Ltd, Bangladesh secured 1st position in the Banking sector: while , Prime Finance and Investment Ltd and and IDLC Finance Ltd. Jointly bagged the 1st position in the Financial services sector. In Communication and IT Sector, Grameenphone Ltd. received the 1st prize and in the Corporate Governance Sector, Islami Bank of

Bangladesh Ltd secured 1st position. Bangladesh got two 2nd positions in NGO Sector, it is Sajida Foundation and in Public Sector Investment Corporation of Bangladesh (ICB). This is the first time Bangladesh received award in the Public Sector. Two 3rd positions were achieved in the NGO Sector by BRAC and Glaxo SmithKline Bangladesh Ltd in the Manufacturing Sector. Bangladesh received total 8 (Eight) merit certificates, as follows:.

Banking Sector: Bank Asia Ltd and Islami Bank Bangladesh Ltd.

Insurance Sector: Reliance Insurance Ltd and Green Delta Insurance Company Ltd.

Manufacturing Sector: RAK Ceramics (Bangladesh) Ltd and Summit Power Ltd.

And in NGO sector: Buro Bangladesh And, as overall winners Bangladesh is in the top. Prime Finance & Investment Ltd’s overall ranking is 1st and IDLC Finance Ltd’s overall ranking is 2nd position.

At the end phase of the occasion, noted singer Ms Runa Laila rendered songs, which was followed by dinner The full list of the awardees:

SAFA Winners

Banking Sector

Sri Lanka	Commercial Bank of Ceylon PLC
Pakistan	MCB Bank Limited
	Askari Bank Limited
Bangladesh	Prime Bank Limited
Sri Lanka	Hatton National Bank PLC

Award

1st Runner up
2nd Runner up – Joint
2nd Runner up – Joint
Winner – Joint
Winner – Joint

Insurance Sector

Sri Lanka	HNB Assurance PLC
India	Birla Sun Life Insurance Co. Ltd.
Pakistan	Atlas Insurance Limited
Sri Lanka	Union Assurance PLC

Award

1st Runner up
2nd Runner up – Joint
2nd Runner up – Joint
Winner

Financial Services Sector

Pakistan	Arif Habib Securities Limited
Bangladesh	LankaBangla Finance Limited
Sri Lanka	DFCC Bank
Bangladesh	IDLC Finance Limited
	Prime Finance & Investment Limited

Award

1st Runner up- Joint
1st Runner up- Joint
2nd Runner up
Winner – Joint
Winner – Joint

Manufacturing Sector

Sri Lanka	Chemical Industries (Colombo) PLC
India	Dr. Reddy's Laboratories Ltd.
Pakistan	Pakistan Petroleum Limited
Bangladesh	GlaxoSmithKline Bangladesh Limited
Sri Lanka	Singer (Sri Lanka) PLC
Pakistan	Fauji Fertilizer Company Limited
	Siemens (Pakistan) Engineering Co. Limited

Award

1st Runner up
 2nd Runner up – Joint
 2nd Runner up – Joint
 2nd Runner up – Joint
 2nd Runner up – Joint
 Winner – Joint
 Winner – Joint

Communication and Information Technology Sector

India	Tata Consultancy Services Ltd.
Pakistan	Pakistan Telecommunication Company Limited
Bangladesh	Grameenphone Ltd
Sri Lanka	Sri Lanka Telecom

Award

1st Runner up
 2nd Runner up
 Winner – Joint
 Winner – Joint

Service Sector

Sri Lanka	Aitken Spence PLC
Pakistan	Shifa International Hospital Limited
Sri Lanka	Hayleys PLC
	John Keells Holdings PLC

Award

1st Runner up
 2nd Runner up
 Winner – Joint
 Winner – Joint

Non-Governmental Organizations

Bangladesh	Sajida Foundation
India	The Akshaya Patra Foundation
Bangladesh	BRAC
Sri Lanka	AAT

Award

1st Runner up
 2nd Runner up – Joint
 2nd Runner up – Joint
 Winner

Public Sector

Bangladesh	Investment Corporation of Bangladesh (ICB)
Nepal	Karja Suchana Kendra Limited (Credit Information Center Ltd.)
India	Surat Municipal Corporation

Award

1st Runner up

 2nd Runner up
 Winner

Agricultural Sector

Sri Lanka	Kelani Valley Plantations PLC
	Kegalle Plantations PLC
	Watawala Plantations PLC

Award

1st Runner up
 2nd Runner up
 Winner

Corporate Governance Disclosure Award

Sri Lanka	Hatton National Bank PLC
	Commercial Bank of Ceylon PLC
Pakistan	Siemens Pakistan Engineering Company Limited
Sri Lanka	Union Assurance PLC
Bangladesh	Islami Bank Bangladesh Limited

