

# ICAB NEWS BULLETIN

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



## ICAB and NBR Jointly Launched Document Verification System (DVS) to Hunt Down Tax Dodgers

*A Memorandum of Understanding (MoU) signed*



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**D**ocument Verification System' of the Institute of Chartered Accountants of Bangladesh (ICAB) is expected to bring discipline in financial management and increase corporate tax collection. From the next month onward tax officials will verify, through the DVS, whether the audited report submitted to the National Board of Revenue (NBR) is authentic or not. Data from NBR's database will be compared with ICAB's DVS database. Institutions whose audit reports and information are not available in the DVS database of ICAB will be under scrutiny.

As the Chief Guest Finance Minister AHM Mostafa Kamal said, accountants are the masters of the country's accounting profession. He called upon the accountants to maintain transparency and accountability in discharging their professional responsibilities. He said, the Document Verification System (DVS) would help boost revenue collection.

Calling on all to build Bangabandhu's Sonar Bangla, the Finance Minister announced the inauguration of the Document Verification System (DVS) at gala event at Hotel Sonargaon on 12 November 2020.

As Special Guest Abu Hena Md. Rahmatul Muneem, Senior Secretary, Department of Internal Resources (IRD) and Chairman, National Board of Revenue (NBR) said, this is the beginning of a new chapter in bringing financial discipline and increase the revenue of the country. DVS will ensure accountability in the audits, he said and added that DVS will be effective in eliminating unfair means of submitting tax return files.

The number of companies registered with the Registrar of Joint Stock Companies and Firms (RJSC) in the country is 17 6,000 out of which 78,000 companies hold TIN and more than half of them do not file income tax returns, he

## Editorial Note from Chairman – Editorial Board



### Dear Readers,

The month of November 2020 was an eventful month for ICAB. The most important event was inauguration of Document Verification system (DVS). Honourable Finance Minister inaugurated the Document Verification System (DVS) at a gala event at Hotel Sonargaon on 12 November 2020 where a MoU was signed between ICAB and NBR. This is a landmark initiative of ICAB and is expected to bring discipline in financial management and increase corporate tax collection.

The other important event was distribution of BPA awards to the different categories of organisations. Best Presented Annual Reports 2019, a flagship event for ICAB was held at Pan Pacific Sonargaon Hotel, Dhaka where Hon'ble Commerce Minister handed over the prizes to the winners at a gala event on 26 November 2020.

Few members' conferences relevant to our profession were held during this month. Those were (i) Audit Quality, Trust and Covid (ii) Future of Non-Profit Financial Reporting (iii) ERP Implementation Approach in Bangladesh (iv) Preventing Covid19: A cyber Security Approach. There were also activities related to Members' welfare fund, audit software and establishing of CA club in this month.

Reception was accorded to the newly qualified CA Members. We wish all the best in their future careers. Constant persuasion of knowledge is required for career success. Patience and perseverance can be the key to achieve their objectives.

The winter has begun. The winter is important for harvesting rice, producing vegetables in rural areas. On the contrary, the winter is a coming amidst a fear of spreading COVID further. We pray and hope that the vaccine becomes effective as is supposed to be.

Let us hope healthy and prosperous life for everyone.

Best wishes to all.

**Dr. Md. Abu Sayed Khan FCA**



went on. Some companies are resorting to unauthenticated audit which was difficult for NBR to identify. Through DVS, now the tax officials will be able to verify the audit reports submitted with the tax returns.

Highlighting the practical aspects of DVS, he said that DVS is a joint effort of both ICAB and NBR. They will run a joint campaign to show its usefulness to all. He said that Bangladesh Securities and Exchange Commission, RJSC, Bangladesh Bank, Insurance Regulatory and Development Authority (IDRA) and many more organisations could reap benefit from it.

Abu Hena Md. Rahmatul Muneem further said, DVS will play a positive role in increasing the revenue collection of the country. It will be possible to reduce the tax burden on the real tax payers and at the same time ensure the increase of revenue collection, he added.

During the event a memorandum of understanding (MoU) was signed between ICAB and NBR on the verification of audited financial

statements submitted to the Income Tax Department of NBR.

ICAB President Muhammad Farooq FCA, delivered the welcome address. Convenor of DVS Taskforce of ICAB & Vice President Mohammed Forkan Uddin FCA and Council Member Gopal Chandra Ghosh FCA jointly presented a presentation on Document Verification System (DVS).

Mr. Mohammed Forkan Uddin FCA described how the application will work and ensure authenticity of the audited financial statement. He said, after DVS started functioning, the number of loan defaulters will decrease and at the same time, the collection of revenue will increase which would ultimately expedite the development wheel of the country.

