



ICAB News Bulletin

No. 290

Monthly News Briefing from the Institute of Chartered Accountants of Bangladesh



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Showkat Hossain gets elected as ICAB President, Kamrul Abedin, Nasim Anwar, Dewan Nurul Islam as Vice-Presidents

The Council of the Institute of Chartered Accountants of Bangladesh (ICAB) has elected Mr. Showkat Hossain FCA as President and Mr. Kamrul Abedin FCA, Mr. Nasim Anwar FCA and Mr. Dewan Nurul Islam FCA as Vice Presidents of the Institute for the year -2014.

The ICAB Office Bearers have been elected by the ICAB Council Members shortly before holding 41st Annual General Meeting at ICAB auditorium on Saturday, 28 December 2013. ICAB outgoing President Mr. Md. Abdus Salam FCA chaired the Council Meeting and the Annual General Meeting 2013.

Short profile of ICAB President

Mr. Showkat Hossain FCA has been elected as the 42nd President of the Institute of Chartered Accountants of Bangladesh (ICAB) for 2014 in a Council meeting held on 28 December 2013.



Mr. Showkat Hossain FCA
President-ICAB

Mr. Hossain was born in 1949. He became an Associate Member in 1977 and Fellow Member in 1986 of ICAB. He has been in the ICAB Council since 2004. He also served the ICAB as Vice President in the years 2004, 2006, 2007, 2012 & 2013.

Mr. Hossain is a Partner of Hoda Vasi Chowdhury & Co. since 1998. He served in various executive & supervisory position in Azzawiy Oil Refinery Company and Ras Lanuf Oil & Gas Processing Company Libya. Prior to his departure for Overseas employment in Libya in 1979 & he worked as

Management & Financial Accountant in Eastern Refinery Ltd. He also worked in Glaxo Laboratories (Bangladesh) Ltd as Internal Auditor prior to qualifying as Chartered Accountant. He was audit supervisor as well as Articled Student of A. F. Ferguson & Co. Chittagong.

At present, he is a Director in the Board of Union Bank Ltd. He represents ICAB in the Board of CWASA. He is a Member of SAFA Committee on Harmonization of Fiscal and Tariff Regimes. He is a Rotarian & Past President of Rotary Club of Islamabad, Chittagong. Chairman of a Charitable Organization named the Chirayata Shanti Society, Life Member of Chittagong Kidney Foundation & Maa Shisu O'General Hospital, Shahiq- a disabled organisation, Vice Chairman of Concern Services for Disabled (CSD), Chairman of the Governing body of Doulatpur Primary School and Member of the Governing Body of Gultaz Memorial High School & College, Fatickchari Chittagong.

He is a Member of Chittagong Club Ltd and a Member of Clubs Finance Sub-Committee. He is also a Member of the Advisory Committee in respect of Financial & Accounts, Banking & Taxation of Chittagong Chamber of Commerce & Industries Limited. As Chairman of the Election Commission he successfully conducted the E.C. & Chairman Election of Bangladeshiyo Cha Sangsad (4 times) & Bangladesh Tea Traders Association (Two times).

Short profile of ICAB Vice-Presidents

Mr. Kamrul Abedin FCA was born in 1956. He did his Masters in Accounting from University of Dhaka. He became an Associate Member in 1986 and Fellow in 1992 of the ICAB. He is a Partner of M



Mr. Kamrul Abedin FCA
Vice President-ICAB

J Abedin & Co. Chartered Accountants, a member firm of Moore Stephens International Ltd. (MSIL), a global accountancy network

Limited. Earlier he served Dhaka Regional Committee (DRC) of ICAB for consecutive 2 terms from 1995-1997 and 1998-2000 and he was Honorary Chairman of DRC - ICAB in 1998 and Honorary Secretary in 1995.

Mr. Dewan Nurul Islam FCA obtained his MBA in Finance with distinctions from the University of Technology Sydney (UTS), Australia, became an Associate Member in 1990 and a Fellow Member of ICAB in 1995. Mr. Islam is the Managing Director of Grant Thornton Consulting Bangladesh Limited, a member firm of Grant Thornton

International one of the world's leading organisations of professional services firms.

He is Director and Vice

Chairman of National Assets Management Ltd., Board Director & Audit Committee Chairman of Bangladesh Development Bank Ltd. (BDBL) and was a Board Director of Jamuna Oil Company Ltd. Earlier he served the Development Capital Corporation, Sydney, an investment bank in Australia as Senior Consultant, Beximco Textile Division as Finance Director and DHL Worldwide Express as Country Finance Manager. He has been serving the ICAB as a Council Member since 2013.

He regularly participates on TV programs as capital markets and business analyst



Mr. Dewan Nurul Islam FCA
Vice President-ICAB

and contributor to leading national dailies on business and economy.

Mr. Nasim Anwar FCA was born in 1966. He became an Associate Member in 1993 and Fellow Member in 1998 of the ICAB. He is a Partner of Syful Shamsul Alam & Co. Chartered Accountants. Before starting Public Practice, Mr. Anwar served the T.K. Group of Companies as Finance Director.

Mr. Anwar has been in the Council since 2007. He was the Vice President of ICAB in the years 2008, 2010 and 2011. He has been serving the ICAB for its different standing and non-standing Committees for many years. He is also a Director of Telephone Shilpa Sangstha Limited.



Mr. Nasim Anwar FCA
Vice President-ICAB

ICAB Awards Brilliant Children of Members and Employees

The Institute has been expanding both qualitatively and quantitatively and as a natural offshoot has introduced a rich culture of awarding the brilliant children of the members and employees of ICAB for their academic results of JSC, SSC, HSC, "O" and "A" equivalent levels. To award the brilliant children of the members and employees, the Institute has been organizing each year an award giving ceremony in a festive mood under the umbrella of the Members Services and Welfare Committee (MSWC) of the Council ICAB. This has been encouraging many of the children of the members to embrace the accounting profession as their career roadmap. There are plenty of examples today that the sons and daughters of a good number of members and employees of the Institute are qualified as Chartered Accountants and enrolled as members of this glorious accounting body of the country.



For the third time ICAB has included the children of the ICAB employees beside the ICAB Members in Award giving ceremony who secured brilliant result in JSC, SSC, HSC, O Level & A Level. The ceremony was held on 16 December 2013.