Award

1st Runner up
 2nd Runner up – Joint
 2nd Runner up – Joint
 Winner – Joint
 Winner – Joint

Overall Winners

Country	Company	Overall ranking
Bangladesh	IDLC Finance Limited	1st Runner up
Sri Lanka	Hattion National Bank PLC	2nd Runner up
Bangladesh	Prime Finance & Investment Limited	Winner

Merit Certificates SAFA Winners

			Award
Banking Sector			
1	India	HDFC Bank Limited	Merit
2	India	ICICI Bank Limited	Merit
3	India	Kotak Mahindra Bank Ltd.	Merit
4	Nepal	Nabil Bank Limited.	Merit
5	Nepal	Standard Chartered Bank Nepal Limited	Merit
6	Nepal	NIC Bank Limited	Merit
7	Pakistan	Allied Bank Limited	Merit
8	Bangladesh	Bank Asia Limited	Merit
9	Bangladesh	Islami Bank Bangladesh Limited	Merit
10	Sri Lanka	Seylan Bank PLC	Merit
Insurance Sector			
11	India	SBI Life Insurance Co. Ltd.	Merit
12	Pakistan	New Jubilee Insurance Company Limited	Merit
13	Pakistan	International General Insurance Company Limited	Merit
14	Bangladesh	Reliance Insurance Limited	Merit
15	Bangladesh	Green Delta Insurance Company Ltd	Merit
16	Sri Lanka	Asian Alliance Insurance	Merit
Financial Services Sector			
17	India	Infrastructure Development Finance Company Limited	Merit
18	Nepal	ACE Development Bank Ltd.	Merit
19	Pakistan	First Habib Modaraba	Merit
20	Sri Lanka	LB Finance PLC	Merit
21		National Savings Bank	Merit
Manufacturing Sector			
22	India	TATA Chemicals Ltd.	Merit
23	Nepal	Butwal Power Company Ltd	Merit
24	Bangladesh	RAK Ceramics (Bangladesh) Ltd	Merit
25	Bangladesh	Summit Power Limited	Merit
26	Sri Lanka	Chemane PLC	Merit
Communication and Information Technology Sector			
27	India	Nucleus Software Exports Ltd.	Merit
28	India	Persistent Systems Ltd.	Merit
Service Sector			
29	India	Info Edge (India) Limited	Merit
Non-Governmental Organizations			
30	India	Vidya Dairy	Merit
31	India	HelpAge India	Merit
32	Pakistan	The Citizen Foundation	Merit
33	Bangladesh	BURO Bangladesh	Merit
34	Sri Lanka	Plantation Human Development Trust	Merit
35	Sri Lanka	The Ceylon Chamber of Commerce	Merit
Corporate Governance Disclosure Award			
36	Pakistan	Fauji Fertilizer Company Limited	Merit
37	Pakistan	Arif Habib Securities Limited	Merit
38	Bangladesh	IDLC Finance Limited	Merit

ICAB-ICAEW Coordination Meeting held



A view of the ICAB-ICAEW Coordination meeting.

Three member team from the Institute of Chartered Accountants of England and Wales (ICAEW) comprising of, Mr Vernon Soare, Executive Director, Professional Standards, Mr Justin West, Head of New Business Opportunities, Mr Martin Batsford, Contracts and Project Manager attended a meeting with ICAB to discuss way forward in twinning arrangement between

ICAB and ICAEW. The meeting was held on November 26, 2011.

Ms. Parveen Mahmud FCA was there in to update them on the progress and some challenges prevailing. Later on, Mr Nasir Uddin Ahmed, FCA, Member Council, Past President and Chairman of the ICAB- ICAEW Coordination Committee, chaired the meeting. ■

Press Conference

Immediately before the International Conference for Chartered Accountants 2011, Public Relation Sub-Committee of the Conference organized a Press Conference on November 24, 2011 at CA Bhaban. Ms. Parveen Mahmud FCA, President of the Institute presided over the Press Conference. Other Members of the Sub-Committee, Council Members participated in the Press Conference. The importance of the International Conference for Chartered Accountants 2011 was explained in the conference in the context of today's scenario in South Asian Region. The theme of the Conference was "Best Practices and Reporting for



Ms Parveen Mahmud FCA, President, ICAB explaining the objectives of the International Conference.

Sustainable Development", a topical issue having significant bearing on organizational accountability. It was informed in the conference that the key outcome of the conference would be a roadmap for developing strategies and implementation plans for sustainability within business organizations. ■

The 18th SAFA Board Meeting of the South Asian Federation of Accountants (SAFA), an Apex body of SAARC held on 25 November 2011 at Pan Pacific Sonargaon Hotel under the Chairmanship of Mr. A N Raman, President, SAFA. Office bearers of SAFA, Board Members and Technical Advisors of SAFA members bodies attended the meeting.

