



# ICAB News Bulletin

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## ICAB Organizes Members' Conference on BAS 39: Salient Features and Implications



From (L-R): Mr. Adeb Hossain Khan FCA, Partner, Rahman Rahman Huq, Paper Presenter, Mr. Md. Syful Islam FCA, President ICAB, Mr. Sheikh A. Hafiz FCA, Member Council & Past President ICAB and Past President SAFA, Session Chairman, Mr. Akhter Matin Chaudhury FCA, Member Council ICAB.

President ICAB made welcome address and hoped that considering the importance and objectives of International Accounting Standard 39, the topic would better inform and raise awareness to follow and practice of BAS 39 in Bangladesh. He added that the International Accounting Standards Committee (IASC) has issued IAS 39: Financial Instruments: Recognition and Measurement which was adopted by ICAB on 1 Jan 2010 and is known as BAS 39.

“The objective of the standard is to establish principles for recognizing, measuring and disclosing additional information about financial instruments for companies which establish the financial statements in accordance with International

Accounting Standards (IAS). Under IAS 39, all financial assets and financial liabilities have to be recognized on the balance sheet with all derivatives” he added.

He also said that the standard significantly increases the use of fair value accounting for financial instruments consistent with the long-term objective of the IASC of full fair value accounting for all financial assets and liabilities. By increasing the use of fair values in accounting for financial instruments through the implementation of provisions for certain embedded derivatives together with the consistent accounting standards for the use of hedge accounting, IAS 39 is likely to affect companies in a greater way. Thereby the compliance will have



Mr. Md. Syful Islam FCA  
President-ICAB

major and widespread impact on users of financial instruments.

“As such, companies preparing their financial statements under IAS will have to consider the impact on the functional areas involved in managing, processing, controlling and accounting for financial instruments” he further said.

ICAB adopted and disseminated the IAS 39 as BAS 39 in January 2010 and since then ICAB is trying its level best to educate the relevant stakeholders on the standards. There is no doubt that it is one of the most complex and difficult Standards issued by the Board but at the same time it is a break through towards the attainment of Fair Value Accounting in the practice.

As the dominant authority of the Banking Sector, Bangladesh Bank has intelligently dealt with this Standard by issuing BRPD Circular 14 to limit and accommodate the standard and customize it with our local system and situations. “We would like to achieve the full compliance of the BAS 39 in near future” President ICAB said.

He also highlighted that though the

professionals have the knowledge of BAS 39, they, however, lack practical know how. There are also some valid reasons for its non-compliance which can be identified, like, our Stock Market is not yet mature enough to provide with a strong platform to apply such standard appropriately; the concept of Hedge Accounting is not yet popular among the businesses for managing risk, though it is the major part of the IAS 39. The lack of coordinated efforts of the regulatory bodies



Mr. Adeb Hossain Khan FCA  
Paper Presenter

and the Stakeholders toward the compliances of Accounting Standards in general is also pulling back.

He concluded that this Members' Conference will lead the participants to go back to their workplaces and apply their knowledge on the IAS 39 (BAS 39) in the greater interest of the nation. He hoped that, alongside ICAB, the regulatory bodies like Bangladesh Bank, SEC, NBR will also come forward for effective training and workshop on BAS 39.

The Key note speaker described the background of the topic and said that Bangladesh Accounting Standard (BAS) 39 is the adopted version of International Accounting Standard (IAS) 39. IAS 39 covers measurement and recognition aspects of Financial Instruments which was initially issued by the International Accounting Standards Committee (IASC) in March 1999. In November 2000, IASC issued five limited versions of IAS 39. In December 2003, the International Accounting Standard Board (IASB) issued a revised IAS 39 accompanied by



A section of audience of the Members' Conference on BAS 39.

Implementation Guidance. Since 2003, the IASB has issued a number of amendments to IAS 39. Different amendments is effective from different dates. IAS 39 was first effective from periods beginning on or after 1 January 2005 (IAS 39 revised in 2004).

European Union (EU) has adopted a slightly different version of IAS 39. Bangladesh has adopted the original version of IAS 39 with no modification in BAS 39 which has been effective from 1 January 2010.

He further said that financial asset is de-recognized only when the contractual rights to receive the cash flows from the financial asset expire or when the financial asset is transferred and the transfer meet the certain specified conditions. A financial asset is considered to have been transferred if an entity transfers the contractual rights to receive the cash flows from the financial assets, or enter into a valid “pass-through” arrangements. An entity de-recognizes financial asset is the one if it has transferred substantially all risks and



Mr. Sheikh A. Hafiz FCA  
Session Chairman

rewards of ownership.

The Key note speaker also stated that the Hedge Accounting allows an entity to selectively measure assets, liabilities, firm commitments etc. on basis different from otherwise stipulated in IFRSs or to defer the recognition of gains or losses on derivatives. Hedge Accounting is voluntary and the decision to apply hedge accounting is made transaction by transaction basis. He highlighted different Challenges to implicate BAS 39– like

contradiction with local laws, unwillingness to comply with BAS 39 for avoiding extra work load, complex standard like only standard that have implementation guideline is bigger than the standard itself. Volatile stock markets, difficult to determine fair value in the absence of active market availability of alternatives leading possibility of abuse, absence of programmes like holding workshops, seminar, etc. on BAS 39 are also the impediment for its acceptance. Finance system/software may not also support all the requirements of BAS 39.

The audience appreciated the topic of the conference specially on such a compliance issue and hoped that the awareness amongst the concerned will grow.

**Mr. Sheikh A. Hafiz FCA**, Member Council & Past President ICAB and Past President, SAFA conducted the session and urged all to work together to resolve the challenges discussed and implement the standards to achieve its very purpose.

## Members' Conference Organized by CRC-ICAB

Chittagong Regional Committee (CRC) organized a Members' Conference on 'A Dynamic CFO: Who is S/He?' at Hotel Agrabad on 9 June 2012. Prof. Dr. Harunur Rashid, Chairman, Department of Accounting & Information Systems, University of Chittagong graced the occasion as the Chief Guest. Mr. Md. Salim Uddin FCA, Professor, Department of Accounting & Information Systems, University of Chittagong, presented the Keynote paper while Mr. Showkat Hossain FCA, Vice-President, ICAB and Resident Partner, Hoda Vasi Chowdhury & Co, Chartered Accountants, Chittagong acted as the Session Chairman. Mr. Md. Shaifur Rahman Mazumdar FCA, Chairman, CRC-ICAB delivered the welcome address and Mr. Sarwar Uddin FCA, Hony. Secretary, CRC-ICAB offered the vote of thanks.



From (L-R): Mr. Md. Salim Uddin FCA, Professor, Department of Accounting & Information Systems, University of Chittagong, Prof. Dr. Harunur Rashid, Chairman, Department of Accounting & Information Systems, University of Chittagong, Mr. Showkat Hossain FCA, Vice-President, ICAB and Mr. Md. Shaifur Rahman Mazumdar FCA, Chairman, CRC-ICAB.

## President's Communication – June 2012

**Dear Fellow Members,**

Assalamu Alaikum,

Please accept my heartfelt thanks for your continued support in discharging my responsibilities as your President since beginning of this year. June is a very special month of the year for all professional accountants whether in practice or in service, as the annual budget is declared with various amendments in fiscal policies of the Government. Like previous years, ICAB also organized pre-budget Round Table discussion last month. We hope that recommendations of this Round Table will be considered by the Government and will reflect in the National Budget 2012-2013.

Now, let me update you on some major activities accomplished and initiatives we have undertaken during June 2012.

