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and Pacific Accountants
(CAPA)

ADB Officials Suggests VAT Reforms



Dr. M. Zahid Hossain, Senior Country Specialist, ADB, Bangladesh Resident Mission (centre) was the Chief Guest with others (L-R), Dr. Md. Abdur Rouf Joint Commissioner (VAT), NBR, GOB, Mr. Masih Malik Chowdhury FCA, Member Council-ICAB and Chairman, CPDC, Mr. Md. Shahjahan Majumder FCA, Vice President-ICAB, Mr. Md. Jainul Abedin FCA, Past President, Member Council and Session Chairman-ICAB and Mr. Md. Abdus Salam FCA, Vice President-ICAB.

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Bangladesh should take a fresh look at its value added tax system as many imperfections and distortions have crept into the country's tax collection process. "Time has come to address the distortions and imperfections, as the country has attained a certain degree of maturity and there have been major structural changes," Dr. M Zahid Hossain told in the Seminar organized by the Institute of Chartered Accountants of Bangladesh (ICAB) on Value Added Tax (VAT), under its project Continuing Professional Development on Thursday, 14 October 2010 at 5-30 p.m. at ICAB Auditorium, Chartered Accountant Bhaban, 100 Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka-1215.

Dr. M. Zahid Hossain, Senior Country Specialist, Asian Development Bank (ADB), Bangladesh

Resident Mission was the Chief Guest at the Seminar. Mr. M. J. Abedin FCA, Member Council & Past President-ICAB conducted the Seminar as Session Chairman. Dr. M. Abdur Rouf, Joint Commissioner (VAT), Dhaka (North) Commissionerate, National Board of Revenue (NBR) presented the Keynote paper.

"The system has implications for maintaining clear credit chains and establishing audit trails. Initially, the imperfections were fewer, but overtime they proliferated. The accounting professionals have a very important role to play in clarifying new features brought in the current budget and getting the taxpayers ready

for the system's smooth operation. Bangladesh introduced VAT system in 1991. The VAT revenue marked a 14 percent rise annually since then to reach Tk. 13,782 crore in 2006-2007 from Tk. 1,735 crore in 1991-1992." said Mr. Zahid.



Dr. M. Zahid Hossain
Chief Guest



Mr. Shahjahan Majumder FCA
Acting President-ICAB

“It is an important instrument for internal resource mobilization for sustainable economic growth of the country. The government of Bangladesh has been

perusing for all possible resources to achieve its plan by reducing poverty and increasing the per capita income of the people there by making Bangladesh a middle income Country by the end of 2010-2011”, saying Mr. Shahjahan Majumder FCA, Acting President, ICAB in his address of welcome. He said that value added tax that is a broadly based consumption tax assessed on the value added to good in services. It applies to all commercial activities involving production and distribution of goods and provisional services. It is a consumption tax because it is ultimately borne by the consumer. It is not a charge on business, houses or service providers.

The Seminar chaired by Council Member and former ICAB President Mr. M J



Mr. M. J. Abedin FCA
Session Chairman

and rules are complicated and complex. There are sequence of changes in VAT Laws and Rules, sometimes in the middle of the year.

VAT are the examples of indirect taxes. VAT is imposed on the provision of goods and rendering of services. “Despite such growth there is evasion in the VAT system,” said M Abdur Rouf, Joint Commissioner (VAT) of National Board of Revenue (NBR). He also discussed on the Theories of Taxation, Single vs. Multiple Tax, Proportional,



Dr. M. Abdur Rouf
Paper Presenter

Progressive and Regressive Tax, Direct vs. Indirect Tax. The Pre-VAT Taxation System, Emergence of VAT in European Countries etc.

The ADB officials identified some imperfections in the VAT system which includes truncated bases for value determination, tariff values and



Mr. Masih Malik Chowdhury FCA
Chairman, CPD-CAB

specific rates. At the beginning of the Seminar Mr. Masih Malik Chowdhury FCA, Chairman, CPD made a short introduction about Chief Guest and

Paper Presenter.

