



ICAB NEWS BULLETIN

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



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More Linkage Industries, Economic Zones, API Parks Required for Sustainable Graduation from LDC



Speakers at a webinar on Monday laid emphasis on establishment of more fashion design institutes; raising competitiveness by increasing productivity and reducing cost of production; improving business climate and trade facilitating system; upgrading hard and soft business infrastructure; encouraging linkage industries and establishment of special economic zones and active pharmaceutical ingredients (API) park for smooth and sustainable graduation of Bangladesh from LDC in 2026.

They said, permanent graduation from the LDC status would be a recognition to real development of the country and the living standards of the people, though Bangladesh will face many challenges.

The country has developed significant trade-related capacity and adaptability, even withdrawal of GSP by the US. The predictions of disaster of the RMG sector during the phasing out of Multifibre Arrangement through Agreement on textiles and clothing, was not true as Bangladesh successfully steered clear of the Global financial crisis having little or no impact on its exports, Experts said at the virtual webinar on "LDC graduation: Challenges and Opportunities" organised by the Institute of Chartered Accountants of Bangladesh (ICAB) on Monday, 26 July 2021.

Planning Minister M. A. Mannan MP graced the webinar as the chief guest while Sharifa Khan, Member and Secretary to Industry and Energy Division, Planning Commission, GoB

Editorial Note from Chairman – Editorial Board



Dear Readers,

We passed this month with uncertainties and worries as variant of COVID started showing its ferocity in our neighboring countries and some other parts of the world. With this, let us look at what went on during this month of July 2021 at ICAB.

During the month, we successfully conducted a number of Members' Conference virtually. We organized a conference on "LDC graduation: Challenges and Opportunities" on 26 July 2021 where Planning Minister MA Mannan, MP was present as the Chief Guest. A virtual members' conference on 'Dynamics of Audit Quality in Bangladesh' on 3 July 2021; a Virtual Webinar on 'The economic, social and political impact of artificial intelligence' on 17 July 2021 were also held. The conferences were highly enriching.

We also organized a number of training programmes; Online Training on 'IFRS 15: Revenue from Contracts with Customers' on 10 July 2021; online certificate course on Finance for Non-Finance Professionals on 27 July 2021; an interactive Online training session on "Online Microsoft Power BI Course" on 28 July 2021; these are all time demand courses, undoubtedly.

Effort on automation process has started to be visible. ICAB launched BPA award process automation on 28 July 2021 which was inaugurated by Muhammad Hasan Mahmud, MP, Information Minister, GoB. These efforts deserve more than appreciation.

Finally, I wish good health and safety to all of us and our dear ones.

May Allah protect the humanity from all sufferings.

With best regards,

Dr. Md. Abu Sayed Khan FCA

was present as special guest. ICAB President Mahmudul Hasan Khusru FCA delivered welcome address while ICAB Member Council and Past President Md. Humayun Kabir FCA presided over the webinar as the session Chairman. Shubhashish Bose, CEO of ICAB and former Senior Secretary, GoB presented the keynote paper.

Mostafa Abid Khan, Member, Bangladesh Tariff Commission (BTC), Ali Hussain Akber Ali FCA, Chairman, BSRM; Syed Nasim Manzur, Managing Director, Apex; and Monzur Ahmed, Adviser, FBCCI were panel speakers of the webinar.

As Chief Guest, Planning Minister MA Mannan, MP said, our LDC graduation will bring a mixed set of new realities and the country will lose a wide variety of preferences and privileges in the global market.

As duty-free benefits under the World Trade Organization (WTO) regime will no longer be effective, our exports will face new challenges, he said adding that tariffs on Bangladesh's products in major international markets and our debt servicing liabilities will increase due to cessation of concessional finance into the country, he said.

We need to create a proper enabling business environment in the country, he suggested and said, the government has undertaken

many initiatives including signing of preferential trade agreements and free trade agreements with a number of countries to increase the overall competitiveness of trade and commerce.

ICAB President Mahmudul Hasan Khusru FCA said, both private and public sectors should prepare themselves jointly to face the post LDC graduation challenges.

He said, government is developing 100 special economic zones and more than two dozen Hi-Tech parks to meet demand of investors. Bangladesh Investment Development Authority (BIDA) has also come forward to provide one-stop services to the investors, he added and said, the country should opt for bilateral free trade deals to keep the export momentum.