A total 20 children have won awards this year of which 01 is from JSC, 07 are from SSC, 08 from HSC 03 from 'O' level and 01 from 'A' levels. The Council, the Chairman and members of the MSWC congratulated the award winners and wished for their continued success in their future endeavours.

ICAB Awards listed cos, Public Entities for Best Presented Annual Reports

The Institute of Chartered Accountants of Bangladesh gave ICAB National Awards to banks, insurance companies, non-government organisations and public sector entities for publishing transparent reports and maintaining good corporate governance.

As Chief Guest Finance Minister AMA Muhith handed over the 13th ICAB National Awards for Best Presented Annual Reports 2012 among the winners at a ceremony at Sonargaon Hotel in Dhaka on 21 December 2013. Commerce Secretary Mahbub Ahmed was also present on the occasion as Special Guest. Md Abdus Salam FCA, President of the ICAB, and Abbas Uddin Khan, Chairman of the Review Committee for Published Accounts & Reports of the ICAB, also spoke on the occasion.

Rupali Bank Limited got the first prize in category of Public Sector Banking Institutions while in Private Sector Banks (including Co-operative Banks), Islami Bank Bangladesh Limited got the first prize; and Prime Bank Limited and Dutch Bangla Bank Limited emerged as second and third winners.

IDLC Finance Limited topped the non-bank Financial Services sector while Union Capital Limited became second and Prime Finance & Investment Limited the third.

Reliance Insurance Limited for second time became first and Green Delta Insurance company limited second and Prime Insurance Co. Limited the received the third prize in the Insurance Category.

Among the manufacturing entities, RAK Ceramics (Bangladesh) Ltd was awarded the top prize while GlaxoSmithKline Bangladesh Ltd came out as second and BSRM as third.

In the communication and information technology sector, Grameenphone won the top award. Which, Uddipan grabbed the top position, BRAC second and Buro Bangladesh third in the NGO category.



The SAARC anniversary award for corporate governance went to Islami Bank Bangladesh, IDLC Finance and Prime Bank Limited as first, second and third winners respectively.

Investment Corporation of Bangladesh received the first prize in the public sector entities.

None were able to make room in award list in the Service and Agriculture sectors.

As chief guest the Finance Minister said that the area of accounting and reporting is important as it is involved with money. He said ICAB has been playing a commendable role in the country's economy. He further said ICAB meticulously evaluate the performance of all Listed Companies in the Financial, Non-financial, Manufacturing, Communication & Information Technology Sectors, Non-governmental Organizations and Public Sector Entities.

He expressed his concern about the political unrest, violence and its negative impact on economic activities.

ICAB President Md. Abdus Salam FCA said, the Institute has been giving the awards since 2001 in recognition of best practices

in corporate governance and the best presented annual reports. ICAB encourages the corporate entities for achieving excellence in corporate performance through this award which is cornerstone aiming towards transparency and accountability.

Abbas Uddin Khan, Chairman of the Review Committee for Published Accounts & Reports of the ICAB said that the committee diligently evaluated and assessed the Annual Reports of 2012 of the organizations objectively with the disclosures and information following the framework of International Accounting Standards and IFRS as applied by the entities.

He said that the best Annual Reports manifested business operation results of the entities in realization of their vision, mission, socio-economic achievements and corporate governance concerning compliance of applicable rules, regulations maintaining high level of professional and business ethics.

Distinguished personalities, ICAB's Council Members, Past Presidents and CA professionals were present in the occasion.

Resolve Ambiguities in Banking Companies (Amendment) Act 2013 to Ensure Corporate Governance Speakers at CAs' Conference

In terms of comprehensiveness, precision and clarity, the Banking Companies (Amendment) Act 2013 is likely to bring ambiguities among the stakeholders; the shortcomings of the Act, therefore, should be addressed immediately to ensure proper Corporate Governance in the Banking sector. The speakers said this at a CAs' conference on 'Changes in Banking Companies (Amendment) Act 2013 and its Analytical Review & Impact' organised by the Institute of Chartered Accountants of Bangladesh at its auditorium on Friday, December 13, 2013.

Md. Habibur Rahman Bhuiyan FCA, Deputy Managing Director, Islami Bank Bangladesh Ltd and S.M. Abdul Hamid, FCA, Deputy Managing Director and CFO, IFIC Bank Bangladesh Ltd jointly presented the keynote in the conference. Shitangshu Kumar Sur Chowdhury, Deputy Governor, Bangladesh Bank was present as the Chief Guest and Md Humayun Kabir FCA as Session Chairman.

As per section 38 of the Bank Companies Act -1991, the Keynote speakers said that earlier, Form of Balance Sheet, Off Balance Sheet items, Profit and Loss Account, Cash Flow Statement, Statement of changes in Equity, guideline for preparation of Financial Statements, guideline for providing notes to the Balance Sheet and Profit & Loss Account etc. were part of the 1st Schedule of the Bank Companies Act-1991, which are offset by the newly introduced Act 2013. More so, Bangladesh Bank also issued Islamic Banking guidelines as per Bangladesh Bank BRPD Circular No. 15 where proforma of Balance sheet, Off Balance Sheet items, Profit and Loss Account, Cash Flow Statement, Statement of changes in Equity, guideline for preparation of Financial Statements, guideline for providing notes to the Balance Sheet and Profit & Loss Account



etc. were given for compliance of Islamic Banking in Bangladesh but the same has not yet been included in the Banking Companies Act. Although the Islamic modes of Investment terms were included in the Banking Companies Act 1991, these are not good enough, the Keynote speakers said. They urged the government to include Accounts and Balance Sheet, Financial Statements of Islamic banking in the Act (Amendment).

Shitangshu Kumar Sur Chowdhury, Deputy Governor, Bangladesh Bank said, Bangladesh Bank takes policies to formulate, implement the law to strengthen the Banking sector in the country. Without help of the auditors, BB's effort will turn into vain in the regard. Islamic Banking issues could be addressed by this new Act, he said adding that Bangladesh Bank needs suggestions from the ICAB to incorporate any section of the law regarding Audit to adopt any accounting and audit standards in line with the international practices. He said, Bangladesh will work in future in collaboration with the ICAB to make more transparent the country's banking system.

ICAB President Md. Abdus Salam FCA said that corporate governance is the burning issue for the Banking Industry which is

expected to be resolved by this amendment. He said it is also the expectation of the stakeholders that the Act will ensure the control of the participation of the banks in the capital market and protect the interest of the small investors.