74th SAFA Assembly Meeting was held in the evening of the same day under the Chairmanship of Mr. A N Raman, President, SAFA.

In the evening concurrently four SAFA Committee meetings were held in the evening on November 28, 2011 at Hotel Sonargaon. The Committees were: (i) Education, training and Continuous Professional Development (CPD), (ii) Professional Ethics and Independence, (iii) accounting and auditing Standards and (iv) Improvements, transparency, accountability and Governance.

SAFA Meetings held



A view of the 18th SAFA Board meeting.



A view of the 74th SAFA Assembly meeting.

Courtesy Call on the Honourable Prime Minister

A five member delegation led by Ms. Parveen Mahmud FCA, President, ICAB called on the Honourable Prime Minister, Sheikh Hasina, MP on November 01, 2011 to invite her to be the Chief Guest and inaugurate the ICAB's International Conference for Chartered Accountants 2011 to be held on November 27, 2011.

Mr. Muhammad Faruk Khan MP, Minister for Commerce, GOB was also there, and briefed the Prime Minister on ICAB's role for professional excellence. They requested GOBs help for an academic complex. Besides the President, delegation members were Mr Shahadat Hossain, FCA, Vice President, Mr A S M Nayeem, FCA, Council Member and Past President, Mr Nasir Uddin Ahmed FCA, Council Member and Past President and Mr. N.I.Chowdhury, Secretary, ICAB ■

Courtesy Call on the Finance Adviser

A three member ICAB team led by Ms. Parveen Mahmud FCA, President, ICAB made a courtesy call on Dr. Mashur Rahman, Finance Adviser, Government of Bangladesh, on November 03, 2011, Other Members of the team were Mr A S M Nayeem, FCA, Mr Md Humayun Kabir, FCA, Council Members and Past Presidents. ICAB team apprised him on pertinent issues which ICAB reckons relevant for proper assessment and due consideration of the Draft Financial Reporting Act (2007). Team also informed that, to make a judicious evaluation of such an important act a sub committee was formed by ICAB Council Members. The Sub Committee and the Council on several occasions discussed extensively in the interest of the profession and in public interest. The team also informed that there is no such superimposed oversight body in any of the SAARC countries. He noted the points and promised ICAB should be consulted in future dialogues. ■

Members' Achievements



Ms. Parveen Mahmud, FCA, President, ICAB and former Deputy Managing Director, Palli Karma-Sahayak Foundation (PKSF), has been appointed Executive Board member of Manusher Jonnya Foundation (MJF). Ms Mahmud is also inducted as General Body Member of BRAC, the largest NGO in the world, and also give her input as member of the Audit Committee of BRAC.



Obed Pandit, FCA became the first ICAB member to qualify in the ICAEW exams held under the terms of the MOU signed between ICAB in 2009. Obed qualified from ICAB in 2002 and is now working with the World Bank Group in Washington, USA. Our heartiest congratulations to Obed for his stellar performance.



Ms. Parveen Mahmud FCA, President, ICAB attended IFAC Board and Council Meetings- 2011, from November 15-18, 2011 at the Grand Hotel Esplanade, Berlin, Germany. The meetings were hosted by Wirtschaftsprüferkammer (WPK) and Institut der Wirtschaftsprüfer (IDW). Various agenda were discussed in this Council Meeting. IFAC President thanked the Wirtschaftsprüferkammer (WPK) for hosting the meeting and related events. In particular he thanked all the IFAC Board Members.

ICAB Campus News

The Pre-Examination Evening Coaching Classes of Professional Stage-Knowledge Level (4th Batch), Application Level (3rd Batch) and Advanced Stage (2nd Batch) for Examination Session: November-December 2011 had been concluded successfully on 30 November 2011. Total number of 761 students have joined in 3-levels. As a result, the total cumulative number of participated students of ICAB (i.e. ICAEW) curriculum (new) has stood as 3,086, till 01 December 2011. Furthermore, during this session Conversion Course(s) on 'Accounting' for Professional Stage-Knowledge Level (5th & 6th Batch) and Application Level (1st & 2nd Batch) held on simultaneously and cumulative number of students of

those courses were 348. So, the total cumulative number students joined on both Levels' Conversion Courses had reached at 1,065, till 01 December 2011.

Meanwhile, another classes of Professional Stage-Knowledge Level (5th Batch) had been started from 01 December 2011 and it will continue upto 29 February 2012. There are 548 students in this batch.

On the other hand, the classes of Conversion Course of PS-KL (7th batch) and PS-AL (3rd batch) will start from 27 January 2012. All the concerned students have already been advised by a notice to contact at ICAB Academic Campus for the enrolment of classes. ■

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