“VAT is levied on value addition in every stage of production and sale. Thus in all these stages whichever is the total amount of VAT equals to the



Mr. Md. Abdus Salam FCA
Vice President-ICAB

VAT amount paid if levied as a single-stage tax at retail stage only. VAT is often criticized on the grounds of being regressive. It is tried to be progressive by exempting or zero-

rating the basic food items and those transactions usually made by commoners. But in theory, VAT is against exemptions”, saying Mr. Md Abdus Salam FCA while offering the vote of thanks with a gratitude to everybody for enjoying the time to participate in the Seminar.



A section of audience of the seminar.

Seminar at ICAB

FDI Doesn't Come Without Stability and Infrastructure



Dr. Mashiur Rahman Adviser for Economic Affairs to the Honourable Prime Minister, GOB (centre) was the Chief Guest of the Seminar with (L-R) Mr. Masih Malik Chowdhury FCA, Member Council-ICAB and Paper Presenter, Mr. Jamaluddin Ahmed FCA, President-ICAB, Mr. M. A. Barea FCA, Past President-ICAB and Session Chairman and Mr. Nasim Anwar FCA, Vice President-ICAB.

"We need investment in access of savings that we have. We invite foreign investors to make investment in Bangladesh and there is also an outflow in terms of profit or dividend that they declare. But the foreign investment that comes in to a country could go to other countries also. So it is a follow up consequences of investment in a initial period that the profit and income from their investment at some point of time will flow out of the country." **Dr. Mashiur Rahman**, Adviser for Economic Affairs to the Hon'ble Prime Minister, Government of the People's Republic of Bangladesh was saying in a Seminar as the Chief Guest, organized by the Institute of Chartered Accountants of Bangladesh (ICAB) on *FDI and Reflections from World Investment Report 2010* held on **Thursday, 28 October 2010 at 6-00 p.m.** at ICAB Auditorium, Chartered Accountant Bhaban, 100 Kazi Nazrul

Islam Avenue, Kawran Bazar, Dhaka-1215.

Mr. M. A. Barea FCA, Past President, ICAB conducted the Seminar as **Session Chairman**.

Mr. Masih Malik Chowdhury FCA, Council Member & Chairman, Continuing Professional Development Committee (CPDC), ICAB presented the keynote paper.



Dr. Mashiur Rahman
Chief Guest

"The important point is investment contribute of the net to growth of income in that country. If it does contribute on the net

to the growth of income in that country what flows out is part of income. In the absence of that investment could we secure that growth of income? Sometimes it happens that initial investment does bring some new technology, new changes. We may also pick up the same technology, we can also carry on the same kind of production, the same kind of services after six or seven years that is a point of time when there is apparent conflict between our own investors and the foreign investment." said Mr. Rahman.



Dr. Jamaluddin Ahmed FCA
President-ICAB

Dr. Jamaluddin Ahmed FCA, in his address of welcome said that Bangladesh is a country which is turning into market. The investment of Bangladesh, in the private sectors, it is getting bigger and bigger and government

is getting out of the business. So in that context and the situation in Bangladesh where you stand in terms of the investment climate and the world investment report and at the same time how Bangladesh can attract on this foreign investment in a capital scarce country. Bangladesh was a foreign loan syndrome economy but now Bangladesh is progressing to private sector led economy. He said that the paper elaborated the situation how Foreign Direct Investment can increase our output and investment and employment generation.

Masih Malik Chowdhury FCA, in his



Masih Malik Chowdhury FCA
Paper Presenter

keynote paper appreciated the efforts of the government to attract Foreign Direct Investment in larger scale as he said FDI encourages the inflow of management skills and intellectual property and technology. He said, FDI alone would not change our

fate. It is imperative that indigenous policies are undertaken to extract optimum benefit from these along with domestic investments at large to ensure our development from FDI. We need to, as stated before in his paper, limit the access area for FDI and let domestic investment follow these areas to replace in near future. FDI cannot take us along sustainable development route which can be ensured from domestic investments.