### Major Activities in June 2012

#### 3 ICAB Members attending ICAEW UK Tutor Training Scheme 2012

3 ICAB members, Mr. Md. Sayeed Ahmed FCA, General Manager & CFO of Pubali Bank Ltd., Mr. Snehasish Barua FCA, Partner, Syful Shamsul Alam & Co. and Mr. Mahbub Ahmed Siddique ACA, Senior Deputy Director(Technical)-ICAB have already joined ICAEW UK Tutor Training Scheme 2012 at Caer Rhun(Kaplan Training Centre), North Wales, U.K since 5 June 2012. They are now attending classes & exams for ICAEW's three Advanced Stage exams – Business Change, Business Reporting and Case Study from 05 June to 25 July 2012. As per mutual agreement, ICAEW is bearing partial costs for 3 ICAB members like air travel costs & cost of Kaplan study materials and exam fees. I hope that this scheme will be continued for coming years to enrich the capacity building of ICAB tutors for overall development of the CA education in Bangladesh.

#### CA Examinations held

ICAB Professional Examinations started from 09 June 2012 and ended on 20 June 2012. Professional Stage-Knowledge Level was also held in London Centre, first time after adopting new Syllabus, compatible with the ICAEW curriculum along with Dhaka and Chittagong Centre. Total 4874 students in Knowledge Level, 698 students in Application Level, 335 students in PE-III level, 6 students in Advanced Stage and 4 students in the Case Study under Advanced Stage filled up their examination forms to appear in the Professional examinations. Case study examination was held first time in Dhaka and Chittagong this year. I must thank to the Office Bearers of Dhaka Regional Committee (DRC), Chittagong Regional Committee(CRC), ICAB UK Chapter and the Controller of Examinations for their utmost efforts in successfully holding of Professional Examinations in Dhaka, Chittagong and the London Centre.

#### Md. Abdus Salam visited ICAB-UK Chapter and ICAEW

Mr. Md. Abdus Salam FCA, Vice President-ICAB visited London from 07 June to 18 June 2012 to supervise ICAB Professional Stage - Knowledge Level Examination in London Centre as ICAB Council Representative. 7 ICAB students appeared in the London Centre Examination and I hope that more overseas students will be encouraged in near future to appear at ICAB Examination in London Centre.

During Mr. Salam's tour, a meeting between ICAB and ICAEW was held on 15 June 2012 at ICAEW Office, Moorgate Place, London, U.K. ICAB team comprised of Mr. Md. Abdus Salam FCA, Vice President ICAB and Mr. AKM Fazlur Rahman FCA, Chairman, ICAB-UK Chapter. Mr. Martyn

Jones, Deputy President of ICAEW led the ICAEW team. Mr. Vernon Soare, Executive Director Professional Standards, Mr. Jonathan Worrell, Senior Business Development Manager, Ms. Will Holt, Manager, Innovation & Technical Development and Ms. Katherine Jefferiss, Business Manager-ICAEW joined the meeting from ICAEW. Meeting discussed the possibility of collaboration framework between Public and Private Sector for effective Audit under the proposed World Bank Project on *'Improvement of Audit Quality of Bangladesh in Public and Private Sector'*, ACA Syllabus updates based on updated study materials of ICAEW, ICAEW learning materials, registration, tuition and ICAEW Advanced Stage Exam participation by ICAB members, ICAB-IFRS online training and certification course, case study exam status, etc. I hope that this visit will further strengthen our mutual cooperation with ICAEW in near future.



On 16 June 2012, Mr. Salam presented a technical paper on *'An Alternative Financial System for Inclusive Growth and Sustainable Development'* in a CPD Seminar organized by ICAB UK Chapter at Mumbai Square, 7 Middlesex Street, London U.K. Large number of ICAB members and students living in U.K. participated at this Seminar.

#### Members' Conference held in Chittagong

Chittagong Regional Committee (CRC) of ICAB organized a Members' Conference on *'A Dynamic CFO: Who is S/He'* on 09 June 2012 at Ichamati Hall, Hotel Agrabad, Chittagong. Prof. Dr. Harunur Rashid, Chairman, Department of Accounting & Information Systems, University of Chittagong graced the occasion as the Chief Guest. Mr. Md. Salim Uddin FCA, Professor, Department of Accounting & Information Systems, University of Chittagong, Chittagong presented the Keynote paper while Mr. Showkat Hossain FCA, Vice-President, ICAB and Resident Partner, Hoda Vasi Chowdhury & Co, Chartered Accountants, Chittagong acted as the Session Chairman. Mr. Md. Shaifur Rahman Mazumdar FCA, Chairman, CRC-ICAB delivered the welcome address and Mr. Sarwar Uddin FCA, Hony. Secretary, CRC-ICAB offered the vote of thanks. Large number of Members of Chittagong Region attended the Members' Conference and many of them participated in the floor discussions.

#### Initiatives for signing MRA/MoU with Prospective Institutions

##### CGA Canada

In continuation with our efforts for signing proposed MRA with Certified General Accountants Association of Canada (CGA Canada), a meeting between ICAB team headed by myself with Mr. Lyle Handfield, Vice President, International and Corporate Affairs of CGA Canada was held on 02 June 2012 at CICPA office in Beijing, China during CAPA events. After that, Mr. Lyle Handfield vide his e-mail dated 04 June 2012 informed us that reply of their earlier email dated 03 October 2011 was not yet received and requested me to send ICAB's reply. But in the CGA Canada's said letter, exemption offer for ICAB members was not satisfactory. On 14 June 2012, ICAB sent a fresh detail e-mail to CGA Canada for reevaluate their assessment in the context of latest updated curriculum of ICAB developed in line with ICAEW curriculum. I am very delighted to inform you that for our close

and effective persuasion, CGA Canada reevaluated ICAB's documents and informed us recently that they are interested to explore a Memorandum of Understanding (MoU) between our two institutes, formalizing the education, examination and experience requirements for members in good standing and they have also requested us to send our assessment of what CGA members may be required to do in order to join ICAB. I am very much hopeful that after completing all formalities, Insha Allah we shall be able to sign a MoU with the CGA Canada at the end of this year.

### CPA Ireland

After meeting with Ms. Gail McEvoy, President of the Institute of Certified Public Accountants in Ireland (CPA Ireland) in last January 2012 at Chennai, India during SAFA events, CPA Ireland sent an e-mail letter to us showing their willingness to deepening our relationship with them through MRA. In reply of their e-mail letter, we sent our letter to them on 14 June 2012 for possibility of signing MRA with CPA Ireland. They also expressed their willingness to sign the MRA in Capetown, South Africa in November 2012. I hope that we shall soon get positive reply from their end.

### Meeting with the Department of Accounting & Information Systems, University of Dhaka

A 3-Member ICAB team comprised of myself, Mr. N I Chowdhury FCA, Secretary-ICAB and Dr. Mahfuzul Hoque, Director LPD-ICAB participated at a meeting with the Department of Accounting & Information Systems (A&IS), University of Dhaka on 17 June 2012 noon. Prof. Mamtaz Uddin Ahmed FCMA, Chairman of the A&IS led the Dhaka University team. Other members of the Department were Prof. Dr. Mahmuda Akter, Prof. Dr. Swapan Kumar Bala, Mr. Al-Amin and Mr. Mohammad Moniruzzaman ACA.

Meeting agreed to form a Joint Committee to examine current curriculum of both Institutions and find out possible cooperation between our both Institutions for attracting brilliant students to our profession by giving them some exemptions at the entry level in line with other world class professional accounting bodies. I hope that we shall be able to sign a MRA within this year.

