

THE INSTITUTE OF  
CHARTERED  
ACCOUNTANTS



OF BANGLADESH

# ICAB News Bulletin

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Monthly News briefing from the Institute of Chartered Accountants of Bangladesh

MEMBER OF:

**IFAC** International Federation of Accountants (IFAC)

**IASB** International Accounting Standards Board (IASB)

**SAFA** South Asian Federation of Accountants (SAFA)

**CPA** Confederation of Asian and Pacific Accountants (CAPA)

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## Proper Assessment of the Companies can Provide the Foundation of Efficiency in the Capital Market



Mr. Md. Ghulam Hussain, Secretary, Ministry of Commerce, GOB, Chief Guest, delivering his speech at the CPD Seminar on IPO Issue Management, Pricing and Role of External Auditor.

The Institute of Chartered Accountants of Bangladesh organized a CPD Seminar on IPO Issue Management, Pricing and Role of External Auditor on Saturday 30 April 2011 at 5-00 p.m. at ICAB Auditorium, Chartered Accountant Bhaban, 100 Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka-1215.

Mr. Md. Ghulam Hussain, Secretary, Ministry of Commerce, GoB graced the occasion as Chief Guest.

Mr. Md. Matiul Islam FCA, Chairman, Industrial and Infrastructure Development Finance Company Limited conducted the Seminar as Session Chairman.

Dr. Mahmood Osman Imam, Professor, Department of Finance, University of Dhaka presented the keynote paper.



Parveen Mahmud FCA  
President-ICAB

Ms. Parveen Mahmud FCA, President, ICAB while welcoming the participants said a proper regulatory environment is required to ensure that the market is not misled about the potential of projects, and all value/price sensitive information of the companies are rapidly made available to the market. "We need to strengthen corporate governance in listed companies and try to analyze, identify and take responsible measures while playing an extended role and nature of due diligence of external auditor in IPO process for not only

certifying the financial statements but also furnishing sufficient disclosures that turns out to be relevant for determining the offer price” added the President.

“Chartered Accountants with their ethics, integrity, and professionalism can provide the foundation of efficiency in the capital market through assessing the companies properly,” she added.



Ghulam Hussain  
Chief Guest

**Mr. Ghulam Hussain** said that primary markets include all types of securities being sold for the first time After being offered in the primary market, it becomes

part of the secondary market. Primary market offers consist of (1) FPOs, new offerings of listed companies that have sold securities to the public before, and (2) IPOs, where an unlisted company is selling securities to the public for the first time. He said that gamblers over manipulated the stock market for their personal gains that caused the recent debacle. “This was very unfortunate for the general investors, as they lost a substantial amount of their hard-earned money,” he said.

Mr. Hussain said that a section of chartered accountants give wrong asset revaluation for their personal interest. He said that undertaking an IPO moves the firm from the private to the public domain. Few organizational transitions will receive the concentrated attention that an IPO generates, as this generally represents the first time that firm-specific information will be made available to the public. Consistent with Securities and Exchange Commission (SEC) guidelines, any firm undertaking an IPO must provide a series of documents that contain detail on the

firm, the intended uses of the capital generated from the IPO, and the firm’s managers.

He also urged the chartered accountants to play their due role while revaluation of company assets or making balance sheets, as the general investors invest in the share market on the basis of their report.



Dr. Mahmood Osman Imam  
Paper Presenter

**Prof Imam** explained in his paper that IPO pricing along with empirical findings of IPO under pricing in Bangladesh by highlighting briefly IPO rationale,

process, floatation methods and issue management, and the extent of role of external auditor in certifying financial statement of the issue that contains the parameters as the basis of determining the offer price of the issue. This might indicate extended role & nature of due diligence of external auditor in case of firms going public (IPO) for not only certifying the financial statement but also furnishing sufficient disclosures that turned out to be relevant for determining the offer price.

