

ICAB NEWS BULLETIN

Monthly News Briefing from the Institute of Chartered Accountants of Bangladesh (ICAB)



Mahmudul Hasan Khusru Takes over the Charge of President, ICAB for 2021



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After taking charge, the new President of ICAB has sought cooperation of all and urged to work together for the development of the institute. He urged ICAB personnel to be instrumental in carrying out activities of ICAB. Mahmudul Hasan Khusru FCA, took over as the President of the Institute of Chartered Accountants of Bangladesh (ICAB) for the year 2021 at a formal ceremony held at ICAB Auditorium on 31 December 2020. During the ceremony, ICAB outgoing President Muhammad Farooq FCA, Vice Presidents Sabbir Ahmed FCA, Mohammed Forkan Uddin FCA and incoming Vice Presidents Md. Abdul Kader Joaddar FCA and Maria Howlader FCA were present. With a bouquet of flower, ICAB Chief Executive Officer (CEO) Shubhashish Bose greeted Mr. Khusru who was flanked by the Chief Operating Officer (COO) Mahbub Ahmed Siddique FCA.

Earlier, the Council-ICAB elected Mahmudul Hasan Khusru FCA as President and Sidhartha Barua FCA, Md. Abdul Kader Joaddar FCA and Maria Howlader FCA as Vice Presidents of the Institute for the year -2021.

The new office bearers of ICAB were elected by the members of the Council at 21st Council Meeting of the year 2020 on Tuesday, 08 December 2020, which was presided over by current ICAB President Muhammad Farooq FCA.

Short Profile of ICAB President, 2021



Mahmudul Hasan Khusru FCA, is currently Director & Chief Executive Officer (CEO), Expo Group, Bangladesh and also Director & CEO, DataFort Limited.

Mr. Khusru acquired degree on Innovation and Strategy from the Harvard University, USA. Presently, he is pursuing PhD on 'Information Technologies for public sector reporting in Bangladesh'.

He is also involved in advocacy role on various laws and policy formation process of Government including preparation of various research papers, study materials.

Editorial Note from Chairman – Editorial Board



Dear Readers,

We are at the end of the year 2020. We truly passed an extraordinary year; a year with sorrow and tears for many.

However, we must not forget that where there are difficulties, there are possibilities.

I firmly believe, ICAB has passed all the months of the year with many promising events.

December is no exception; in the month of December, there are a number of important events took place.

SAFA BPA Awards were held virtually on 23 December 2020 at Colombo, Sri Lanka; Bangladesh business entities did quite well and bagged highest number of awards.

The Annual General Meeting of the Institute was held virtually on 26 December 2020. We were able to sign MoU with FRC on 22 December 2020 on the use of DVS. DVS truly remains our hardcore initiatives.

We held workshop on Implementation and Dissemination of Audit Practice Software for CA Firms in Bangladesh on 20 December 2020. Implementation of Audit Practice Software is another noble initiative of ICAB.

The office bearers of 2021 are being elected. We congratulate the office bearers of 2021 and hope that they would take the institute to a new height.

I must thank everyone associated with the publication of News Bulletin. Despite many odds, we successfully brought electronic copy of News Bulletin throughout the year.

Lastly, hope that the New Year brings peace and prosperity for all of us.

With Warm Regards,

Dr. Md. Abu Sayed Khan FCA



Short profile of Vice Presidents:



Sidhartha Barua FCA, became an Associate Member of ICAB in 1995 and a Fellow Member in 2000 of the

Institute. Mr. Barua obtained M.Com degree in Accounting from Chittagong University. He served the Meghna Petroleum Ltd. from 1987 to 2001 in different capacities.

Currently, he is the partner of M. A. Mallik & Co., Chartered Accountants, Chittagong, and Council Member of ICAB for the term 2019-2021. He is the Vice President (Education and Examinations) of ICAB for the year 2020.

Mr Barua was the Chairman ICAB-CRC in the year 2004 and the Executive Member of ICAB-CRC during 2004-2006.

He is a permanent Member & Convener of Finance Committee-Chittagong Club Limited, President and Trustee- Bangladesh Buddhist Foundation & Trustee Prantic Welfare Trust, Life Member of Diabetic Association of Bangladesh. He is also Council Member & ex- finance secretary of Bangladesh Bouddah Kristi Prochar Sangha, Dhaka.



Md. Abdul Kader Joaddar FCA became an Associate Member and a Fellow Member of the Institute of Chartered

Accountants of Bangladesh respectively in 2001 and 2019. He obtained Bachelor of Commerce (Honours) and Master of Commerce degrees in Accounting from the University of Dhaka. Mr. Joaddar is working as the Managing Director and Chief Financial Officer of Standard Chartered Bank, Bangladesh (SCB) since October 2018. In his career spanning over 19 years, Mr. Joaddar acquired vast experience within Banking and Life Insurance industry in the areas of Finance, Performance Management, Financial Controls, Budgeting, Forecasting, Liquidity, Balance Sheet & Capital Management, Corporate Tax Management, Payments. Prior to joining Standard Chartered, he was working as the Deputy Managing Director and CFO of BRAC Bank Limited in Bangladesh and has also served as the CFO of MetLife Bangladesh.