### Participated Live TV Talk Show at ATN Bangla

I participated a live TV Talk Show in the 'ATN Business & Finance Program' on Monday, 18 June 2012 morning. This live Talk Show was telecasted from 11.20 am to 12.00 noon on 18 June 2012. Under the presentation of Ms. Ismat Zarin Khan, Mr. S. A. Farooqui, Managing Director & CEO of Standard Bank Limited also participated at this Talk Show along with me. During discussion, I strongly gave the emphasis on proposed draft FRA and its negative effect for our profession and the economy as a whole, if the act will enact. I also replied some questions received through telephone call regarding the topic.

### ICAB Members' Conference Held in Dhaka

Members Conference on 'BAS 39: Salient Features and Implications' was held in the evening of Monday, 18 June 2012 at ICAB Auditorium, CA Bhaban, Dhaka. Mr. Ghulam Muhammed Quader, MP, Hon'ble Minister for Commerce, GoB graced the Conference as the Chief Guest and Mr. Sheikh A. Hafiz FCA, Member Council, Past President ICAB & SAFA summing up the Session as the Session Chairman. Mr. Adeb Hossain Khan FCA, Partner, Rahman Rahman Huq, Chartered Accountants presented the Keynote paper. The objective of this topic was to establish principles for recognizing, measuring and disclosing additional information about financial instruments for companies which establish the financial

statements in accordance with IAS. This Standard significantly increases the use of fair value accounting for financial instruments, consistent with the long-term objective of the IASC of full fair value accounting for all financial assets and liabilities.

### ICAB Submitted its Opinion/Suggestions on the Draft FRA, 2010

You are aware that the Cabinet Division of the Govt. of Bangladesh recently constituted a Committee to examine the proposed Draft Financial Reporting Act(FRA), 2010 before placing at the Jatiya Sangshad for enactment. Dr. Mashiur Rahman, the Economic Affairs Adviser to the Hon'ble Prime Minister, GoB has been appointed as the Chairman of this Committee. In the last meeting of this Committee held on 09 May 2012, it was decided that Committee will accept opinion/suggestions from the members and stakeholders to make the definition of proposed Act more clear and effective. Accordingly, ICAB submitted its opinion/suggestions to the Ministry of Finance, GoB on 20 June 2012, where ICAB suggested some amendments in the proposed Draft FRA, 2010 specially which contradicts the applicability of ICAB and protecting the interest of CA profession. I hope that Government will consider ICAB's proposal for the interest of CA profession and the economy as a whole.

### 22nd SAFA Board and Different Committee Meetings Held

22nd Meeting of SAFA Board was held in the morning of 21 June 2012 at Hotel Taj Samundra, Colombo, Sri Lanka. As the Board Member of SAFA, I along with Mr. Anwaruddin Chowdhury FCA, Member Council & Past President ICAB and Technical Advisor of SAFA Board attended the Meeting. In the SAFA Board meeting, as per my proposal, Board passed a resolution for forming a joint initiative of the member bodies against enactment of any FRA in the SAARC countries to protect the interest of accountancy profession in this region.

In addition to Board Meeting, following Task Force and Committee meetings were held on 20 June 2012 and ICAB nominated members attended concerned Task Force/Committee meetings:

- Task Force to address Risk and Challenges to Accountancy Profession in SAFA Region
- SAFA Committee on Professional Accountants in Business(PAIB)
- SAFA Committee on Small and Medium Practices(SMP)
- SAFA Committee for Improvement in Transparency, Accountability & Governance(ITAG)
- Committee on Governmental and Public Sector Enterprises Accounting
- Committee on Accounting & Auditing Standards

### SAFA-CMA Management Accounting Summit held

Institute of Certified Management Accountants of Sri Lanka(CMASL) organized the SAFA-CMA Management Accounting Summit 2012 titled, 'Sustainability and Corporate Reporting' on 21-23 June 2012 at Hotel Taj Samundra, Colombo, Sri Lanka. Mr. Rishad Bathiudeen, Hon'ble Minister of Commerce & Industry, Govt. of Sri Lanka inaugurated the Summit on 21st June 2012 evening. Eight Technical Sessions on Sustainability Framework, Investors Demand for Economic, Social and Governance (ESG) disclosures, Government Accounting and Sustainability Reporting, Integrated and GRI Reporting, Global Economic Stability and Fiscal Sustainability, Sustainability Practices within Business Sector, Improving Governance and Performance of organizations, CEO/CFO Forum on CSR and Sustainability Practices were held in the

Summit. Good number of professional Accountants from local and SAFA countries including ICAB delegates attended the Summit.

### Meeting with Bangladesh Bank Officials

In continuation with our efforts to impart training on relevant accounting concepts, we are going to organize a Training program for mid level officers of Bangladesh Bank on late August 2012 after the Eid vacation. To discuss and finalize the course outline and other relevant matters, an ICAB team comprised of myself, Mr. Md. Abdus Salam FCA, Vice President(E&T)-ICAB, Mr. M. Farhad Hussain FCA, Member Council & Past President ICAB, Mr. N I Chowdhury FCA, Secretary-ICAB, Dr. Mahfuzul Hoque, Director LPD-ICAB and Ms. Sayma Banu, Deputy Director LPD-ICAB met with Mr. A K M Rahmat Ullah FCA, General Manager, Accounts & Budgeting Department, Bangladesh Bank in his office on 26 June 2012. We are planning to arrange more training programs for different stakeholders in near future.

### Meeting with the Chairman, National Board of Revenue

A 2-Member ICAB team comprising of myself and Mr. Md. Humayun Kabir FCA, Member Council & Past President ICAB made a courtesy call with Dr. Nasiruddin Ahmed, Chairman, National Board of Revenue (NBR) on 26 June 2012 morning. During the meeting, ICAB team drew attention to the Chairman of NBR about increasing rate of VAT (from existing 4.5% to 15%) on the CA Firms in the proposed National Budget for 2012-2013 and requested to withdraw all kinds of VAT from the CA Firms in the new National Budget 2012-2013. The Chairman gave a patient hearing and assured to look into this matter.

### Discussion Meeting marking the International Day against Drug Abuse and Illicit Trafficking

An open discussion titled “*Madak Mukta Sustha Paribar*” was organised by the Prothom Alo Trust in association with Prothom Alo Bandhusova in the city marking the “*International Day against Drug Abuse and Illicit Trafficking*” on 26 June 2012 evening. Mr. Nurul Islam Nahid, Minister for Education, GOB graced the occasion as the Chief Guest. Myself and Mr. Hasan Mahmud Khandaker, Inspector General of Police were attended the function as the Special Guests. During discussion, I gave some proposals to the Ministry of Education, GoB for taking necessary steps among our young generations specially students for building social awareness, social movement and social resistance against the illegal drug uses to save the nation. After ending the program, Prothom Alo Trust gave awards among eight reporters from different print and electronic media for their best anti-drug reporting.

### Activities of Overseas Chapters:

#### ICAB UK Chapter

ICAB UK Chapter hosted and conducted ICAB ‘Professional Stage-Knowledge Level Examination’ under the new syllabus of ICAB, first time in London, U.K from 09 to 16 June 2012. Mr. Md. Abdus Salam FCA, Vice President ICAB visited London in this purpose as the Council-ICAB Representative and supervised overall examination matters. I must congratulate Mr. AMr. AKM Fazlur Rahman FCA, Chairman of ICAB UK Chapter and his team for successfully holding and conducting professional exams.

