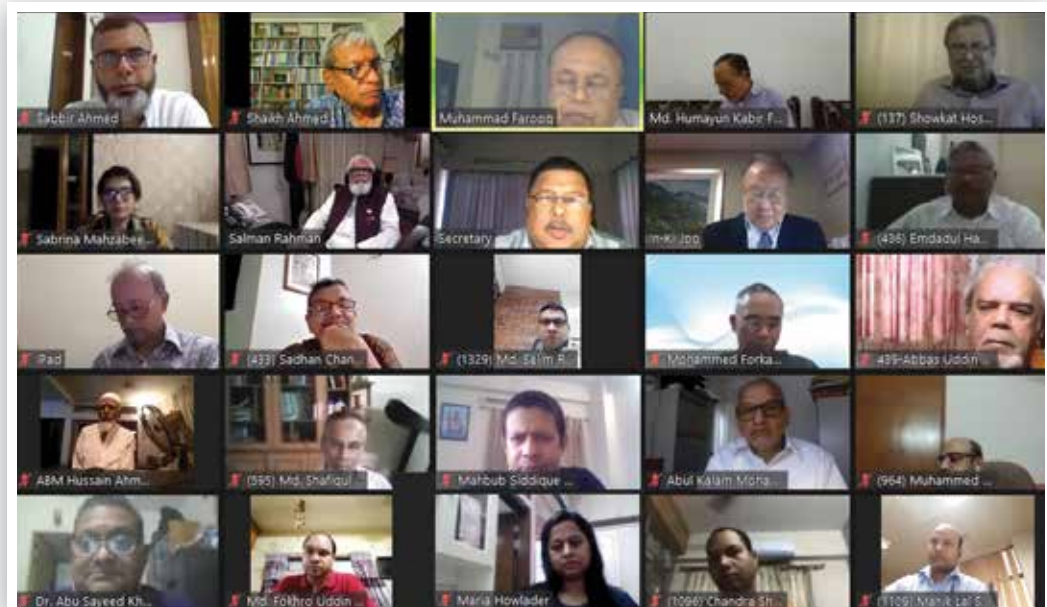


ICAB NEWS BULLETIN

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



Strongest and Resilient Economies Need Trustworthy Information



Strongest and Resilient Economies... Information	1
CRC Donates Medical Equipment... COVID-19	3
President's Communication	4
Trustworthy Financial Reporting... Conference	6
Virtual SAFA Forum on Challenges... Outbreak	7
Recommendations for Monetary Policy	7
Virtual Members' Conference... Challenges	8
Sabbir Ahmed Participated in ICMA... Webinar	9
Admission as Fellows	9
Permission to Start Practice	9
Permission to Continue Practice	9
Permission to Join as Partner	9
Permission to Open CA Firm	10
Permission to train Articled Students	10
Permission to Open New Branch Office	10
Change of Firm's Address	10
Campus News	11
Technical Updates	11
Obituary	11
Virtual Members' Conference on 'Introduction... Workplace'	12

The strongest and most resilient economies will be those where people can trust information they receive; the leaders can make well-informed decisions, businesses can be held to account and public finances are transparent. The skills that the accountancy profession instills in measuring, reporting and assuring –will be fundamental in building a World of Strong Economies. The technical skills, ethical approach and the integrity are very important for the purpose. Under the current pressures of the pandemic, everybody CAs, in particular should take particular care in their conduct and applying judgements.

International and regional Experts made these observations at a virtual conference on the Role of Chartered Accountants in Economic Recovery and Promoting Cross-Border Investments' organised by the Institute of Chartered Accountants of Bangladesh-ICAB on Saturday 11 July 2020 through zoom video conference.

Salman F Rahman MP, Private Sector Industry and Investment Adviser to the Honorable Prime Minister of the Government of the People's Republic of Bangladesh attended the conference as the Chief Guest. **Manil Jaysinghe FCA**, President CA Sri Lanka was present as Special Guest while **Dr. In-Ki Joo**, President of the International Federation of Accountants (IFAC) was present as Guest of Honour. **Robert Hodgkinson FCA**, Executive Director, Technical at the Institute of Chartered Accountants in England and Wales (ICAEW), UK presented the keynote paper.

ICAB President Muhammad Farooq FCA, delivered address of welcome while Vice President **Sabbir Ahmed FCA** made opening remarks. **Md Humayun Kabir FCA**, Member Council and Past President of ICAB moderated the session. **Mohammed Forkan Uddin FCA**, Vice President, ICAB delivered vote of thanks.

Chief guest Salman F Rahman in his speech utterly expressed his dismay over the trend of

Editorial Note from Chairman – Editorial Board



Dear readers,

We passed the month of July '20 with uncertainty as the COVID 19 continues to take lives and increasing sufferings of the people and the economy. The world eagerly waits for a vaccine. Public health experts are hoping that one or several vaccines for COVID-19 will be ready by 2021 if not by 2020.

Being in the corona war, policymakers worldwide are engaged in damage-control of the economic losses at the moment and preparing for confronting the upcoming economic crisis. There are evidences and indications that financial and banking industries around the globe might have to face remarkable instability in the forthcoming months. Now, it is time for the government as well as business enterprises to assess the situation and chalk out a long-term plan to control damage & adopt appropriate fiscal policies as well as tax structure to face the catastrophic situation. No doubt, it is difficult as many countries are either witnessing 2nd wave or apprehensive about 2nd wave.