From the next month onward, ICAB members will have to audit the accounts of various companies, and to provide all the information in the DVS. After providing the information, the system will automatically issue a 'Document Verification Code' (DVC) in favor of every audited report. They have to

feed information like total income and expenditure of the company, which can be accessed with the code by the stakeholders.

ICAB President Muhammad Farooq FCA said, Chartered Accountants not only play a leading role in business, but also contribute a lot to the compliance of appropriate standards while performing audit of the accounts. They are ensuring compliance with relevant laws and regulations of country so that the government can earn extended revenue from the corporate sector, he said.

He also pointed out that all the companies registered in the Register of Joint Stock Companies and Firms are bound to be audited by the CA Firms. However, there is a mismatch between the data of NBR and ICAB with the data of RJSC.

There is an inconsistency between the number of tax returns submitted to RJSC and the number of corporate TIN holders and also a huge gap between the number of tax returns submitted to NBR and the companies audited by CA Firms, he hinted.

It is our major concern that number of companies audited by our member firms is far below the number of companies registered with RJSC, he went on and feared that financial documents/certificates endorsed by third person misrepresenting themselves as Chartered Accountants are misleading the Regulating Authorities and Stakeholders. To curb such malpractices, implementation of Document Verification System (DVS) can be a fruitful way forward, he said.

DVS will help restoring order in the



entire financial sector. Banks, financial institutions or other regulatory bodies, including the Bangladesh Securities and Exchange Commission (BSEC) will be able to use this database, only thing they have to do is to make an MoU with ICAB.

ICAB has developed the DVS ensuring the data security and confidentiality of the clients. It will be made mandatory for all practicing Chartered Accountants to register with the DVS Portal and receive a Document Verification code (DVC), otherwise

audit reports and financial statements signed by them would not be accepted by the regulators and other stakeholders.

Md. Alamgir Hossain, Member (Tax Policy), NBR, ICAB Members Council & Past Presidents Md. Humayun Kabir FCA, Kamrul Abedin FCA and Adeeb Hossain Khan FCA also spoke in the ceremony while Sabbir Ahmed FCA, Member of ICAB Taskforce on DVS and Vice President of the Institute offered vote of thanks.

## President's Communication



### Dear Members

Assalamualaikum, Greetings to you all,

We have one month to see that the year 2020 is over. It needs to mention that till March of this year, we had our usual World; things started changing and we experienced a world where global disruption of trade, business and education caused by COVID 19. The Institute and our CA firms also had to endure the bitter fallout of COVID 19 in manifolds. However, we tried our best to cope with the new normal and phenomenal changes of the way we do our businesses.

Dear members of the fraternity, as soon as we learnt that we have to embrace new normal, we transformed the mode of delivery of all our activities digitally. We conducted meetings, Members' Conference, Trainings workshops, Classes through online using Zoom App.

In the Month of November 2020, we passed a very busy schedule. CA exams were held at Shaheen College Dhaka as well as in Chattogram smoothly. I congratulate everyone associated with the process.

This month, we held a number of online member's conference which was almost in every week. Those were held on wide range of subjects on contemporary issues. All CPDs/ workshops were turned out to be largely participatory and pervasive as members were able to participate from any corner of the world. Virtual Members' Conference on "Impact of COVID 19 on Business - The Bangladesh Perspective" was held on 14 November 2020. Dr. Md. Salim Uddin FCA, FCMA, CPFA(UK), CIFRS(UK), Member Council, ICAB, Professor of Department of Accounting,

University of Chittagong and Chairman, Bangladesh House Building Finance Corporation (BHBFC) & Chairman, Executive Committee of Islami Bank Bangladesh Ltd presented the keynote paper. Professor Dr. Mustafizur Rahman, distinguish Fellow of Center for Policy Dialogue was present as the chief guest. I delivered address of welcome of the conference.

**Virtual Members' Conference on "Audit Quality, Trust and Covid"** was held on 21 November 2020. Ms. Parveen Mahmud FCA, Past President of ICAB and Chairman, UCEP Bangladesh was the Chief Guest; Dr. Javed Siddiqui, Associate Professor of Financial Reporting, Alliance Manchester Business School, UK; Mr. Mohammad Sakib ACA, Associate Director (Audit & Assurance), RPG Crouch Chapman LLP, UK; Mr. Asif Zaki Chowdhury ACA, Senior Manager (Audit & Assurance), Ernst & Young LLP, UK; and d. Mr. AKM Azharul Haque ACA, Senior Manager (Audit & Assurance), Deloitte LLP, UK. were Panel Speakers; Ms. Julia Penny FCA (UK), Vice President of the Institute of Chartered Accountants in England and Wales (ICAEW) was Paper Presenter; A K M Fazlur Rahman FCA, FMAAT, Chairman, ICAB UK Chapter Management Committee acted as Session Chairman.