ICAB UK Chapter also organized a Members’ Conference titled ‘*An Alternative Financial System for Inclusive Growth and Sustainable Development*’ at Mumbai Square, 7 Middlesex Street, London on 16 June 2012. Mr Md Abdus Salam FCA presented the

theme paper. A good number of ICAB members and students attended the seminar.

### ICAB North American Chapter

I am very happy to inform you that ICAB North American Chapter (NAC) Management Committee organized a CPD Seminar for its Chapter Members on 16 June 2012 at Oxford College, 670 progress Avenue, Scarborough, Ontario, Canada. Ms. Shahnaz Kasem ACA presented the Keynote papers on the topic (1) General knowledge of the Financial Transactions and Reports Analysis Centre of Canada (Fintrac) and (2) Regulations regarding Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA). 22 ICAB members attended at the seminar. It is a very good initiative of this Chapter and I hope that ICAB NAC Management Committee will organize more CPD Seminars/Workshops in near future.

### Standing and Other Committee Meetings Held

The following Standing and Other Committee meetings were held in June, 2012:

#### Standing Committees

- 9th meeting of the Council-ICAB was held on 10 June 2012 at 6.00 p.m.
- 3rd Meeting for 2012 of the Articled Student Committee of the Council-ICAB was held on 12 June 2012 at 6.00 p.m.
- 2nd Meeting for 2012 of the Quality Assurance Board(QAB) of the Council ICAB was held on 27 June 2012 at 5.30 p.m
- 1st Meeting of the 10-Member Sub-Committee to look after Administration/ Establishment matters was held on 28 June 2012 at 5.30 p.m
- 2nd Meeting for 2012 of the Investigation & Disciplinary Committee(IDC) of the Council-ICAB was held on 30 June 2012 at 4.00 p.m.
- 4th meeting for 2012 of the Executive Committee of the Council-ICAB was held on 30 June at 6.00 p.m.

#### Non-Standing Committees

- 2nd Meeting for 2012 of the Small and Medium Practitioners (SMP) Committee of the Council-ICAB was held on 09 June 2012 at 4.30 p.m.
- 1st Meeting of the Professional Accountants in Business(PAIB) Committee of the Council-ICAB was held on 16 June 2012 at 5.00 p.m.

My approach has all along been to achieve overall growth in the professional avenues coupled with the image-building exercise that ultimately will take the profession to new heights. Progress is impossible without change. So let's change our outlook, set our vision very high and start thinking ahead of our times for a brighter future. And for that purpose, we are committed to produce professionally dynamic Chartered Accountants fully equipped to meet the challenges in future.

With best wishes,

Sincerely yours,



Md. Syful Islam FCA  
Dhaka, July 12, 2012

## ICAB Delegates Attends SAFA Meetings and SAFA CMA Summit at Sri Lanka



A five members ICAB delegation led by Mr. Md. Syful Islam FCA, President ICAB attended 22nd SAFA Board Meetings and SAFA CMA Summit began from June 20-23, 2012 at Colombo, Sri Lanka. The other members were Mr. Md. Shahjahan Majumder FCA, Vice President ICAB, Mr. Anwaruddin Chowdhury FCA, Mr. M Farhad Hussain FCA and Mr. Abbas Uddin Khan FCA, Council Members & Past Presidents, ICAB.

22nd Meeting of SAFA Board was held on 21 June 2012 at Hotel Taj Samundra, Colombo, Sri Lanka. Mr. Md. Syful Islam FCA, President ICAB and Member of SAFA along with Mr. Anwaruddin Chowdhury FCA, Member Council & Past President ICAB and Technical Advisor of SAFA Board attended the Meeting. A resolution was passed which would follow a joint initiative by the member bodies against enactment of any FRA in the SAARC countries to save the accountancy profession in the region.

In addition to Board Meeting, following Task Force and Committee meetings were held on 20 June 2012 and ICAB nominated members attended concerned Task Force/Committee meetings:

- Task Force to address Risk and Challenges to Accountancy Profession in SAFA Region
- SAFA Committee on Professional Accountants in Business (PAIB)
- SAFA Committee on Small and Medium Practices (SMP)

- SAFA Committee for Improvement in Transparency, Accountability & Governance (ITAG)
- Committee on Governmental and Public Sector Enterprises Accounting
- Committee on Accounting & Auditing Standards.

ICAB delegates also attended SAFA-CMA Management Accounting Summit 2012 titled "Sustainability and Corporate Reporting" at the same venue of Colombo, Sri Lanka from 21-23 June 2012 organized by the Institute of Certified Management Accountants of Sri Lanka (CMASL). The ceremony was inaugurated by the Sri Lankan Minister of Industry and Commerce **Mr. Rishad Bathiudeen** on 21st June 2012. Eight Technical Sessions on Sustainability Framework, Investors Demand for Economic, Social and Governance (ESG) Disclosures, Government Accounting and Sustainability Reporting, Integrated and GRI Reporting, Global Economic Stability and Fiscal Sustainability, Sustainability Practices

within Business Sector, Improving Governance and Performance of Organizations, CEO/CFO Forum on CSR and Sustainability Practices were held in the Summit.

### Member's Achievement



Zahirul Kium, FCA

**Mr. Zahirul Kium FCA**, (Enr No. 887) have passed the Certified Information Systems Auditor (CISA) Exam, December 2011 Session of ISACA, USA. Presently, he is working as General Manager Finance & Company Secretary, Flora Ltd.

## ICAB President attends Discussion on Madak Mukta Sustha Paribar



Mr. Md. Syful Islam FCA, President ICAB attends an open discussion titled "Madak Mukta Sustha Paribar" organized by the Prothom Alo Trust in the city as Special Guest marking the "International Day against Drug Abuse and Illicit Trafficking" on 26 June 2012. Among others, Mr. Nurul Islam Nahid, Minister for Education, GOB was present as Chief Guest and Mr. Hasan Mahmud Khandaker, Inspector General of Police was present as Special Guest.



### Meeting on Proposed MRA with Dhaka University



A 3-Member ICAB team comprising of Mr. Md. Syful Islam FCA, President ICAB, Mr. N I Chowdhury FCA, Secretary-ICAB and Dr. Mahfuzul Hoque, Director LPD-ICAB participated in a meeting with the Department of Accounting & Information Systems (A&IS), University of Dhaka on 17 June 2012.

Prof. Mamtaz Uddin Ahmed, Chairman of the A&IS led the Dhaka University team. Other members of the Department were Prof. Dr. Mahmuda Akter, Prof. Dr. Swapan Kumar Bala, Mr. Al-Amin and Mr. Mohammad Moniruzzaman ACA.

The members in Principle, agreed to extend cooperation between the Institutions for attracting brilliant students to CA profession by giving them some exemptions at the entry level in line with other world class professional accounting bodies. With a view to achieve this, the meeting agreed to form a Joint Committee to examine the following aspects:

- To review the current curriculum of both the institutions by making a comparative analysis;
- To suggest exemption in terms of CGPA threshold and GPA requirement for individual course and any other associated issue;
- To study the means to facilitate departmental graduates in finding their

desired Chartered Accountancy Firms for Articleship;

- To suggest regarding association between the institutions matters related to teaching partnership, collaborative researches and publications, exchange of faculties/professionals, sharing of knowledge through joint organization of seminars/workshops etc.;
- To study the exemption in Evening MBA program in the Department of Accounting & Information Systems, Dhaka University for the qualified professionals of ICAB opting to pursue the MBA program.

