



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF BANGLADESH

Established under the Bangladesh Chartered Accountants Order, 1973
(President's Order No. 2 of 1973)

FEES SCHEDULE

[Effective from 01 January 2016]

**BASIS OF CHARGING MINIMUM FEES FOR AUDIT AND
OTHER PROFESSIONAL SERVICES RENDERED BY
CHARTERED ACCOUNTANTS IN PRACTICE OR
FIRMS OF SUCH CHARTERED ACCOUNTANTS**

Published with the authority
Of
THE COUNCIL-ICAB

FOREWORD

Over the last decade, auditors' focus on audit quality, emphasis on objectivity, independence and professional skepticism has changed significantly. Changes in technology, development in financial reporting, adoption of new rules & regulations, standards, diversification of business, sophistication of clients, stakeholders' demand, public expectation and globalization are the driving forces of these changes. All these factors create challenges/audit risks before the auditors and other professional service providers. Professional accountants/auditors are serving with great responsibility and efficiently to overcome/minimize the risks. Over the changed situation the responsibility of auditors has increased with the magnitude of enormous risks, frequency of irregularities, unethical activities etc.

In view of the above, ICAB felt the necessity of increasing audit fees to a reasonable level in order to ensure quality audit with utmost professional care pursuant to ICAB Bye-laws, IFRS/BFRS, ISA/BSA, regulatory requirements and applicable laws of the country.

Considering the above, ICAB has prepared the fees schedule for the different categories of client commensurate with the nature and extent of audit work required on the basis of variables like Gross Turnover, Gross Assets, Number of Branches, Loans and Advances (for banks and non – banking financial institutions), Gross Premium (for insurance companies) etc. The attached Fees Schedule containing minimum fees applicable for the different categories as indicated there in has been approved by the Council in its meeting held on 22 February 2016.

The Council expects that the members in practice follow the minimum audit fees as stipulated in attached Fees Schedules while accepting any appointment for rendering audit and any other professional services. It is strongly recommended that the fee should be negotiated with Audit Committee/Competent Authority (as applicable) of the client for recommendation to AGM (where applicable). ICAB will extend full support to the members in practice to implement the fees schedule wherever necessary in the event of disputes and hurdles faced by them.

Date: 29 February 2016

(Kamrul Abedin FCA)
President - ICAB

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**BASIS OF CHARGING MINIMUM FEES FOR AUDIT AND OTHER
PROFESSIONAL
SERVICES RENDERED BY CHARTERED ACCOUNTANTS IN
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PART-I

The Institute of Chartered Accountants of Bangladesh (ICAB) was established under the Bangladesh Chartered Accountants Order 1973 (President's Order No. 2 of 1973) for the purpose of regulating the profession of Accountants and for matters connected therewith in the country.

Schedule "C" (Part-1) of the ICAB Bye-Laws 2004 framed under the aforementioned Order, stipulates, inter alia, that **a Chartered Accountant in practice shall be guilty of professional misconduct if he:**

1. accepts a position as Auditor previously held by another Chartered Accountant without first communicating with him in writing;
2. accepts an appointment as Auditor of a Company without first ascertaining from it whether the requirements of Section 211 of the Companies Act 1994 in respect of such appointment have been duly complied with;
3. accepts a position as Auditor previously held by some other Chartered Accountant in such conditions as to constitute undercutting; and
4. solicits clients or professional work either directly or indirectly by circular, advertisement, personal communication or interview or by any other means.

If any auditor accepts any appointment at a fee below the Fees Schedule approved by the Council- ICAB, the relevant audit working paper files may be subject to review by ICAB to assess the quality of audit done, giving particular emphasis on listed entities. If ICAB is not satisfied with quality of audit, the firm/partner of the firm may be subject to disciplinary actions of ICAB.

PART-II

The Council of the Institute resolved that a Chartered Accountant in practice or a firm of Chartered Accountants may:

- a. respond to advertisements inviting applications for appointment of Auditors;
- b. respond to tenders or circulars inviting quotations for professional services restricted to Chartered Accountants either by statute or in terms of such tenders or circulars;
- c. request for inclusion of the firm-name in the panel for appointment as Auditors; and
- d. quote fees within the framework of the enclosed Fees Schedule as approved by the Council-ICAB in its meeting held on 22 February 2016.