To face the post-LDC challenges and to minimize the negative impacts on trade, the keynote speaker Shubhashish Bose recommended some suggestions which include getting GSP+ facility from the EU and the UK, enhancing market access of our products and services through FTA/RTAs with potential trading partners, diversifying the products and markets; exploring the untapped potentials in products, services or markets by removing constraints or fulfilling issues relating to compliance.

Members' Conference on Dynamics of Audit Quality in Bangladesh

For further improving the quality of financial reporting and auditing in the country, every responsible stakeholder should contribute independently through maintaining integrity and professionalism. Management of company, audit committee, internal and external auditors and the regulators require to perform their own responsibilities properly in this direction.

Speakers at a virtual conference on 3 July 2021 forwarded the observations. The Institute of Chartered Accountants of Bangladesh-ICAB organised the virtual members' conference on Dynamics of Audit Quality in Bangladesh where Prof. Dr. Md. Salim Uddin FCA, Council Member of ICAB and Professor, Department of Accounting, University of Chattogram presented the keynote paper. ICAB President Mahmudul Hasan Khusru FCA delivered address of welcome.

Dewan Nurul Islam FCA, Chairman of the Investigation and Disciplinary Committee (IDC) and Past President-ICAB moderated the conference as the Session Chairman. As panel speakers Muhammad Farooq FCA, Member Council and Immediate Past President ICAB; And Md. Abdul Kader Joaddar FCA, Vice President-ICAB took part in the conference.

ICAB President Mahmudul Hasan Khusru FCA said, the most important thing for audit profession is the quality of audit. There is no way for Auditors to compromise the quality, he said and added that ICAB has strengthened its monitoring activities which include deploying dedicated employees, developing and updating frameworks, checklist and automation. It also introduced an integrated audit software for improving the quality of audit, he added.

Keynote presenter Dr. Md. Salim Uddin FCA said, following the high-profile corporate scandals, and the recent financial crisis, audit quality has become



one of the top-priority issues for regulators, standard setters, researchers and practitioners.

In the keynote paper it was revealed that from the RJSC, a total of 1.76 lakh public and private limited companies obtained registration till July 2020 and more than 88 per cent or around 1.55 lakh business firms are active.

The keynote presenter also informed that the NBR taskforce found among 1.55 lakh companies, only 78,000 companies obtained taxpayers identification numbers and on average only 35,000 TIN holding companies submitted income tax returns where as

ICAB registered auditors perform audit of only seventeen thousand companies in a year. There is a clear mismatch in above mention figures, which is unexpected, the keynote presenter lamented.

To eliminate such malpractice ICAB developed an automated document verification system (DVS) to authenticate audited financial statements and find out unscrupulous business entities that used reports to evade corporate tax. Now, NBR and other stakeholders are able to identify the fake reports using the system as DVS has been made mandatory for all ICAB members

Online Training on 'IFRS 15: Revenue from Contracts with Customers'

ICAB organised online training on 'IFRS 15: Revenue from Contracts with Customers'. The training programme was held on 10 July 2021.

Accountants in finance and reporting teams, external and internal auditors, financial and credit analysts and Accounting regulators and enforcement bodies were the participants of the training.

The focus areas of the training were core principles of IFRS 15; the five-step

model: contract criteria, performance obligations, transaction price determination, transaction price allocation, and revenue recognition; contract costs; disclosures; and this course also includes interactive learning elements and real-life application through case studies.

Resource Person of the programme was Snehasish Barua FCA, Partner, Snehasish Mahmud & Co., Chartered Accountants.

President's Communication



Dear Fellow Members and Colleagues

Assalamu Alaikum and Greetings to you all,

At the very outset, please accept my heartfelt gratitude for being with me in all the activities of our beloved institute, as we passed 1st half of the year and stepped into the next half. I pray to Almighty Allah for everyone's good health and mental well beings. Despite various challenges, we kept pursuing our desired goals to take the institute to a further height.

With that let me now update you with the activities of the Institute during July 2021

We organized members' conference on "LDC graduation: Challenges and Opportunities" a timely topic of our national interest, on 26 July 2021. Speakers present at the virtual conference laid emphasis on a number of measures to reap benefit like the establishment of more fashion design institutes; raising competitiveness by increasing productivity while reducing cost of production; improving business climate; upgrading hard and soft business infrastructure; encouraging linkage industries and establishment of special economic zones including active pharmaceutical ingredient (API) park for the smooth and sustainable graduation of Bangladesh from LDC status by 2026.