Bangladesh is facing crises in many fronts. A large number of city dwellers have been leaving the capital or changing houses as their earning was hit hard and many of them lost their capacity to pay house rent. Many lower middle class and middle class people who lost their jobs or experienced severe reduction of earning sources were forced to leave the city due to high house rent and other expenses. Adding to the misery, it is reported that 70% of migrant workers who returned to Bangladesh for the coronavirus pandemic are now out of work.

In this circumstances, the Government has opened the offices, so is ICAB. However, major activities are still running through online. This New Normal is going to stay here and elsewhere as many predicts.

ICAB this month held a good number of members' conferences/ webinar through online conferencing. A good turnout of members was visible. Office bearers are trying their best to keep up the momentum of all activities of the institute.

Meanwhile, the country counts death of people due to COVID 19 and its fallout.

In these days of uncertainty and agony, let us pray for everyone. Our prayer to all the departed souls, who have left us due to this pandemic. We also pray to Almighty that we don't have to see the demise of our fellow members or any country men because of this pandemic. May we get back to our normal life sooner than later.

Best regards.

Dr. Md. Abu Sayed Khan FCA

capital market's downturn, volume of revenue collection from taxes and foreign consultants' involvement in chartered accountants' advisory services in domestic market. He observed that, accountants are now a-days also playing important roles in advisory services. Big four or big five who are playing this role. We like to see Bangladeshi firms should come up strongly and play the leading role because these area the firms who know and understand BD market much better than any foreigner would do, he added.

One has to be careful between advisory role and the audit role. There is always a conflict of interest. But CAs are able to play both the roles, he further said.

Keynote speaker Robert Hodgkinson in the ICAB Webinar said, we are all aware that as much as Covid 19 is a health crisis, it is also an economic crisis which none of us has seen before. Economies are disrupted and businesses are threatened, the accountancy profession has a vital role to play.

Mr. Hodgkinson said, in the strongest and most resilient economies people trust information so that leaders could make well-informed decisions, businesses are held to account and public finances are transparent. The skills that the accountancy profession develops and applies –are the fundamental in building a World of Strong Economies. But just as important as their technical skills are the ethical approach and the integrity that they bring to their work. Under the current pressures of the pandemic, they must all take particular care in their conduct and judgements.

Behaving ethically often means having to make tough decisions. It often means

putting the public interest first, above and beyond any other interests, he said.

Citing some measures taken by the UK Government during this pandemic situation, he said his government has introduced unprecedented economic measures to support businesses, employers and employees through the Covid-19 crisis. The members of ICAEW are helping to implement these schemes –ensuring businesses and individuals receive the help they need and that public money is being used as intended, with efficiency and transparency. ICAEW engages with government ministers, regulators and banks in the UK, using members' feedback and own in-house expertise to ensure that businesses' concerns are being raised and the gaps and shortcomings in government support are addressed.

As special guest Manil Jaysinghe FCA, President CA Sri Lanka said, ethics and public trust must be in the forefront of accountants. I do not think these should be compromised. An accountant needs to drive the organization's ability and innovation which can be termed as mirror in a sense that accounting profession must reflect activity innovatively, responding to the changes. These are the areas which CPA Canada identifies. In short, it has actually shown significance of our profession. We can add value in many ways to business. Through this mechanism, it can lead to economic recovery. Another area, the pandemic has also reflected is on the SMEs (Small and Medium Enterprises). In many countries in the region, I believe this is a very significant sector. If you want economic recovery to happen, I think SMEs sector has also to be recovered. So, it is a critical

area that has to be looked into. So in those areas, accountants have to have necessary insights because we are in that position to understand the business.

He further said, we need to use this understandings and knowledge in order to help businesses to mitigate the impact of this crisis and recovery as fast as possible. In areas such as cost control, new sources of finance, cash management, the supply chain, digital transformation, in house environmental performance and governance, we have to be resilient. These are the areas, we have necessary skills, now only we need to sharpen our skills a little bit. Basically it is time to apply these skills and contribute to the world business. So, we need to adopt to global standards, we need to obviously build our capacity so that we can act sort of advisor to the businesses. We need the government to formulate and revisit some regulations because the regulations must be needed to address the new normal.

Dr. In-Ki Joo, President of the International Federation of Accountants (IFAC) said, our commitment to ethics distinguishes the accountancy profession and has the agility to help through difficult and uncertain situation. International code of ethics of professional accountants plays out of five principles to abide by; integrity, objectivity, professional competence and due care, confidentiality and professional behavior. I encourage everyone to look at the global professional resources to help and guide

our works. IFAC will continue to publish wide range of materials on dedicated Covid 19 page on its website. The code is a frame work for professional accountants to ensure the obligation of the principles. Out of profession, one has an important role to play in a collective action, to fight with the ethical behavior and transparency in all sectors. This must be a joint move of the government and the civil society. This collective action should include increasing transparency, commitment to existing law's protection and stimulate all mechanisms to fight financial crimes; money laundering, bribery, including the breach of ethics besides other crimes that break the ethics. As the government and the companies sit to review the economies and address the terrible impact of Covid 19, professional accountant in everywhere is to ensure that our principles are obliged consistently.