He further said that the Practicing Members of the Institute as well as the Audit Firms have great concern relating to the changes in section- 39 specially; because of significance of the reporting responsibilities through their Audit report.

He said that any changes relevant to Audit Report not in line with the International Standard on Auditing may hamper the whole technical process and will create ambiguities for the Auditors. It should have been made clear, perceive and user friendly.

With reference to the section 39 of the amendment, ICAB President said, the newly included issues in the Act need to be reviewed immediately taking in to account the BSEC's Guidelines and after consultation with the Institute of Chartered Accountants of Bangladesh (ICAB) is needed to make the amendment meaningful. Otherwise, the true spirit of the reform may be lost as has happened in many instances, he added.

President's Communication December 2013



Dear Esteemed Fellow Members,

Assalamu Alaikum and Greetings to you all.

How fast time does fly! It finished before I truly could stop. However, my spirit and love for the Chartered Accountant Community and the profession will to remain as it is.

This is my last month report to you on my activities as ICAB President. I would like to begin the write up by expressing gratitude to the Council 2013-2015 for their confidence on me to lead the Institute in the year 2013. I passed a very turbulent time full of challenges to our profession during my presidency. However, with relentless support of the Council, I finally passed my last day with a good news that Law Adviser Barrister Shafique Ahmed said at our Members' Night that, he sees no need for another supervisory body like FRC to control ICAB.

December is the month of Victory, the 16th of December is a red letter day in our national history. This victory was a victory of right against wrong. This day reminds us of the supreme sacrifice that the sons/daughters of this soil made. We all salute again and again to their heroism!

At the same time we must remember the spirit of their sacrifices; a country where justice should prevail beyond all odds.

Now, before highlighting the monthly activities, would like you to refresh your memories on our yearly ventures:

As you know I promised to significantly enhance the image of ICAB in national

and international arena. However, our path towards progress and advancement was not even; hindered by many unexpected happening. We were riddled with the FRA issue, which forced us to divest our effort and energy from our routine affairs and finally, we could come to a reasonable end. As such, the activities of 2013 have gone beyond its action plan. We were also stuck up, at times, with political uncertainties having frequent strikes limiting the number of working days.

ICAB kept an eye on the newly qualified Members and arranged a specialized Training on 'Career building and Leadership' to provide a firsthand knowledge. ICAB also put due care and persistent effort to update the ICAB members on contemporary issues and we organized a good number of member's conference under Continuing Professional Development (CPD) programs in both Dhaka and Chittagong along with workshops and seminars.

We arranged a good number of professional training and workshops for the Members throughout the year 2013. We invited local and foreign experts to conduct the training and workshops. ICAEW Tutors from Kaplan Financial expertise conducted Revision Phase classes for ICAEW Advanced Stage students in Dhaka. The registered ICAEW students including ICAB tutors participated in those classes. I believe it will benefit them to qualify the ICAEW exams. To develop the competency of practicing Members, ICAB- QAD organized Workshop on 'How to Maintain Quality in Audit and Assurance' to bring more quality in Audit &

Assurance Services both in Dhaka, Chittagong and London.

Under the World Bank financed Project titled "Promoting Public Private Partnership for Improved Audit Quality Assurance", we organized specialized training program for the ICAB Members on 'Government Procurement Rules 2008 and Public Sector Regulations' covering internal controls, Government Financial Rules and Treasury Rules.

Throughout 2013, ICAB upheld its network with IFAC, CAPA and SAFA in pursuit of its global professional standards with a view to ensuring efficient practice of sustainable reporting. ICAB delegations represented the Institute in many International programs like CAPA Board meetings and SAFA meetings including other International Conferences and seminars regionally and internationally. We had a teleconference with IFRS Foundation and IFRS Foundation emphasized on signing agreement for Adoption or use of IFRS by ICAB. I myself on the nomination of Ministry of Commerce, GoB participated the 30th Anniversary session of UNCTAD on ISAR at Geneva, Switzerland and submitted a report to the Ministry covering update on IFRS for SMEs and matters of good practice of corporate reporting standards. We initiated to send an 8-Member ICAB Articled Students Team to participate in the ICAI International Students' Conference held at Kolkata. It is encouraging that two ICAB students presented their Technical Papers in the Students' Conference. I went to ICAEW London to talk about ICAEW curriculum, syllabus, MoU renewal issue; at the same time, I made a presentation on 'Islamic Finance' in ICAEW before the expert group which got deep appreciation and understanding. We went to Sri Lanka to attend CAPA events, where we had presentation, as well. We

exchange our views with Head of Finance, BRAC Tanzania Finance Ltd. regarding present economic situation of Tanzania especially African Countries and employment opportunities of Bangladeshi CAs in future. Our Members once again proves their worth in the international corporate culture with their competency.

ICAB has been implementing the new syllabus for ICAB students gradually from 2009 using the ICAEW syllabus as a base. ICAB has fully and partly exemption policy with local and international professional bodies. ICAB has been following the ICAEW Exam policy. Special Courses have been offered to encourage the students under old curriculum. ICAB has a pool of resource persons for carrying out the compulsory tuition classes. All exam questions with suggested answers are also available and up to date so far.

Membership fee structure has been reviewed at least once in every two years, to a level to reflect economic reality and fund enhanced member services. Numbers of ICAB Students and Members have been increasing sharply since 2010 after recognizing paper by paper result as guided by ICAEW and in line with International Education Standards (IES). Currently the total numbers of articled students are about 23,029 and members are about 1,442. ICAB's Financial strength is stronger than before. Specially after implementing the new curriculum and exam system, the incomes from Education, Training and Examination increased significantly. Income in 2008-09 was BDT 81M where income in 2012-13 was BDT 216M and excess of income over expenditure also increased from BDT 21M in 2007-08 to 74M in 2012-13.

ICAB has been emphasizing on effective communication and support to develop Public Relations. ICAB has already MoU

with ICAEW and CPA Ireland. Currently ICAB's profile has significance nationally and internationally. ICAB is the member of IFAC, CAPA and SAFA. ICAB has MOU and MRA with ICAEW and CPA Ireland. Building mutual relationship with the professional bodies from other developed countries is also going on. ICAB has MoU with the Office of the Comptroller and Auditor General. ICAB provides training to the officials of Central Bank of Bangladesh (BB), National Board of Revenue and other regulatory bodies and commercial organisations. ICAB has implemented the World Bank Projects 'Public Private Partnership for Improved Audit Quality Assurance' and going to be awarded another project as mentor and consultant. ICAB is working to change/update its existing Bye-laws to enable members to advertise their services in a responsible way. ICAB and its members have very high profile within Bangladesh and even internationally specially within the SAARC Countries.