Planning Minister M. A. Mannan MP graced the webinar as the chief guest while Sharifa Khan, Member (Secretary), Industry and Energy Division, Planning Commission, GoB was present as special guest. Welcome

address was delivered by me, while ICAB Member Council and Past President Md. Humayun Kabir FCA presided over the webinar as the session chairman. Shubhashish Bose, CEO-ICAB and former senior secretary, GoB presented the keynote paper.

Mostafa Abid Khan, Member, Bangladesh Tariff Commission (BTC), Ali Hussain Akber Ali FCA, Chairman, BSRM; Syed Nasim Manzur, Managing Director, Apex Group; and Monzur Ahmed, Adviser, FBCCI were panel speakers of the webinar.

We held a virtual members' conference about '**Dynamics of Audit Quality in Bangladesh**' on 3 July 2021 Prof. Dr. Md. Salim Uddin FCA, Council Member of ICAB and Professor, Department of Accounting, University of Chattogram presented an exhaustive keynote paper. Speakers observed that following the high-profile corporate scandals, and the recent financial crisis, audit quality has become one of the top-priority issues for regulators, standard setters, researchers and practitioners. Dewan Nurul Islam FCA, Chairman of the Investigation and Disciplinary Committee (IDC) and Past President-ICAB conducted the conference as the Session Chairman. As panel speakers Muhammad Farooq FCA, Member Council and Immediate Past President ICAB; And Md. Abdul Kader Joaddar FCA, Vice President-ICAB took part in the conference.

Address of Welcome was delivered by me. I pointed out that there is no way for Auditors to

compromise the quality. ICAB has strengthened its monitoring activities which include deploying dedicated employees, developing and updating frameworks, checklist and automation besides introducing integrated audit software. To eliminate malpractice ICAB developed an automated document verification system (DVS) to authenticate audited financial statements and find out unscrupulous business entities that used doctored reports to evade corporate tax. This effort of ICAB will remain on as it is a continuing process.

Online Training on 'IFRS 15: Revenue from Contracts with Customers' was held on 10 July 2021. Accountants in finance and reporting teams, external and internal auditors, financial and credit analysts and Accounting regulators and enforcement bodies were the participants of the training. The focus areas of the training were core principals of IFRS 15; the five-step model: contract criteria, performance obligations, transaction price determination, transaction price allocation, and revenue recognition; contract costs; disclosures; and this course also includes interactive learning elements and real-life application through case studies. Resource Person of the programme was Snehasish Barua FCA, Partner, Snehasish Mahmud & Co., Chartered Accountants.

We organised an online certificate course on **Finance for Non-Finance Professionals** with a view to enhancing the competence of non-finance professionals which commenced on 27 July 2021. Managers, supervisors and staffs from different organizations participated in the programme. The resource person was Masud Khan, Chairman of Unilever Consumer Care Ltd. The course addressed relevant areas of accounting and the accounting cycle, identify the major rules and principles of accounting under the International Financial Reporting Standards (IFRS), demonstrate knowledge of the basic accounting equation, double-entry bookkeeping, and the new automated accounting systems, listed the key financial statements (balance sheet, income statement, changes in shareholders' equity and cash flow statement) and

their components and practice financial statements adjustments at month and year-end.

We also held an interactive Online training session on "**Online Microsoft Power BI Course**" which commenced on 28 July 2021. Professionals in business, finance & accounts, IT, sales & marketing and compliance, Regulators, Internal Auditors & External Auditors participated in the programme. Md. Mahbub Sarker, ACA, Budgetary Control & Reporting Lead, Expo Group, Bangladesh, an expert of BI tools and a certified Power BI trainer was the resource person of the training session. Microsoft Power Business Intelligence (BI) is one of the most widely used business intelligence and data analytics platforms in the world. This is unique because it enables users to do data mining, data discovery and dashboards with the same design tool.