### Meeting with BB official

An ICAB team comprised of Mr. Md. Syful Islam FCA, President ICAB, Mr. Md. Abdus Salam FCA, Vice President (E&T)-ICAB, Mr. N I Chowdhury FCA, Secretary-ICAB, Dr. Mahfuzul Hoque, Director LPD-ICAB and Ms. Sayma Banu, Deputy Director LPD-ICAB met Mr. A K M Rahmat Ullah FCA, General Manager, Accounts & Budgeting Department, Bangladesh Bank in his office on 26 June 2012 to discuss prospects of Customized Training Program on Accounting for Bangladesh Bank Officials which ICAB agreed to hold.

### Meeting with Chairman, NBR on proposed VAT of CA Firms



Dr. Nasiruddin Ahmed

A two Members ICAB team comprising of Mr. Md. Syful Islam FCA, President ICAB and Mr. Md. Humayun Kabir FCA, Member Council & Past President ICAB made a courtesy call on Dr. Nasiruddin Ahmed, Chairman, National Board of Revenue (NBR) on 26 June 2012.

During the meeting, ICAB team drew attention to the Chairman of NBR about the exemption of institutional VAT and the proposed rate of VAT (from existing 4.5% to proposed 15%) on the CA Firms in the National Budget of 2012-2013. The delegates requested to withdraw the proposed VATs in the National Budget 2012-2013 on CA Firms. The Chairman gave a patient hearing and assured his cooperation in this regard.

## Firms Visited

The followings Firms have been visited by QAD, ICAB till June 2012:

### SI # Name of the CA Firms

1. Mohibullah & Co.
2. Das Chowdhury Dutta & Co.
3. Mowla Mohammad & Co.
4. M Huque & Co.
5. Islam Quazi Shafique & Co.
6. AHMAD & AKHTAR
7. Shahadat Rashid & Co.
8. A B Das & Co.
9. Nasir Mohammad & Co.
10. M Bhuiyan & Co.
11. M A Mallik & Co.
12. M Solaiman & Co.
13. Qamrul Ahsan Chowdhury & Co. Dutta & Co.
14. Masih Muhith Haque & Co.
15. M A Zaman & Co.
16. Nurul Azim & Co.
17. Arif Hussain & Co.
18. S Ahmed & Co.
19. M S Hoque & Co.

### SI # Name of the CA Firms

21. Idriz Muhammad & Co.
22. A T Talukder & Co.
23. Chowdhury Arup & Co.
24. A Salam & Co.
25. Baree Pear Shafiq Khan
26. Fazlul Hoque & Co.
27. G Biswas & Co.
28. G Mostafa & Co.
29. Hafiz Ahmed & Co.
30. Huda & Co.
31. Huda Hossain & Co.
32. Hussain Farhad & Co.
33. Irshadullah Patwary & Co.
34. Islam & Co.
35. ISLAM AFTAB KAMRUL & Co.
36. J U Ahmed & Co.

Out of 36 visited Firm, 3 (three) were found satisfactory, 14 (fourteen) needs Major Improvement while 19 (nineteen) were found to be dissatisfactory.

## Non Submission of the Annual Return 2011

Reference to the circular number 1/15/ICAB-2009, dated 17 June 2009, all firms are required to submit Annual Return to ICAB. But total 23 (twenty three) Firms have not submitted Annual Return 2011 within the timeline instructed by ICAB. The cases have been referred to Investigation and Disciplinary Committee (IDC) for necessary action.

## QAD Work Plan for July-August 2012

Month	Visit in Dhaka	Visit in Ctg
July 2012	13	---
August 2012	10	---

## QAB Meeting

A total number of 2 (two) meetings of Quality Assurance Board (QAB) of Council-ICAB were held till June 2012.

Elaborate discussion on the status of non submission of annual return for 2011 and status of QAD visits and observations/ findings of the QAD representatives were discussed in the meetings.

The committee recommended to ICAB-Council about 19 firms having dissatisfactory report to refer to Investigation and Disciplinary Committee (IDC) of ICAB.

## QAD's Proposal

The following proposals were placed before the board and the board agreed to propose those to Council to add this as a condition for getting Certificate of Practice (CoP) until June 2012:

- i. Every firm must have an email address.
- ii. Every firm must have and copy either with ICAB's Audit Practice Manual (APM) or any equal or higher standard of ICAB's APM.
- iii. Every firm should have a Quality Control Manual.
- iv. Every firm must have permanent and current working files in organized manner.
- v. Working paper file must be arranged in appropriate manner with sufficient required documents.
- vi. Every firm shall comply with the minimum payment of students allowances prescribed by ICAB.
- vii. Every firm shall have defined in-house training arrangement for students and staff on audit and quality control procedures.
- viii. Every firm shall comply with the documentation of audit engagement procedures.
- ix. Every firm having Statutory Audit of Listed Company will submit a copy of Audit Report along with the Audited Financial Statements, Management Report/ Auditor Letter to the Management and any other report to the Quality Assurance Department (QAD) of ICAB.

## Technical Research Committee Activities

A total number of 02 (two) meetings of Technical and Research Committee (TRC) of Council-ICAB were held till June 2012. Discussion on the report of Sub-Committee of TRC regarding review of IAS, IFRS and BSAs took place in the last TRC meeting at ICAB.

After elaborate discussion it was decided that BSA and BFRS will be printed by ICAB. Sub-Committee of TRC is working on the agenda.

## Overseas Activities



Mr Md Abdus Salam FCA, Vice President ICAB is seen with Mr. A K M Fazlur Rahman FCA, Chairman UK Chapter Management Committee and other members after a Members' Conference Organized by ICAB UK Chapter titled "An Alternative Financial System for Inclusive Growth and Sustainable Development" on 15 June 2012.

## Abdus Salam Supervised CA Exam in London and visited ICAEW

Mr Md Abdus Salam FCA, Vice President, ICAB visited London from 7 June to 18 June 2012 to supervise ICAB Professional Stage Examination (Knowledge Level) in London Centre as ICAB Council Representative. There were 7 ICAB students who appeared at the London Examination Centre.

Mr. Salam met Mr. Martyn Jones, Deputy President of ICAEW, Mr. Vernon Soare, Executive Director Professional Standards and Mr. Jonathan Worrell, Senior Business Development Manager on 15 June 2012 at ICAEW office, Moorgate Place, London and discussed proposed World Bank Project on "Improvement of Audit Quality of Bangladesh in Public and Private Sector", ACA Syllabus updates based on updated study materials of ICAEW, ICAEW learning materials, registration, tuition and ICAEW Advanced Stage Exam participation by ICAB members, ICAB-IFRS online training and certification course, case study exam status, etc.



Mr Md Abdus Salam FCA, Vice President ICAB poses photograph with Mr. Martyn Jones, Deputy President of ICAEW, while visiting ICAEW, UK on 15 June 2012.

## Overseas Activities

### ICAB UK Chapter Management Committee Activities of June 2012

ICAB UK Chapter Management Committee office conducted May-June 2012 Professional Examination in London Centre under the supervision of Mr Md Abdus Salam FCA, Vice President ICAB and Council nominated representative of the examinations.

Mr. A K M Fazlur Rahman FCA, the Chairman of the UK Chapter accompanied Mr. Md. Abdus Salam FCA while meeting Mr. Vernon Soar, Jonathan Worrell and other office holders at ICAEW at Moorgate Place on 15 June 2012.