He also said, every nation has been committing a dramatic expansion of their fiscal policy to support people and to keep their economies vibrant. In this unparalleled environment the public sector accounting and the role of accountants in supporting transparency, has become even more critically important. In both developed and developing nations the professional accountants have an impact on government fiscal policy in providing transparent, reliable public financial information. Accounting profession can provide high quality useful financial

information which lead economy forward, promote more transparency and long term benefits for the business and the economy. In history of many countries including Roman empire, Spanish empire and French empire, when they kept public financing and its bookkeeping transparent, the country flourished. But, when they intentionally ignored or denied these, the country certainly failed. When the public services is failed, the society suffered and ordinary people have most to lose. When the professional accountants work in public sector, they are really able to work for those who need the sector's support most.

ICAB President Muhammad Farooq FCA said, The Coronavirus pandemic has hit Bangladesh's economy hard and jeopardized the country's impressive achievements specially in poverty alleviation. ICAB as a professional institute, is ready to prove suggestions to the Government in preparation of well-thought-out recovery plan and action programs to tackle the toxic impact of the deadly disease on economy, he said. Expert professionals of the Institute are involved in analyzing the impact of COVID-19 on different sectors of the economy and would suggest the proper strategy and plans for recovery directly or indirectly. We have very important responsibility for building business confidence among the stakeholders, he further said.

CRC Donates Medical Equipment for Treatment of COVID-19

Chattogram Regional Committee (CRC)-ICAB donated 'High flow Nasal Cannula, to Chattogram General Hospital and Chattogram Field Hospital for treatment of COVID-19 patients.

A team of CRC-ICAB visited DC Office and Chattogram Field Hospital to hand over the medical equipment on 16 July 2020.

Chattogram Distric Commissioner Mohammad Elius Hossain and Dr. Bidduth Barua cordially received the medical equipment from the CRC.



The members of CRC team were ICAB Vice-President Sidhartha Barua FCA, CRC Chairman Kamrul Islam FCA,

Honorary Scretary Subash Chandra Chowdhury FCA and Fellow member Mohammad Abul Kashem FCA.

President's Communication



Dear fellow members and colleagues

Assalamualaikum and greetings to you all,

The pandemic of Covid-19 has passed about four months in our country. Given the changed style of conferences and discussions now in vogue, the traditional gathering of people might not eventually be as before. Gradually we will have to learn to adapt and respond to the new normal. Amidst the situation, we are trying to continue all the activities of the institute as smoothly as possible.

My dear fraternity, we are continuing our works through digital platform during this times. The month of July witnessed a number of important virtual CPD programs where the online participation of Members was encouraging. We also held good number of council meeting, EC meeting and other committee meetings through online Zoom App. I must say we could compensate the slow progress that the previous months witnessed because of COVID 19.

With this, let me update you about The activities of the Month of July 2020

International Webinar on Role of Chartered Accountants in Economic Recovery and Promoting Cross-Border Investments' was organised on 11 July 2020 through zoom video conference. Mr. Salman F Rahman MP, Private Sector Industry and Investment Adviser to the Honorable Prime Minister of GoB attended the conference as the Chief Guest. Mr. Manil Jaysinghe FCA, President of CA Sri Lanka was present as special guest and Dr. In-Ki Joo, President of IFAC was present as guest of honour. Mr. Robert Hodgkinson FCA, Executive Director, Technical at the Institute of Chartered Accountants in England and Wales (ICAEW), UK presented the keynote paper.

Address of welcome was delivered by me while Vice President Mr. Sabbir Ahmed FCA made opening remarks and Mr. Md Humayun Kabir FCA, Member Council and

Past President of ICAB moderated the session. I believe that the session was an excellent learning experience for our members particularly from the expert int'l speakers. The issue of financial reporting and the responsibility of an auditor in economic recovery during the pandemic caused by covid 19 was discussed at length.

Virtual Members' Conference focused on 'Bringing Improvement in the Financial Reporting and Quality of Auditing', was held on 4 July 2020 through Zoom Video Conference. Mr. CQK Mustaq Ahmed, Chairman, Financial Reporting Council (FRC) was present as the Chief Guest and Prof. Dr. Shaikh Shamsuddin Ahmed, Commissioner, Bangladesh Securities and Exchange Commission (BSEC) was there as special guest. Mr. Muhammed Farhad Hussain FCA, Past President of ICAB acted as the session chairman while the session was opened by me through an address of welcome. Mr. Mahbub Ahmed Siddique FCA, Director Technical-ICAB presented the keynote paper. The purpose of this conference was to exchange views on the challenges and way forward to improve the financial reporting and quality of auditing.

Virtual Members' Conference on Overcoming Covid-19 Challenges was organized on 5 July 2020 where Mr. Kamrul Abedin FCA, Member Council & Past President ICAB was the Session Chairman and Mr. Sahadat Hossain Bishal, Director Abul Khair Group

presented the keynote paper of the Conference.

The distinguished Panel Speakers Mr. M Ala Uddin Ahmad FCA, CEO, MetLife Limited & Metropolitan Life Insurance Co Ltd, Hong Kong, Mr. AHM Kibria FCA, Senior Manager, Group Financial Reporting, AMP, Australia, Mr. AKM Fazlur Rahman FCA, Chairman, ICAB UK Chapter Management Committee, and Mr. Sarwar Azam Khan FCA from ICAB North American Chapter spoke from their experiences of respective residing country perspectives.


Virtual members' conference on 'Introduction to Modern Workplace' held on 12 July 2020 through Zoom Video Apps. Mr. Mustafa Jabbar, Honourable Minister, Posts and Telecommunications Division (PTD), GoB attended the conference as the chief guest. The session was opened by me, while Mr. Akhtar Sohel Kasem FCA, Member Council and Past President and Chairman of the Information & Communication Technology Committee (ICTC) of ICAB was the session chairman. Mr. Muhammad Mirsad Hossain, Head of Software Business, Smart Technologies BD Ltd presented the keynote paper. The topic was interesting and I think members got the answer they are looking as to why embracing New Normal is the order of the day.