ICAB organised a Virtual Webinar on '**The economic, social and political impact of artificial intelligence**' on 17 July 2021. Speakers present observed that artificial intelligence might cause the staggering of wealth and increased the inequalities among the people which also needs to be addressed. To address the probable threats of AI, the paper presenter recommended measures like formulation of National AI Strategy, include AI in national curriculum, redefine personal freedoms and civil liberties, nationalize vital state assets, control capital markets, etc. N M Zeaul Alam PAA, Senior Secretary, Information and Communication Technology Division, GoB was present as the Chief Guest. I delivered address of welcome while Kamrul Abedin FCA, Member Council and Past President-ICAB presided as the Session Chairman. Akhter Matin Chaudhury FCA, Former Chairman & Managing Director of Nuvista Pharma Limited presented the keynote paper at the Webinar. ICAB Vice President Maria Howlader FCA made the closing remarks. I thanked all of them for holding such an excellent session.

ICAB launched BPA award process automation on 28 July 2021. Technology has great influence on working environment specially during this pandemic time when remote working has become order of the day.

The benefits of ICT based automation are very clear; it reduces the over burden of tasks, free up time to work on that adds genuine value to the work process. Information Minister, Muhammad Hasan Mahmud, MP, inaugurated the ceremony as the Chief Guest. Address of Welcome was delivered by me, while Md. Moniruzzaman FCA, Council Member and Chairman Review Committee for Published Accounts & Reports (RCPAR) chaired the programme as session chairman. CEO-ICAB Shubhashish Bose made introductory remarks and ICAB Vice President Maria Howlader FCA delivered closing remarks.

Information Minister Muhammad Hasan Mahmud said, accountancy profession is valued around the world for their expertise in financial management and government revenue generation and building confidence for investment. I informed the audience that ICAB has already introduced a web-based 'Document Verification System (DVS)' which would enhance transparency of financial information of organisations. Both the initiatives will establish good corporate practice in organisations and create financial reporting eco-system in the country.

Before I conclude, I express my deep sorrow having lost two of our honourable members **Mr. Jnanankur Roy Chowdhury FCA (Enrl. No. 170)**, Proprietor, J R Chowdhury & Co., Chartered Accountants who passed away on 6 July 2021 at London and **Mr. Kazi Ehsanul Huq FCA (Enrl. No. 581)** who passed away due to COVID-19 on 30 July 2021 at Senior Citizen Hospital, Baridhara, Dhaka. On behalf of the Institute, I express deep condolence to the bereaved families and pray for the eternal peace of departed souls.

No more today

May the Almighty help us sail through this challenging time.

With profound regards



Mahmudul Hasan Khusru FCA
President, ICAB



ICAB Academic Campus News

The regular session (April-June, 2021) of Certificate Level virtual classes which started from 04 April, 2021 has already been Completed on July 08, 2021. There are 316 students with 41 teachers in the session.

Another online session (August-October, 2021) for the Certificate Level students would commence from 01 August, 2021. A Notice has already been issued in this regard and all the concerned students are advised to enroll for the classes by 29 July 2021.

On the other hand, the students who have passed 04 subjects of Certificate Level or Professional Level; or earlier appeared at 7-subjects'/papers' exam of Certificate Level or Professional Level are allowed flexibility in attending mandatory coaching classes of next level (professional or advanced). The classes are expected to begin from 26 August 2021.

Meanwhile, a short course on English Language spanning over eight

Fridays, to enhance the skills & capacities of English Language for the CA students would begin from 13 August 2021 at virtual platform under the guidance of Bangladesh Chartered Accountancy Chatra Parishad (BCACP) & supervised by Dhaka Regional Committee (DRC)-ICAB. The session would be closed on 01 October 2021.

The Articleship Management Department has registered 47 students within the month of July 2021.

The Counseling and Placement Department held 2 events, as awareness and motivational program virtually for the students Titled: "Chartered Accountancy: a Career Choice Program-2021 (Episode-03 & 04)" on 15 & 29 July 2021 respectively.

The above program and activities have been organized by the Head of Education & Student Affairs Division and a team, under the supervision of the Vice President (Education & Examination)- ICAB, Mr. Md. Abdul Kader Joaddar FCA, with the

guidance and consent of the Chairman, Board of Studies-ICAB, ASM Nayeem FCA & ICAB President-ICAB Mahmudul Hasan Khusru FCA.

Announcement (Classes of Next Session)

The new session (August-October, 2021) for Certificate Level regular students has been scheduled to start on 01 August, 2021 through online Zoom apps. Following the government directives and considering the existing pandemic situation of the country, the course will commence for the benefit of the students. A Notice has already been issued in this regard and all the concerned students are advised to enroll for the classes by 29 July 2021, and to attend the online session accordingly.