ICAB's reputation on professionalism has been improving day by day. Being a professional body, ICAB is always looking for quality performance with commitment. ICAB maintains a firm, fair and fast approach to the regulation and discipline of members. The Audit Practice Manual based on ICAEW manual has already been disseminated to the firms. Training also provided on implementation of the manual. For maintaining professional competence, ICAB members are required to attend the Continuing Professional Development (CPD) Programme. CPD is mandatory for practicing members for getting their practicing certificate yearly. ICAB is instrumental to provide timely professional ethical and technical advice to all business sectors. ICAB has established a Quality Assurance Department (QAD) to implement a review strategy based on risk assessment. ICAB

has implemented an Annual Return, which is made compulsory for all member firms in practice (e.g. student allowances, CPD courses, regular training, etc). ICAB has the significant role in formulation of national budget in Bangladesh. For any national business and commercial law, especially for drafting and finalizing company law, banking law, etc. ICAB is always expected as one of the think tanks in Bangladesh.

ICAB sincerely nurtured the mutual relationship with ICAEW to ensure the standard that the English Institute wanted. Now ICAEW become closer to ICAB than that of the past. We met ICAEW President and expressed the importance of ICAEW's support under MoU for strengthening the capacity building of ICAB and cooperation for ongoing World Bank financed project. Moreover, we held several meetings with ICAEW senior management team and discussed ICAB's status, progress and standards along with other development matters. We viewed that as the changes between ICAB existing and ICAEW 2013 syllabuses are not significant, ICAB would update its syllabus and learning materials in 2014 based on ICAEW 2014 syllabus and study materials. ICAEW opined to consider the ICAB tuition and Kaplan revision classes for ICAB members again to start. Director- Technical ICAB met ICAEW QAD and Professional Conduct Departments. As per invitation of ICAEW, ICAB first time sent one representative to attend ICAEW Annual Tutor Conference. This Conference was an invaluable opportunity to meet with ICAEW Examiners and see how the ICAEW Advanced Stage papers are marked. It is to note that, for the first time from ICAB side, I gave a presentation "Concepts and Applications of Islamic Banking with Financial Reporting Implications" to the audience from ICAEW experts and senior management team. A team of ICAEW visited ICAB recently and

expressed their satisfaction on ICAB's performance over the years since starting the World Bank funded Twinning Project with ICAEW. We are hoping that the renewal of MoU would be announced soon.

In 2013, we continued our effort to the existing MoU with the Office of the Comptroller and Auditor General (OCAG) to strengthen both Public and Private sectors' auditing capacity. A Knowledge Sharing Session was organized in presence of Representatives of National Audit Office (NAO), UK, CIPFA, OCAG's DGs, ICAB Council Members and Past Presidents. Under the signed MoU with Local Government Division, we tried our outmost to support the Annual External Audit, Performance Assessment and Fiduciary & Safeguard Compliance Assessment of Union Parishad for LGSP II financed by the World Bank. We did extensive homework on formulating suitable MoU and MRA with different issues for future cooperation with ICA Australia and CPA Australia. After work, got special momentum, especially after signing the MRA with CPA Ireland. We look forward to have benefit of these primarily aided efforts in near future.

ICAB is always there to support for the humanitarian causes. We join the Nation in mourning for those in the collapse of the Rana Plaza building and offer our deepest condolences to the victims of this tragedy and to their families. To feel their despicable pains and sufferings, we stood beside the victims by our contribution, as much as we can. ICAB created an 'ICAB Relief Fund' to help them and appealed among ICAB members to contribute through cash/cheque generously. Finally, ICAB contributed Tk.20 Lacs to the Prime Minister's Relief Fund for Rana Plaza collapsed victims, which was handed over to the Hon'ble Prime Minister Sheikh Hasina. We circulated a

prayer of generous support to the student named Ashrafal Islam for his sickness and have a positive response from the Members.

During 2013, ICAB has taken significant initiative for the renovation of the Institute. In consideration of safety requirements of CA Bhaban, we formed a sub-committee to assess the threat and finalize it after negotiation with a consulting firm, which is under process. On the other hand, the Renovation of 8th Floor, CA Bhaban is also a significant matter to be noted. After completion of the interior renovation, the 8th floor is likely to be a sophisticated floor for the Office Bearers. In 2013, takeover of ICAB 3rd floor and immediate utilization after long time was a bold step. Hope, in future the 3rd floor will be used in proper way and be renovated with new form. To modernize ICAB Academic campus, a digital Notice Board (LED Monitor) has been installed.

I am confident that we are being able to convince that much is needed to do before taking such enactment. It became clear that FRA was drafted on wrong "Public Perception" which came to the notice of the responsible assigned. Our rigorous intellectual efforts have finally paid off. Now, the minimum I can do is that to pay gratitude to the Council Members and ICAB employees who have worked day and night to stop such unexpected to occur. I will not do justice, if I don't mention some of the initiatives taken, among those; to make the people aware about the roles/ functions of CA profession and meeting with the responsible Government Officials, organized Press Conference at the National Press Club and Roundtable Conference on FRA, called Advisory Committee meeting which got huge response from electronic and print media. In the Round Table Conference on the

same issue, eminent personalities, print and electronic media personnel were present and received enormous coverage in newspapers and most of the TV channels. This kept on getting prominence to the Medias with greater importance, which continued for long. I also gave three interviews in the prominent dailies primarily focusing on FRA and matters of CA professional interests.

However, we cannot maintain 'wait and watch' policy. We must be able to rise against any shortcomings we have, amongst the professionals and prove once again that we are the best of the best professionals who bears social as well as economical responsibility. Just a caution from my side, if we fail to do our next part, the issue may again bother having huge cost.

Standing at the last month of the year 2013, I believe that I left no stone unturned to contain and continue the image of our noble profession. However, I believe, there is always better way of doing things. It is important that we pursue our objectives with wisdom.