It shall not, however, be permissible for a Chartered Accountant in practice or a firm of such Chartered Accountants to pay earnest money, security deposit, cost of tender schedule, etc. in reply to such advertisements, tenders, circulars or enquiries.

This part shall not be applicable for non-audit work.

PART-III: FEES SCHEDULE

A. PUBLICLY LISTED ENTITIES

I. MANUFACTURING COMPANIES:

Category	Based on Gross Assets or Gross Turnover whichever is higher	Minimum Audit Fees
AI (i)	Amount not exceeding Tk. 50 crore	Tk. 3,50,000
AI (ii)	Amount exceeding Tk. 50 crore but not exceeding Tk. 250 crore	Tk. 3,50,000 + 10% of Tk. 3,50,000 for every Tk. 20 crore (or part thereof) increase over Tk. 50 crore
AI (iii)	Amount exceeding Tk. 250 crore but not exceeding Tk. 500 crore	Tk. 7,00,000 + 8% of Tk. 7,00,000 for every Tk. 35 Crore (or part thereof) increase over Tk. 250 crore
AI (iv)	Amount exceeding Tk. 500 crore but not exceeding Tk. 1,500 crore	Tk. 11,00,000 + 5% of Tk. 11,00,000 for every Tk. 100 Crore (or part thereof) increase over Tk. 500 crore
AI (v)	Amount exceeding Tk. 1,500 crore	Tk. 16,50,000 + 4% of Tk. 16,50,000 for every Tk. 120 Crore (or part thereof) increase over Tk. 1,500 crore subject to a minimum audit fee of Tk. 35,00,000,

Category	Based on Gross Assets or Gross Turnover whichever is higher	Minimum Audit Fees
		should such computation result in a higher audit fee.

II. BANKS:

Category	Based on Number of Branches of the Bank	Minimum Audit Fees (For Head Office)**
AII (i)	Not exceeding 50 Branches	Tk. 10,00,000
AII (ii)	Exceeding 50 Branches but not exceeding 150 Branches	Tk. 10,00,000 + 5% of Tk. 10,00,000 for every 10 branches (or part thereof) increase over 50 Branches
AII (iii)	Beyond 150 Branches	Tk. 15,00,000 + 4% of Tk. 15,00,000 for every 12 branches (or part thereof) increase over 150 Branches subject to a minimum audit fee of Tk. 35,00,000, should such computation result in a higher audit fee.

*** In addition to the audit fee of Head Office separate audit fee will be applicable for branch office. Tk. 50,000 will be the minimum audit fee for each AD branch audited and Tk. 30,000 will be for each non-AD branch of the bank audited.*

III. NON-BANKING FINANCIAL INSTITUTIONS:

Category	Based on Loans and Advances	Minimum Audit Fees
AIII (i)	Amount not exceeding Tk. 50 crore	Tk. 3,50,000
AIII (ii)	Amount exceeding Tk. 50 crore but not exceeding Tk. 250 crore	Tk. 3,50,000 + 10% of Tk. 3,50,000 for every Tk. 20 crore (or part thereof) increase over Tk. 50 crore
AIII (iii)	Amount exceeding Tk. 250 crore but not exceeding Tk. 500 crore	Tk. 7,00,000 + 8% of Tk. 7,00,000 for every Tk. 35 Crore (or part thereof) increase over Tk. 250 crore
AIII (iv)	Amount exceeding Tk. 500 crore but not exceeding Tk. 1,500 crore	Tk. 11,00,000 + 5% of Tk. 11,00,000 for every Tk. 100 Crore (or part thereof) increase over Tk. 500 crore
AIII (v)	Amount exceeding Tk. 1,500 crore	Tk. 16,50,000 + 4% of Tk. 16,50,000 for every Tk. 120 Crore (or part thereof) increase over Tk. 1,500 crore subject to a minimum audit fee of Tk. 35,00,000, should such computation result in a higher audit fee.