Mr. Joaddar had served SCB for 12 years (2003 to 2015) performing with distinction as Financial Controller of SCB UAE operation from 2006 to 2012. He had also performed the role of acting CFO for UAE and was engaged in Finance Transformation Program as the Global Process Manager for General Ledger and Accounting as well as Head of Client Analytics, Group Corporate and Institutional Clients Finance of SCB, based in Singapore. Prior to joining SCB in 2003, Mr. Joaddar has worked as the Manager, Assurance & Advisory Services, Rahman Rahman Huq, a member firm of KPMG in Bangladesh.

Mr. Joaddar is also a Council Member of ICAB for 2019-2021. He also chairs the Committee on Professional Accountants in Business, Co-chairs the Taxation & Corporate Laws Committee, and Committee on ICAB Management Reforms Project Development & Capacity Building 2019. He has also been serving the Institute as member of various standing and non-standing Committees.



Maria Howlader FCA, is the founder of Howlader Maria & Co., (HmAC) Chartered Accountants

(Member Firm of TGS Global). She has been serving Bangladesh Audit, Accounting and Advisory Practice since 2008. Before founding her own professional practice and consultancy work, she was a partner of A. Qasem & Co., Chartered Accountants and practised there for many years. Earlier she worked for Hoda Vasi Chowdhury & Co., Chartered Accountants. She became an Associate Member of ICAB in 2008 and a Fellow Member in 2013.

Ms. Maria is currently serving as a Council Member of ICAB for the term

2019-2021. She is the Chairman of Women Members Empowerment & Leadership Development Committee (WME & LDC) and Chairman of the project 'Development of Audit Practice Software for CA Firms in Bangladesh' under Committee for Project Development and Capacity Building of ICAB. She is also the Vice Chairperson of Women Leadership Committee in South Asian Federation of Accountants (SAFA). She has been working for different Standing and Non-Standing Committees of ICAB for many years. She had been one of the faculties of ICAB from 2009 to 2018.

48th Annual General Meeting (AGM) of ICAB

The 48th Annual General Meeting (AGM) of the Institute of Chartered Accountants of Bangladesh (ICAB) was held virtually through online Zoom application on Saturday, 26 December 2020. ICAB President Muhammad Farooq FCA presided over the meeting and presented annual reports and financial statements of the Institute for the year 2020. A large number of members of the Institute participated in the meeting.

At the outset of the meeting, members observed a minute silence and paid tributes to the departed souls of respected members of ICAB who died in the year 2020.



In his speech, the outgoing President Muhammad Farooq FCA thanked the Members, the management and the employees of the Institute and expressed his gratitude for extending their valuable support. He also thanked for their suggestions and guidelines while discharging responsibility as the President. He also replied to the questions arising from the floor discussion. Mr. Farooq introduced the new office bearers of ICAB for 2021.

The newly elected President Mahmudul Hasan Khusru FCA delivered his speech and said "Everything that we enjoy is a result of someone's hard work. Some work is visible and other work goes unseen, but

both are equally important. Remembering all of his predecessors, he said, as we have been passing through a very critical time not just for Covid, but also for the fact that the world is shaping up differently due to the technological advancement. It is really high time for us to quickly adapt and be relevant to this changing world, he said adding that 2021 is to be the year of automation of the Institute. Our efforts would be continued to bring more brilliant students to our profession and to establish more connectivity with business, government and regulators and to create more value to our members.

He also thanked the incumbent President Muhammad Farooq FCA and

his team for unprecedented efforts to undertake some lifeline changing initiatives during the pandemic where world was literally halted.

Document Verification System(DVS) is now changing the eco-system of the financial arena, he further said and added that good initiatives will be taken forward for the betterment of the institute and members in particular.

Vice Presidents sidhartha Barua FCA, Md. Abdul Kader Joaddar FCA and Maria Howlader FCA also spoke on the occasion.

ICAB Vice Presidents, past presidents and council members also took part in the discussion.

President's Communication



My dear Professional Colleagues,

Assalamu Alaikum and greetings to you all, Dear Members, my tenure as the President of the Institute will be over on 31st December 2020. This is my last communication from the desk of President for the year 2020. Throughout the year, we sincerely tried to deliver the best overcoming all sorts of setback caused by pandemic.

I would like to extend my sincere gratitude to the Members of the Council for their unwavering support to me throughout the year. It was a great opportunity for me to work with a group of dynamic professionals besides our excellent management team of the Institute led by the CEO.

I believe that there are always better ways of doing things. I am confident that the new office bearers, with their able leadership will take the Institute to a new height of excellence.

Dear Members, let me keep you abreast of important events and initiatives of the Institute during the month of December 2020.

I passed a hectic time in this month wrapping up my last minute deliverables besides, our routine functions. The 47th Annual General Meeting of the Institute was

held virtually on 26 December 2020. A large number of Members attended the meeting and had the opportunity to raise their concerns on various areas of the Institute where they expect our attention. I believe I was able to address their concerns satisfactorily.

Before holding the AGM, ICAB new office bearers of 2021 were elected at a Council Meeting held on 8 December. I like to extend my heartiest congratulations to Mr. Mahmudul Hasan Khusru FCA, President 2021 and Vice Presidents 2021 Mr. Sidhartha Barua FCA, Mr. Md. Abdul Kader Joaddar FCA, and Ms. Maria Howlander FCA. We should all cooperate and stand beside them in all circumstances.