**Virtual Conference on "The future of non-profit financial reporting – Bangladesh stakeholders"** was organized ICAB in collaboration with Concern Worldwide, Bangladesh, International Financial Reporting for Non Profit Organizations (IFR4NPO) Project, Humentum, on 28 November 2020. Md. Rashadul Islam, Director General (Grade-1) of the

NGO Affairs Bureau, Bangladesh graced the conference as the Chief Guest. Rasheda K. Choudhury, Executive Director, Campaign for Popular Education (CAMPE) and Former Adviser to Caretaker Government of Bangladesh presided over the conference session as the Session Chairman. Azahar Ali FCA, Country Champion, Bangladesh, IFR4NPO, Assistant Country Director and Country Financial Controller, Concern Worldwide and Ms. Samantha Musoke ACA, Project Director, IFR4NPO for Humentum jointly presented the keynote paper. I delivered address of welcome.

**Virtual Members' Conference on "ERP Implementation in Bangladesh - Progress, Constraints and Prospects"** was held on 21 November 2020 where Akhtar Sohail Kasem FCA, Member Council & Past President of ICAB presided over the Session. Gopal Chandra Ghosh FCA, Member Council of ICAB and Group CFO, Anwar Group of Industries presented the keynote paper. Khondkar Atique-e-Rabbani FCA, Managing Director, The Computers Ltd.; Saiful Huq FCA, General Manager (A & F) & Company Secretary, Wartsila Bangladesh Limited; Sabbir Ahmed FCA, Partner, Ahmed Sheikh Roy & Co. Chartered Accountants; and Rajib Kumar Saha FCA, Head of Performance Management Office, RAK Ceramics (Bangladesh) Limited were the panel speakers. I delivered address of welcome.

**Virtual Members' Conference on "Preventing COVID 19: A Cyber Security Approach"** was held on 11 November 2020. I delivered address of welcome in the virtual conference. The learned keynote paper presenters were Mr. Sumon Ahmed Sabir, Chief Technology Officer (CTO) at Fiber @ Home Ltd. and Mr. Mohammad Fakrul Alam, Senior System Engineer, R&D at NTT Ltd. As session chairman, Mr. Khondkar Atique-e-Rabbani FCA, Managing Director, the Computers Ltd conducted the conference and a panel discussion was held thereon. Panel discussants were Mr. Khaled Aziz, Managing Director and Country Chief Operating Officer, Standard Chartered Bank, Bangladesh, Mr. Imran Ahmed FCA, CISA, General Manager and Chief Audit Officer, Sonali Bank Ltd, Mr. Mehedi Hasan, Chief Information Security Officer, Bangladesh Bank; and Mr. Gopal Chandra Ghosh FCA, Member Council of ICAB .

This year, undoubtedly our landmark project is Document Verification System. **We inked**

**an MoU with NBR on 12 November 2012** at a gala event at Pan Pacific Sonargaon Hotel, Dhaka in the presence of Finance Minister, NBR Chairman and other high officials. The DVS Project has already attracted huge attention from regulators, media and Government. This would obviously single out the fake report. This would also open huge opportunities for our practicing CAs as all business entities have to come under the umbrella of our audit firm. We are expecting we shall be able to sign MoU with Bangladesh Bank, FRC, BSEC, IDRA, RJSC, etc. very soon. We believe with the effort of NBR and ICAB we can create a modern and trusted tax administration environment.

Dear members, **ICAB hosted National BPA award on 26 November 20** keeping in mind the social distancing. We held this flagship event at a gala night at Pan Pacific Sonargaon Hotel, Dhaka with award winners and limited number of guests due to COVID-19. Despite eventualities, our Jury Board made their best endeavours. I congratulate RCPAR Chairman and Committee for their effort in holding the events successfully and make this arduous task easy.

Maintaining prescribed health measures during this month, we held a program **'Reception to Newly Qualified Members'** to accolade the smiling faces newly qualified Chartered Accountants on 29 November 2020 at CA Bhaban, Dhaka. I along with Vice Presidents Mr. Sabbir Ahmed FCA and Mr. Mohammed Forkan Uddin FCA, Council Members Mr. Md. Moniruzzaman FCA, Mr. Gopal Chandra Ghosh FCA, Ms. Maria Howlader FCA and CEO-ICAB attended the programme and awarded letter of felicitation to the newly qualified CAs.