IV. INSURANCE COMPANIES:

Category	Based on Gross Premium	Minimum Audit Fees
AIV (i)	Amount not exceeding Tk. 50 crore	Tk. 3,50,000
AIV (ii)	Amount exceeding Tk. 50 crore but not exceeding Tk. 100 crore	Tk. 3,50,000 + 10% of Tk. 3,50,000 for every Tk. 10 crore (or part thereof) increase over Tk. 50 crore
AIV (iii)	Amount exceeding Tk. 100 crore but not exceeding Tk. 200 crore	Tk. 5,25,000 + 8% of Tk. 5,25,000 for every Tk. 8 Crore (or part thereof) increase over Tk. 100 crore
AIV (iv)	Amount exceeding Tk. 200 crore	Tk. 10,50,000 + 5% of Tk. 10,50,000 for every Tk. 12 Crore (or part thereof) increase over Tk. 200 crore subject to a minimum audit fee of Tk. 20,00,000, should such computation result in a higher audit fee.

V. TELECOM COMPANIES (MOBILE OPERATORS):

Category	Based on Gross Assets or Gross Turnover whichever is higher	Minimum Audit Fees
AV (i)	Amount not exceeding Tk. 5,000 crore	Tk. 25,00,000
AV (ii)	Amount exceeding Tk. 5,000 crore but not exceeding Tk. 10,000 crore	Tk. 25,00,000 + 10% of Tk. 25,00,000 for every Tk. 500 Crore (or part thereof) increase over Tk. 5,000 crore
AV (iii)	Amount exceeding Tk. 10,000 crore	Tk. 50,00,000 + 8% of Tk. 50,00,000 for every Tk. 600 Crore (or part thereof) increase over Tk. 10,000 crore subject to a minimum audit fee of Tk. 70,00,000, should such computation result in a higher audit fee.

VI. OTHER SECTORS INCLUDING SERVICE SECTOR:

Category	Based on Gross Assets or Gross Turnover whichever is higher	Minimum Audit Fees
AVI (i)	Amount not exceeding Tk. 50 crore	Tk. 5,00,000
AVI (ii)	Amount exceeding Tk. 50 crore but not exceeding Tk. 100 crore	Tk. 5,00,000 + 10% of Tk. 5,00,000 for every Tk. 10 Crore (or part thereof) increase over Tk. 50 crore
AVI (iii)	Amount exceeding Tk. 100 crore	Tk. 7,50,000 + 8% of Tk. 7,50,000 for every Tk. 12 Crore (or part thereof) increase over Tk. 100 crore subject to a minimum audit fee of Tk. 15,00,000, should such computation result in a higher audit fee.

B. STATE OWNED ORGANIZATIONS:

I. BANKS

Category	Based on Number of Branches of the Bank	Minimum Audit Fees (For Head Office)**
BI (i)	Not exceeding 50 Branches	Tk. 10,00,000
BI (ii)	Exceeding 50 Branches but not exceeding 150 Branches	Tk. 10,00,000 + 5% of Tk. 10,00,000 for every 10 branches (or part thereof) increase over 50 Branches
BI (iii)	Beyond 150 Branches	Tk. 15,00,000 + 4% of Tk. 15,00,000 for every 12 branches (or part thereof) increase over 150 Branches subject to a minimum audit fee of Tk. 35,00,000, should such computation result in a higher audit fee.

*** In addition to the audit fee of Head Office separate audit fee will be applicable for branch office. Tk. 50,000 will be the minimum audit fee for each AD branch audited and Tk. 30,000 will be for each non-AD branch of the bank audited.*

This Fees Schedule is not applicable for Bangladesh Bank, in which case the fees will be fixed by the Ministry of Finance of GoB.

II. INSURANCE COMPANIES:

Category	Based on Gross Premium	Minimum Audit Fees
BII (i)	Amount not exceeding Tk. 50 crore	Tk. 3,50,000
BII (ii)	Amount exceeding Tk. 50	Tk. 3,50,000 + 10% of Tk. 3,50,000 for

	crore but not exceeding Tk. 100 crore	every Tk. 10 Crore (or part thereof) increase over Tk. 50 crore
BII (iii)	Amount exceeding Tk. 100 crore but not exceeding Tk. 200 crore	Tk. 5,25,000 + 8% of Tk. 5,25,000 for every Tk. 8 Crore (or part thereof) increase over Tk. 100 crore
BII (iv)	Amount exceeding Tk. 200 crore	Tk. 10,50,000 + 5% of Tk. 10,50,000 for every Tk. 12 Crore (or part thereof) increase over Tk. 200 crore subject to a minimum audit fee of Tk. 20,00,000, should such computation result in a higher audit fee.