M. A. Baree FCA
Session Chairman

As a Session Chairman **Mr. M A Baree FCA** explained some important points. "The economies where FDI have been hugely poured in few cases got largely dependent on foreign firms, which delays, deter or defer the mobilization, growth and development of local investment sectors on the Do's, Dont's and wrong doings FDI's", he said.



Nasim Anwar
Vice President-ICAB

Mr. Nasim Anwar FCA, Vice President, ICAB said that the popular belief of FDI to succeed in development financing is more a rhetoric than from world experience. Even such experience would not always be replicated elsewhere with the same outcome. He thanked everyone for sharing their views and taking part in a lively floor discussion. Offering the vote of thanks Mr. Anwar said.



A section of audience of the seminar.

ICAB Attends Workshop at Bangalore



Mr. Anwaruddin Chowdhury FCA, (2nd from right) Council Member, & Past President-ICAB attended in the one day Workshop on Sustainability Reporting at Bangalore.

Mr. Anwaruddin Chowdhury FCA, Council Member & Past President, ICAB attended in the "Workshop on Sustainability Reporting" organized by SAFA with the joint support from ICWAI and ICAI in technical collaboration with DNV, a leader in the field.

The core objective of the course was to enhance the awareness of the sustainability principles and the international guidelines and frameworks for sustainability reporting. At the end of the course the participant would be able to identify the gaps in their own organization and develop a road map for implementing systems and practices to come out with a sustainability report.

Companies should adopt green accounting in order to capture the resources committed to protect environment and also adding brand value that would go beyond financial reporting, said the Secretary, Ministry of Corporate Affairs, Government of India,

Mr R. Bandyopadhyay, at this one-day workshop on "Sustainability Workshop"

He said that developing a sustainable business model was a larger issue and the accountants should support the top management by linking the concept to the process of decision making.

"Accountants should take up an advisory role pointing out certain directions, and it is the corporate who have to understand their role in the society and take a decision."

He also urged the SAFA to take a lead in bringing out a simple form of integrated reporting and pointed out that corporate in India have started adopting global models of sustainability reporting such as GRI, A4S etc in some sectors.

He advocated the need for self regulation in such issues than expecting them to be mandated.

Speaking at the event, Mr A.N. Raman, Vice-President of SAFA, said that with G-20 advocating the conduct of sustainable

business as a key response in the aftermath of the global meltdown, sustainability has gained a major attention worldwide.

He pointed out that sustainability has become a strategic activity for organizations such as the International Federation of Accountants (IFAC) and SAFA.

In fact, the IFAC and the Organization for Economic Co-operation and Development (OECD) have called for integrating sustainability into business strategy.

According to SAFA members, the King Code of Governance of South Africa has become the first nation to incorporate the theme of sustainability in corporate governance.

Mr B.M. Sharma, President of Institute of Cost and Works Accountants of India (ICWAI), and Mr K. Raghu, Central Council Member of Institute of Chartered Accountants of India (ICAI) also participated in the workshop.

ICAB President Attends 27th ISAR Session in Geneva

Dr. Jamaluddin Ahmed FCA President ICAB attended the 27th Anniversary Session of Intergovernmental Working Group of Experts on International Standards on Accounting and Reporting (ISAR) held between 12-15 October 2010 at Geneva.

Accountancy leaders from around the world met in Geneva on October 12 to discuss next steps for global corporate governance reforms. With an eye to helping prevent future financial crises, they collectively supported the following points:

- The accountancy profession has a key role to play in strengthening corporate governance and facilitating the integration of governance and sustainability into the strategy, operations, and reporting of an organization.
- Boards should be focused on the long-term sustainability of their businesses. As such, corporate governance reform must include strengthening board oversight of management, positioning risk management as a key board responsibility, and encouraging remuneration practices that balance risk and long-term (social, environmental, and economic) performance criteria.
- Governance is more than having the right structures, regulation and principles in place it is about ensuring

that the right behaviors and processes are in place.