Now for interacting with regulatory bodies, ICAB delegates met Md. Mokbul Hossain, Registrar (Additional Secretary), Office of the Joint Stock Companies and Firms (RJSC) on 2 December 2020. We discussed on the areas of mutual interest including the signing of MoU related to the use of Document Verification System (DVS).

ICAB Delegates held a meeting with Insurance Development & Regulatory Authority (IDRA), Bangladesh on 14 December 2020 at latter's premises. We also held an orientation session of the Document

Verification System (DVS) with officials of the regulatory body.

A two-member ICAB Technical Team comprising of Deputy Directors Mr. Md. Afsar Uddin FCA and Mr. Md. Nasrat Hasan participated in the virtual SAFA Conference Marking Session from 7 to 10 December 2020 to finalize the results of SAFA Best Presented Annual Reports Award, Integrated Reporting Award and SAARC Anniversary Award for Corporate Governance Disclosures competition 2020. Mr. Mohammed Humayun Kabir FCA, Member Council & Past President ICAB and Member of SAFA ITAG Committee also participated in this meeting.

Among the countries of South Asian Region, Bangladeshi entities scored top in the list of 8 categories of SAFA Best Published Annual Reports Award competition 2019. The entities were named Bank Asia limited, Reliance Insurance limited, IDLC Finance limited, Orion Pharma limited, Grameenphone Limited and Golden Harvest Agro Industries limited. Reliance Insurance Ltd of Bangladesh awarded as the 'overall winner'.

19 Bangladeshi companies (listed & Non-listed) nominated by the Institute of Chartered Accountants of Bangladesh (ICAB) participated in the 11 sectors out of 13 categories of SAFA Best Published Annual Reports Award competition 2019. This year, total 101 companies from Bangladesh, India, Pakistan, Nepal and Sri Lanka took part in this competition.

This outstanding performance of Bangladeshi organizations reflected the awareness of the entities in Bangladesh, striving to accomplish the highest standards of governance, compliances and disclosures of stakeholder information in their published reports.

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) organized the virtual SAFA Best Presented Annual Reports Award, Integrated Reporting

Award and SAARC Anniversary Award for Corporate Governance Disclosures 2019 ceremony on 23 December 2020, in which Bangladeshi entities connected through zoom at ICAB Auditorium, CA Bhaban, Dhaka and they received awards from me and SAFA Vice President Mr. AKM Delwer Hussain FCMA while Mr. Mohammed Humayun Kabir FCA, Member Council & Past President ICAB and Chairman RCPAR of Council-ICAB attended the programme.

Warm reception for valiant freedom fighters (ICAB Members) was accorded by Dhaka Regional Committee (DRC), ICAB in observance of 50th 'Victory Day' on 16 December 2020 at CA Bhaban.

Newly renovated 1st floor of CA Bhaban accommodating 'Education & Student Affairs Division' was inaugurated on 21 December 2020. We will be able to save huge expenses of campus as the situation is unlikely to change for now.

With a view to ensuring transparency and accountability and strengthening the monitoring and review system of the audited Financial Statements, the Financial Reporting Council (FRC) under Ministry of Finance, GoB signed a Memorandum of Understanding (MoU) on the use of Document Verification System (DVS) with the Institute of Chartered Accountants of Bangladesh (ICAB) at ICAB Auditorium on 22 December 2020. Dr. Md. Hamid Ullah Bhuiyan, Chairman, Financial Reporting Council (FRC) and I signed the MoU. Among others spoke on the occasion were ICAB President for 2021 Mahmudul Hasan Khusru FCA, Council Member & Past President-ICAB Mr. Kamrul Abedin FCA. Closing remarks was made by Mr. Shubhashish Bose, Chief Executive Officer (CEO)-ICAB.

We organized a workshop on "Implementation and Dissemination of Audit Practice Software for CA Firms in Bangladesh" on Sunday, 20 December 2020. Ms. Maria Howladar FCA,

Member Council and Chairman of the Project on "Development & Implementation of Audit Practice Software for CA Firms in Bangladesh" under the Committee for Project Development & Capacity Building of ICAB made a presentation on Audit Software. ICAB Chief Executive Officer Shubhashish Bose also spoke on the occasion while ICAB Vice President Mr. Sabbir Ahmed made concluding remarks. Mr. Ken Chan, Product Specialist of CaseWare Asia Pte Ltd. conducted the Live Demo Session on Audit Practice Software: CaseWare Working Paper. About 40 partners of different CA Firms participated in the workshop.

The 41st Annual General Meeting of Dhaka Regional Committee (DRC) of the Institute of Chartered Accountants of Bangladesh (ICAB) was held on 22 December 2020 at ICAB Auditorium of the Institute. In the meeting Md. Selim Reza FCA and Md. AKH Hasif Sowdagar FCA were elected as Chairman and Secretary respectively for the year 2021 of DRC-ICAB. CRC-ICAB also elected Mr. Mohammad Shaheed, FCA, FCMA, and Mr. Md Abul Kashem FCA as Chairman and Hony. Secretary respectively. I Congratulate all of them.

Before I conclude I must pray for those who have left us due to covid 19 and other reasons in this year. May their soul rest in peace.

I reiterate my support for any good causes of the Institute. I shall be with the Institute anytime my cooperation is sought.

With the prayer of safe and happy life for all of us.


Muhammad Farooq FCA

President

ICAB Delegates Met with Registrar of RJSC



ICAB delegates met Md. Mokbul Hossain, Registrar (Additional Secretary), Office of the Joint Stock Companies and Firms (RJSC) on 2 December 2020. They discussed the areas of mutual collaboration including signing of an MoU related to the use of Document Verification System (DVS).