III. TELECOM COMPANIES (MOBILE OPERATORS):

Category	Based on Gross Assets or Gross Turnover whichever is higher	Minimum Audit Fees
BIII (i)	Amount not exceeding Tk. 5,000 crore	Tk. 25,00,000
BIII (ii)	Amount exceeding Tk. 5,000 crore but not exceeding Tk. 10,000 crore	Tk. 25,00,000 + 10% of Tk. 25,00,000 for every Tk. 500 Crore (or part thereof) increase over Tk. 5,000 crore
BIII (iii)	Amount exceeding Tk. 10,000 crore	Tk. 50,00,000 + 8% of Tk. 50,00,000 for every Tk. 600 Crore (or part thereof) increase over Tk. 10,000 crore subject to a minimum audit fee of Tk. 70,00,000, should such computation result in a higher audit fee.

IV. OTHER SECTORS INCLUDING SERVICE SECTOR:

Category	Based on Gross Assets or Gross Turnover whichever is higher	Minimum Audit Fees
BIV (i)	Amount not exceeding Tk. 50 crore	Tk. 5,00,000
BIV (ii)	Amount exceeding Tk. 50 crore but not exceeding Tk. 100 crore	Tk. 5,00,000 + 10% of Tk. 5,00,000 for every Tk. 10 Crore (or part thereof) increase over Tk. 50 crore
BIV (iii)	Amount exceeding Tk. 100 crore	Tk. 7,50,000 + 8% of Tk. 7,50,000 for every Tk. 12 Crore (or part thereof) increase over Tk. 100 crore subject to a minimum audit fee of Tk. 15,00,000,

		should such computation result in a higher audit fee.
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C. NON LISTED PUBLIC LIMITED COMPANIES:

I. BANKS:

Category	Based on Number of Branches of the Bank	Minimum Audit Fees (For Head Office)**
CI (i)	Not exceeding 50 Branches	Tk. 10,00,000
CI (ii)	Exceeding 50 Branches but not exceeding 150 Branches	Tk. 10,00,000 + 5% of Tk. 10,00,000 for every 10 branches (or part thereof) increase over 50 Branches
CI (iii)	Beyond 150 Branches	Tk. 15,00,000 + 4% of Tk. 15,00,000 for every 12 branches (or part thereof) increase over 150 Branches subject to a minimum audit fee of Tk. 35,00,000, should such computation result in a higher audit fee.

*** In addition to the audit fee of Head Office separate audit fee will be applicable for branch office. Tk. 50,000 will be the minimum audit fee for each AD branch audited and Tk. 30,000 will be for each non-AD branch of the bank audited.*

II. NON-BANKING FINANCIAL INSTITUTIONS:

Category	Based on Loans and Advances	Minimum Audit Fees
CII (i)	Amount not exceeding Tk. 50 crore	Tk. 3,50,000
CII (ii)	Amount exceeding Tk. 50 crore but not exceeding Tk. 250 crore	Tk. 3,50,000 + 10% of Tk. 3,50,000 for every Tk. 20 crore (or part thereof) increase over Tk. 50 crore
CII (iii)	Amount exceeding Tk. 250 crore but not exceeding Tk. 500 crore	Tk. 7,00,000 + 8% of Tk. 7,00,000 for every Tk. 35 Crore (or part thereof) increase over Tk. 250 crore
CII (iv)	Amount exceeding Tk. 500 crore but not exceeding Tk. 1,500 crore	Tk. 11,00,000 + 5% of Tk. 11,00,000 for every Tk. 100 Crore (or part thereof) increase over Tk. 500 crore
CII (iv)	Amount exceeding Tk. 1,500 crore	Tk. 16,50,000 + 4% of Tk. 16,50,000 for every Tk. 120 Crore (or part thereof) increase over Tk. 1,500 crore subject to a minimum audit fee of Tk. 35,00,000, should such computation result in a higher audit fee.