- Governance mechanisms need to be strengthened at banks and other companies to ensure better oversight of risk management and executive compensation.



*Dr Jamaluddin Ahmed FCA
President-ICAB*

- More dialogue is needed between policy makers, the accounting profession, and other financial industries to consider how we can work together effectively on a global level.

The conference, hosted by the International Federation of Accountants (IFAC) and the United Nations Conference on Trade and Development (UNCTAD), took place at the United Nations Office in Geneva, Switzerland.

Professor Mervyn King, author of the King Code on Corporate Governance, was the keynote speaker. Participants from more than 50 countries were on hand to address key questions including: What lessons has

the financial crisis revealed about corporate governance? What corporate governance reforms should be developed on a global basis? And what role should the accountancy profession play?

“Professional accountants can serve as a critical link to ensure that good corporate governance is practiced,” said IFAC President Robert L. Bunting. “Accountants provide strategic direction to boards and governing bodies, aiming to ensure that risks are managed appropriately and resources are used responsibly all key processes for facilitating sound corporate governance.”

The IFAC/UNCTAD conference was designed to allow professional accountants, corporate governance experts, and other participants to challenge current practices, exchange views on essential elements of corporate governance, and discuss best practices that will improve the current and future business and economic climate.

Mervyn King, professor at the University of South Africa, who specializes in corporate citizenship, said: “Our businesses impact society, the economy, and the environment. We are no longer distant bystanders of these organizations, but we are the stakeholders, because business impacts our society, environment, and economy.” ■



A view of Geneva Session

Library Attendance October 2010

Total Attendance was **6547** from the Chartered Accountants firms in the ICAB Central Library during the month of October 2010. The list is given below:

Sl. #	Name of Firm	Total	Sl. #	Name of Firm	Total	Sl. #	Name of Firm	Total
1	A. B. Saha & Co.	11	52	G Kabir & Co.	40	103	Masud Altaf & Co.	0
2	ABBAS KHAN & Co.	0	53	G Mostafa & Co.	4	104	Mijan Rahman Bhuiyan & Co.	4
3	A Hoque & Co.	4	54	G Nabi & Co.	1	105	Mizan Islam & Co.	0
4	A K Azad & Co.	16	55	Habib Sarwar & Co.	0	106	Mohammad Ata Karim & Co.	1
5	A K Deb & Co.	6	56	Hafiz Ahmed & Co.	1	107	Mohammed Quddus & Co.	7
6	A Mannan & Co.	0	57	Haque Shahalam Mansur & Co.	46	108	Mohibullah & Co.	6
7	A Matin & Co.	31	58	Hoda Vasi Chowdhury & Co.	108	109	Mollah Quadir Yusuf & Co.	4
8	A Qasem & Co.	35	59	Hossen Delwar & Co.	0	110	Muhammad Shaheedullah & Co.	23
9	A T Talukder & Co.	1	60	Howladar Yunus & Co.	30	111	N Chakraborty & Co.	19
10	A Wahab & Co.	11	61	Huda & Co.	1	112	N K Roy & C67	21
11	ACNABIN	52	62	Huda Hossain & Co.	36	113	N L Roy & Co	0
12	Aftab Ahmed & Co.	2	63	Hussain Farhad & Co.	25	114	Nurul Azim & Co.	5
13	Ahmad & Akhtar	25	64	Irshadullah Patwary & Co.	0	115	Nurul Faruk Hasan & Co.	7
14	Ahmed Khan & Co.	42	65	Islam Aftab Kamrul & Co.	20	116	OCTOKHAN	1
15	Ahmed Mashuque & Co.	37	66	Islam Quazi Shafique & Co.	18	117	Pinaki & Company	17
16	Ahmed Shahid & Co.	15	67	J R Chowdhury & Co.	6	118	Quasem Abul & Co.	0
17	Ahmed Zaker & Co.	15	68	J U Ahmed & Co.	3	119	Rahman Anis & Co.	7
18	Ahsan Ataul Azim & Co.	0	69	K B Newaz & Co.	2	120	Rahman Kashem & Co.	41
19	Ahsan Kamal Sadeq & Co.	25	70	K M Alam & Co.	14	121	Rahman Mostafa Alam & Co.	12
20	Ahsan Manzur & Co.	0	71	K M Hassan & Co.	32	122	Rahman Mustafiz Haq & Co.	4
21	Ahsan Rashid & Co.	16	72	Kanchi Lal Das & Co.	1	123	Rahma Rahman Huq	5
22	Ahsan Zamir & Co.	18	73	Kazi Zahir Khan & Co.	16	124	Rahman Thakur & Co.	15
23	Aktar Amir & Co.	1	74	Khaja Shiraj & Co.	0	125	Razzaque & Co.	29
24	Alamgir & Idris	1	75	Khaleque Jamal Halder & Co.	7	126	S F Ahmed & Co.	106
25	Alam Chowdhury Mostafa & Co.	17	76	Khan Ayub	23	127	S H Khan & Co.	2
26	Ali Zahir & Co.	0	77	Khan Wahab Shafique Rahman & Co.	17	128	S K Barua & Co.	13
27	AMAL & LEENA	4	78	M A Fazal & Co.	1	129	S M Zakaria & Co.	0
28	Andrew Gomes & Co.	0	79	M A Hussain & Co.	10	130	S N Meahji & Co.	24
29	Anisur Rahman & Co.	4	80	M A Malek Siddiqui Wali & Co.	8	131	Sadhan Das & Co.	4
30	Anwar Ahmed & Co.	0	81	M A Quader Kabir & Co.	0	132	Saha Mazumder & Co.	77
31	Asad Zaman & Co.	0	82	M A Taleb & Co.	0	133	Sarwar Salamat & Co.	0
32	Ashraf Uddin & Co.	16	83	M A Zaman & Co.	34	134	Shafiq Basak & Co.	7
33	Ashraful Haque Nabi & Co.	19	84	M Abdus Salam & Co.	1	135	Shafiq Mizan Rahman & Co.	2
34	Ata Khan & Co.	10	85	M Ahmed & Co.	0	136	Shah Alam & Co.	0
35	Atik & Wahid	1	86	M Hafiz & Co.	0	137	Shaha & Co.	6
36	Atik Khaled & Co.	3	87	M I Chowdhury & Co.	11	138	Shahadat Rashid & Co.	20
37	Ayub & Mahmood	0	88	M J Abedin & Co.	64	139	S Q Khan & Co.	0
38	Aziz Halim Khair Chowdhury	34	89	M M Hossain & Co.	0	140	S R Bose & Co.	15
39	Azad Abul Kalam & Co.	0	90	M M Rahman & Co.	2	141	S R Islam & Co.	2
40	B Alam & Co.	7	91	M N Islam & Co.	13	142	Shiraz Khan Basak & Co.	3
41	Baree Pear Shafiq Khan	1	92	Mowla Mohmmad & Co.	1	143	Syful Shamsul Alam & Co.	23
42	Basu Banerjee Nath & Co.	14	93	M R Khan & Co.	10	144	T Hussain & Co.	6
43	Bokhteyar Humayun & Co.	1	94	M Ruhul Amin & Co.	0	145	Tofayel Ahmed & Co.	0
44	C M Alam	0	95	M Huque & Co.	1	146	Toha Anwar Rouf & Co.	2
45	Chowdhury Bhattacharjee & Co.	13	96	M Z Islam & Co.	10	147	Toha Khan Zaman & Co.	10
46	Chowdhury Hossain Rashid & Co.	12	97	Mahbub Mohsin & Co.	5	148	Zahir Ahmed & Co.	2
47	Das Chowdhury Dutta & Co.	5	98	Mahfel Huq & Co.	6	149	ZAHUR & MOSTAFIZ	1
48	Dewan Nazrul Islam & Co.	9	99	Mandal & Co.	48	150	Zaman Hoque & Co.	40
49	DHAR & Co.	0	100	MARHK & Co.	4	151	Zoha Zaman Kabir Rashid & Co.	24
50	Fazlul Hoque & Co.	2	101	MASH Haque	0			
51	G Biswas & Co.	16	102	Masih Muhith Haque & Co.	54			Total 6547