UK Chapter also organized a Member Conference on "**An Alternative Financial**

**System for Inclusive Growth and Sustainable Development"** on 16 June 2012 at Mumbai Square, 7 Middlesex Street, London U.K. A good number of ICAB members and students living in UK participated in the Seminar.

Mr. A K M Fazlur Rahman FCA, the Chairman of the UK Chapter was session chairman. Mr. Amirul Islam Choudhury FCA offered a vote of thanks.

At the Members' Conference the Chairman of the UK Chapter updated the members present with the professional issues, highlighted the services provided by the UK Chapter to ICAB members and

students residing in UK. The Chairman gave a brief note of the meeting held with the Official of ICAEW and the VP of ICAB.

A good number of Students attended the Seminar and put forward their problems, issues to the visiting VP of ICAB who is responsible and looking after the education & training of students of ICAB. The students showed enthusiasm and their eagerness to sit for future professional examinations in London Centre. As such, more students are expected to appear professional exams in the London Centre in coming days.

### ICAB Members sent for UK Training Course

Mr. Md. Sayeed Ahmed FCA, General Manager & CFO of Pubali Bank Ltd., Mr. Snehasish Barua FCA, Partner, Syful Shamsul Alam & Co. and Mr. Mahbub Ahmed Siddique ACA, Senior Deputy Director (Technical)-ICAB have been sent to UK for Tutor Training Course under UK

Tutor Training Scheme 2012 at Caer Rhun (Kaplan Training Centre), North Wales, U.K. The training begins on 5 June 2012 and will continue till 25 July 2012.

The participants will be undergoing classes and exams for ICAEW's three Advanced Stage exams: Business Change, Business

Reporting and the Case Study during the period. It is expected that this training will continue in the coming years, as well and help enriching the capacity building of ICAB tutors for the development of the CA education in Bangladesh.

### Professional Exams held in UK

It was the first time that the Professional Examinations of ICAB was held at London Centre, after the introduction of new Syllabus together with Dhaka and Chittagong Centres.

### NAC Chapter Activities

A Seminar on Professional Development was arranged by ICAB North American Chapter Management Committee (NAC) on 16 June 2012 at Oxford College, 670 Progress Avenue, Scarborough, Ontario, Canada.

The contents of the topic was General Knowledge on the Financial Transactions and Reports Analysis Centre of Canada (Fintrac) and Regulations Regarding the Crime related to Money Laundering and Terrorist Financing Act (PCMLTFA).

A good number of audience turned out in the seminar.

# CAMPUS NEWS

## Resource Persons: ICAB Academic Campus

### Name of Teachers (Section-I of PSKL)

Mr Akram Uddin Ahmed FCA  
Mr Kamruzzaman ACA  
Mr Kutub Uddin Ahmad ACA  
Mr Nirmol Chandra Sarker FCA  
Mr Anup Kumar Mukherjee ACA  
Mr Mahbub Alam ACA  
Mr Tofayel Ahmed FCA  
Mr Uttam Kumar Saha ACA  
Mr Muhammed Forkan Uddin FCA  
Mr Rakesh Saha ACA  
Mr Md Amirul Islam FCA  
Mr Abdulla-Al-Mahmud FCA, FCMA, FCS

### Name of Teachers (Section-II of PSKL)

Mr Md Raghil Ahsan FCA  
Mr Gopal Chandra Ghosh FCA, FCMA  
Mr Muhammed Moshir Rahman FCA  
Mr Shaheduzzaman Choudhury FCA  
Mr Masud Parvez FCA  
Mr Mohammad Showket Akber ACA  
Mr Masud Khan  
Mr Mahmudul Hasan Khusru FCA  
Mr Md Mohiuddin Ahmed ACA  
Mr Md Din Islam Miah FCA  
Mr Mohammed Ariful Hoque ACA

### Name of Teachers (Section-III of PSKL)

Mr Mohammed Sabir Ahmed ACA  
Mr Md Zakaria ACA  
Mr Mohammad Redwanur Rahman ACA  
Mr Mohammad Shahidul Islam ACA  
Mr Mustaq Ahammed FCA  
Mr Chitta Ranjan Halder ACA  
Mr Shankar Chandra Karmaker FCA  
Mr Muraheeb Malik Chowdhury ACA (ICAEW), ACCA (UK)  
Mr Ranjan Kumar Bhowmik FCMA  
Mr Snehasish Barua FCA  
Mr Shyamal Krishna Roy FCA  
Mr Md Selim Reza ACA  
Mr Sabbir Ahmed FCA  
Dr ASM Hossain Tayiab ACA

### Name of Teachers (Section-IV of PSKL)

Mr Md Mahsudur Rahman FCA, FCMA  
Mr Md Fokrul Islam FCA  
Mr Shib Pada Dey ACA  
Mr Shekhar Kumar Halder ACA  
Mr Shahriar Istiaq Halim ACA  
Mr Faker Ahmed ACA  
Mr Md Mominul Karim FCA  
Mr Raihan Uddin Ahammad ACA  
Mr S M Rahmatul Mujeeb ACA  
Mr Md Mahamud Hosain FCA

Mr Md Reajul Islam ACA  
Mr Imtiaz Lutfol Baset FCA, FCMA  
Mr Md Jasim Uddin ACA  
Mr Shamim Al Mamun ACA

### Name of Teachers (Section-V of PSKL)

Mr Mohammed Tofazzul Hussain FCA  
Mr Abdullah-Al-Mamun ACA  
Mr Md Abdur Rouf FCA  
Mr Muhammad Aminul Hoque ACA  
Mr Md Shahidul Islam ACA  
Mr Bibhuti Bushan Biswas ACA  
Mr Sujit Kumar Das ACA  
Mr Mohammad Salahuddin Chowdhury ACA  
Mr Md Shafiqul Alam ACA  
Mr Tapan Bala ACA  
Mr Mohammad Fakhru Alam Patwary ACA  
Mr Mohammad Abdul Ohab Miah FCA  
Mr Jone Kumer Gupta ACA  
Mr Wahid Murad ACA  
Ms Sharmina Tasneem ACA  
Mr Md Abdur Razzaque ACA

### Name of Teachers (Section-VI of PSKL)

Mr Mohammad Ebadat Hossain Bhuiyan ACA  
Mr Muhammad Mahfuzur Rahman ACA  
Mr Md Kishlur Rahman ACA  
Mr Shah Muhammad Ashequr Rahman ACA  
Mr Md Humayan Kabir ACA  
Ms Maria Howlader ACA  
Mr Mohammad Nazim Uddin ACA  
Mr Md Monjurul Ahmed ACA  
Mr Sayeed Ahmed FCA, FCMA  
Mr Shibly Ahmed FCA  
Mr Zafar Ullah Khan FCA  
Mr Mosharrif Hossain, Ph.D, FCA  
Mr Tanvir Hasan ACA  
Mr Md Anisur Rahman  
Mr Mohammad Hossain

### Name of Teachers (Section-VII of PSKL)

Mr Md Mizanur Rahman FCA  
Mr Mohammad Aminul Hoque ACA  
Mr Md Al Amin Siddiki ACA  
Mr Obaidur Rahman ACA  
Mr Mostak Ahmed ACA  
Ms Afrin Akhter ACA  
Ms Yesmin Hosna ACA  
Ms Mashruna A. Chowdhury ACA  
Mr Masud Bin Majid ACA  
Sheikh Tareq Zahir ACA  
Mr Mohammad Imtiaz Khan ACA  
Mr Abdullah-Al-Mamun FCA  
Mr Khairul Basher FCA  
Mr Muhammad Shariful Islam Shiplu ACA  
Mr Palash Mollick