III. INSURANCE COMPANIES:

Category	Based on Gross Premium	Minimum Audit Fees
CIII (i)	Amount not exceeding Tk. 50 crore	Tk. 3,50,000
CIII (ii)	Amount exceeding Tk. 50 crore but not exceeding Tk. 100 crore	Tk. 3,50,000 + 10% of Tk. 3,50,000 for every Tk. 10 Crore (or part thereof) increase over Tk. 50 crore
CIII (iii)	Amount exceeding Tk. 100 crore but not exceeding Tk. 200 crore	Tk. 5,25,000 + 8% of Tk. 5,25,000 for every Tk. 8 Crore (or part thereof) increase over Tk. 100 crore
CIII (iv)	Amount exceeding Tk. 200 crore	Tk. 10,50,000 +5% of Tk. 10,50,000 for every Tk. 12 Crore (or part thereof) increase over Tk. 200 crore subject to a minimum audit fee of Tk. 20,00,000, should such computation result in a higher audit fee.

IV. TELECOM COMPANIES (MOBILE OPERATORS):

Category	Based on Gross Assets or Gross Turnover whichever is higher	Minimum Audit Fees
CIV (i)	Amount not exceeding Tk. 5,000 crore	Tk. 25,00,000
CIV (ii)	Amount exceeding Tk. 5,000 crore but not exceeding Tk. 10,000 crore	Tk. 25,00,000 + 10% of Tk. 25,00,000 for every Tk.500 Crore (or part thereof) increase over Tk. 5,000 crore
CIV (iii)	Amount exceeding Tk. 10,000 crore	Tk. 50,00,000 + 8% of Tk. 50,00,000 for every Tk. 600 Crore (or part thereof) increase over Tk. 10,000 crore subject to a minimum audit fee of Tk. 70,00,000, should such computation result in a higher audit fee.

D. PRIVATE LIMITED COMPANIES:

Category	Gross Assets or Gross Turnover, whichever is higher	Minimum Audit Fees
D - (i)	Amount not exceeding Tk. 5 crore	Tk. 50,000
D - (ii)	Amount exceeding Tk. 5 crore but not exceeding Tk. 25 crore	Tk. 50,000 + 10% of Tk. 50,000 for every Tk. 2 crore (or part thereof) increase over Tk. 5 crore
D - (iii)	Amount exceeding Tk. 25 crore but not exceeding Tk. 50 crore	Tk. 1,00,000 + 8% of Tk. 1,00,000 for every Tk. 4 crore (or part thereof)

		increase over Tk. 25 crore
D - (iv)	Amount exceeding Tk. 50 Crore but not exceeding Tk. 100 Crore	Tk. 1,50,000 + 5% of Tk. 1,50,000 for every Tk. 5 crore (or part thereof) increase over Tk. 50 crore
D - (v)	Amount exceeding Tk. 100 Crore but not exceeding Tk. 150 Crore	Tk. 2,25,000 + 10% of Tk. 2,25,000 for every Tk. 15 Crore (or part thereof) increase over Tk. 100 Crore
D - (vi)	Amount exceeding Tk. 150 Crore but not exceeding Tk. 250 crore	Tk. 3,00,000 + 8% of Tk. 3,00,000 for every Tk. 12 Crore (or part thereof) increase over Tk. 150 Crore
D - (vii)	Amount exceeding Tk. 250 crore	Tk. 5,00,000 + 5% of Tk. 5,00,000 for every Tk. 15 Crore (or part thereof) increase over Tk. 250 crore subject to a minimum audit fee of Tk. 15,00,000, should such computation result in a higher audit fee.

E. NON-GOVERNMENT ORGANIZATIONS:

I. NOT FOR PROFIT SECTOR

Registered under the Foreign Donation (Voluntary Activities) Regulation Ordinance 1978 (Ordinance No. XLVI 1978)