Seminar was conducted by **Mr. Md. Matiul Islam FCA**. He said that the main focal point of this paper was to discuss the



Matiul Islam FCA  
Session Chairman

IPO process, floating method and issues for determining IPO offer price with premium under Fixed Price Method and indicative price under book building method and in that context, the issue manager and issuer are held accountable primarily for pricing the issue and secondarily the regulator as it approves the vetting of the prospectus. He also said that issuers have the incentive and motivation to engage in myopic behavior attempting to influence investors’ belief and hence to achieve a high stock price at the floatation by pumping up pre-IPO earnings through the accounting choices.

Pricing and allocation of the companies initial public offering (IPO) must be fair and transparent and the issue manager must be transparent and duly accountable



Shahadat Hossain FCA  
Vice President-ICAB

to the regulatory body, said **Mr. Md. Shahadat Hossain FCA**, Vice President, ICAB while offering the vote of thanks.



A section of audience of the seminar.

## President's Communication – April 2011

Dear Fellow Members,

Greetings for a very happy Bengali New Year! Shuvo Bangla Nababarsha 1418 ! I thank you all, both at home and abroad, for your overwhelmingly positive responses to my communications and for providing valuable suggestions.

Today I would like to share with you the major activities and initiatives we have undertaken in April 2011.

### Meeting at Ministry of Commerce (MoC)

ICAB held a coordination meeting with various stakeholders of MoC at the Secretariat on 6 April 2011. The Honourable Commerce Minister Muhammad Faruk Khan, MP chaired the meeting coordinated by Mr. Md. Ghulam Hussain, Secretary, MoC. I and Vice President Shahadat Hossain, FCA attended the meeting from ICAB.

Besides Md. Shahadat Hossain FCA, Vice President has attended in the meeting of National Board of Revenue (NBR) for discussion of Draft Direct Tax Act, 2011, made various recommendations and those are incorporated accordingly.

### Meeting with Bangladesh Bank and IMF team

A meeting was held on 10 April 2011, with ICAB team led by Nasim Anwar, FCA, Vice President with visiting IMF team at Bangladesh Bank. The meeting discussed on Bangladesh Bank's role in safeguarding assets. Mr. Anwaruddin Chowdhury, FCA, Council Member and past president, Ms Akhtar Sanjida Kasem, FCA, Partner A. Qasem Co. Mr Md. Raghob Ahsan, FCA, Partner, Syful Shamsul Alam Co., and Mr N.I. Chowdhury, Secretary, ICAB attended the meeting.

### South Asian Federation of Accountants (SAFA) Committee and Board Meetings in Pakistan

An eight-member team from ICAB led by myself attended an international conference on 9 April 2011 and SAFA committee and board meetings on 10 April 2011 at the Hotel Sheraton in Karachi, Pakistan. The Institute of Cost and Management Accountants of Pakistan organized the conference on Corporate Finance and Economic Challenges.

Mr. K. Atique-e-Rabbani, B Tech (Hons), UK, FCA presented the keynote paper titled "Information Security Issues that Impact an Accountant" in the International Conference. The paper was highly appreciated by the audience.

### Orientation Meeting with Teachers and Students on Syllabus Convergence in Chittagong

Orientation meeting with students was held on April 23, 2011 in Hotel Agrabad in Chittagong amid a lot of enthusiasm from the students. About 100 students participated. Vice President Abdus Salam, FCA presented on syllabus convergence. This was the first program of its kind in Chittagong after the new syllabus was introduced.

### ICAB Appoints Director (LPD)

ICAB appointed Mr Mahfuzul Hoque PhD, Professor, Department of Accounting & Information System, University of Dhaka, as Director (Learning and Professional Development) on full time Contract basis. His main responsibility is to lead the overall work of the Learning & Education Department in developing and implementing the strategies those require for competent members.