Source: ICAB Campus

DRC, ICAB Conducted Training on "Value Added Tax (VAT) and its Practical Aspects"

The 1st batch of online training session on "Value Added Tax (VAT) and its Practical Aspects" was held on 28 July 2021 in virtual platform. The aim of the training is to enrich and enhance knowledge of ICAB Members and to improve their efficiency in VAT

Management in an organization. This training session includes interactive learning as well as real life practical scenario.

The resource persons of the training are Rakesh Saha FCA, Partner - Tax &

Regulatory Services, EY Bangladesh, Md. Kamruzzaman FCA, Associate Director- KPMG Bangladesh, and Md Anwaruzzaman FCA Partner- Rahman Mostafa Alam & Co., Chartered Accountants.

ICAB's Virtual Webinar on 'Economic, Social and Political Impact of Artificial Intelligence'

Artificial intelligence would cause the staggering of wealth and increase the inequalities among the people, by which large number of people could lose their jobs and the rich would dictate the state policy- according to the paper presenter in the webinar. The Institute of Chartered Accountants of Bangladesh (ICAB) organised a Webinar on 'The economic, social and political impact of artificial intelligence' on 17 July 2021, virtually through Zoom App.

N M Zeaul Alam PAA, Senior Secretary, Information and Communication Technology Division, GoB was present as the Chief Guest. Mahmudul Hasan Khusru FCA, President ICAB delivered address of welcome while Kamrul Abedin FCA, Member Council and Past President-ICAB presided over the programme as the Session Chairman.

Akhter Matin Chaudhury FCA, Former Chairman & Managing Director of Nuvista Pharma Limited presented the keynote paper at the Webinar.

To address the probable threats of AI, the paper presenter Akhter Matin Chaudhury FCA forwarded some recommendations which include formulation of National AI Strategy ,



include AI in national curriculum, redefine personal freedoms and civil liberties , Nationalize vital state assets, control capital markets, etc.

ICAB Vice President Maria Howlader FCA in her closing remarks said, technological change is a key driver of economic growth. Citing an example she said, the invention, diffusion and effective use of new technology are in turn likely to be influenced by the factors like economic conditions, institutions, and social conditions of the countries.

She also said, as the AI is taking place in all sectors of economy, it is assumed that a number of new jobs would be created between 2020 and 2030, although the 'new jobs' might not have the same characteristics or

emerge in the same places as the 'old' one and the use of technology would greatly be influenced by social, economic and political condition of this century. Therefore the adjustments of these changes may be challenging, she added.

Chartered accountants of ICAB are always agile to the changes in the business and their role in the business are diversified. It is clear that the application of digital technology in specific settings and industries suggests that this is leading to changes in the organisations and the quality of work, she said and added that CAs must be prepared themselves with the new changes both in terms of work pattern and the quality delivery.

Online Certificate Course on Finance for Non-Finance Professionals

ICAB organised an online certificate course on Finance for Non-Finance Professionals with a view to enhancing the competence of non-finance professionals. The training programme was started from 27 July 2021. Managers, supervisors and staff from different organizations participated in the programme.

The course objectives were to define accounting and the accounting cycle, identify the major rules and principles of accounting under the International Financial Reporting Standards (IFRS), demonstrate knowledge of the basic accounting equation, double-entry bookkeeping, and the new automated accounting systems, list the key financial statements (balance sheet, income

statement, changes in shareholders' equity and cash flow statement) and their components and practice financial statements adjustments at month and year-end.

The resource person was Masud Khan, Chairman of Unilever Consumer Care Ltd.

Online Microsoft Power BI Course

To make familiar with the data transformation through BI tools, ICAB organised an interactive Online training session on "Microsoft Power BI Course" that was started from 28 July 2021 and onwards.

Professionals in business, finance & accounts, IT, sales & marketing and compliance, Regulators, Internal Auditors & External Auditors participated

in the programme.

Md. Mahub Sarker, ACA, Budgetary Control & Reporting Lead, Expo Group, BD who has expertise in BI tools and is a certified Power BI trainer was the resource person of the training.