Category	Fund Utilized	Minimum Audit Fees
EI - (i)	Amount not exceeding Tk. 50 Lac	Tk. 50,000
EI - (ii)	Amount exceeding Tk. 50 Lac but not exceeding Tk. 1 Crore	Tk. 50,000 + 10% of Tk. 50,000 for every Tk. 5 Lac (or part thereof) increase over Tk. 50 Lac
EI - (iii)	Amount exceeding Tk. 1 Crore but not exceeding Tk. 5 crore	Tk. 1,00,000 + 10% of Tk. 1,00,000 for every Tk. 40 lac (or part thereof) increase over Tk. 1 Crore
EI - (iv)	Amount exceeding Tk. 5 Crore but not exceeding Tk. 10 crore	Tk. 2,00,000 + 10% of Tk. 2,00,000 for every Tk. 2 crore (or part thereof) increase over Tk. 5 crore
EI - (v)	Amount exceeding Tk. 10 Crore but not exceeding Tk. 25 Crore	Tk. 2,50,000 + 10% of Tk. 2,50,000 for every Tk. 7.5 crore (or part thereof) increase over Tk. 10 crore
EI - (vi)	Amount exceeding Tk. 25 Crore but not exceeding Tk. 50 Crore	Tk. 3,00,000 + 10% of Tk. 3,00,000 for every Tk. 3.75 crore (or part thereof) increase over Tk. 25 Crore

EI - (vii)	Amount exceeding Tk. 50 Crore but not exceeding Tk. 100 crore	Tk. 5,00,000 + 8% of Tk. 5,00,000 for every Tk. 10 Crore (or part thereof) increase over Tk. 50 Crore
EI - (viii)	Amount exceeding Tk. 100 crore	Tk. 7,00,000 + 6% of Tk. 7,00,000 for every Tk. 12 Crore (or part thereof) increase over Tk. 100 crore subject to a minimum audit fee of Tk. 20,00,000, should such computation result in a higher audit fee.

II. MICROFINANCE INSTITUTION (MFIs)

Category	Loan Outstanding	Minimum Audit Fees
EII - (i)	Amount not exceeding Tk. 5 Crore	Tk. 1,00,000
EII - (ii)	Amount not exceeding Tk. 5 Crore but not exceeding Tk. 10 Crore	Tk. 1,00,000 + 10% of Tk. 1,00,000 for every Tk. 50 Lac (or part thereof) increase over Tk. 5 Crore
EII - (iii)	Amount exceeding Tk. 10 Crore but not exceeding Tk. 25 Crore	Tk. 2,00,000 + 10% of Tk. 2,00,000 for every Tk.3 Crore (or part thereof) increase over Tk. 10 Crore
EII - (iv)	Amount exceeding Tk. 25 Crore but not exceeding Tk. 50 Crore	Tk. 3,00,000 + 8% of Tk. 3,00,000 for every Tk. 3 Crore (or part thereof) increase over Tk. 25 Crore
EII - (v)	Amount exceeding Tk. 50 Crore but not exceeding Tk. 100 crore	Tk. 5,00,000 + 5% of Tk. 5,00,000 for every Tk. 5 Crore (or part thereof) increase over Tk. 50 crore
EII - (vi)	Amount exceeding Tk. 100 crore	Tk. 7,50,000 + 4% of Tk. 7,50,000 for every Tk. 7 Crore (or part thereof) increase over Tk. 100 crore subject to a minimum audit fee of Tk. 20,00,000, should such computation result in a higher audit fee.

F. PROVIDENT FUNDS, GRATUITY FUND, WELFARE FUND AND WORKERS PROFIT PARTICIPATION FUND:

Category	Gross Assets	Minimum Audit Fees
F - (i)	Amount not exceeding Tk. 25 Crore	Tk. 30,000
F - (ii)	Amount exceeding Tk. 25 Crore but not exceeding Tk. 100 Crore	Tk. 30,000+ 10% of Tk. 30,000 for every Tk. 3 crore (or part thereof) increase over Tk. 25 Crore
F - (iii)	Amount exceeding Tk. 100 Crore but not exceeding Tk. 200 Crore	Tk. 1,05,000 + 8% of Tk. 1,05,000 for every Tk. 8 Crore (or part thereof) increase over Tk. 100 Crore
F - (iv)	Amount exceeding Tk. 200 crore	Tk. 2,10,000 + 5% of Tk. 2,10,000 for every Tk. 10 Crore (or part thereof) increase over Tk. 200 crore subject to a minimum audit fee of Tk. 4,00,000, should such computation result in a higher audit fee.