I take the responsibility for failures and believe success is everybody's. I once again express my gratefulness to the Council ICAB and the Office Bearers 2013 for their cooperation, brilliant guidance and ideas that made the year 2013 eventful. I am profoundly thankful to all ICAB members including the UK and North American Chapter including ICAB employees for their effort and cooperation.

Every ending draws a new start with innovative challenges. I wish my next successor's predecessor would take more initiatives to take ICAB to a greater heights. I would reiterate my interest to serve the Institute whenever asked for all times to come.

I am convinced at this stage that we need more wisdom & professionalism to address appropriately the proposed FRA issues on continuous basis in the greater interest of the profession.

Now I would conclude by giving a Summary of the month of December 2013.

Standing and Other Committee Meetings

The following meetings of Standing and other Committees were held in December, 2013:

Standing Committees

- ⇒ 16th Executive Committee (EC) of Council-ICAB was held on Thursday, 5 December 2013 at 5:30 pm.
- ⇒ 1st Sub-Committee of IDC of Council-ICAB was held on Saturday, 7 December 2013 at 5:00 pm.
- ⇒ 26th Council Meeting of Council-ICAB was held on Tuesday, 10 December 2013 at 5:30 pm.
- ⇒ Board of Studies of Council-ICAB was held on Saturday, 14 December 2013 at 4:30 pm.
- ⇒ 28th Council Meeting of Council-ICAB was held on Saturday, 14 December 2013 at 1:00 pm.
- ⇒ 17th Executive Meeting (EC) of Council-ICAB was held on Tuesday, 24 December 2013 at 6:00 pm.
- ⇒ 18th Executive Meeting (EC) of Council-ICAB was held on Thursday, 26 December 2013 at 6:00 pm.
- ⇒ 30th Council Meeting of Council-ICAB was held on Saturday, 28 December 2013 at 12:00 pm.

Non-Standing Committees

- ⇒ Review Committee for Published Accounts and Reports (RCPAR) of

Council-ICAB was held on Saturday, 4 December 2013 at 6:00 pm.

- ⇒ 1st Audit Committee Meeting of Council-ICAB was held on Saturday, 7 December 2013 at 12:00 pm.
- ⇒ 1st Public Finance and Public Sector Accounting Committee of Council-ICAB was held on Tuesday, 10 December 2013 at 5:00 pm.
- ⇒ 5-Member Sub-committee for Land Issue of Council-ICAB was held on Tuesday, 10 December 2013 at 5:00 pm.
- ⇒ 5-Member Sub-committee for Land Issue of Council-ICAB was held on Saturday, 14 December 2013 at 6:00 pm.
- ⇒ 5-Member Sub-committee for Land Issue of Council-ICAB was held on Wednesday, 18 December 2013 at 5:00 pm.

Lastly, I express my gratitude to Ministry of Commerce (MoC), Ministry of Finance (MoF), Ministry of Law, NBR, SEC, DSE and CSE.

With best regards and pray for a prosperous future to all.



Md Abdus Salam FCA

President

January 05, 2014

ICAB Members' Night held

Barrister Shafique Ahmed sees no need to control ICAB through FRC

The Institute of Chartered Accountants of Bangladesh is moving forward to develop the standards of accounting in the country. So, there is no need to form any super functional body to take upper hand over ICAB as the Institute is a professional body. We do not find any oversight body to supervise the function of the Supreme Court Bar Association; then why should we need a super functional body to have control over ICAB. Such move if contradictory with the existing law, proposed then Financial Reporting Act cannot be enacted.

As Chief Guest Mr. Barrister Shafique Ahmed, Advisor to the Hon'ble Prime Minister on Law, Justice and Parliamentary Affairs, GoB said this while addressing the Members' Night 2013' organized by ICAB on Saturday, 28 December 2013 at the Winter Garden of Hotel Ruposhi Bangla, Dhaka.

Mr. M Shahidul Haque, Secretary, Legislative and Parliamentary Affairs Division, Ministry of Law, Justice and Parliamentary Affairs, GoB was present as Special Guest while ICAB President, Council Members, Past Presidents and prominent CA professionals were present on the occasion.

Mr. Shafique appreciated ICAB's advancement in the area like, now ICAB is following the curriculum of the Institute of Chartered Accountants of England & Wales (ICAEW) and maintaining the strong ties with the South Asian Accounting forum SAFA which is very commendable achievements of the ICAB indeed. He further said that Statutory Auditor certifies the Balance Sheet of the listed



Companies. On the basis of that Balance Sheet, the Company sells its share certificates; he said adding that the investors should purchase the certificates after scrutinizing the Balance Sheet of the companies that reflects income, expenditure and wealth statements.

Mr. M Shahidul Haque, Secretary, Legislative and Parliamentary Affairs Division, Ministry of Law, Justice and Parliamentary Affairs said at present the level of confidence between the ICAB and the stakeholders is seem to be a notch down on ethical ground. He hoped that ICAB would take prudent steps to revive the level of confidence. He further said that the Institute was established in 1973 under Presidential Order No-2. Now the country has progressed in every aspect so, it is high time to update the CA Order to cope with the current demand, he added.

The outgoing President of ICAB Md Abdus Salam FCA in his welcome address highlighted his activities throughout the year 2013 and the role of ICAB to bring transparency, accountability in accounting and auditing matters, widening the number of CA professionals and expansion of the affiliation in the field of CA profession in overseas accounting bodies. The ICAB organizes the Members' Night-2013 after holding its Annual General Meeting every year end.

The newly elected President of ICAB Showkat Hossain FCA echoed the views of Shahidul Haque and said ICAB is always eager to move forward to cope with the modern technologies advancement. The ICAB welcome any bid to change the CA order and Bye-Laws of the Institute, he said.

Humayun Kabir hopes amendment in stock exchanges rules will fulfill its objective

Mr. Humayun Kabir FCA, Council Member & Past President of the Institute of Chartered Accountants of Bangladesh participates in ATN Bangla Business and Finance program on 'Spectrum of Capital Market 2013'. Moderated by Ismat Jerin Khan, the program was broadcast in ATN Bangla TV Channel on 26 December 2013. Another discussant was Mustafa Kemal, CEO, PLF Investment Ltd.

Mr. Humayun said, many changes in different Acts like, the deposit scheme of Dhaka Stock Exchange, Chittagong Stock Exchange and amendment of some provision in BSEC rules are likely to cast long term positive effects in the market. The

positive trend of the capital market in 2013 in terms of transected liquidity comparing to the corresponding year is also noticeable, he observed.