### CPD Seminar in Chittagong

A CPD seminar was held on April 23, 2011. Mr. Murshed Ibrahim, President of Chittagong Chamber of Commerce & Industry and Dr. Muhammad Ibrahim Khan, Head of the Department of Computer Science and Engineering of Chittagong University of Engineering and Technology (CHUET) graced the event as chief guest and special guest, respectively. Mr. Shubrata Kumar Bhowmik, FCA, Chairman of Chittagong Regional Chapter (CRC), made welcome speech and I was the session chairman. Mr. K. Atique-e-Rabbani, B Tech (Hons), UK, FCA, Partner of J U Ahmed & Co, Chartered Accountants presented the keynote paper titled "Information Security issues that impact on Accountants." ICAB Vice President Abdus Salam, FCA and Council Member Shawkat Hossain, FCA, and Partner of Hoda Vasi Chowdhury & Co, Chartered Accountants commented on the paper.

I am grateful to Mr. Rabbani for traveling to Chittagong to present the keynote paper. In addition to his qualifications as a chartered accountant, Mr. Rabbani has extensive experience in the IT sector. His software NIKASH is widely known and used. ICAB is committed to encourage and ensure that its members be integrated into the digital environment. In order to do so, we encourage CA firms to make necessary investment to obtain adequate IT knowledge and facilities for their students and staff.

Personally, I was very pleased to participate in this seminar in Chittagong, my first during my term as President of ICAB. I thank the Chairman and members of CRC Chairman for organizing the event and for their hospitality. I assured participants and attendees that this was not the end but simply the beginning of our focus in Chittagong. From now on there will be CPD seminars for professional advancement at regular intervals throughout the year in Chittagong. Ms. Sayma Banu, DD, LPD, ICAB has been made the focal point to address CRC issues related to education.

### CPD Seminar at Dhaka

3rd CPD Seminar of the year titled "IPO Issue Management, Pricing and Role of External Auditor" was held on 30 April 2011. Mr. Md. Ghulam Hussain, Secretary, MoC graced the event as the honorable chief guest. This was his maiden visit to ICAB. His cooperation and encouragement will strengthen our interactions and communications with MoC, our line ministry.

Honorable Session Chairman was Mr. Md. Matiul Islam, FCA and Chairman of Industrial and Infrastructure, Development Finance Company Limited (IDLC) and the first Secretary of Finance in Bangladesh. Dr. Mahmood Osman Imam, Professor, Department of Finance, University of Dhaka presented the keynote paper.

IPO moves a company from the private to the public domain. As chartered accountants, we need to work with various stakeholders to strengthen corporate governance in listed companies as well as provide audit services throughout the IPO process for certifying the financial statements and furnishing sufficient disclosures to correctly determine the offer price. With this objective, we had previously held CPD seminar "Role of Capital Markets and Chartered Accountants." In future, we plan to hold additional CPDs related to capital market, ethics and IFRS in both Dhaka and Chittagong.

### Examination Routine

May- June 2011 Examination routine and venue details have been circulated. Exams are scheduled to begin on 4 June 2011 and end on 15 June 2011.

### Trainings

A two-day Financial Management Training was conducted by ICAB during 10 to 17 April 2011 for officials of NGO - Microfinance Institutes registered under Microcredit Regulatory Authority (MRA). Three batches, each comprising of 40 participants, attended the training.

A five-day special training on Company Affairs under the Power Sector Capacity Development Programme was conducted by ICAB from 24 to 28 April 2011. There were 25 participants comprising of senior executives (chairman/ directors) of various departments from the government's energy sector.

### Standing and Other Committee Meetings Held

The following standing and other committee meetings were held in April:

Sixth council meeting was held on 3 April 2011

Technical Research Committee (TRC) meeting was held on 6 April 2011

Audit Committee meeting was held on 6 April 2011

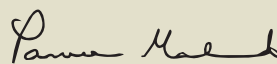
RCPAR meeting was held on 13 April 2011

Information Communication Technology (ICT) Sub Committee meeting was held on 19 April 2011

IDC sub committee meeting was held on 25 April 2011

I would like to end today with a request to all our members interested in presenting papers at CPD seminar on topics relevant to our profession to contact Mr. N I Chowdhury, ICAB Secretary and myself directly. Together we can advance our profession for tomorrow's world.