Observance of 50th 'Victory Day'



Warm reception for valiant freedom fighters (ICAB Members) was accorded by Dhaka Regional Committee (DRC), ICAB in observance of 50th 'Victory Day' on 16 December 2020 at CA Bhaban.

Meeting with IDRA



ICAB Delegates held a meeting with Insurance Development & Regulatory Authority (IDRA), Bangladesh on 14 December 2020 at latter's premises. They also held an orientation session of the Document Verification System (DVS) with officials of the regulatory body.

Renovation of 1st floor, CA Bhaban



Newly renovated 1st floor of CA Bhaban accommodating 'Education & Student Affairs Division' was inaugurated on 21 December 2020 in the presence of ICAB President and other officer bearers.

Virtual SAFA Conference Marking Session

Two-member ICAB Technical Team comprising of Deputy Directors Md. Afsar Uddin FCA and Md. Nasrat Hasan participated in the virtual SAFA Conference Marking Session held between 7 to 10 December 2020 to finalize the results of SAFA Best Presented Annual Reports Award, Integrated Reporting Award and SAARC Anniversary Award for Corporate Governance Disclosures competition 2020. Thilan Malinga, Manager-Technical, ICA Sri Lanka, Amit Agrawal, Senior Executive Officer, ICA India, Farheen Mirza, Senior Manager, ICA Pakistan and CA Kiran Kumar Khatri, Joint Director, ICA Nepal participated in this session and represented their respective institutes. The results were later approved in the virtual meeting of SAFA ITAG Committee held



on 11 December 2020. Mohammed Humayun Kabir FCA, Member Council & Past President ICAB and Member of SAFA ITAG Committee also participated in this meeting.

ICAB and FRC Sign MoU on DVS

Document Verification System (DVS) will stop raising multiple financial statements of Companies

If Document Verification System (DVS) is enforced, the production of two or three types of financial statements shall come to an end and a culture of producing single set of audited financial statement will be established, said Dr. Md. Hamid Ullah Bhuiyan, Chairman, Financial Reporting Council (FRC) at a MoU signing ceremony held at ICAB Auditorium on 22 December 2020.

With a view to ensuring transparency and accountability and strengthening the monitoring and review system of the audited Financial Statements, the Financial Reporting Council (FRC) under Ministry of Finance, GoB signed a Memorandum of Understanding (MoU) on the use of Document Verification System (DVS) with the Institute of Chartered Accountants of Bangladesh (ICAB).

Dr. Md. Hamid Ullah Bhuiyan, Chairman, Financial Reporting Council (FRC) and Muhammad Farooq FCA, President, ICAB signed the MoU on behalf of their organisation.

It is expected that through signing this MoU, one of the main objectives of the FRC-monitoring the financial statements will be fulfilled. It will be possible for FRC to easily verify the true and fair view of companies' audited financial statements, he hoped.

Contribution of listed companies is accounted for only 9 percent of the country's GDP which is very low. If companies produce and submit appropriate audited financial statements, the NBR's revenue will increase manifold, he further said.

Muhammad Farooq FCA, President-ICAB said, DVS has already become



quite acceptable to the business community and other regulatory bodies. ICAB has provided trainings to CA firm representatives to make DVS effective. It will have an instrumental role in making the accounting system acceptable and reliable, he commented. ICAB introduced this document verification system to curb malpractice of producing multiple financial statements and to establish transparency and accountability in the accounting system of the country, said ICAB president.

In a presentation on DVS, ICAB Vice President Muhammed Forkan Uddin FCA explained as to how DVS works for authenticating the audited Financial Statements resulting transparency of financial statements and ensuring of the auditors.

Mentioning that 'Unique Document Identification Number' (UDIN) is being introduced in India, he said, ICAB has planned to develop this DVS in order to stop producing multiple audited financial reports.

He said, ICAB's registered auditors sign 16,000 financial statements every year while 46,000 financial statements

are submitted to the Register of Joint Stock Companies (RJSC). Asked who signed the remaining 30,000 reports, he said, these companies now would not be able to commit audit fraud as the DVS is functioning. As a result, the revenue of the government will increase tremendously. The country's economy will be stronger, he further said.

He thanked the FRC for directing that there will be no bank loan without an audited financial statements. He said, if ICAB and FRC work together, corruption in the country's financial sector will stop. The country will be economically stronger and would become more competitive. Currently, Banks have estimated bad loan to be about Taka four and a half lakh crore, he is hopeful that DVS will stop the culture of debt defaulters.

Among others spoke on the occasion were ICAB President for 2021 Mahmudul Hasan Khusru FCA, Council Member & Past President-ICAB Kamrul Abedin FCA. Closing remarks were made by Shubhashish Bose, Chief Executive Officer (CEO)-ICAB.