We were able to hold the **1<sup>st</sup> Annual General Meeting (AGM) of the ICAB Members' Welfare Foundation (IMWF)** on 30 November 2020 through online Zoom where I presided over as President and Chairman of the ICAB Members' Welfare Foundation. I would like to thank Chairman of MISWC and Vice President (OMS) for taking this matter forward.

We also took initiative to introduce audit software. **"Development of Audit Practice Software for CA Firms in Bangladesh"** is another promising projects of ICAB. A committee has been formed to deal with this matter. The Committee is working to develop integrated and ISA based Audit Software. A team of audit practitioners who are expert in

using audit software have been chosen to determine the audit scope and requirements for audit software module. I am sure if we can implement it, we all will get the benefit from this remarkable initiative.

**ICAEW sent a draft renewal proposal of the MOU and offered a Joint membership scheme.** Recently, ICAEW has implemented a dual student and membership scheme in collaboration with CA Sri Lanka. In this regard, ICAEW proposed that ICAB might consider the similar scheme with necessary modifications jointly agreed by the two Institutes. These proposals of ICAEW was placed in Council meeting of ICAB and Council- ICAB formed a 7-Member Sub-Committee to review the proposed Memorandum of Understanding (MOU) between ICAB and ICAEW The said Sub-Committee reviewed the draft renewal proposal and recommended some modifications. The Council-ICAB felt that the joint membership scheme would bring more benefit for the Institute and the profession. The Joint membership scheme will be a separate agreement as was proposed in the draft MOU.

We made our utmost endeavor to raise all our professional matters to Government Ministries and other regulatory and autonomous bodies. We have made **a number courtesy calls and held meetings with our stakeholders** during this month. ICAB delegates met Mr. Md. Mokbul Hossain, Registrar (Additional Secretary), Office of the Joint Stock Companies and Firms (RJSC) on 22 November 2020 and also held a meeting with Dr. Md. Hamid Ullah Bhuiyan, Chairman, Financial Reporting Council (FRC), Bangladesh and Md. Sayeed Ahmed FCA, Executive Director, Audit Practice Review of FRC on 26 November 2020. The meetings accentuated on the importance of Document Verification System (DVS) and its implication in our national economy as well.

With these, I would like to wrap up today. We pray to Almighty for His divine blessings to protect us from this pandemic. We pray for everyone's good health and well beings.

With this, I wish you all a very happy and prosperous life ahead. May the Almighty bless us all.



**Muhammad Farooq FCA**

President

# People grow Resiliency to Cope with the Negative Impact of COVID-19

## Speakers Told at ICAB's Virtual Members' Conference

Professor Mustafizur Rahman, Distinguished Fellow, Centre for Policy Dialogue (CPD) said, people learnt to cope with the effect of COVID-19. Before the COVID, in March, our economy showed negative trend riddling with many problems and narrowed down our exports and imports figures.

As the Chief Guest, he was speaking at a Virtual Members' Conference on "Impact of COVID 19 on Business - The Bangladesh Perspective" organized by the Institute of Chartered Accountants of Bangladesh (ICAB) on 14 November 2020. ICAB President Muhammad Farooq FCA delivered address of welcome while Dewan Nurul Islam FCA, Past President, ICAB and Managing Director, Grant Thornton Consulting Bangladesh Ltd. presided over the Members' Conference as the Session Chairman.

Dr. Md. Salim Uddin FCA, FCMA, CPFA (UK), CIFRS (UK), Member Council, ICAB, Professor of Department of Accounting, University of Chittagong and Chairman, Bangladesh House Building Finance Corporation (BHBFC) & Chairman, Executive Committee of Islami Bank Bangladesh Ltd presented the keynote paper.

Professor Mustafizur Rahman said, during the pandemic millions of people came down below the poverty line. The income, consumption and assets inequality are rising. We are passing the days with various problems. We need to address these problems, he added. Citing the poor capacity of dealing any health crisis, he advised to rethink about the management of our health sector.

He further said, we do not have enough fiscal strength to manage the economic crisis during and after the COVID 19. He said, we should not depend on banks only for money circulation, for which we have to end up with more number of



NPL. Such negative trend of NPL will not bring any positive result for our economy, he further said.

ICAB President Muhammad Farooq FCA said, the outbreak of COVID-19 forced Bangladeshi expatriates working in several countries of Middle East, Asia, Europe, Australia, returning home. As a result, a significant disruption in the flow of remittance as well as unemployment problem have been on the rise.

The new normal may come up with changed lifestyle, purchasing behavior and the way of doing business, said Mr Farooq and added that it has compelled to rethink the solutions of problems laying with many business ideas and shaping future of e-commerce industry.