Best Regards,



Parveen Mahmud, FCA  
May 08, 2011



## C R C NEWS Information Security Vital for Business, Speakers at CPD Seminar



*Ms Parveen Mahmud FCA, President, ICAB attended the Chittagong CPD Seminar as Session Chairman.*

Chittagong Regional Committee (CRC) of the Institute of Chartered Accountants of Bangladesh (ICAB) organized a CPD Seminar on "Commentary on Information Security Issues that Impact an Accountant" on 23 April 2011 at Chittagong office.

Mr. Murshed Murad Ibrahim, President, Chittagong Chamber of Commerce & Industries, Chittagong was the Chief Guest. Dr. Muhammad Ibrahim Khan, Head of the Department of Computer Science and Engineering, CUET, Chittagong was present as Special Guest.

Mr. Md. Abdus Salam FCA, Vice President, ICAB and Mr. Showkat Hossain FCA.

Mr. Murshed Murad Ibrahim, President, Chittagong Chamber of Commerce & Industries, Chittagong said that Information is a basis for all analysis and reporting. We, accountants have to depend highly on various types of information to come to a conclusion to report on financial results of an entity. On the other hand, entities prepare their financial results on the basis of information recorded from day to day transactions. These entities have to ensure highest security of all critical business information for strategic reasons. So, we cannot ignore or by pass the paramount need for having knowledge on information security to apply properly for the need of the business. Most of the business houses are now using modern computerized system for information capturing and recording process. As a result, its of their prime job to ensure correct capturing of data & information eventual generation of business report including financial results.

So, we all must have appropriate strategic actions based on business reports.

Dr. Muhammad Ibrahim Khan, Head of the Department of Computer Science and Engineering, CUET, Chittagong said that Chartered Accountants had been doing this particular thing for a long time over here and now probably for last 10-15 years they had been slowly integrating IT in their work over here. So it was a different world that everybody had to appreciate. He said that this was a new world that we could get information from book and at the same time we could get information from couple of thousand miles, from some server over there. The same information we could get quickly from anywhere we want to save our time. It was a new paradigm so all we had to think differently. We did not get our submarine cable for at least 10 years because somebody feared that through internet outsiders will take all the secret information of Bangladesh. So government did not sign up and we did not get it that we supposed to get it in 1980. He pointed out the Second World War. He said that in this war German lost because of some good computer scientists of British Align Force.

They helped them to provide all the secret information before German got these. There is a website in internet is called RSA. There are couples of numbers. These are produced by multiplying two prime numbers you can get money. This is a race between bank people and security people those are trying to encrypt the one side and all this brilliant

hackers those are trying to break it on other side.

Mr. Khondkar Atique-e-Rabbani FCA described in his paper that they must understand that information security was a business requirement that must also need to be constantly aware about certain information security issues and ensure that proper resources are engaged and best practices adopted.

Ms. Parveen Mahmud FCA, President-ICAB acted as Session Chairman. She said, the field of information security has grown and evolved significantly in recent years. There are many ways of gaining entry into the field as a career. It offers many areas for specialization including: securing network(s) and allied infrastructure, securing applications and databases, security testing, information systems auditing, business continuity planning and digital forensics science, etc.

For any information system to serve its purpose, the information must be available when it is needed. This means that the computing systems used to store and process the information, the security controls used to protect it, and the communication channels used to access it must be functioning correctly.

High availability systems aim to remain available at all times, preventing service disruptions due to power outage, hardware failures, and system upgrades. Ensuring availability also involves preventing denial-of-service attacks.

## This training will help to enhance overall sector efficiency and performance-Speakers at training



A view of 5-day Special Training for Senior Executive of Bangladesh Power Development Board (BPDB).

A 5 day Training Programme on Company Affairs was conducted by ICAB for the Senior Executives of the Bangladesh Power Development Board (BPDB) at the ICAB premises from 24-28 April 2011. The programme was carried out at the request of BPDB to provide a high level professional training to enable BPDB officials to gain understanding and insight into the relevant provisions of corporate laws and their impact on the various activities of the organization.