About negative image of CA profession, the ICAB Past President said it might be perception not reality, Auditor does not determine the IPO value of share. To ensure transparency in the capital market, he said, we require transparent operational system within the framework of listed companies.



41st AGM of ICAB held at CA Bhaban

The 41st Annual General Meeting (AGM) of the Institute of Chartered Accountants of Bangladesh (ICAB) was held on 28 December 2013 at the ICAB Auditorium, Dhaka under the Chairmanship of Md Abdus Salam FCA, President-ICAB.

At the outset of the meeting, members paid tributes to the departed soul of Mohammad Ali Mozumder FCA (Enrollment No. 44) died on 01 March 2013, Quamrul Ahsan Chowdhury FCA (Enrollment No. 597) died on 06 April 2013, Serajul Islam FCA (Enrollment No. 323) died on 06 August 2013, Md. Akram Hussain FCA (Enrollment No. 91) died on 15 December 2013 and ABM Luthful Anwar FCA (Enrollment No. 113) died on 17 December 2013. The house observed one minute's silence and prayed for the salvation of the departed souls.

The minutes of the 40th AGM held on 29 December 2012 were confirmed and the Annual Report of the Council and Financial Statements of the Institute for 2012-2013 were adopted after necessary perusal and discussion.

The outgoing President, Md Abdus Salam FCA introduced the newly elected office



President and Council Members of ICAB seen in the picture at 41st AGM of the Institute.

bearers of the ICAB for 2014. The ICAB office bearers for 2014 are Showkat Hossain FCA, President of ICAB while Kamrul Abedin FCA, Dewan Nurul Islam FCA and Nasim Anwar FCA are Vice Presidents.

The meeting also approved the proposal to appoint Enamul Hoque Choudhury FCA (471) and Md. Shamsul Huda FCA (488) as auditors of the Institute for the year 2013-2014. He urged all to remain united to address the untoward challenges of the profession, like FRA.

In his speech the outgoing President, Md Abdus Salam FCA thanked the Members, the senior management and employees of

the Institute and expressed his gratitude to them for extending cooperation and giving him valuable advice, suggestions and guidelines while discharging his responsibility as President during his tenure.

The newly elected President Showkat Hossain FCA thanked all the honourable Councilors and Members of the Institute for extending their support to him and electing him President-ICAB for 2014. He shared his visionary thoughts and guidelines for the activities of his coming tenure. He sought cooperation from all to enable him to discharge his responsibilities to promote the interests of the Institute and the profession.

ICAB's participation in conference on Implementation of a Sustainable Anti Money Laundering and Combating Financing of Terrorism

An ICAB team comprising Mr. Muhammed Farhad Hussain FCA, Mr. Md. Syful Islam FCA, Past President & Council Member and Mr. Md. Saiful Islam ACA, Senior Deputy Director, ICAB joined two-day conference on Implementation of a Sustainable Anti Money Laundering and Combating Financing of Terrorism (AML/CFT) Framework for Designated Non-Financial Business and Profession (DNFBP).

The Conference was jointly organized by the Office of Overseas Prosecutorial Development Assistance and Training (OPDAT), U.S. Department of Justice and Bangladesh Financial Intelligence Unit (BFIU), Bangladesh Bank at Dhaka, Bangladesh on 17-18 December 2013.





Resource Persons: ICAB Academic Campus (Session: Dec. '13 – Feb. '14)

Name of Resource Persons (Sections- I - V of PS-KL-9th Batch)

Name of Teachers

Mr Tofayel Ahmed FCA
 Mr Akram Uddin Ahmed FCA
 Mr Kamruzzaman FCA
 Mr Kutub Uddin Ahmad FCA
 Mr Nirmol Chandra Sarker FCA
 Mr Anup Kumar Mukherjee ACA
 Mr Mahbub Alam FCA
 Mr Uttam Kumar Saha ACA
 Mr Muhammed Forkan Uddin FCA
 Mr Zakir Hossain FCA
 Mr Md Amirul Islam FCA
 Mr G M Latiful Quader FCA
 Mr Abdullah-Al-Mahmud FCA, FCMA, FCS
 Mr Alamgir Siddique
 Mr Md Raghieb Ahsan FCA
 Mr Gopal Chandra Ghosh FCA, FCMA
 Mr Muhammed Moshir Rahman FCA
 Mr Shaheduzzaman Choudhury FCA
 Mr Shahriar Istiaq Halim ACA
 Mr Mohammad Showket Akber FCA
 Mr Masud Khan FCA (India)-GT
 Mr Mahmudul Hasan Khusru FCA
 Mr Md Mohiuddin Ahmed FCA
 Mr Md Din Islam Miah FCA
 Mr Yasin Miah FCA
 Mr Mohammed Ariful Hoque ACA
 Mr Md Abdullah-Al-Amin ACA
 Mr Mohammed Sabir Ahmed FCA
 Mr Mohammed Zakaria FCA
 Mr Mohammad Redwanur Rahman FCA
 Mr Md Abdul Ahad ACA
 Mr Masud Parvez FCA
 Mr Mohammad Salahuddin Chowdhury ACA
 Mr Shankar Chandra Karmaker FCA
 Mr Muraheb Malik Chowdhury ACA
 Mr Ranjan Kumar Bhowmik FCMA
 Mr Rakesh Saha FCA
 Mr Imtiaz Lutful Baset FCA, FCMA
 Mr Md Selim Reza FCA
 Prof. Dr ASM Hossain Tayiab FCA
 Mr Md Saiful Hasan ACA
 Mr Md Mahsudur Rahman FCA, FCMA
 Mr Md Fokrul Islam FCA
 Mr Shib Pada Dey FCA
 Mr Shekhar Kumar Halder ACA
 Mr Mustaq Ahammed FCA
 Mr Faker Ahmed ACA
 Mr Sayeed Ahmed FCA, FCMA