Dear Members, the most striking part of the country's present new-normal state appears to be its education sector. Its

educational institutions have been declared closed since March-end on the ground of ensuring physical distance. The unpredictability of the pandemic's duration makes it almost impossible for the authorities to fix a date to reopen the institutions. With the ups and downs in the Covid-19 intensity, like everyone in the country's education sector, ICAB is also passing a traumatic time. However, we continued taking online classes. Though, we missed the regular May-June Exam session this year, we are contemplating to compensate that whatever the situation turns out to be.

Dear Members, in the month of July, we lost two of our comrades; Mr. Md. Enayet Ullah FCA passed away due to COVID 19 and Mr. Ajit Kumar Dhar FCA passed away because of cardiac arrest. My heart goes out to the bereaved families and friends of the deceased. May their soul rest in peace. Meanwhile, we pray to Almighty that the world finds a viable vaccine and we don't have to see people being infected and dying of COVID 19 and its fallout.

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


Muhammad Farooq FCA
 President

Trustworthy Financial Reporting Brings Investors' Confidence for Pursuing Market Opportunities, Say Experts at ICAB Members' Conference

Reporting and compliance of corporate Governance – should be meaningful and effective collaborative among relevant stakeholders are the issues for improving the quality of financial reporting and audit in the country --according to a keynote paper presented at ICAB's virtual members' conference.

The virtual members' conference focused on 'Bringing Improvement in the Financial Reporting and Quality of Auditing', was organized by the Institute of Chartered Accountants of Bangladesh –ICAB on Saturday, 4 July 2020 through Zoom Video Conference. CQK Mustaq Ahmed, Chairman, Financial Reporting Council (FRC) was present as the Chief Guest and Prof. Dr. Shaikh Shamsuddin Ahmed, Commissioner, Bangladesh Securities and Exchange Commission (BSEC) was present as the special guest. Muhammed Farhad Hussain FCA, Past President of ICAB acted as the session chairman while ICAB President Muhammad Farooq FCA delivered address of welcome. Mahbub Ahmed Siddique FCA, Director Technical-ICAB presented the keynote paper.

The purpose of this conference was to exchange of views on the challenges and way forward to improve the financial reporting and quality of auditing.

Chairman of Financial Reporting Council (FRC) CQK Mustaq Ahmed said , many companies were adopting 'various mechanisms' for the survival during the Covid-19 pandemic. 'We are hearing companies are taking various mechanisms, we are not blaming them, they are incurring losses, but they have to abide by laws,' he said while speaking as Chief Guest at an online



conference. 'Whatever is done, one can't breach the laws, laws and institutions should be regarded,' he said. 'We can't let institutions fall,' he added. FRC Chairman said corporate good governance is the first and foremost priority. 'We have to maintain corporate good governance at any cost. He said the government should stand beside the companies who are facing difficult times adding that the FRC is taking initiatives to improve the quality of financial reporting. The country will face a very difficult time in the post-Covid period, he said, urging the professional accountants to take proactive role in overcoming the crisis, he further said.

Speaking as special guest, Prof. Dr. Shaikh Shamsuddin Ahmed, Commissioner of the Bangladesh Securities and Exchange Commission (BSEC) said many financial reports are not useful. He said there are a lot of things to improving the quality of financial reporting.

FRC Executive Director Mohiuddin Ahmed said audit process and quality of financial reporting are sometimes

questionable. He cited some of the recent occurrences.

ICAB President Muhammad Farooq FCA said, high quality financial reporting supports well-informed investment decisions, thereby facilitating the efficient formation and deployment of capital. So, independent and quality audits having consistency is an essential tool for trustworthy financial reporting, which brings stakeholders' confidence when pursuing market opportunities, he further said .

He said, as part of our mandatory inspection program, ICAB evaluates quality control system of each firm in line with IFAC requirements. ICAB takes necessary actions, if it identifies quality control in deficiencies, even, proactively take actions against the firm for any professional misconduct.

About the role of the auditors, Mr. Farooq said, auditors cannot compromise audit quality for audit fee. They should perform high quality audits regardless of the level of audit fee. Considering the high level of cost to engage audit personnel with sufficient skill, expertise, and the use of information technology like Computer

Assisted Audit Techniques (CAAT), the existing audit fees are not sufficient, he said adding that Regulators involvement in the selection of audit firm and fixing of audit fee may be an option to think about. In this connection, the Financial Reporting Council and Bangladesh Securities and Exchange Commission jointly could work or form a task force to develop a strategic plan to improve the quality of financial reporting and auditing, he suggested.

Describing the responsibilities of management and the auditors for

quality audit, the paper presenter Mahbub Ahmed Siddique pointed out some issues and challenges for improving the quality of audit like corporate governance, family dominated business, conflict of interest, fraud, corruption, minority shareholders, lack of technical skill, low audit fee, lack of collaboration among regulators and stakeholders, etc.

Independence of preparers, auditors and regulators could improve the quality of audit, he said, adding that Regulators should protect CFOs from any threat

including job security. Regulators should ensure the fees of the audit considering the volume of business and nature of company, he opined.

Reporting and Compliance of Corporate Governance – should be meaningful and effective. Collaborative among relevant stakeholders are the issues to improve the quality of financial reporting and audit in the country, he said.