At the inaugural session Secretary, Power Division, Ministry of Power, Energy & Mineral Resources gave an over view of the Bangladesh Power Sector. He said that Power Division was established in 1998 under the Ministry of Power, Energy and Mineral Resources vide Cabinet Division Notification No. CD-4/1/94-Rules/23(100). It is entrusted with the responsibility of overall management of the power sector in Bangladesh. Further, 'Power Cell' has been created by the Government under Power Division, Ministry of Power, and Energy & Mineral Resources under "TA for Implementation of Bangladesh Power Sector Reform" project to carry forward the Power Sector reform activities of the government of Bangladesh.

Mr Nazrul Islam Khan, Private Secretary to Hon'ble Prime Minister was the Special Guest at the training programme. He said that the Power Cell drafted Electricity Reform

Bill with assistance from both World Bank and Asian Development Bank. The Cabinet approved draft of the bill in 2000, and again in 2002. Of late, the Government decided to enact a single bill entitled 'Energy Regulatory Commission Bill' to cover electricity, gas and oil sectors. Integrated bill was cleared by the parliament on 10 March 2003 and led to the formulation of Bangladesh Electricity Regulatory Commission.

In Bangladesh, 90 million out of the population of 140 million do not have direct access to electricity and remaining 50 million people have access but reliable and quality power is still beyond their reach. The installed generation capacity has grown to 5269 MW (as on June 2007) from a meager 88 MW in 1960. Electricity generation grew at about 7% p. a. during last fifteen years compared with average

Ms. Parveen Mahmud FCA, President, ICAB said that the objective of this training was to provide the required overview and guideline to the senior executives of various department of power sector about various company affairs such as company incorporation, management of share capital, management and administration, liquidation of company, handling company secretarial matters, ensuring corporate governance and compliance with the Securities and Exchange Commission and the Stock Exchange rules &

regulations. Mr. Md. Abdus Salam FCA, Vice-President, Mr. M. Farhad Hussain FCA, Council Member & Past President, Mr. Md. Shahadat Hossain FCA, Vice President, Mr. Nasir Uddin Ahmed FCA, Member Council & Past President and Mr. Abdul Khalek FCA, Member ICAB acted as the facilitators on various topics.

After 5-day training programme a closing ceremony was held to distribute the certificates among the participants of the training. In this session Tapas Kumar Roy, Additional Secretary BPDB was present as Chief Guest. He said that in 2011, the government would install furnace-oil based 800 MW capacity of power plant. The Government contemplates to establish four coal-fired based power plants with capacity of producing 500 MW of electricity each with public and private partnership (PPP) in Rajshahi and Chittagong region. The Government has initially tried to create fund of Tk 6,000 crore (\$1 billion) to implement the plan, sources said. The power division has tried to utilise the government's budgetary allocation of Tk. 2000 crore for PPP in this regard,.

"If we can create the fund of Tk. 6,000 crore, it would be possible also to mobilize Tk 40,000 crore under ppp to produce 5,000 MW of electricity within four and half years," BPDB chairman ASM Alamgir Kabir told in his speech.

## 16th SAFA Board Meeting held at Karachi

An 8 member ICAB delegation headed by Ms Parveen Mahmud FCA, President, ICAB attended the 16th SAFA Board Meeting, Committee Meetings and International Conference held on 9-10 April 2011.

ICAB delegation comprised Mr. Md. Abdus Salam FCA, Md. Md Shahadat Hossain FCA, Vice Presidents, Mr. ASM Nayeem FCA, Mr. Abbas Uddin Khan FCA, Mr. M Farhad Hussain FCA, Council Members and Past Presidents, Mr. Akhter Matin Chaudhury FCA, Mr. Md. Syful Islam FCA, Council Members and Mr. Atique-e-Rabbani FCA, Member.