He also said, the fight against COVID-19 cannot be carried out by the government alone. It will require high level of coordination between the public and private at the local and international level, he suggested.

In the keynote paper, learned paper

presenter Dr. Md. Salim Uddin FCA said, as COVID 19 infection rates appear to be leveling off and the economy is reopening gradually, the business impact of the COVID -19 is becoming increasingly clear. The pandemic engulfing countries around the world has caused massive suffering and loss of lives.

To revive the economy, it is more important to be inclusive and move forward together, he suggested. He cited the key findings of a research 'A Global Overview of the Impact of COVID-19 on Businesses' where in April 2020, Sedex received responses from 3,346 businesses in 118 countries. Referring to the research, Dr. Md. Salim Uddin said, garments, footwear and construction sectors were the most hit hard sectors of our economy.

Describing the sectoral impacts of COVID 19 he said, the coronavirus pandemic has had a devastating effect on the Bangladeshi ready-made garment (RMG) industry. According to

BGMEA, out of 4,200 factories, 1,143 factories have reported a loss of US \$3.17 billion affecting 2.27 million workers due to cancellation of orders to the tune of 980 million pieces, he cited.

He also mentioned that among other sectors, COVID 19 has immense impact on Rural Economy. Demands in poultry, dairy, fisheries decreased which led to a drastic price drop in the sector.

On top of that, due to industrial shutdowns, garments workers and urban day labourers lost their jobs. Consequently, a large number of people with no income source moved from cities to villages which pushed the rural economy at a vulnerable stance, he added.

However, the COVID-19 has caused some changes which bring opportunities and learnings as well. The coronavirus

is helping to transform key areas of global economy in a number of ways like; a more digital economy; demonetisation; global supply chains redrawn; policy reforms; liquidity rush in the capital markets and changing the nature of Jobs.

Over the past six months, business organizations have reorganized supply chains, set up remote operations, and made tough financial decisions.

## November- December 2020 Exam held

This year, conducting examination was a huge challenge for ICAB as it happened with every other institution for obvious reason that the pandemic forced the world to do.

Year 2020 is a precarious year for examination sector in Bangladesh. Since the outbreak of Covid 19 in Bangladesh in March 2020, postponement on class and examination related activities had been imposed for sine die. ICAB tried again and again to hold the May-June 2020 examinations in

a suitable time, held several meetings on the issue but no scope was found to hold the May-June 2020 examinations. However, ICAB could finally hold examination between 19 November 2020 and 05 December 2020 at BAF Shaheen College Dhaka, Chattogram Office (CRC) and in High Commission of Bangladesh in London. ICAB conducted the exam successfully



ICAB President visiting the exam hall at Dhaka

maintaining social distancing and other safety measures in place which many institutes in the country could not.

## Virtual Members' Conference on "Audit Quality, Trust and Covid"

Virtual Members' Conference on "Audit Quality, Trust and Covid" was held on 21 November 2020.

Ms. Parveen Mahmud FCA, Past President of the Institute of Chartered Accountants of Bangladesh (ICAB) and Chairman, UCEP Bangladesh was the Chief Guest; Dr. Javed Siddiqui, Associate Professor of Financial Reporting, Alliance Manchester Business School, UK; Mohammad Sakib ACA, Associate Director (Audit & Assurance), RPG Crouch Chapman LLP, UK; Asif Zaki Chowdhury ACA, Senior Manager (Audit & Assurance), Ernst & Young LLP, UK; and AKM Azharul Haque ACA, Senior Manager (Audit & Assurance), Deloitte LLP, UK. were Panel Speakers; while Ms. Julia



Penny FCA (UK), Vice President of the Institute of Chartered Accountants in England and Wales (ICAEW) was Paper Presenter; A K M Fazlur

Rahman FCA, FMAAT, Chairman, ICAB UK Chapter Management Committee acted as Session Chairman.

## Virtual Conference on Future of Non-profit Financial Reporting – Bangladesh Stakeholders

Virtual Conference on “The future of non-profit financial reporting – Bangladesh stakeholders” was organized by the Institute of Chartered Accountants of Bangladesh (ICAB) in collaboration with Concern Worldwide, Bangladesh, International Financial Reporting for Non Profit Organizations (IFR4NPO) Project, Humentum, on 28 November 2020.

Md. Rashadul Islam, Director General (Grade-1) of the NGO Affairs Bureau, Bangladesh graced the conference as the Chief Guest and spoke on the occasion. Rasheda K. Choudhury, Executive Director, Campaign for Popular Education (CAMPE) and Former Adviser to Caretaker Government of Bangladesh presided over the conference as the Session Chairman.