Admission as Fellows

The following members have been admitted as Fellow of the Institute with effect from the date mentioned against their names:

Name	Effective Date
Mohammad Fakrul Islam FCA (1126) Chief Financial Officer Navana LPG Limited Concern of Navana Group Sheltech Lack bridge Flat # 6B, House No # 12 Road No # 07, Niketon Housing Society Gulshan, Dhaka-1212	13 December 2020
Muhammad Arifur Rahman FCA (1231) Finance Controller bKash Limited Shadhinata Tower 1, Bir Sreshtha Shaheed Jahangir Gate Dhaka Cantonment	22 November 2020
Mohammad Afsar Uddin FCA (1253) Cluster Commnancial Controller- Bangladesh Sri Lanka Cluster Reckitt Benckiser (Bangladesh) Limited Head Office, Gulshan, Dhaka-1212	20 October 2020
Ashraf -Uz- Zaman Ali FCA (1518) Director, Audit & Advisory Services Rahman Rahman Huq Chartered Accountants 9 & 5 Mohakhali C/A, Dhaka-1212	02 November 2020
Mohammed Enamul Haque Khan FCA (1567) Partner Kazi Zahir Khan & Co. Chartered Accountants Shamsunnahar Complex, 8th Floor (2 nd Lift) Flat 9B, 31/C/1, Topkhana Road Segunbagicha, Dhaka-1000	30 November 2020
Md. Sajib Hossain FCA (1677) Finance Manager Citibank, N.A 8 Gulshan Avenue ,Gulshan-1 Dhaka-1212	20 October 2020
Manish Kanti Sarkar FCA (1683) Head of Finance Star Ceramics Limited Bijoy Rakeen City Corporate Office Plot-1/2, Level 6 Block-D, Section-15, Mirpur, Dhaka-1216	03 November 2020
Md.Hasan Imam Siddiki FCA (1712) Finance Manager Youth Group, Youth Tower 822/2, Begum Rokeya Sharani Mirpur, Dhaka-1216	22 October 2020
Rajesh Chandra Kuri FCA (1725) Manager - Internal Audit Unilever Bangladesh Limited ZN Tower, Plot #2, Gulshan -1 Dhaka- 1212	15 October 2020

Permission to Start Practice

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

Name	Effective Date
Muhammed Abul Hashem FCA (964) Partner Shiraz Khan Basak & Co. Chartered Accountants R.K. Tower (Level -10) 86 Bir Uttam CR Dattta Road Dhaka-1205	14 October 2020
Md. Mozammel Hossain FCA (1569) Partner Shiraz Khan Basak & Co. Chartered Accountants R.K. Tower (Level -10) 86 Bir Uttam CR Dattta Road Dhaka-1205	14 October 2020
Chaity Basak ACA (1772) Partner Shiraz Khan Basak & Co. Chartered Accountants R.K. Tower (Level -10) 86 Bir Uttam CR Dattta Road Dhaka-1205	14 October 2020
Jeenat Jahan Dipty FCA (753) Partner S M Rafique & Co., Chartered Accountants House # 1359, 1st Floor Avenue # 11 Mirpur DOHS Dhaka-1216	18 October 2020
Maksuda Begum FCA (1651) Proprietor B Maksuda & Company Chartered Accountants Rupayan Karim Tower Flat No: A/16, Level-16 80 Kakrail VIP Road Dhaka-1000	12 September 2020
Md. Liaquat Khan Ali FCA (851) Partner A Matin & Co. Chartered Accountants 60/2 (New) Naya Paltan (1st floor) Dhaka-1000	07 November 2020
Rokeya Khatun FCA (1150) Partner A Matin & Co. Chartered Accountants 60/2,Naya Paltan (1st Floor) Dhaka-1000	07 November 2020
Anika Sultana FCA (1484) Proprietor Anika Sultana & Co. Chartered Accountants House # 19,Road # 6/A, Sector # 5 Uttara, Dhaka-1230	01 December 2020

Permission to Join as Partner

Md. Liaquat Khan Ali FCA (851) and Rokeya Khatun FCA (1150) have been permitted to form a partnership and continue practice under the name and style of:

Name	Effective Date
A Matin & Co.	07 November 2020

Chartered Accountants
60/2, Naya Paltan (1st Floor)
Dhaka-1000

The other partners of the firm: A. K. Abdul Matin FCA (559) and Netai Chand Talukder FCA (706).

Muhammed Abul Hashem FCA (964), Md. Mozammel Hossain FCA (1569) and Chaity Basak ACA (1772) have been permitted to form a partnership and continue practice under the name and style of:

Name	Effective Date
Shiraz Khan Basak & Co.	14 October 2020

Chartered Accountants
R. K. Tower (Level -10)
86 Bir Uttam CR Dattta Road, Dhaka-1205

The other partners of the firm: Md Shirazul Islam Khan FCA (461), Ramendra Nath Basak FCA (671), Md Rafiqul Islam FCA (633) and Bhudhar Chakraborty FCA (599).

Jeenat Jahan Dipty FCA (753) has been permitted to form a partnership and continue practice under the name and style of:

Name	Effective Date
S M Rafique & Co.	18 October 2020

Chartered Accountants
House # 1359, 1st Floor
Avenue # 11, Mirpur DOHS, Dhaka-1216

The other partners of the firm: S. M. Rafiqul Islam FCA (867).