Muhammed Farhad Hussain FCA, Past President of ICAB acted as the session chairman.

Virtual SAFA Forum on Challenges in Financial Reporting and Way Forward with COVID 19 Outbreak

As a panel discussant Sabbir Ahmed, FCA, Vice President, ICAB and Chairman, SAFA Committee on Professional Ethics & Independence participated in Virtual SAFA Forum on Challenges in Financial Reporting and Way Forward with COVID 19 Outbreak arranged by the CA Sri Lanka on July 27, 2020 at 3.00 PM in SL time.

Manil Jayasinghe, President, CA Sri Lanka delivered address of welcome while Sue Lloyd, Deputy Chair of the IASB presented the keynote paper. SAFA President also spoke in the event.

On a slot of country perspective and panel discussion session Mr. Ahmed spoke on the areas where it requires well thought out estimates and judgments on and after the COVID 19 period. He spoke on the ongoing economic scenario and some technical points on impairment of non-current assets, significant increase in credit risk (SICR) and expected credit losses (ECLs), fair value measurement and classification of financial assets and change in business model, etc.

He also highlighted the areas to be more focused on; Geo political risks and events, Fiscal sustainability of

Governments due to higher debt, increasing external trade imbalance, prospective changes in global exchange rates regime, changing dynamics of resources and energy use and increased automation and digital disruption, etc.

Among other panel discussants were Sanjeev Singhal of Institute of Chartered Accountants of India (ICAI), Madan Krishna Sharma of Institute of Chartered Accountants of Nepal (ICAN), Farrukh Rehman of Institute of Chartered Accountants of Pakistan (ICAP) and Manil Jayasinghe of CA Sri Lanka. Nishan Fernando moderated the session.

Recommendations for Monetary Policy

Regarding Monetary Policy for FY21, ICAB Council Member Md Shahadat Hossain FCA put forwards some recommendations which have been accepted with thanks Bangladesh Bank.

Mr. Hossain in his recommendation has highlighted a number of some issues. He point out that deposit is one of the main sources of money supply but it is not being increased expectedly as compared with the increasing trend of loan. Steps need to be taken to increase the velocity of circulation. To increase the money supply through expanding the

scope of digital transaction, special attention is required for supply of money in rural areas. At the end of July 2020 Bangladesh Bank has published Monetary policy for FY21. The Monetary Policy has been set based on the Government target of 8.2 percent real GDP growth and 5.4 percent average general CPI inflation ceiling has been declared in the national budget for FY21. As regards to the Money velocity and deposit, central bank has disclosed that money velocity has fallen in FY20 due to the slowdown of economic activities. In FY21 it may fall further due to the

lingering COVID-19 impact. Due to falling money velocity operational target should be set to increase broad money (M2) i.e. deposit. In monetary policy regarding expanding scope of digital transaction it is mentioned that country's significant and untapped informal economy is being brought under the umbrella of digital financial services which are contributing to marginal and rural employment as well as ensuring deposit mobilization. The Monetary Policy has also identified agricultural sector as priority sector for making available adequate financial support.

Virtual Members' Conference on Overcoming Covid-19 Challenges

Speakers at a virtual discussion said, a state of fear and uncertainty has changed consumer behaviour during the Covid-19 pandemic. Such insecurity has contributed to a reduction in the buy and sale of goods and services in Bangladesh and elsewhere in the world. They said such behavioral changes of consumers will last for a protracted period even after the pandemic is over and some changes will continue forever.

Companies that did not take new approaches, adopt new technologies and prioritise their actions will not survive the pandemic and the post-Covid world. The top managers of a number of companies said job cuts will be considered an indication of a bad corporation and this would impact their post-Covid operations too.

They said this during a virtual members' conference on 'Overcoming Covid-19 Challenges' hosted by the Institute of Chartered Accountants of Bangladesh (ICAB) on 5 July 2020.

Kamrul Abedin FCA, Member Council & Past President ICAB acted as the Session Chairman while Sahadat Hossain Bishal ACA, Director, Abul Khair Group presented the keynote paper of the Conference.

As Panel Speakers M Ala Uddin Ahmad FCA, CEO, MetLife Limited & Metropolitan Life Insurance Co Ltd, Hong Kong, AHM Kibria FCA, Senior Manager, Group Financial Reporting, AMP, Australia, AKM Fazlur Rahman FCA, Chairman, ICAB UK Chapter Management Committee, and Sarwar Azam Khan FCA from ICAB North American Chapter spoke from their residing country perspectives.

In a keynote, Abul Khair Group director Sahadat Hossain Bishal said consumers are spending very cautiously during this coronavirus pandemic. People are cutting their regular budget and saving money



considering uncertainties even in the area where there is no sign of pandemic, he cited. Mr Bishal said Abul Khair Group as one of the largest business conglomerates has prioritised its operations in this trying time. "Our centre of rescheduling everything was keeping everyone safe and keeping production on," he said.

Covid-19 is an eye-opener for everyone as some corporations cut jobs to adapt with the situation but some consider manpower as the most important component. "Downsizing manpower is absolutely a wrong idea. The employees have worked for us for entire life, but we can't leave them in a bad time."

M Ala Uddin Ahmad, chief executive officer of MetLife Limited and Metropolitan Life Insurance Co Ltd, Hong Kong, said Covid-19 has affected life insurance sector like any other sector. People open life insurance out of a positive perception and expect no uncertainties and fear, he commented. "That's why, uncertainties and fear have impacted the life insurance sector immensely," Mr Ahmad observed.