IFAC News



IFAC SMP Committee Releases Updated ISA guide

The Small and Medium Practices (SMP) Committee of the International Federation of Accountants (IFAC) today issued the second edition of its *Guide to Using International Standards on Auditing in the Audits of Small- and Medium-Sized Entities* (ISA Guide). The implementation guide is intended to help practitioners understand and efficiently apply the Clarified International Standards on Auditing (ISAs), which are effective for audits of financial statements for periods beginning on or after December 15, 2009.

“Many practitioners around the world are transitioning to the use of the Clarified ISAs. While the Clarity Project made the ISAs more understandable, clear, and capable of consistent application, the SMP Committee has long recognized the challenges facing SMPs in applying new standards which range from resource constraints to the distinctive traits of audits of small- and medium-sized entities,” says Sylvie Voghel, SMP Committee chair. “The updated ISA Guide provides IFAC member bodies and ultimately the SMPs they represent with a unique resource to help them implement the new requirements efficiently and deliver high-quality service.” The first edition of the ISA Guide was issued in December 2007 and was IFAC’s second most popular publication during 2008. The second edition includes various improvements based on feedback from users of the first edition. In addition, it features two integrated case studies, one of which focuses on an audit of a micro-entity, increased focus on SME audits, and a new colorful design. The ISA Guide also now comes in two stand-alone volumes:

- Volume 1 describes the basic concepts of a risk-based audit in conformance with the Clarified ISAs. It is directed at practitioners and students with little or no familiarity with the ISAs who want to understand them and apply them in practice. This volume might also provide material to training providers, institutes, and universities that teach audit practices.
- Volume 2 provides practical guidance for the audit of SMEs. It is aimed at practitioners with a good working knowledge of the ISAs who want a tool for reference purposes, as well as specific guidance on conducting SME audits cost effectively.

IFAC wishes to thank the Canadian Institute of Chartered Accountants for producing the ISA Guide and the global panel of reviewers for volunteering their time and effort to helping with its development.

The PDF version of the ISA Guide can be downloaded free of charge for personal use from the Publications & Resources section of the IFAC website. For information on reproducing or translating publications issued by IFAC, please see our policy statement or contact permissions@ifac.org.

The IFAC SMP Committee welcomes readers to visit its

International Center for Small and Medium Practices (www.ifac.org/smp), which hosts a collection of free IFAC publications (including recently issued guides on quality control and practice management) and relevant links to free resources from IFAC member bodies and other organizations, including a category devoted to implementing international standards. The site also hosts a discussion board, where practitioners can exchange views on how to apply the ISAs, a link to the Translations Database, where free downloadable translations of the ISA Guide are available, and a link to the IAASB Clarity Center, which hosts an array of implementation support materials.

IAASB Proposes new Guidance on Auditing Complex Financial Instruments

The International Auditing and Assurance Standards Board (IAASB) today released for public exposure a new proposed pronouncement International Auditing Practice Statement (IAPS) 1000, *Special Considerations in Auditing Complex Financial Instruments* that highlights practical considerations for auditors when dealing with complex financial instruments. The pronouncement gives particular emphasis to auditing considerations relating to valuation and disclosure issues for financial statement items measured at fair value.