Mr Md Mahamud Hosain FCA
 Mr Jone Kumer Gupta ACA
 Dr. Jakerul Abedin
 Mr Mohammed Salah Uddin ACA
 Mr Shamim-Al-Mamun ACA
 Mr Mohammad Rostam Hossain ACA
 Mr Abdullah-Al-Mamun ACA
 Mr Mohammed Tofazzul Hussain FCA
 Mr Muhammad Aminul Hoque ACA
 Ms Romana Ahmed ACA
 Mr Bibhuti Bushan Biswas ACA
 Mr Uzzal Kumar Nandi FCA
 Mr Md Lutfar Rahman ACA
 Mr Tariquzzaman Khan FCA
 Mr Mohammad Abdul Ohab Miah FCA
 Mr Md Razib Hossain ACA
 Mr Wahid Murad ACA
 Mr Tanvir Hasan ACA
 Mr Sabbir Ahmed FCA
 Mr Palash Mollick

Visiting Faculties (for Ongoing Session)

Name of Visiting Faculties

Mr Md Abdus Salam FCA
 Mr Gopal Chandra Ghosh FCA, FCMA
 Mr Anwaruddin Chowdhury FCA
 Mr Md Syful Islam FCA, FCMA
 Mr Dewan Nurul Islam FCA
 Mr Masud Khan FCA (India)
 Mr Ranjan Kumar Bhowmik FCMA
 Mr Abdul Khalek FCA
 Mr Md Amirul Islam FCA
 Mr Sabbir Ahmed FCA (E-770)
 Mr Mohammad Mehdi Hasan FCA
 Mr A H Mostafa Kamal Khan

ICAB Campus News

The Pre-Examination Evening Coaching Classes for Professional Stage-Knowledge Level (8th Batch, Sections: VI & VII, No. of Students 213), Application Level (7th Batch, Sections: I -III, # 251 Students) and Advanced Stage (6th Batch, Section: I, # 53 Students) have commenced from 01 September 2013 for Examination Session: November-December 2013. The session will continue up to 28 November 2013. There are 517 students for the Class Session of September-November 2013.

As a result, the cumulative number of participated students of ICAB new curriculum has come to 6,159 till December 25, 2013.

Meanwhile, a programme on Case Study for Advanced students has started from 06 September 2013 at ICAB Academic Campus. There are 55 students in this session. The class will be closed on 27 November 2013.

On the other hand, a new session of classes for the Students of Professional Stage-Knowledge Level (9th Batch) will begin from Sunday, 01 December 2013 at ICAB Academic Campus. A Notice has already been issued in this matter and all concerned students are advised to join the classes as per schedule at ICAB Academic Campus.

The Programme on the mentioned Levels of classes have been organized by the Senior Deputy Director at ICAB Academic Campus under the guidance of Secretary-ICAB and over all supervision of the Vice President (Education & Training)-ICAB, Mr Gopal Chandra Ghosh FCA, FCMA with the consent and guidance of the President- ICAB, Mr Md Abdus Salam FCA.

Announcement (Classes of Next Session)

The New Session (March-May 2014) for the Students of Professional Stage-Knowledge Level (9th Batch, Section # : 6&7), Professional Stage-Application Level (8th Batch) and Advanced Stage (7th Batch) will start from Saturday, 01 March 2014 at ICAB Academic Campus. A Notice has already been issued in this matter, and all the concerned students are advised to join the classes accordingly at ICAB Academic Campus.

Admission as Fellow

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

Name	Effective Date
Mr. Mohammad Mazharul Haque FCA (1082) General Manager (Audit & Inspection) Labaid Group 12 Green Square, Green Road Dhaka-1205	17 December 2013

Mr. Mohammed Ismail FCA (875) Supply Chain Finance Manager Unilever Bangladesh Limited Z N Tower, Plot-2, Road-8 Gulshan-1, Dhaka-1212	19 December 2013
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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
Mr. Uzzal Debnath ACA (1176) Partner Basu Banerjee Nath & Co. Chartered Accountants Dhaka Trade Centre (11 th floor) 99, Kazi Nazrul Islam Avenue Dhaka-1215	20 November 2013

Mr. Md. Eftekhar Ali ACA (910) Partner S. K. Barua & Co. Chartered Accountants House # 181, Lane # 23 New DOHS, Mohakhali Dhaka-1206	25 November 2013
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Name	Effective Date
Mr. Imtiaz Alam ACA (1299) Proprietor Imtiaz Alam & Company Chartered Accountants 624/692 (A) (1 st floor), Jahangir Bhaban, Nazirpool Saleh Ahmed Chairman Lane Pathantooly Road Chittagong	03 December 2013

Permission to Join as Partner

Mr. Uzzal Debnath ACA (1176) has been permitted to form partnership and continue practice under the name and style of

Name	Effective Date
M/s Basu Banerjee Nath & Co. Chartered Accountants Dhaka Trade Centre (11 th floor) 99, Kazi Nazrul Islam Avenue Dhaka-1215	20 November 2013

The other partners of the Firm: **Mr. Anil Chandra Nath FCA (53)** and **Mr. Gobinda Chandra Paul FCA (282)**.

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

Name	Effective Date
M/s S.K. Barua & Co. Chartered Accountants House # 181, Lane # 23, New DOHS, Mohakhali Dhaka-1206	25 November 2013

The other partner of the Firm: **Mr. Suhrid Kumar Barua FCA (232)**.

Obituary



Md. Akram Hussain FCA

Md. Akram Hussain FCA (Enrolment No. 91), Partner, M A Quader Kabir & Co., died on 15 December 2013. (Innah Lillahe ... Rejeun). The members of the Institute expressed deep sorrow at the demise of Mr. Hussain and prayed to almighty Allah, the most merciful for salvation of his departed soul and give the bereaved family the strength and courage to bear the irreparable loss.

It is again with deep grief and sadness that ABM Luthful Anwar FCA (Enrolment No. 113), passed away on 17 December 2013. (Innah Lillahe ... Rejeun). The members of the Institute expressed deep sorrow at the demise of Mr. Anwar and prayed to almighty Allah, the most merciful for salvation of his departed soul and give the bereaved family the strength and courage to bear the irreparable loss.



ABM Luthful Anwar FCA

ICAB holds meeting with reviewing CA firms of LGSP-II and submits recommendations

The Institute of Chartered Accountants of Bangladesh held a meeting with all practicing CA firms who are related with the audit of LGSP-II to finalize the recommendation regarding Terms of Reference (ToR) of the project for the 2012-13, 2013-14 & 2014-15 on 07 December 2013 at its Council Hall. Earlier, the authority of LGSP-II, LGD under LGRD Ministry sought recommendations from the ICAB regarding the ToR.