AHM Kibria, senior manager of Group Financial Reporting, AMP of Australia, said Covid-19 showed the world that

everyone is for everyone. This is the time for empathy, collaboration and help, he went on to say.

Mr Kibria said some companies are shedding jobs to manage their losses emanating from the pandemic. "We should be standing by our employees and customers; we should be helping them. Our employees are our asset, we can't cut jobs during the pandemic."

ICAB president Muhammad Farooq said the dimension and methodology of business in respect of production, supply chain, revenue or sales procedures, finance, HR, IT, business communications are changed now. Although businesses are interrupted massively, he said, adapting with the changed dimension and methodology to overcome the situation is key for survival. Mr Farooq said the fight against Covid-19 cannot be carried out by the government alone. "It will require an unprecedented level of coordination between the public and private sectors at the local and international levels," he added.

Kamrul Abedin, past president of ICAB, AKM Fazlur Rahman, chairman of ICAB UK chapter management committee, and Sarwar Azam Khan from ICAB North American chapter, among other, also spoke.

Sabbir Ahmed Participated in ICMA International Webinar

Sabbir Ahmed, FCA, Vice President, ICAB participated in an international webinar on ‘the challenges and role of professional accountants amid and post Covid-19 era’ which was organized by the Institute of Cost and Management Accountants(ICMAB) on 5 June 2020.

As one of the speakers Mr. Ahmed came up with insight thoughts on a topic titled as overcoming COVID-19 Challenges on Financial Reporting and Role of Professional Accountants. Among many others, representatives of SAFA, CAPA, ICMAP, ICAI, ICAN and ICMASL also took part in the webinar. They spoke about the current state of the profession from their country perspectives and exchanged views on the impact of Covid 19 on the economy, and therein way forward. Md. Jafar Uddin, Secretary, Ministry of Commerce, Government of the People’s Republic of Bangladesh was present as the Chief Guest.

Admission as Fellows

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

Name	Effective Date
Kazi Munmun Ahmed FCA (1597) Partner Ata Khan & Co. Chartered Accountants 67 Motijheel C/A (1st floor), Dhaka-1000	04 July 2020
Avee Das FCA (1673) Manager-Financial Accounting & Management Reporting RobiAxiata Ltd. Robi Corporate office (10th floor) 53 Gulshan South Avenue, Dhaka-1212	28 June 2020
Md. Mahfuzul Hoque FCA (1681) C/O: Jalal Uddin Ahmed 332/2/A (2nd floor), East Nakhalpara Tejgaon Industrial Area, Dhaka-1215	01 July 2020
Kamrul Hasan Siddiqui FCA (1706) Financial Controller Hirdaramani Bangladesh - Kenpark & Regency Plot: 69-85, Karnaphuli Export Processing Zone Chattogram	19 April 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
Mohammad Saif Uddin FCA (847) Partner Saif Kashem & Co. Chartered Accountants Kamal Chamber (6th Floor) 61 Jubilee Road, Kotwali, Chattogram	01 July 2020

Name	Effective Date
Asifur Rahman FCA (904) Partner Hussain Farhad & Co. Chartered Accountants House # 15, Road # 12, Block-F, Niketon Gulshan-1, Dhaka-1212	06 July 2020
Ajit Kumar Paul FCA (908) Partner Pinaki & Company Chartered Accountants “Ahsandell” 2/A, Mymensingh Road (2nd Floor) Shahbagh, Dhaka-1000	06 July 2020
Md. Eftekhar Ali FCA (910) Partner Kazi Zahir Khan & Co., Chartered Accountants Shamsunnahar & Wazi Complex (8th floor, 2nd lift) Flat # 98,31/C/1, Topkhana Road Segunbagicha, Dhaka-1 000	02 March 2020
Subash Chandra Chowdhury FCA (1102) Partner Hoque Bhattacharjee Das & Co. Chartered Accountants Meera Bhaban (3rd Floor) 1670 Sk. Mujib Road (In Front of BADC Bhaban) Goshaildanga, Agrabad C/A Chattogram-4100	01 July 2020
Mohammed Abul Kashem FCA (1266) Partner Saif Kashem & Co. Chartered Accountants Kamal Chamber (6th Floor), 61 Jubilee Road Kotwali, Chattogram	01 July 2020

Permission to Continue Practice

The following member has been permitted to Continue Practice as Public Accountants with effect from the date mentioned against his name:

Name	Effective Date
Krishnendu Deb Roy FCA (1230) Partner Masih Muhith Haque & Co. Chartered Accountants Baitul Khair Building (8th Floor) 48/4-B, Purana Paltan House Building Road, Dhaka	21 June 2020

Permission to Join as Partner

Md. Eftekhar Ali FCA (910) has been permitted to form a partnership and continue practice under the name and style of:

Name	Effective Date
Kazi Zahir Khan & Co., Chartered Accountants Shamsunnahar & Wazi Complex (8th floor, 2nd lift) Flat # 98,31/C/1, Topkhana Road Segunbagicha, Dhaka-1 000	02 March 2020

The other partners of the firm: Kazi Zahirul Kabir FCA (68), Md. Nurul Hossain Khan FCA (240), Abdulla-Al-Mahmud FCA (915), Ghulum Morshed Latiful Quader FCA (760) and Mohammed Enamul Haque Khan FCA (1567).