Permission to Open CA Firm

Anika Sultana & Co., Chartered Accountants has been permitted to open a CA Firm at Uttara with **Anika Sultana FCA (1484)**, as proprietor to practice as Public Accountant, details are as follows:

Name and Address	Effective Date
Anika Sultana & Co.	01 December 2020

Chartered Accountants
House #19, Road # 6/A, Sector #5
Uttara, Dhaka-1230

B Maksuda & Company, Chartered Accountants has been permitted to open a CA Firm at Kakrail with **Maksuda Begum FCA (1651)**, as proprietor to practice as Public Accountant, details are as follows:

Name and Address	Effective Date
B Maksuda & Company	12 September 2020

Chartered Accountants
Rupayan Karim Tower, Flat No:A/16
Level-16, 80 Kakrail VIP Road, Dhaka-1000

Permission to train Articled Students

The following members have been permitted to train Articled Students with effect from the date mentioned against their names:

Name	Effective Date
Ajit Kumar Paul FCA (908)	06 December 2020

Partner
Pinaki & Company
Chartered Accountants
Ahsandell, 2/A, Mymensingh Road (2nd floor)
Shahbagh, Dhaka-1000

Name	Effective Date
Shubhankar Shil FCA (1033)	25 October 2020
Proprietor Shubhankar & Co. Chartered Accountants Suite # 902, SEL Tridednt Tower 57, VIP Road (Purana Paltan Line), Dhaka	
Moddassar Ahmed Siddique FCA (722)	20 October 2020
Proprietor Moddassar A Siddique & Co. Chartered Accountants FACY Building (4th floor) 87, Agrabad C/A, Chattogram	
Sanjib Kumar Das FCA (1069)	01 November 2020
Partner ANIL SALAM IDRIS & Co. Chartered Accountants 522 Sk, Mujib Road (2nd floor), Pathantooly, Agrabad, Chaitagong-4100	
Sukanta Bhattacharjee FCA (1550)	09 December 2020
Partner Senhasish Mahmud & Co. Chartered Accountants Plot #10 (3rd Floor), Road #9, Block-J, Baridhara, Dhaka-1212	

Change of Firm's Name

New Name	Effective Date
Shazzad & Co.	24 November 2020
Chartered Accountants Ali Bhaban (Level-8) 92 Kazi Nazrul Islam Avenue Kawran Bazar, Dhaka-1215	

Permission to Open Branch Office

J U Ahmed & Co., Chartered Accountants has been permitted to open a Branch Office at Banani with **Md. Mumlook Hossain FCA (751)**, as Branch In-Charge to practice as Public Accountant, details are as follows:

Name and Address	Effective Date
J U Ahmed & Co.	28 October 2020

Chartered Accountants
Banalata Villa, Flat-6B
Building No 105 (6th floor)
Road No: 04, Block-B, Banani, Dhaka-1213

Restoration of ICAB Membership

Membership of the following person have been restored with effect from the date mentioned against their name:

Name	Effective Date
AKM Shariat Ullah FCA (568)	29 October 2020

Chief Financial Officer
Janata Bank Limited
Head Office (12th floor)
110 Motijheel C/A, Dhaka

Ashok Kumar Das ACA (1089)	18 November 2020
1/54-58 Fairmount Street, Lakemba NSW-2195, Australia	

Workshop on Implementation and Dissemination of Audit Practice Software for CA Firms in Bangladesh



The Institute of Chartered Accountants of Bangladesh (ICAB) organized a workshop on "Implementation and Dissemination of Audit Practice Software for CA Firms in Bangladesh" on Sunday, 20 December 2020.

In his introductory speech, Muhammad Farooq FCA, President- ICAB said, at one time the big four CA firms used audit software. Currently using this software has become an urgent tool for every CA firm, he said and added that this software will greatly increase the auditability and reliability of audit report. This will increase the stakeholders' confidence in the audit report also. ICAB's skilled resource personnel will provide intensive training to all firms throughout the year on this software. "If the audit system is not automated, it will be difficult to audit in the future," he further said.

Md. Sayeed Ahmed, FCA, Executive Director (Audit Practice Review) of the Financial Reporting Council(FRC) said, the main function of the FRC is to review audit reports regularly. It will be easier and more accurate for the FRC to review the audit if all audit works are done in the same manner. It will be possible to accurately monitor the audit firms, he thinks. This will benefit the CA firm in return. The audit has to be completed in a specific process within a specific framework based on the International Standards on Auditing (ISA). Every CA firm needs to use this audit software, he added.

Ms. Maria Howladar FCA, Member Council and Chairman of the Project on

"Development & Implementation of Audit Practice Software for CA Firms in Bangladesh" under the Committee for Project Development & Capacity Building of ICAB discussion. She said, this software will enhance capacity of ICAB members in performing audit based on international standards on Auditing (ISA). This software based audit will definitely reduces the hassle of keeping records of audit documents and at the same reduces the time of conventional process of audit, which also reduces the cost, she added. This application of software will be a one stop gateway where firm manager could check and review all data smoothly and efficiently, she further said.

ICAB Chief Executive Officer Shubhashish Bose said, this software would play a vital role in establishing transparency, accountability and good governance. Proper audit of CA firms will enable the government to formulate an integrated policy that will help to ensure the development of the country, he added.

He said that ensure sustainable development of the country also means ensuring balanced development and eliminating the gender inequality and poverty. CAs need to play their due roles, he added. The use of this software by every



CA firm will further accelerate the development progress of the country, he thinks. He noted that the use of this software is conducive to keep pace with digitalisation in global trade. Using this software will help ICAB members to improve their skills, he further said.

ICAB Vice President Sabbir Ahmed in his concluding remarks said, monitoring can save you from embarrassment. Without the right knowledge in automation, the right results of any software cannot be obtained, he said and added that automation will not work if the implementation process is not rightly undertaken.