G. PROPRIETORSHIP CONCERNS, PARTNERSHIP FIRMS, CO-OPERATIVE SOCIETIES, CHARITABLE INSTITUTIONS, VOLUNTARY ORGANIZATIONS AND OTHERS NOT COVERED UNDER PARAGRAPHS A, B, C, D, E AND F ABOVE:

Category	Gross Assets or Gross Turnover, whichever is higher	Minimum Audit Fees
G - (i)	Amount not exceeding Tk. 5 Crore	Tk. 35,000
G - (ii)	Amount exceeding Tk. 5 Crore but not exceeding Tk. 25 Crore	Tk. 35,000 + 10% of Tk. 35,000 for every Tk.4.65 Crore (or part thereof) increase over Tk. 5 Crore
G - (iii)	Amount exceeding Tk. 25 Crore but not exceeding Tk. 50 Crore	Tk. 50,000 + 10% of Tk. 50,000 for every Tk. 2.5 Crore (or part thereof) increase over Tk. 25 Crore
G - (iv)	Amount exceeding Tk. 50 Crore but not exceeding Tk. 100 Crore	Tk. 1,00,000 + 8% of Tk. 1,00,000 for every Tk. 4 Crore (or part thereof) increase over Tk. 50 crore
G - (v)	Amount exceeding Tk. 100 Crore but not exceeding Tk. 150 Crore	Tk. 2,00,000 + 5% of Tk. 2,00,000 for every Tk. 5 Crore (or part thereof) increase over Tk. 100 crore
G - (vi)	Amount exceeding Tk. 150 Crore but not exceeding Tk. 250 crore	Tk. 3,00,000 + 4% of Tk. 3,00,000 for every Tk. 6 Crore (or part thereof) increase over Tk. 150 crore

G - (vii)	Amount exceeding Tk. 250 crore	Tk. 5,00,000 + 3% of Tk. 5,00,000 for every Tk. 8 Crore (or part thereof) increase over Tk. 250 crore subject to a minimum audit fee of Tk. 15,00,000, should such computation result in a higher audit fee.
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H. EDUCATIONAL INSTITUTIONS:

In view of national importance of education and educational institutions being non-trading in nature, audit fees as prescribed by the concerned appointing authorities in consultation with ICAB from time to time shall be acceptable.

I. OTHER CATEGORY OF CLIENTS:

In the case of any other category of clients, not covered specifically in the Fees Schedule, the auditing firm should determine the proposed audit fee for the clients, considering the expected audit work load, professional manpower engagement and minimum hourly fees given in item I of Part III of the Fees Schedule. The proposed audit fee should be calculated in such a way so that quality audit can be ensured. If required, the audit firm may write to the Secretary, ICAB for necessary advice/guidance, if any.

J. MINIMUM HOURLY RATES OF FEES CHARGEABLE IN RESPECT OF ALL PROFESSIONAL WORK AS REFERRED TO UNDER PARAGRAPHS A TO H ABOVE:

Category of Personnel	Professional Qualifications & Experience	Minimum Fees per hour
Engagement/Review Partner	Chartered Accountant (Practicing Member of ICAB)	Tk. 4,000
Audit Manager	Chartered Accountant (Employee Member of ICAB)	Tk. 2,000
Job-in-charge (Supervisor)	Course completed CA student and CA articled student having completed at least 02 years of articleship	Tk. 600
Semi-senior assistant	CA articled student having completed 1-2 years of articleship	Tk. 400
Junior Assistant	CA articled student having 1 year of articleship including probationer	Tk. 300

K. MINIMUM HOURLY RATES OF FEES CHARGEABLE IN RESPECT OF ALL PROFESSIONAL WORK OTHER THAN AUDIT WORK LIKE ADVISORY SERVICES, VALUATION, DUE DILIGENCE ETC.

Category of Personnel	Professional Qualifications	Minimum Fees per hour
Engagement/Review Partner	Chartered Accountant (Practicing Member of ICAB)	Tk. 6,000
Specialist	Technical expert of other profession	Tk. 4,000
Engagement Manager	Chartered Accountant (Member of ICAB)	Tk. 2,500
Deputy Manager/Assistant Manager	Partly Qualified CA/Equivalent qualified personnel	Tk. 1,500
Other Staff/CA Article	CA course completed/articled student	Tk. 1,000

PART- IV

RATES OF FEES AS APPROVED UNDER PART III ABOVE SHOULD BE UNIFORMLY CHARGED BY ALL CHARTERED ACCOUNTANTS IN PRACTICE OR FIRMS OF SUCH CHARTERED ACCOUNTANTS OF BANGLADESH WHILE UNDERTAKING AUDIT AND OTHER PROFESSIONAL WORK WITHIN THE TERRITORY OF BANGLADESH, SUBJECT TO THE FOLLOWING CONDITIONS:

1. Audit Fees means Statutory Audit Fees;
2. The Fees Schedule will become effective in the case of the financial statements for the accounting year/period beginning on or after 01 January 2016;
3. The audit fees mentioned in the Fees Schedule are exclusive of Value Added Tax (VAT) which will be borne by the client in accordance with the General Order No. 24/Mushok/ 2013 dated 06 June 2013 and Note No. 08.01.0000.068.22.010.12/32 dated 15 January 2013. Currently the VAT rate is 15%;
4. The audit fees will not be less than the previous year's audit fee; otherwise it will be construed as undercutting except the circumstances mentioned in condition no. 10 & 11 below;
5. In case the minimum audit fee as per Fees Schedule exceeds the previous year's audit fee by more than 30%, the audit fee will be at least the previous year's audit fee plus a one-half of the difference amount in the

first year of implementation of the fees schedule. And the audit fee will be increased by the same difference amount in the subsequent year so that the desired minimum audit fee is fixed in that subsequent year.

In case the previous year's audit fee does not fall short of the minimum audit fee as per the Fees Schedule by more than 30%, the minimum audit fee as per Fees Schedule will apply;

6. In case the accounting period under audit is less than twelve months, the minimum audit fee for the statutory audit of that accounting period will be 75% of the statutory audit fee arrived at by applying the minimum fees subject to condition no. 5 above;
7. In case the accounting year under statutory audit begins in the second half of the first calendar year of application of this Fees Schedule, the previous year's statutory audit fee for the purpose of condition no. 5 above will be deemed to be higher of :
 - a) the statutory audit fee of the last accounting period less than 12 months, as mentioned in condition 6 above; and
 - b) the statutory audit fee of the accounting year immediately preceding the above accounting period of less than 12 months.
8. In case any entity is yet to commence operation, acceptance of minimum audit fees at a reduced rate upto 50% of the approved minimum audit fees as per the Fees Schedule may be considered;
9. Appointment of Auditors for any special audit of branches of banks, insurance corporations/companies or other organisations shall be treated as an appointment for a separate audit, and audit fees payable for such special audits shall not be considered as part of the approved annual or statutory audit fees payable by the clients concerned;
10. In the case of dormant companies (i.e. companies not in commercial operation), acceptance of minimum audit fees shall be subject to mutual consent of the clients and the Auditors;
11. In the context of the above-stated approved rates of minimum audit fees, 'under-cutting' shall not include any reduction of fees which may arise due to significant reduction of Gross Assets, Gross Turnover or Gross Grants or Number of Branches, as appropriate, of the year under audit as compared to those of the previous year, of any organization. Such reduction may occur due to restructuring, under sizing of operation, closure of business line, branches and factories, significant changes in market condition and the like. In such situations, the fees will be determined on the basis of the minimum fees given in PART III of the Fees Schedule, and in such event the fees thus determined will not be

considered as ‘undercutting’, even if it falls below the previous year’s audit fees;’

12. For the purpose of calculating the minimum audit fees as approved under items A, B, D, F and G of PART III above, Gross Assets shall mean and include total fixed assets and current assets excluding fictitious assets, if any, of an organization as appear on the balance sheet of previous year;
13. Notwithstanding anything contained in the normal definition of Gross Turnover or Gross Premium (as may be applicable), for the purpose of calculating the approved minimum audit fees of any organization, ‘Gross Turnover’ or ‘Gross Premium’ shall mean and include;
 - i. Total amount of sales including all other income and earnings of the year in the case of all manufacturing and trading organizations;
 - ii. Total gross premium income including all other income and earnings of the year in the case of all insurance organizations;
 - iii. Total amount of commission including all other income and earnings of the year in the case of travel agencies, indentors, brokers and other organizations running on commission earning basis;
 - iv. Total income in the form of contributions, subscriptions, donations, grants, aids and all other income and earnings of the year in the case of provident funds, charitable institutions and voluntary organizations; and
 - v. Total receipt/bills accounted for and all other income and earnings of the year in the case of construction companies and other organizations not covered under i to iv above.

- The End -