Azahar Ali FCA, Country Champion, Bangladesh, IFR4NPO, Assistant Country Director and Country Financial Controller, Concern Worldwide and Ms. Samantha Musoke ACA, Project Director, IFR4NPO for Humentum jointly presented the keynote paper.

The paper presenters described the nature of assignments of the Humentum bringing future outcomes like improved usefulness, transparency and consistency of NPO financial reports, demonstrating capacity and attracting funds, simplified audit assurance provision, International Financing Reporting for Non profitable organisations (IFR4NPO) Community – global network of NPO stakeholders.

They also expressed concerns on current scenario of financial reporting system of NGOs, as there are no international financial reporting standards for NPOs. Due to that, some reports are inconsistent, do not meet funders' needs, high end costs and lacks transparency in the information provided in the reports.

ICAB President Muhammad Farooq FCA said, nonprofit organisations



(NPOs) initially focused on relief and rehabilitation activities shortly after the War of Liberation and later on, succeeding natural calamities. Gradually International and local NPOs extended their efforts for long term development in remote areas by rendering services to the underprivileged people, he said.

Bangladeshi NPOs found many opportunities for partnership with the growing international community of development NPOs and Government Development Agencies, he added.

Echoing the view on international financial reporting standards for NPOs, he said the International NPO community always wants to adopt their template and framework in case of financial reporting. As a result, NPOs in

Bangladesh prepare their financial report as per Donor Requirement where IFRS is absent, he added.

He said, some NPOs follow cash basis financial reporting and some follow cash basis as well as accrual basis, there remains inconsistency in financial reports of NPOs, he went on, saying that due to lack of proper financial policy many Bangladeshi NPOs couldn't avail partnership with the International NPOs/Donor Agencies.

He said, ICAB being the regulator of accountancy profession in Bangladesh has been performing the assigned responsibilities with the dissemination of guidance and updates in respect of Financial Reporting for Non-Profit organizations.

### Doa Mahfeel

Doa Mahfeels were held virtually on 9 November and 16 November 2020 for the salvation of departed souls who left us forever in this year.



## Virtual Members' Conference on "ERP Implementation in Bangladesh - Progress, Constraints and Prospects"

Virtual Members' Conference on "ERP Implementation in Bangladesh - Progress, Constraints and Prospects" was held on 21 November 2020 where Akhtar Sohail Kasem FCA, Member Council & Past President of ICAB presided over the session and Gopal Chandra Ghosh FCA, Member Council of ICAB and Group CFO, Anwar Group of Industries presented the keynote paper. The distinguished personalities who joined the Conference as Panel Speakers to share their views on the theme of the Conference were: Khondkar Atique-e-Rabbani FCA, Managing Director, The Computers Ltd.; Saiful Huq FCA, General Manager (A & F) & Company Secretary, Wartsila Bangladesh Limited; Sabbir Ahmed FCA, Partner, Ahmed Sheikh Roy & Co. Chartered Accountants; and Rajib Kumar Saha FCA, Head of Performance Management Office, RAK Ceramics (Bangladesh) Limited.

In his address of welcome speech, ICAB President Muhammad Farooq FCA said, Business enterprises across the world are now being compelled to step into the age of the digital economy. Digitalization of business helps



improving efficiency of the process, ensure consistency and quality, he said.

He said, most ERP systems incorporate best practices. Use of best practices eases compliance with requirements such as IFRS, Sarbanes-Oxley, or Basel II/III, he said adding that they can also help complying with the standards like electronic funds transfer.

Mr, Farooq said, the use of ERP systems is growing and becoming more popular, though, somehow remains unfamiliar in the SMEs. He also said, although some of small and medium sized organization know how beneficial

ERP systems are, they still hesitate to adopt these systems due to high cost.

He said, human capital is a key factor to develop and adapt innovative ideas and technologies. Unfortunately, the working force or the employees in the country are not technologically sound enough to get adapted with ERP at this moment, which is a great constraint in ERP investment, he added. He suggested that effective measures like training, organizational development, proper management and education can be helpful in the development of the digital firms in the country.

## Virtual Members' Conference on 'Preventing COVID 19: A Cyber Security Approach'

Virtual Members' Conference on "Preventing COVID 19: A Cyber Security Approach" was held on 11 November 2020. ICAB President Muhammad Farooq FCA delivered address of welcome.

The learned keynote paper presenters were Sumon Ahmed Sabir, Chief

Technology Officer (CTO) at Fiber @ Home Ltd. and Mohammad Fakrul Alam, Senior System Engineer, R&D at NTT Ltd.

As session chairman Khondkar Atique-e-Rabbani FCA, Managing Director, the Computers Ltd conducted the conference and a panel discussion held thereon.