Ken Chan, Product Specialist of CaseWare Asia Pte Ltd. conducted the Live Demo Session on Audit Practice Software: CaseWare Working Paper. About 40 partners of different CA Firms participated in the workshop.

DRC-ICAB Elected Chairman & Secretary for 2021

The 41st Annual General Meeting of Dhaka Regional Committee (DRC) of the Institute of Chartered Accountants of Bangladesh (ICAB) was held on 22 December 2020 at ICAB Auditorium of the Institute. In the meeting Md. Selim Reza FCA and Md. AKH Hasif Sowdagar FCA were elected as Chairman and Secretary respectively for the year 2021 of DRC-ICAB.

Md. Selim Reza FCA was born in 1969. He became an Associate member in 2006 and a Fellow member in 2011. Currently, he is working as a Partner of ARTISAN-Chartered Accountants. He has been serving the ICAB as member of different standing and non-standing Committees for last fourteen years. He is contributing as resource person of ICAB. He is also a



Md. Selim Reza FCA
Chairman



Md. AKH Hasif Sowdagar FCA
Secretary

fellow member of the Institute of Chartered Secretaries of Bangladesh. He writes in different Daily News Papers and Journals on Banking, Budget, Accounting and Education etc. In addition to this, he is also involved with different social development activities.

Md. AKH Hasif Sowdagar is a fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB). Currently he is working as Senior

Audit Manager, Group Internal Audit at Standard Chartered Bank. He was qualified as Chartered Accountant in the year 2008, having completed his CA Articleship with ACNABIN, Chartered Accountants. He is also a Fellow member of the Institute of Cost and Management Accountants of Bangladesh (ICMAB). He did his BBA & MBA in Accounting and Information Systems from the University of Dhaka. He has been actively engaged in various standing and non-standing committees and academic activities of ICAB for last several years.

Other members of DRC-ICAB are Md Mohammad Redwanur Rahman FCA, Ziaur Rahman Zia FCA, A.H.M Ariful Islam FCA, Miltan Bepari FCA, Md. Razib Hossain FCA, Anika Sultana FCA and Md. Amran Hossan FCA.

CRC-ICAB Elected Chairman & Hony. Secretary for 2021

Mohammad Shaheed, FCA, FCMA and Mohammed Abul Kashem FCA have been elected as Chairman and Hony. Secretary of CRC, ICAB for 2021, respectively.

Mr. Shaheed was qualified as a CMA in the year 2004 & CA in the year 2007 from ICMAB and ICAB respectively.

Presently he is engaged in Khan Wahab Shafique Rahman & Co., Chartered Accountants as a Senior Partner and AUDIICOST, Cost & Management Accountants as a Managing Partner. He has been elected as Regional Committee Member of ICAB-CRC for 2019-2021 and Council Member of ICMAB-CBC for 2020 & 2021. Prior to that he was the Secretary



Mohammad Shaheed FCA
Chairman



Mohammed Abul Kashem FCA
Hony. Secretary

of ICAB-CRC in the year 2019. He has about 20 (Twenty) years of pre & post qualification working experience in various fields including Financial Sector.

He is also an active Rotarian and a Member of Rotary Club of Chittagong Mid-Town and has been elected as Club

Treasurer of the Rotary or the year 2020-2021.

Md Abul Kashem FCA is a fellow Chartered Accountant and completed a Management Course from Japan.

Mr. Kashem is currently working as General Manager at this Group. Prior to joining S. Alam Group, he served as CFO at Universal Refinery Ltd, CPDL Ltd and Equity Group for 17 years. He completed his CA Articleship from KPMG Rahman Huq, Chartered Accountants. He is a faculty member of ICAB since 2011. He is the eldest son of Late Faiz Ahmed, Bailtali, Chandanaish, Chattogram.



ICAB Academic Campus News

The regular session of Certificate Level class commenced on 04 October 2020 and classes were held through online system (by using Zoom apps). The session will continue till 31 December 2020. There are 516 students with 47 teachers in the session.

On the other hand, a new session (January-March, 2021) for the fresh Certificate Level students has been scheduled to start from 03 January, 2021 onward by using Zoom Apps. A Notice has already been issued in this regard and all the concerned students are advised to enroll for the classes by 24 December 2020 and attend the session.

Besides, a short course on the proficiency of the English Language for

the CA students is going to start from 22 January 2021 from 3:00pm to 6:00pm for the CA students at virtual platform under the guidance of Bangladesh Chartered Accountancy Chatra Parishad (BCACP) & Dhaka Regional Committee (DRC)-ICAB. The classes would be conducted on Firday and continue till 12 March 2021.

Presently the Study Manual Department is open on all working days. Subjects' manual and all suggested answers are available at the books' sale centre.

ICAB-Central Library still remains closed.

The above program and activities have been organized by the Head of Student Affairs Division and a team, under the supervision of the Vice President (Education & Examination)- ICAB, Sidhartha Barua

FCA, with the guidance and consent of the Chairman, Board of Studies-ICAB, ABM Azizuddin FCA & President of ICAB, Muhammad Farooq FCA.


Announcement
(Classes of Next Session)

The new session (January-March, 2021) for Certificate Level students has been scheduled to start from 03 January, 2021 through online system by using Zoom apps. A Notice has already been issued in this matter and all the concerned students are advised to enroll for the classes by 24 December 2020.