Microsoft Power Business Intelligence (BI) is one of the most widely used business intelligence and data analytics platforms in the world. This is unique

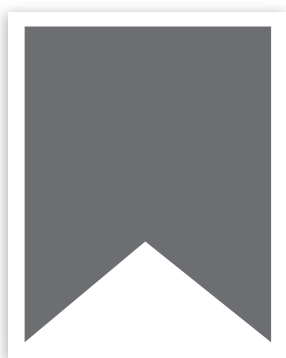
because it enables users to do data mining, data discovery and dashboards with the same design tool. The platform integrates with Office 365 & more than hundreds of data sources, and has dynamic features to provide user's driven interactive reports. The main goal of Power BI is to ensure ease of dashboard reporting and quick data insights to make better decisions.

Obituary

Mr. Jnanankur Roy Chowdhury FCA (Enrl. No. 170), Proprietor, J R Chowdhury & Co., Chartered Accountants passed away on 6 July 2021 at London. He was 76.

On behalf of the Institute, President-ICAB Mahmudul Hasan Khusru FCA expressed deep

condolence to the bereaved family and prayed for the eternal peace of the departed soul.



Mr. Kazi Ehsanul Huq FCA (Enrl. No. 581) passed away on 30 July 2021 at Senior Citizen Hospital, Baridhara, Dhaka due to COVID-19 (Inna Lillahe... Rajeun). He was 63.

His Namaz-e-Janaja was held in Gulshan Society Mosque. After Janaza, he was buried at Banani Graveyard.

On behalf of the Institute, President-ICAB Mahmudul

Hasan Khusru FCA expressed deep condolence to the bereaved family and prayed for the eternal peace of the departed soul.



Automation Adds Value to Work Process

ICAB launched BPA award process automation

Technology has great influence on working environment specially during this pandemic time when remote working phenomenon has become the order of the day replacing physical interaction at office. In this changed normal situation ICT enhanced the efficiency of officials and facilitate the operational procedure of organizations.

The benefits of ICT-based automation are very clear; it reduces the over burden of tasks, frees up time to work on that adds genuine value to the work process, allows more innovative in the work process. IT generally reduces occurrence of human error by a nominal margin and ensures better product quality.

Speakers forwarded these observations at a virtual inaugural ceremony of 'Automation of Best Presented Accounts & Reports Awarding Process' organised by the Institute of Chartered Accountants of Bangladesh (ICAB) on Wednesday, 28 July 2021.

As the chief guest Information Minister Muhammad Hasan Mahmud, MP inaugurated the ceremony. ICAB President Mahmudul Hasan Khusru FCA delivered address of welcome while Council Member & Chairman of Review Committee for Published Accounts & Reports (RCPAR) chaired the programme as session chairman.

Md. Moniruzzaman FCA, Council Member and Convenor of RCPAR of ICAB spoke on the theme of the event. ICAB CEO Shubhashish Bose made introductory remarks and ICAB Vice President Maria Howlader FCA delivered closing remarks.

Information Minister Muhammad Hasan Mahmud said, accountancy profession



is valued around the world for their expertise in financial management and government revenue generation and building confidence for prospective and existing investors.

To ensure continuity of our development, integrity, transparency, accountability and good governance in business process and reporting are essential, he said.

Chartered accountants hold the key of financial accounting, auditing and reporting being different roles as preparers, presenters, auditors as well as strategic business partner, he added.

He also said, "I hope your professional excellence would add value to ensuring good governance in organisations. This will build business confidence among stakeholders".

ICAB President Mahmudul Hasan Khusru FCA said, objective of RCPAR web-based program is to make evaluation process easier and trust worthy.

He informed that ICAB has already introduced a web-based 'Document

Verification System (DVS)' which would enhance transparency of financial information of organisations. Both the initiatives will establish good corporate practice in organisations and create financial reporting eco-system in the country, he added.

ICAB Vice President Maria Howlader FCA said, ICAB has taken 19 automation projects which include automation of Accounting Modules, Student Registration process Automation, E-Library & Library Automation, Website Revamping, RCPAR Automation, Paperless ICAB, Member Service & Payment Automation, Regulatory Automation, HR Automation and so on.

She also said, after completion of these projects, the operational costs of the ICAB would be reduced significantly and at the same time productivity & reliability will be increased and it would optimize the performance of employees as well.

Automation would instill more trust and confidence in participating entities in the awards process for Best Presented Accounts and Reports, she added.