Panel discussants were Khaled Aziz, Managing Director and Country Chief Operating Officer, Standard Chartered Bank, Bangladesh, Imran Ahmed FCA, CISA, General Manager and Chief Audit Officer, Sonali Bank Ltd, Mehedi Hasan, Chief Information Security Officer, Bangladesh Bank; and Gopal Chandra Ghosh FCA, Member Council of ICAB .

# Reception Accorded to Newly Qualified CAs



The smiling faces, among others were the newly qualified Chartered Accountants at a programme 'Reception to Newly Qualified Members' organized by the Institute of Chartered Accountants of Bangladesh (ICAB) on 29 November 2020 at CA Bhaban, Dhaka. ICAB

President Muhammad Farooq FCA, Vice Presidents Sabbir Ahmed FCA and Mohammed Forkan Uddin FCA, Council Members Md. Moniruzzaman FCA, Gopal Chandra Ghosh FCA, Maria Howlader FCA and CEO-ICAB were

present on the occasion. They shared their experiences and advised on how to make progresses in career path.

## ICAB Delegates Met Chairman, FRC

## ICAB Delegates Met Registrar, RJSC



CAB delegates met Md. Mokbul Hossain, Registrar (Additional Secretary), Office of the Joint Stock Companies and Firms (RJSC) on 22 November 2020.



CAB delegates comprising of Vice President Mohammed Forkan Uddin FCA, Council Members Gopal Chandra Ghosh FCA and Md. Moniruzzaman FCA, and Deputy Director (IT) Mohammad Deloar Hossain held a meeting with Dr. Md. Hamid Ullah Bhuiyan, Chairman, Financial Reporting Council (FRC), Bangladesh and Md. Sayeed Ahmed FCA, Executive Director, Audit Practice Review of FRC on 26 November 2020.

**From Back page**

Limited also became joint third prize winners.

ICAB President Muhammad Farooq FCA said, the role of ICAB is to promote, enhance and improve the framing of the financial statements and reports to reflect fair views of the entities to safeguard the interest of the investors, government, stakeholders and other user groups.

He said, ICAB National Awards for Best Presented Accounts and Reports help to promote transparent reporting and adequate disclosures, encourages the application of accounting/financial reporting and auditing standards, thereby meeting stakeholder expectations and high levels of professional ethics. He further said that this reflects ICAB's firm commitment to serving the public interest and contributing towards the economic development of the country.

A 9-member Jury Board chaired by Md. Matiul Islam FCA, Chairman, IIDFC and former finance secretary, GoB reviewed the recommended list of Winners. The other eight members of the Jury Board were Ahmed Ataul Hakeem FCMA, former Comptroller and Auditor General Bangladesh, Dr. Atiur Rahman, former Bangladesh Bank Governor, Dr. Sayed Ferhat Anwar, Director, IBA, Dhaka University, AKM Aftabul Islam FCA, Director, Bangladesh Bank Board of Directors,



Hedayetullah Al Mamoon, former senior secretary, GoB, Dr. Mahmuda Akhter, FRC Council Member, Dr. Mustafizur Rahman, distinguished Fellow, CPD and Shah Husain Imam, Editor of the Financial Express.

## Obituary

ICAB Past President **Mr. M A Quadir Mollah FCA** (Enrl. No. 73), Adviser Mollah Quadir Yusuf & Co., Chartered Accountants passed away on 12 November 2020 at Dhaka due to old age complications (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.

ICAB Past President and Former SAFA President **Mr. Sheikh A. Hafiz FCA** (Enrl. No. 110), Former Senior Partner, Rahman Rahman Huq, Chartered Accountants passed away on 12 November 2020 at 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.

**Mr. ATM Mustafizur Rahman FCA** (Enrl. No. 253), Partner, Rahman Mustafiz Haq & Co., Chartered Accountants passed away on 01 November 2020 at Dhaka (Inna Lillahe Wa Inna Illahe 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.

**Mr. Md Ibrahim Mia FCA** (Enrl. No. 391), Partner, S.K. Barua & Co. Chartered Accountants, passed away on 30 November 2020 at Hi-care General Hospital Ltd., Dhaka due to COVID-19 (Inna Lillahe Wa Inna Illahe 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.

**Mr. Mamoon Rahman FCA** (Enrl. No. 479), passed away on 23 November 2020 at London due to COVID-19 (Inna Lillahe Wa Inna Illahe 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.



### ICAB Academic Campus News

The regular session of Certificate Level 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 English Language, to enhance the skills & capacities of English Language for the

CA students is going to start from 11 December 2020 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 are conducted on Firday and would continue till 05 February 2020.