Source: ICAB Campus

Anwaruddin Chowdhury re-appointed in IPSASB CAG

Anwaruddin Chowdhury FCA, Past President ICAB has been re-appointed as a Member in the International Public Sector Accounting Standards Board® (IPSASB®) Consultative Advisory Group (CAG) for another 3-years' term from 01 January 2021 to 31 December 2023. He is in the IPSASB CAG Member since 2016, representing Confederation of Asian and Pacific Accountants (CAPA). IPSASB CAG is an integral and important part of the IPSASB's formal process of consultation.

Representatives of CAG member organizations provide advice on numerous areas, including IPSASB's strategy, projects and other matters of relevance to the standard-setting activities. He was a Director in the CAPA Board for two consecutive terms of 2011-15 and 2015-2019.

Mr. Chowdhury was the President of ICAB for 2001. He was a Technical Advisor to IFAC Board (2000-01) and Executive Secretary SAFA (1995). He served in the

UNCTAD International Standards of Accounting and Reporting (ISAR) Advisory Committee for 3 years (2001-03) and was the Chairman of ISAR Workshop on Corporate Governance in 2001. He drafted the ICAB CPE Document and pioneered the Introduction of ICAB National Awards for Best Presented Annual Reports. Mr. Chowdhury was the founder Managing Director of Credit Rating Agency of Bangladesh Ltd.

Obituary

Mr. Gouranga Chandra Mandal FCA (Enrl. No. 491), Proprietor, Mandal & Co., Chartered Accountants passed away on 18 December 2020 at Dhaka due to old age complications.

On behalf of the Institute, President Muhammad Farooq FCA expressed deep condolence to the bereaved family and sought eternal peace to the departed soul.



Mr. Ashrafal Haq Amin FCA (Enrl. No. 1265), SVP & Chief Financial Officer (Head of Finance Division), ONE Bank Ltd. passed away on 7 December 2020 at Evercare Hospital Dhaka (Inna Lillahe... Rajeun).

On behalf of the Institute, President Muhammad Farooq FCA expressed deep condolence to the bereaved family and sought eternal peace to the departed soul.



Bangladeshi Entities Received Highest Number of Awards in SAFA Best Published Annual Reports Award



Among the countries in South Asian Region, Bangladeshi entities topped the list in 8 categories of SAFA Best Published Annual Reports Award competition 2019. The entities are Bank Asia limited, Reliance Insurance limited, IDLC Finance limited, Orion Pharma limited, Grameenphone Limited and Golden Harvest Agro Industries limited. Reliance Insurance Ltd of Bangladesh was awarded as the 'overall winner'.

19 Bangladeshi companies (listed & Non-listed) nominated by the Institute of Chartered Accountants of Bangladesh (ICAB) participated in the 11 sectors out of 13 categories of SAFA Best Published Annual Reports Award competition 2019. This year, total 101 companies from Bangladesh, India, Pakistan, Nepal and Sri Lanka took part in this competition.

This outstanding performance of Bangladeshi organizations reflected the awareness of the entities in Bangladesh, striving to accomplish the highest standards of governance, compliances and disclosures of stakeholder information in their published reports.

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) organized the virtual SAFA Best Presented Annual Reports Award, Integrated Reporting Award and SAARC Anniversary Award for

Corporate Governance Disclosures 2019 ceremony on 23 December 2020, in which Bangladeshi entities connected through zoom at ICAB Auditorium, CA Bhaban, Dhaka and they received awards from ICAB President Muhammad Farooq FCA, SAFA Vice President AKM Delwer Hussain FCMA and Mohammed Humayun Kabir FCA, Member Council & Past President ICAB and Chairman RCPAR of Council-ICAB simultaneously at the programme.

In private sector banks category, Bank Asia limited became the winner, Shahjalal Islami Bank limited became joint first runner-up and BRAC bank limited joint second runner up.

In insurance category, Reliance Insurance limited was the winner, Green Delta Insurance Company limited and Prime Insurance Company limited received certificate of merit.

In financial service sector, IDLC Finance limited became the winner, IPDC Finance limited and LankaBangla Finance Limited became joint second runner up.

In manufacturer category, Orion Pharma limited became joint winner, British American Tobacco Bangladesh became first runner up and Summit Power Limited got certificate of merit.

In Communication and Information Technology, Grameenphone Limited was

the winner. **In service sector** Unique Hotel & Resort Limited became second runner up. **In NGOs including NPOs category** Sajida Foundation became joint first runner-up, Ghashful joint second runner-up and CODEC received certificate of merit.

In agriculture, Golden Harvest Agro Industries Limited became joint winner. **In Public Sector category,** Investment Corporation of Bangladesh received certificate of merit.

In SAARC Anniversary Award for Corporate Governance IDLC Finance Limited became the winner, LankaBangla Finance Limited became first runner up and Bank Asia Limited joint second runner-up.

In Integrated Reporting, IDLC Finance Limited become winner, LankaBangla Finance Limited became second runner up and Bank Asia Limited received certificate of merit.

SAFA is the association of the national Chartered Accountancy and Cost & Management Accountancy Institutions in the SAARC countries namely Bangladesh, India, Pakistan, Nepal, Sri Lanka, Maldives and Afghanistan. This is a distinctly glorious annual event of SAFA to promote transparency and accountability through the financial and non-financial disclosures in the published annual reports in SAARC countries.