SAFA Board meeting was chaired by Mr. AN Raman, President, SAFA. Chairmen of different committees presented their committee reports. During the meeting emphasis was laid on the bylaws and rules of the SAFA Board and the Board plans to finalize the bylaws and rules by July 2011. Mr. Abdul Rahim Suriya informed the members that the Joint Committee of ICAP and ICMAP is considering awards for sustainability reporting, which was greatly appreciated by the Chairman. He expressed concern that the general membership for sustainability reporting, which was greatly appreciated by the Chairman is not aware of the developments of SAFA and the best way



A view of the 16th SAFA Board Meeting held at Karachi, Pakistan. ICAB delegation participated the meeting.

to do so would be through a SAFA newsletter. The idea was unanimously agreed upon and the Chairman Mr. A. N. Raman was appointed as the Chief Editor. Mr. Suriya suggested that the SAFA Institutes should collaborate in creating a regional educational resource.

He asked the Chairmen of Board of Studies of ICAI and ICAB to share their study packs with the SAFA Institutes to enhance regional development of the profession.

SAFA Women's forum was established with Ms. Parveen Mahmud as the Chairperson and Ms. Huma Pasha Chairperson of CAWF (Pakistan) as the member.

Meeting of SAFA Committees, Education, Training and CPD Committee, Accounting and Auditing Standards Committee, Quality Control Committee, Professional Ethics and Independence committee, Small and Medium Practice (SMP), Professional Accountants in Business (PAIB), Committee on Governments and Public Enterprises, SAFA were also held.

The theme of the SAFA Conference was "Corporate Finance and Economic Challenges".

Mr. Atique-e-Rabbani FCA, Member ICAB presented a paper on Information Security Audit in the conference.

## ICAB Delegation visits ICAP

A delegation from the Institute of Chartered Accountants of Bangladesh (ICAB) visited the Institute of Chartered Accountants of Pakistan (ICAP) in Karachi to discuss matters of mutual interest and the growth of the profession in the region.

This delegation comprised Ms. Parveen Mahmud FCA, President, Mr. Md. Abdus Salam FCA, Mr. Md. Shahadat Hossain FCA, Vice Presidents, Mr. Md. Syful Islam FCA, Council Member and Mr. Atique-e-Rabbani FCA, Member-ICAB.

Mr. Shoaib Ahmad, Secretary of Pakistan Institute gave the presentation about the working of the Institute and the role in development of the profession. Matters of mutual interest were discussed amongst



Ms Parveen Mahmud FCA, President, ICAB visited the ICAP with ICAB delegation.

the institutes with regional cooperation being cited as a pivotal factor in development of profession.

ICAB delegation also met Mr. Sheikh

Saqib Masood, President, Mr. Zahid Iqbal Bhatti, Vice President along with Council Members and Directors of the Pakistan Institute.

## Meeting with North American Chapter



L to R: Syed Dilawar Bakht, Kh. Iqbal Hussain, Bidhan C Saha (Secretary), Shahed Sharfuiddin (Chairman), Sohel Kasem, Abdul Wahid, Moshir Rahman.

A meeting was held between the Management Committee members of the North American Chapter and Past President Mr. Akhtar Sohel Kasem, representing the ICAB Council, in Toronto, Canada on 16 April, 2011. Mr. Shahed Sharfuiddin, FCA – Chairman, Mr. Bidhan C Saha, FCA – Secretary, Mr.

Syed Dilawar Bakht, FCA, Mr. Kh Iqbal Hussain, FCA, Mr. Moshir Rahman, FCA, Committee members and Mr. Abdul Wahid, FCA, Immediate Past Chairman and Founding Member, were present. The meeting discussed the present status and activities of the Chapter as well as the future plans and programmes.



New Zealand Dairy Products Bangladesh Ltd. organized an in house programme to disburse the "New Zealand Dairy Scholarship" to the candidates selected by ICAB. Mr N I Chowdhury FCA, Secretary, ICAB (5th from left) was present at the programme.



A meeting was held between the visiting IMF delegation and ICAB team led by Mr. Nasim Anwar FCA on 10 April 2011. The meeting discussed on Bangladesh Bank's role in safeguarding assets. Mr Anwaruddin Chowdhury FCA, Council Member & Past President ICAB, Ms Akhtar Sanjida Kasem FCA, Partner, A Qasem & Co., Chartered Accountants, Mr Md Raghieb Ahsan FCA, Partner, Syful Shamsul Alam & Co., Chartered Accountants and Mr N I Chowdhury FCA, Secretary, ICAB attended the meeting.