### Visiting Faculties

Mr Md Syful Islam FCA  
Mr Anwaruddin Chowdhury FCA  
Mr M Farhad Hussain FCA  
Mr Masih Malik Chowdhury FCA  
Mr Md Abdus Salam FCA  
Mr Md Shahadat Hossain FCA  
Mr SM Atiar Rahman FCA  
Mr. Gias Uddin Ahmed FCA  
Mr Md Humayun Kabir FCA  
Mr Imran Ahmed FCA  
Mr Abdul Khaleque FCA  
Mr Dewan Nurul Islam FCA  
Mr Ragib Ahsan FCA  
Mr Masud Parvez FCA  
Mr Mahmudul Hasan Khusru FCA  
Mr Masud Khan

## On Going Events

The Pre-Examination Evening Coaching Classes of Professional Stage-Knowledge Level (6th Batch, Section: I-V) for Examination Session: November-December 2012 have started from 02 June 2012. There are **499** students for the Class Session of June-August 2012. As a result, the cumulative number of participated students of ICAB new curriculum has been aggregated at **3,843**, as of 30 June 2012.

On the other hand, another Class Session, for the remaining students of Section: VI & VII of Professional Stage-Knowledge Level (5th Batch) will commence from 01 September 2012. There are **198** students for the Class Session of September-November 2012. A notice has already been issued in this regard and accordingly, all the concerned students are advised to attend the classes at ICAB Academic Campus.

The Programme on the mentioned Level classes have been organized by the Senior Course Administrator at ICAB Academic Campus under the guidance of Secretary-ICAB and overall supervision of the Vice President (Education & Training)-ICAB, Mr Md Abdus Salam FCA.

## Announcement

The New Session for the Students of Professional Stage-Application Level (5th Batch), Advanced Stage (4th Batch) will be started (subject to publishing the CA final result of Examination Session of May-June 2012) in the first week of September 2012.

## CAPA Board Meeting Hosted by the Chinese Institute of CPAs at Beijing, China



**ICAB Delegates led by Mr. Md. Syful Islam FCA, President ICAB and Mr. Anwaruddin Chowdhury FCA (Director CAPA Board), Mr Abbas Uddin Khan FCA, Member Council and Past President and Mr. Md. Shahadat Hossain FCA, Member Council ICAB is seen with other CAPA Board Members.**

A 4-members ICAB delegation headed by Mr. Md. Syful Islam, President ICAB along with Mr Anwaruddin Chowdhury FCA, Director CAPA Board, Mr Abbas Uddin Khan FCA, Member Council and Past President and Mr Md Shahadat Hossain FCA, Member Council ICAB participated in the CAPA Committee Meeting, 24th CAPA Board, 11th CAPA AGM and in the Accounting Services Forum (Conference) hosted by the Chinese Institute of Certified Public Accountants (CICPA) commenced from 30 May to 3 June 2012 at Beijing, China. During the CAPA Board meeting, CAPA President Mr Keith Wedlock and the Chief Executive Mr Brian Blood, highly applauded the successful hosting of the ICAB-CAPA joint Conference in Dhaka on February 2012. The CAPA leadership specially mentioned on the high quality Presentations, level of participation (particularly the involvement of Ministers at the Inauguration and Valedictory sessions and the press and media coverage). The CAPA President accentuated that the Dhaka Conference may be emulated as an effective “role model” by CAPA Conference organizers of other countries.

The Accounting Services Forum on “Trade in Accounting Services and International Capital Flows-New Opportunities in International Development and Cooperation

of the Accounting Profession” was organized by the CICPA at the CNCC, as part of the China Beijing International Fair for Trade in Services. The Forum participated by about 2000 delegates was aimed at marketing the Chinese CPA profession abroad through networking with foreign firms and expanding the role of professional accountants in Chinese businesses “going global”. The Keynote Speech was delivered by Mr Li Yong, Vice Minister of Finance and President, CICPA. There were 3 Technical Presentations in the Plenary Session following the inauguration, on “SOEs Global and Accounting Services”, “Regulatory Convergence and the Accounting Profession” and on “Development of CPAs International Network and Service Businesses Going Global”. ICAB delegates participated actively in Concurrent Session 1 on the theme “International Capital Flows, Transnational Business Management and Professional Accounting Services”. The themes of Concurrent Sessions 2 and 3 were “Development, Construction, Governance and Cooperation of International Networks” and “Internationalization of Accounting Services and Industry Development and Cooperation” respectively. The Sessions were conducted in Chinese which followed English translation.

## ICAB Proposes Amendments in the draft FRA

The Cabinet Division of the Government of Bangladesh recently constituted a Committee to examine proposed Draft Financial Reporting Act, 2010 before placing it in the Jatio Sangshad. Dr. Mashiur Rahman, the Economic Affairs Adviser to the Hon'ble Prime Minister, GoB has been appointed as the Chairman of the Committee. In the last meeting of the Committee held on 09 May 2012, it was decided that the Committee will accept opinion/suggestions from the members & stakeholders. Accordingly, ICAB submitted its opinion/ suggestions specially on the definition of proposed Act more clearly and submitted it to the Ministry of Finance, GoB on 20 June 2012. ICAB also suggested other amendments in the proposed Draft FRA, 2010 with the expectation that the Government will consider ICAB's proposal in the draft Act so that the proposed Act brings long term benefit for the accounting profession and the country, as a whole.

## C I R C U L A R

As per Bye-Law 11 of the Institute of Chartered Accountants of Bangladesh Bye-Laws, 2004, annual fees shall be payable by the members by the first day of July each year. Accordingly, annual fees for the year 2012-2013 are due for payment by the members of ICAB **by 01 July 2012** at the following rates:

Name of Fees	For Members in Service		For Members in Practice	
	Associate Taka	Fellow Taka	Associate Taka	Fellow Taka
Annual Membership Fee	6,000/-	7,500/-	6,000/-	7,500/-
Annual Fees for Certificate of Practice	—	—	9,000/-	12,500/-
<b>Other Charges:</b>				
Annual Contribution to ICAB				
Members Welfare Fund	500/-	500/-	500/-	500/-
Cost of List of Members	500/-	500/-	500/-	500/-
CPD Seminar	2,000/-	2,000/-	2,000/-	2,000/-
<b>Total</b>	<b>9,000/-</b>	<b>10,500/-</b>	<b>18,000/-</b>	<b>23,000/-</b>

Payment of the annual fees may please be made by a crossed Cheque/Pay Order/Demand Draft drawn on any schedule Bank of Bangladesh in favour of the Institute of Chartered Accountants of Bangladesh and sent to the following address, quoting Enrolment Number of the member(s). Members of ICAB UK Chapter will please pay the Chapter's Levy along with the Annual Fees and deposit the amount to the ICAB Bank Account No. 0113403908300 with SONALI BANK (UK) LTD. at London.

### The Secretary

The Institute of Chartered Accountants of Bangladesh

C. A. Bhaban

100 Kazi Nazrul Islam Avenue

Kawran Bazar Commercial Complex

Dhaka-1215, Bangladesh

Cheque drawn on outstation Bank should include appropriate collection charges.