“The global financial crisis highlighted the need for further guidance on this important and challenging area of financial reporting,” explained Prof. Arnold Schilder, chairman of the IAASB. “Through the proposed IAPS 1000, the IAASB seeks to raise awareness of issues being encountered in practice, in particular for fair value estimates and the valuation of assets in illiquid markets. IAPS 1000 provides useful guidance to auditors of entities of all sizes on a topic that will likely continue to prove challenging for both preparers of financial statements and auditors.”

Along with the proposed IAPS 1000, the IAASB is also exposing for comment proposed changes to the current *Preface to the International Standards on Quality Control, Auditing, Review, Other Assurance and Related Services* (the proposed amended Preface), which explains the authority of this and future IAPSs. James Gunn, IAASB technical director, explains, “The proposed amended Preface makes clear that the IAASB’s Practice Statements are issued to promote good practice and provide practical assistance to auditors in implementing the ISAs. As such, when a Practice Statement is relevant in the circumstances of the audit, auditors should understand the guidance in that Statement. From a practical point of view, the proposals seek to achieve a common understanding of how Practice Statements are to be used.”

The IAASB plans to finalize proposed IAPS 1000 and the statement of authority in 2011. Auditors, however, may wish to consider the material in the proposed IAPS 1000 as they plan and perform their upcoming audit engagements.

CIRCULAR

In continuation of the Institute's Circular of even number dated 28 March, 2010 regarding ICAB New Curriculum, the Council ICAB in its meeting held on 05 July & 19 July 2010 respectively resolved that the Examination Structure and Conversion Criteria as under would be followed by the examinees of ICAB:

Eligibility for examination after registration:

The students will be allowed to sit for the examination for the first time after 10(ten) months from the date of registration and this ten-month period will be counted from the date of registration up to the first day of May for the examination of May-June session and up to the first day of November for the examination of November-December session.

Clarification of Attempts

- a. All the papers of Knowledge Level must be completed within 4 (four) years from the date of registration, or in 06 (six) consecutive attempts counting from the first eligible attempt of the student concerned, whichever is later. Here an available opportunity to sit for any or more or all papers of Knowledge Level examination will be considered to be an attempt irrespective of whether the student concerned actually avails the opportunity or not (i.e. whether he/she actually sits for the examination or not);
- b. All the papers of Application Level must be completed within 3(three) years after the completion of Knowledge Level (i.e. in maximum six consecutive examinations after the completion of Knowledge Level); and
- c. All the papers of Advanced Stage (Integration +Case Study) must be completed within 3(three) years after the completion of Application Level (i.e. in maximum six consecutive examinations after the completion of Application Level).

Old Stream Students

1. PE-I Level:

Students who: (i) have neither passed, nor got exemption from, any paper or half paper of PE-I level, or (ii) have either passed, or got exemption from, one or more full/half papers (but not all the papers) of PE-I level must complete:

- a. All the relevant papers of Knowledge Level by November-December 2012 examination (inclusive);
- b. All the relevant papers of Application Level within 3(three) years after the completion of Knowledge Level (i.e. in maximum six consecutive examinations after the completion of Knowledge Level); and
- c. All the papers of Advanced Stage including Case Study within 3(three) years after the completion of Application Level (i.e. in maximum six consecutive examinations after the completion of Application Level).

2. PE-II Level:

Students who have passed PE-I, but: (i) have neither passed, nor got exemption from, any paper of PE-II Level, or (ii) have either passed, or got exemption from, one or more papers (but not all the papers) of PE-II Level must complete:

- a. All the relevant papers of Knowledge Level by November-December 2013 examination (inclusive);
- b. All the relevant papers of Application Level within 3(three) years after the completion of Knowledge Level (i.e. in maximum six consecutive examinations after the completion of Knowledge Level); and
- c. All the papers of Advanced Stage including Case Study within 3 (three) years after the completion of Application Level (i.e. in maximum six consecutive examinations after the completion of Application Level).