## ICAB Appoints Director for LPD



Mahfuzul Hoque, Ph.D

Mr. Mahfuzul Hoque, Ph.D has joined as Director (Learning and Professional Development) on 1st April 2011 at ICAB.

Mr. Hoque completed his Honours and Master degree in Accounting & Information Systems from the Faculty of Business Studies, University of Dhaka. He completed his M.Sc in Management Science & Engineering from the Institute of Policy & Planning Sciences, University of Tsukuba, Ibaraki, Japan from where he also completed his Ph.D on Target Costing: Customer-Oriented Product Development & the Role of Product Designers.

The LPD Director is a newly established position, set up as a result of the reform measures undertaken by ICAB following the successful completion of the joint ICAEW-ICAB Twinning Project, and is aimed at upgrading the quality of education services for both members and students in line with international standards.

## ICAB bids farewell to SDS (P&P)



Md Zahirul Hoque

ICAB bade farewell to Mr Md Zahirul Haque, SDS (P&P) at a simple ceremony held at ICAB Auditorium.

Ms Parveen Mahmud FCA, President, ICAB, Mr. Md. Shahadat Hossain, FCA, Vice President, ICAB and N I Chowdhury FCA Secretary and all the staff of the Institute were present on the occasion.

Among others, President, Vice President and Secretary addressed the farewell ceremony.

They thanked Mr Haque for his tireless efforts in running the administration and P&P Section for the last 8 years. They wished him success in his future career.

## Responsible accountants can increase their skill on accounts keeping by this training- Speakers at the training

The Institute of Chartered Accountants of Bangladesh (ICAB) organized a 2 day training programme on Financial Management. Chief Accountants of the Microfinance Institutions (MFIs) registered under Microcredit Regulatory Authority (MRA) were the participants of this training.

“The auditors should examine the relevant documents which are important and provide evidence that the audits are carried out in accordance with basic principles” said Mr. N I Chowdhury FCA, Secretary-ICAB at the inaugural session of two days training. He said that this training was for formulation of harmonized guidelines as best practices for accounting, financial reporting.

This course was essential for the Accountants of the MFIs so that they could follow a uniform accounting system. There were many accountants who had been newly



A view of the Training on Financial Management for Chief Accountants of MRA.

employed. They did not know much about the rules of accounts keeping and about the International /Bangladesh Accounting Standards (IAS/BAS) and the International/ Bangladesh Standards on Auditing (ISA/BSA). This course was also essential for those who did not have commerce in their

educational background.

Mr. Eftekhari Ali FCA, Mr. Atikur Rahman FCA, Mr. Shahalam Mridha FCA, Mr. Ajit Kumar Paul FCA and Mr. Bibhuti Bushan Biswas ACA were acted as the resource persons from ICAB for the training programme.

### Monthly Activities

Date	Meetings/Programmes
3.4.2011	Council meeting
6.4.2011	TRC Meeting and Audit Committee meeting
10.4.2011	Meeting between Bangladesh Bank and ICAB • Training for the officials of the Microfinance Institutions (MFIs)
13.4.2011	RCPAR meeting
18.4.2011	Microcredit Regulatory Authority (MRA)
19.4.2011	ICT Sub-Committee meeting
24.4.2011	Special Training on Company Affairs under Power sector capacity development programme
26.4.2011	4-Member IDC Sub-Committee meeting • IDC Sub-Committee
30.4.2011	CPD Seminar on IPO Issue Management, Pricing and Role of External Auditor

### Member's Achievement



M Ala Uddin Ahmad FCA

Mr M Ala Uddin Ahmad FCA, FFSI, FLMI has recently been promoted to the position of Sub-Regional CFO Middle East, Africa & South Asia-East of American Life Insurance Company (Metlife Alico).

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