**N I Chowdhury FCA**

Secretary-ICAB

## Admission as Associate

The following member has been admitted as Associate of the Institute with effect from the date mentioned against his name:

Name	Effective Date
<b>Mr. Md. Nayeem Ibn Yousuf ACA (1405)</b> Business Analyst The Bangladesh Rating Agency Ltd. 47, Kawran Bazar Latif Tower (12th Floor), Dhaka-1215	<b>24 May 2012</b>

## Permission to Start Practice

The following members have been permitted to Start Practice as Public Accountants with effect from the dates mentioned against their names:

Name	Effective Date
<b>Mr. Hasan Mahmood FCA (408)</b> Proprietor Hasan Mahmood & Co. Chartered Accountants KA-9/1, Jagannathpur Road Bashundhara, Badda, Dhaka-1229	<b>30 June 2012</b>
<b>Mr. Mia Fazle Karim FCA (614)</b> Partner Mahfel Huq & Co., Chartered Accountants 34, Topkhana Road BGIC Tower (4th Floor), Dhaka-1000	<b>30 June 2012</b>
<b>Mr. Md. Haibur Rahman Sarker FCA (470)</b> Partner Malek Siddiqui Wali Chartered Accountants 9-G, Motijheel Com. Area (2nd Floor) Dhaka-1000	<b>30 June 2012</b>
<b>Mr. Anjan Mallik ACA (1099)</b> Partner Malek Siddiqui Wali Chartered Accountants 9-G, Motijheel Com. Area (2nd Floor) Dhaka-1000	<b>30 June 2012</b>
<b>Mr. Sheikh Rakibul Karim ACA (984)</b> Partner Mowla Mohammad & Co., Chartered Accountants Road No. 46, Plot No. 11 (5th Floor) Gulshan Circle-02, Dhaka-1212	<b>30 June 2012</b>
<b>Mr. Md. Sayeedur Rahman FCA (149)</b> Partner Hussain Farhad & Co., Chartered Accountants House No. 15, Road No. 12 Block-F, Niketon, Gulshan-1, Dhaka-1212	<b>30 June 2012</b>
<b>Mr. Nanda Gopal Chakraborty FCA (514)</b> Partner Sadhan Das & Co., Chartered Accountants B-3, Saj B haban (2nd Floor) 27, Bijoy Nagar, Dhaka-1000	<b>30 June 2012</b>
<b>Mr. Md. Mohiuddin Ahed ACA (1046)</b> Partner Ashraf Uddin & Co., Chartered Accountants Rahman Chamber (5th Floor) 12-13 Motijheel Com. Area, Dhaka-1000	<b>30 June 2012</b>

## Permission to Join as Partner

**Mr. Mia Fazle Karim FCA (614)** have been permitted to form partnership and continue practice under the name and style as follows:

Name	Effective Date
<b>M/s. Mahfel Huq &amp; Co.</b> Chartered Accountants 34, Topkhana Road BGIC Tower (4th Floor), Dhaka-1000	<b>30 June 2012</b>

The other partners of the Firm: **Mr. Howlader Mahfel Huq FCA (105)** and **Mr. Mohammad Abu Kaiser FCA (626)**.

**Mr. Md Habibur Rahman FCA (470)** and **Mr. Anjan Mallik ACA (1099)** have been permitted to form partnership and continue practice under the name and style as follows:

Name	Effective Date
<b>M/s. Malek Siddiqui Wali</b> Chartered Accountants 9-G, Motijheel Com. Area (2nd Floor) Dhaka-1000	<b>30 June 2012</b>

The other partners of the Firm: **Mr. Md. Waliullah FCA (247)** and **Mr. Swadesh Ranjan Saha FCA (718)**.

**Mr. Sheikh Rakibul Karim ACA (984)** have been permitted to form partnership and continue practice under the name and style as follows:

Name	Effective Date
<b>M/s. Mowla Mohammad &amp; Co.</b> Chartered Accountants Road No. 46, Plot No. 11 (5th Floor) Gulshan Circle-02, Dhaka-1212	<b>30 June 2012</b>

The other partner of the Firm: **Mr. Md. Mohadul Mowla Chowdhury FCA (709)**.

**Mr. Md. Sayeedur Rahman FCA (149)** have been permitted to form partnership and continue practice under the name and style as follows:

Name	Effective Date
<b>M/s. Hussaif Farhad &amp; Co.</b> Chartered Accountants House No. 15, Road No. 12 Block-F, Niketon, Gulshan-1, Dhaka-1212	<b>30 June 2012</b>

The other partners of the Firm: **Mr. M. Farhad Hussain FCA (452)**, **Mr. Ashraf Ameen FCA (513)** and **Mr. AKM Fazlul Haque ACA (1090)**.

**Mr. Nanda Gopal Chakraborty FCA (514)** have been permitted to form partnership and continue practice under the name and style as follows:

Name	Effective Date
<b>M/s. Sadhan Das &amp; Co.</b> Chartered Accountants B-3, Saj Bhaban (2nd Floor) 27, Bijoy Nagar, Dhaka-1000	<b>30 June 2012</b>

The other partner of the Firm: **Mr. Sadhan Chandra Das FCA (433)**.

**Mr. Md. Mohiuddin Ahmed ACA (1046)** have been permitted to form partnership and continue practice under the name and style as follows:

Name	Effective Date
<b>M/s. Ashraf Uddin &amp; Co.</b> Chartered Accountants Rahman Chamber (5th Floor) 12-13 Motijheel Com. Area, Dhaka-1000	<b>30 June 2012</b>

The other partner of the Firm: **Mr. Md. Ashraf Uddin Ahmed FCA (210)** and **Mr. Enamul Kabir FCA (280)**.

## Merger of Partnership Firm

**M/s. Khaja Shiraj & Co.**, Chartered Accountants and **M/s. M A Hussain & Co.**, Chartered Accountants stand dissolved and merged under the name and style as follows:

Name	Effective Date
<b>M/s. Hussain Khaja &amp; Co.</b> Chartered Accountants Zaman Chamber (5th Floor) 47, Dilkusha C/A, Dhaka-1000	<b>30 June 2012</b>

The partners of the Firm:

**Mr. Khaja Shiraj Uddin Ali Ahmed FCA (248)** and **Mr. Afzal Hussain FCA (276)**

## New Branch

**M/s Howlader Yunus & Co.**, Chartered Accountants has been permitted to open a New Branch at Gulshan, Dhaka with **Mr. Neaz Mohammed FCA (763)** as Partner and Branch-In-Charge to practice as Public Accountant. Details are as follows:

Name and Address	Effective Date
<b>M/s. Howlader Yunus &amp; Co.</b> Chartered Accountants Head Office 67, Dilkusha Com. Area (2nd Floor) Dhaka-1000	<b>30 June 2012</b>

## ICAB President attends ATN Bangla Live TV Talk Show



Mr. Md. Syful Islam FCA, President ICAB participated in a live TV Talk Show of "ATN Business & Finance Program" on Monday, 18 June 2012 morning. This live Talk Show was telecast from 11.20 am to 12.00 noon. The show was presented by Ms. Ismat Zarin Khan of ATN Bangla. Mr. S. A. Farooqui, Managing Director & CEO of Standard Bank Limited also participated in the Talk Show. The main focus of Talk Show was over the National Budget 2012-13 and there raised a huge enthusiasm and a good number of questions were asked through telephone by the viewers. During discussion, Mr. Syful strongly opposed for the proposed draft FRA (Financial Reporting Act) and described its negative effect for our profession and the economy as a whole.

## ANNOUNCEMENT

Institute of Chartered Accountants of Bangladesh (ICAB) is going to launch online broadcasting of important events like Members' Conferences, Seminars and Workshops organized by ICAB. The programmes can be viewed from any where having internet connection. Videos of past events will also be available in ICAB website very soon.

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