Krishnendu Deb Roy FCA (1230) has been permitted to form a partnership and continue practice under the name and style of:

Name	Effective Date
Masih Muhith Haque & Co., Chartered Accountants UTC Building Level #13 8 Panthapath, Dhaka-1215	21 June 2020

The other partners of the firm: Masih Malik Chowdhury FCA (337), SM Atiar Rahman FCA (574), Muraheb Malik Chowdhury FCA (1186) and Md. Nazmul Hussain Siddique FCA (1427).

Subash Chandra Chowdhury FCA (1102) has been permitted to form a partnership and continue practice under the name and style of:

Name	Effective Date
Hoque Bhattacharjee Das & Co. Chartered Accountants Cosmic Tower (9th floor) 106/Ka, Naya Paltan, Box Culvert Road Motijheel, Dhaka-1000	01 July 2020

The other partners of the firm: Md. Ataul Hoque FCA (255), Avijit Bhattacharjee FCA (824) and Shatadal Das FCA (914).

Asifur Rahman FCA (904) has been permitted to form a partnership and continue practice under the name and style of:

Name	Effective Date
Hussain Farhad & Co. Chartered Accountants House # 15, Road # 12, Block-F, Niketon Gulshan-1, Dhaka-1212	06 July 2020

The other partners of the firm: Muhammed Farhad Hussain FCA (452), AKM Fazul Haque FCA (1090), Md Sayeedur Rahman FCA (149), Esha Nabila Hussain FCA (1397) and Sarwar Uddin FCA (779).

Ajit Kumar Paul FCA (908) has been permitted to form a partnership and continue practice under the name and style of:

Name	Effective Date
Pinaki & Company Chartered Accountants "Ahsandell" 2/A Mymensingh Road (2nd Floor) Shahbagh, Dhaka-1000	06 July 2020

The other partners of the firm: Finaki Das FCA (151), Md. Kahir Mahmood FCA (842), Mesbah Uddin FCA (1533) and Mohan Adhikari ACA (1729).

Mohammad Saif Uddin FCA (847) and Mohammed Abul Kashem FCA (1266) have been permitted to form a partnership and continue practice under the name and style of:

Name	Effective Date
Saif Kashem & Co. Chartered Accountants Kamal Chamber (6th Floor) 61 Jubilee Road, Kotwali, Chattogram	01 July 2020

Permission to Open CA Firm

Saif Kashem & Co., Chartered Accountants has been permitted to open a CA Firm at Chattogram with **Mohammad Saif Uddin FCA (847) and Mohammed Abul Kashem FCA**

(1266) as partner to practice as Public Accountant, details are as follows:

Name and Address	Effective Date
Saif Kashem & Co. Chartered Accountants Kamal Chamber (6th Floor) 61 Jubilee Road, Kotwali, Chattogram	01 July 2020

Permission to train Articled Students

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

Name	Effective Date
Md. Ibrahim Mia FCA (391) Partner S.K. Barua & Co. Chartered Accountants, House 432 (2nd floor), Road 30 New DOHS, Mohakhali, Dhaka-1206	26 February 2020
Kazi Md. Mahboob Kasem FCA (845) Partner A. Wahab & Co. Chartered Accountants Hotel Purbani, Annex-2 (4th Floor) Dilkusha C/A, Dhaka-1000	24 January 2020

Permission to Open New Branch Office

Masih Muhith Haque & Co., Chartered Accountants has been permitted to open a New Branch Office at Purana Paltan with **Krishnendu Deb Roy FCA (1230)**, as branch In-charge to practice as Public Accountant as follows:

Name and Address	Effective Date
Masih Muhith Haque & Co. Chartered Accountants Baitul Khair Buildings (8th Floor) 48/A-B, Purana Paltan House Building Road, Dhaka	21 June 2020

Hoque Bhattacharjee Das & Co., Chartered Accountants has been permitted to open a New Branch Office at Motijheel with **Subash Chandra Chowdhury FCA (1102)**, as branch In-charge to practice as Public Accountant as follows:

Name and Address	Effective Date
Hoque Bhattacharjee Das & Co. Chartered Accountants Cosmic Tower (9th floor) 106/Ka, Naya Paltan, Box Culvert Road Motijheel, Dhaka-1000	01 July 2020

Change of Firm's Address

Name & New Address	Effective Date
Huda Hossain & Co. Chartered Accountants Keari Plaza (5th floor) House # 83, Road # 8/A Dhanmondi, Dhaka-1209	01 March 2020
Islam & Co. Chartered Accountants Amigo 14 Square, Level-12 59/C-61/C Asad Avenue Kawran Bazar, Dhaka-1215	03 October 2019



ICAB Academic Campus News

The regular session of Certificate, Professional and Advanced Level which started from 03 May 2020 during the Coronavirus Pandemic through online will be closed by August 2020. There are 491 total students besides 71 teachers in the classes. All students are expected to sit for the final exams.

On the other hand, the new session (September-November, 2020) for the fresh Certificate Level students have been scheduled to commence on 01 September, 2020 at ICAB-Academic

Campus. In accordance with the government instructions and considering the existing situation of the country, the class enrolment notice will be announced for the concerned students in due course.

However, ICAB-Academic Campus have resumed its office function from May 31, 2020 in accordance with the given instructions of the Government.

The Study Manual Department is also open to the students. CA 17-subjects' manual and all current suggested answers are available in the books' sale centre at academic campus.

ICAB-Central Library is still closed to avoid mass gathering and to secure of students' from the outbreak of COVID as decided by the management.