3. PE-III Level:

Students who have passed PE-II, but: (i) have neither passed, nor got exemption from, any paper or half paper of PE-III Level, or (ii) have either passed, or got exemption from, one or more full/half papers (but not all the papers) of PE-III Level, and (iii) thus have not qualified as CA, must complete:

- a. All the relevant papers of Knowledge Level and Application Level by May-June 2014 examination (inclusive); and

- b. All the papers of Advanced Stage including Case Study within 3(three) years after the completion of Knowledge and Application Levels (i.e. in maximum six consecutive examinations after the completion of Knowledge and Application levels).

The above students will be allowed to sit for the relevant papers of both the Knowledge Level and Application Level examinations in the same session.

Note: Item No.1 will come into force immediately. Item No.2 & 3 will come into force immediately after the PE-II and PE-III level examinations are discontinued respectively.

Conversion Course

1. PE-I: Passed, or exempted from, Financial Accounting

Attend and successfully complete a conversion course on "Preparing Limited Company Accounts" (30 hours), organized by ICAB to obtain exemption from PS(K) Accounting.

2. PE-II: Passed Advanced Financial Accounting

Attend and successfully complete a conversion course on "Principal differences between IFRS and Bangladesh GAAP and most commonly applicable BAS/BFRS" (30 hours), organized by ICAB to obtain exemption from Financial Accounting.

Note: Students will be assessed by a combination of end-of-course test, attendance records and in-course test(s) by teachers. If on assessment a student does not pass, he/she will have to pass the re-sit test to be arranged within 02 months after the end-of-course test. Students who do not satisfactorily complete the course will have to sit the main paper(s) for which they were working to obtain exemption.

By order of the Council-ICAB



N I Chowdhury FCA
Secretary-ICAB

Articles Wanted

We are inviting articles from our valued members for publishing in the Quarterly Journal "The Bangladesh Accountant" on the following topics:

- Capital Market Banking, Finance
- Taxation Audit Practices (Local & International)
- Public Finance Any other topic of interest to our readers

Attractive honorarium will be paid for the published articles.

Meeting held Between ICAB, ACCA

A delegation of the Association of Chartered Certified Accountants (ACCA) accompanied by a member Ms. Lucia Real-Martin, Director, Emerging Markets-Asia visited the Institute of Chartered Accountants of Bangladesh (ICAB) and had a cordial exchange of views with an ICAB team on 20 October 2010 at ICAB office.

The ICAB team was headed by Dr. Jamaluddin Ahmed FCA, President, ICAB. Other member of ICAB team was Mr. N I Chowdhury FCA, Secretary, ICAB.

The ACCA delegation was also included Mohua Rashid, Country Manager, ACCA.

The ACCA Delegation raised issues of mutual interest between ACCA and ICAB and other matters related with accounting profession. The discussed about the new Syllabus and new examination system parallel to the Syllabus and Examination System of the ICAEW.

The ICAB and the ACCA delegation agreed to build up a professional fraternity among themselves to uphold the dignity of the accounting profession.

Admission as Associate

The following member has been admitted as Associate of the Institute with effect from the date mentioned against his name.

Name	Effective Date
Mr. Muraheb Malik Chowdhury ACA (1186)	01 August 2010

Executive Director
Masih Muhith Haque & Co.
Chartered Accountants
Level # 13, UTC Building
8, Panthapoth
Dhaka-1215

Meetings and Programmes held in the Month of October 2010

Date	Meetings/Programmes
4.10.2010	ICTC Meeting
10.10.2010	QAB Meeting
14.10.2010	CPD Seminar
26.10.2010	CPDC Meeting
28.10.2010	Executive Committee Meeting CPD Seminar
30.10.2010	ICTC Meeting

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