Chaired by ICAB President Md Abdus Salam FCA, the meeting was among others attended by ICAB's Past President and Council Members Abbas Uddin Khan FCA, Md. Syful Islam FCA, Akhtar Sohail Kasem FCA, Vice Presidents Showkat Hossain FCA, Muhammad Farooq FCA, Gopal Chandra Ghosh FCA, Council Member Masih Malik Chowdhury FCA, Fellow Member Ajit Kumar Paul FCA and the members of audit & reviewer practicing CA firms who are related with the project.

Many recommendations came from the meeting and accordingly the ICAB finalized the draft of ToR. In the meeting, it was decided that an ICAB team headed by its President will meet the authority of

LGSP-II to submit the ICAB's recommendations on ToR and to negotiate the audit fees in this regard.

As decided at the meeting, on 10th December 2013, a team of ICAB led by its President Md Abdus Salam FCA met the authority of LGSP-II, LGD

under the Ministry of LGRD to submit its recommendations regarding reviewing the ToR of the LGSP-II. They also negotiated to raise the audit fees under the project. The authority of the project positively assured the team that they will consider the ICAB's recommendations to update the ToR and the raise the audit fees up to maximum level.

Additional Secretary & National Project Director, LGD KM Mozammel Hoq, LGA

Puji Bazar Biniyugari Okkya Parishad, Dr. Mizanur Rahman, Share Bazar Specialist and Former SEC Chairman Faruk Ahmed Siddique were the discussants in the program.

On a query, Mr. Syful said, investor has crucial role to play in the capital market; it is also our responsibility to keep up the discipline of the market. He further said investor should examine the potentiality of the earning per share to avoid price manipulation. He reminded two fundamentals; one is audited accounts and the other is earning per share and other related issues. Which are key factors behind the share market manipulation. He stressed the role of Bangladesh Security Exchange Commis-



Meeting at ICAB Auditorium on 7 December 2013.



Meeting at LGRD Ministry on 10 December 2013.

Specialist, LGSP-2 Ajit Kumar Paul FCA, Sr. Procurement Specialist, LGSP-2 Helaluzzaman Ahmed, DPD (Admin. & Finance), LGSP-II Mohammad Yah-ya Bhuiyan from the government side and ICAB's Past President and Council Members Abbas Uddin Khan FCA, Md. Syful Islam FCA, Council Member Masih Malik Chowdhury FCA and Md. Saiful Islam ACA, Sr. Deputy Director, ICAB were present during the meeting.

Syful Islam Stressed Pro-active role of Stock Exchanges

Md. Syful Islam FCA, former President of the Institute of Chartered Accountants of Bangladesh participated in R-Tv's live Talk show: 'Share Bazar -O- Apnar Jiggasa; today's issue-impact of weak foundation base share in the Capital Market, its Manipulation and Role of Authority' broadcast on 23 December 2013. The program was moderated by Syed Ashiqur Rahman.

Akter Hossain Sannamot, Vice President, Merchandise Bank Association, Ahmed Hossain Lali, Director, Dhaka Stock Exchange, Sajjadul Hoque, Joint Secretary,



sion who should monitor the reasons which lies behind the increase of value of weak share and to bring the relevant parties under scrutiny, he observed.

The Govt can instead modify the existing law to better monitor Accountancy Profession – President ICAB talks to the Daily Star about draft Financial Reporting Act 2013

The Institute of Chartered Accountants of Bangladesh (ICAB) finds no necessity of a new law to monitor the accountancy profession, as the institution itself is doing the same job by exercising its legislative power.

But, it proposes, the government can modify the existing law to bring more transparency in the supervision.

Referring to the proposed Financial Reporting Act (FRA), the institute's president said, due to the law there will be dualism in some cases of regulatory activities such as licensing, enforcement and punishment.

"There is a provision of taking practising licences under the proposed act. But the ICAB has been issuing such licences to its eligible members under its bylaws," Abdus Salam said in an interview with The Daily Star recently. The whole text of the interview that was published in the daily star on 03 December 2013 has been printed in the News Bulletin of this month.

The proposed act kept a provision of punishment for lawbreakers, while the ICAB also takes actions against its member firms, if there are allegations, he said, adding that the institute too has a similar department that was recommended by the act to form an enforcement division.

"All these are examples of dualism," he said.

"We think upgrades in the Bangladesh Chartered Accountant Order 1973 can achieve the very purposes of the FRA that is aiming to bring more transparency in the accountancy profession," Salam said.

Referring to the formation of a Financial Reporting Council, which has been recommended in the draft FRA, he said

there is no need to form a separate council by enacting a financial reporting law.

"We already have a similar council for monitoring. However, it can be strengthened with participation from the government and people from other sectors," he said.

"The Financial Reporting Council under the FRA will be a super functional body, while the ICAB itself is a regulator that can monitor the chartered accountants and take action against them, if there are allegations," he said.

As it was recommended in the draft act that the central bank governor will head the Council, Salam said the governor may not be fit for the position. "The Council should be headed by a chartered accountant."

He said the monitoring body may be a 31-member panel, consisting of 20 chartered accountants; secretaries of the finance and banking divisions, commerce and law ministries; chiefs of the central bank, stockmarket regulator, tax collector and insurance regulator; representatives of the apex trade bodies and the premier bourse; and a retired justice.

Sub-committees under the monitoring body such as accounting standards board, auditing standards board, supervisory board, investigating board, disciplinary board and appeal board may be headed by nominated representatives from the government, he said.



"The government can reach its target of monitoring us by involving them in our existing council," Salam said.

Citing examples of India and Pakistan, he said the neighbouring countries have no separate laws or council; rather, they have government and private sector representations in the chartered accountants' highest body.

"Sri Lanka has a law and the act was promulgated to impose certain obligations on specified business enterprises and their directors, officers and auditors, the default on which would result in various penalties applicable to all parties concerned," Salam said. "Ours can be similar to the Sri Lankan ones."

"Any initiative towards the development of our economy is appreciable. But the proposed act is not in the right order to contribute to our economy positively," he said.

Salam also believes ICAB's development as a self regulatory professional body might be interrupted if this proposed financial reporting act gets approval. "The act may also discourage students to study chartered accountancy. The government should not pass the act at the cost of ICAB," Salam said.

The interview was published on 03 December 2013 in the Daily Star.

Published by the Editorial Board of the Council, The Institute of Chartered Accountants of Bangladesh (ICAB)

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