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.

Technical Updates

1. COVID-19: Ethics & Independence Considerations

To help auditors and other stakeholders navigate ethics and independence issues that might arise during the COVID-19 pandemic, the IESBA Staff has issued Staff questions & answers.

The Question and Answer (Q&A) publication, COVID-19: Ethics and Independence Considerations highlight aspects of the International Code of Ethics for Professional Accountants (including International Independence Standards) (the IESBA Code) that can

be relevant in navigating ethics and independence challenges and risks as a result of the COVID-19 pandemic.

This two-part document covers topics relevant to all professional accountants, as well as topics specifically related to auditors and other professional accountants in public practice.

The Covid-19 related guidance for auditor reporting can be assessed at:

The document can be assessed at:

<https://www.ifac.org/system/files/publications/files/IESBA-Staff-Q-A-COVID-19-Ethics-Independence-Considerations.pdf>

[tions/files/IESBA-Staff-Q-A-COVID-19-Ethics-Independence-Considerations.pdf](https://www.ifac.org/system/files/publications/files/IESBA-Staff-Q-A-COVID-19-Ethics-Independence-Considerations.pdf)

2. Comments on “IFAC Strategic Plan for 2021 and Beyond Consultation”

ICAB submitted its comments on “IFAC Strategic Plan for 2021 and Beyond Consultation” on 17 July 2020. The IFAC Strategic Plan covers most of the significant and prioritized issues for the development of the accountancy profession.

Obituary

Mr. Md. Enayet Ullah FCA

(Enrl. # 412) passed away on 26 July 2020 at Anwar Khan Medical College & Hospital, Dhaka due to COVID-19 (Innalillaha... 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.



Md. Enayet Ullah FCA

Mr. Ajit Kumar Dhar FCA

(Enrl no. 723), passed away on 17 July 2020 at 03:15 a.m. at his residence, Dhaka, due to cardiac arrest. He was 69.

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



Ajit Kumar Dhar FCA

Virtual Members' Conference on 'Introduction to Modern Workplace'

The Business has drastically changed in the last few months due to The COVID-19 pandemic. This situation is influencing the way the companies run their business and manage their people. If companies do not innovate and move forward with the changes, they will be left behind. During Covid-19 period, the chaotic situation is forcing companies across the globe to rethink their business strategies. Only the companies that adapt to these changes can succeed, Speakers told at a virtual conference on Sunday, 12 July 2020 through Zoom Video Conference.

Over the past seven months, Covid-19 virus has spread significantly all over the world. As the virus spreads, the society, economy and business are being impacted. So, now the main concern for every organization is how to minimize the adverse impact of the pandemic in its operation and performance. Emphasizing this changing scenario, the Institute of chartered accountants of Bangladesh-ICAB organized a conference on 'Introduction to Modern Workplace'.

Mustafa Jabbar, Honourable Minister, Posts and Telecommunications Division (PTD), GoB attended the conference as the chief guest. ICAB President Muhammad Farooq FCA delivered address of welcome while Akhtar Sohail Kasem FCA, Member Council and Past President and Chairman of the Information & Communication Technology Committee (ICTC) of ICAB conducted the session as the session chairman. Muhammad Mirsad Hossain, Head of Software Business, Smart Technologies BD Ltd presented the keynote paper.

Mustafa Jabbar said, Bangladesh has made tremendous progress in many aspects since independence, however, inclusive growth of the country has been made by able leadership of prime minister sheikh Hasina. Among the countries across the globe Bangladesh has been declared to be digital in 2008, he informed and said that during this pandemic times, mobile and internet became integral part of our day to day life. Whole world came in a single



horizontal line where countries are running their business in digital platform, he further said. We should not lag behind in this moment and keep ourselves at par with other developed countries, he added.

He said, we do not know what would be the situation in post pandemic period. So, we have to prepare ourselves to face the situation right now. We are living in the age of fourth industrial revolution, for which our traditional education system do not deliver adequately. Now it is high time to update our education system, he suggested.

Mr. Jabbar said, we have to acquire soft skills to survive in the competition of digital business environment. Information Technology has broken the traditional system of trade and business. Chartered Accountants should come forward with their knowledge and expertise to guide the business leaders in this critical times. CAs could play a pivotal role through presenting true, fair information and in-depth analysis of data for taking proper decision during and after the pandemic period, he added.

Mr. Farooq said, a modern workplace allows us to collaborate anywhere, anytime on any device which increases productivity and keeps workers happy. The office is now being done now remotely, it no longer requires your desktop computer or travel to office from Sunday to Thursday. Digital Technology

like laptop, mobile or tablet allows you to work at home, at a coffee shop or at a hotel, he further said.

We have to take a crucial decision in current situation about launching modern workplace through digital transformation to keep businesses running as smoothly as possible. However, driving change during these chaotic and unprecedented times are challenging too. The digital transformation will also need to invest in soft and hardware technology including infrastructure for faster and better quality data connections and to provide employees with access to shared documents, Mr Farooq said.

To develop this trend, companies will also have to develop new management procedure to track, complete, and assign tasks to individuals and teams, he went on.

The keynote presenter Muhammad Mirsad Hossain described how the technology can drive better business outcomes and enhance the productivity of organization and even promote the ethical standards. Cutting edge technology for employers is required to get things done from anywhere, any time in secured mode. The journey to a modern workplace requires connecting the people of the organization with the goal of fostering more unified interactions and alignment with surrounding people contributing to the same mission, he said.