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

Furthermore, ICAB-Central Library 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

## International Accounting Day 2020 Observed



ICAB observed the International Accounting Day 2020 on 10 November 2020. The International Accounting Day on the 10th of November is observed every year by countries across the globe. Dhaka Regional Committee (DRC), ICAB organised the programme celebrating the day at CA Bhawan.

## ICAB Awards 23 Corporate Entities for Best Presented Annual Reports 2019



The Institute of Chartered Accountants of Bangladesh (ICAB) distributed awards to listed and non-listed 23 entities in 12 different categories including Public Sector Banks, Private Sector Banks, Financial Services Sector, Manufacturing, Insurance, Service Sectors, Communication and Information Technology, NGOs, Agriculture, Public Sector Entities and Diversified Holdings for their best presented annual reports 2019.

Recognizing first, second and third positions in each category, entities which achieved a minimum threshold of scores are awarded the "Certificate of Merit." Among the winners IDLC Finance Limited became the overall winner and 18 Entities received Certificates of Merit.

This year, 54 entities submitted their nominations for the ICAB award. No nomination from public sector banks was received within set timeline. Award for Diversified Holdings category could not be considered because of scoring less than the threshold marks achieved by the participating entities.

As the Chief Guest Commerce Minister Tipu Munshi, MP handed over the prizes to the winners at a gala event at the Pan Pacific Sonargaon Hotel, Dhaka on 26 November 2020. Commerce Secretary Dr Jafar Uddin and Dr. Md. Hamid Ullah Bhuiyan, Chairman, Financial Reporting Council (FRC), were present on the occasion as Special Guests. ICAB President Muhammad Farooq FCA and Chairman of Review Committee for Published Accounts & Reports Mohammed Humayun Kabir FCA also spoke on the occasion.

In Banking Sector (Private) category BRAC Bank Limited secured first prize, Shahjalal Islami Bank Limited and Bank Asia Limited became joint second prize winners, and Mutual Trust Bank Limited and Mercantile Bank Limited also became the joint third prize winners.

In the category of Financial Services Sector, IDLC Finance Limited won first prize, IPDC Finance Limited won second prize and LankaBangla Finance Limited won third prize.

In Manufacturing category, British American Tobacco (BD) Limited won first prize, Orion Pharma Limited won second prize and Summit Power Limited won third prize while Grameenphone Limited was the lone first winner in Category of Communication and Information Technology.

Green Delta Insurance Co. Limited became first prize winner, Prime Insurance Co. Limited second and Reliance Insurance Limited became the third prize winner in Insurance category. In Public Sector Entities category, Investment Corporation of Bangladesh (ICB) became the first prize winner.

SAJIDA Foundation secured first prize, Ghashful second and CODEC became joint second prize winners and Action Aid Bangladesh won the third prize in Non-Governmental Organization (NGO) category. Unique Hotel & Resorts Limited was the first prize winner in category of Service Sector while Golden Harvest Agro Industries Limited was the first prize winner in category of Agriculture.

Integrated Reporting category, Lanka Bangla Finance Limited won first prize, IDLC Finance Limited won second prize while the Bank Asia Limited and BRAC Bank Limited became joint third prize winners.

Commerce Minister Tipu Munshi, MP said, chartered accountants are not only dealing in conventional area of accounting, taxation, auditing and management consultancy services, they are also involved in overall strategic business planning and its effective implementation for business growth and overall economic development of Bangladesh.

Under the dynamic leadership of Prime Minister Sheikh Hasina, our economy has been maintaining a strong GDP growth even during the corona pandemic, he said.

He said, government has tirelessly been working to turn Bangladesh into a middle-income country by 2021 and hunger-poverty free prosperous developed one by 2041 as dreamt by the Father of the Nation. He also said, various initiatives has been taken like policy reforms, removing infrastructural deficiencies and creating a positive business environment to encourage more investment for the development of the country.

He said, Bangladesh has already become a development miracle in the world due to our government's initiatives and efforts.

The minister said, management of the business entities has the primary responsibility for the preparation and presentation of financial statements. The auditors are playing their vested roles more actively by issuing quality audit report on the financial statements and information provided by the management.

He said, "I hope your professional excellence will continue to add value to ensure good governance. This will create environment of business confidence among stakeholders".

He further said that ICAB supports our core initiatives, including adopting and implementing international standards, improving quality of audit and capacity of audit firms, supporting the profession, and representing and advocating for the overall accountancy profession and business.

In Corporate Governance disclosures, IDLC Finance Limited and Lanka Bangla Finance Limited became joint first prize winners, Bank Asia Limited got second prize and Islami Bank Bangladesh Limited and BRAC Bank

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