

ICAB NEWS BULLETIN

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



DVS will Bring Financial Discipline, Says NBR Chairman



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Due to the absence of automation, there are issue of transparency in the country's financial sector which could indulge corruption. Document Verification System (DVS) will fill the gap and help bringing financial discipline in the country.

As Chief Guest **Abu Hena Md. Rahmatul Muneem**, Senior Secretary, Internal Resources Division (IRD) & Chairman, NBR made these remarks while speaking at the virtual members' conference on "Document Verification System and Authenticity of Audited Financial Statements" organized by the Institute of Chartered Accountants of Bangladesh (ICAB) on Thursday, 17 September 2020. Besides ICAB members, about 500 tax officials of NBR joined the conference.

DVS is an application under which a document verification code (DVC) will be automatically generated by the system after the submission of some specific information in the system by the auditor. It can be viewed by the Government Agencies, different stakeholders and Regulators like Bangladesh Bank, FRC, BSEC,

IDRA, etc. covered under MOU or any framework with the Institute.

Abu Hena Md. Rahmatul Muneem also said, we have the moral obligation to bring transparency in the society, otherwise we shall fall behind. He said, NBR and ICAB are jointly working to develop the DVS to address the issue.

Once the system is developed, the level of financial crimes will be reduced, he hoped.

ICAB President **Muhammad Farooq FCA** said, all the companies registered with RJSC must be audited by CA firms. 'We have found that there is a big mismatch among the data of ICAB, NBR and RJSC in relation to number of companies audited by practicing members, number of annual returns submitted with RJSC and number of corporate TIN holders', he said. This mismatch pointed fingers to the evidences of fraud in audited financial statements and/or evasion of tax from tax net, he added.

'Auditor has to maintain confidentiality of the information of the clients. Auditor can share noncompliance issues with the respective

Editorial Note from Chairman – Editorial Board



Dear Readers,

With the natural calamities and pandemic, social unrest is visible at home and abroad. The spread of social unrest including rape cases became alarming in Bangladesh during last few months. Considering that, Govt. had to deal with the issues by promulgating highest capital punishment i.e. Death Sentence. Besides capital punishment, we also need social awareness and learning as to how we should respect women.

Having said so, I would like to point out that ICAB has speeded up all its activities maintaining social distance. A good number of meetings, CPD seminar and training programme took place during this month. Few may be mentioned (i) Member's conference of Document Verification System and Authenticity of Financial Statements (ii) Conference on Head and Heat of Leadership (iii) Summary of Changes Brought in the Finance Act 2020 (iv) Compliance of standards in Audited Financial Statements of Listed Banks. The conference/seminars were highly beneficial to our members.

ICAB is trying to fix the programme of previous months that fell back due to pandemic situation. Online meeting, seminar, training, workshops have now become the order of the day. It seems, we have been able to get on with these.

No more today.

With best wishes to all.

Stay safe and healthy.

Dr. Md. Abu Sayed Khan FCA

regulator if management fails to resolve', he informed. So, disclosing clients' data in the DVS may create legal challenges, he added.

NBR may include this provision through issuing an SRO and later it should be included in the income tax law, he suggested.

The National Board of Revenue (NBR) recently has formed a Taskforce headed by Md Shabbir Ahmed, Director, Central Intelligence Cell of NBR. The main tasks of the Taskforce are to identify the unscrupulous organizations who submit unauthentic audited financial statements to evade taxes and the way forward to ensure submission of unauthentic financial reports to Department of Taxes of NBR, to identify the companies and organizations who do not register with the Registrar of Joint Stock Companies (RJSC) and submit no tax return.

Md. Alamgir Hossain, Member (Tax Policy), said, NBR will provide assistance to make the financial

report through DVS, a verified audited report. DVS is user friendly, however, the scope of providing mandatory information of could be expanded. ICAB and NBR will sit together to ensure the compliance of DVS so that we can create a modern and trusted tax administration environment, he added.

ICAB Vice President **Mohammed Forkan Uddin FCA** presented keynote paper in the conference and explained the importance of DVS to curb down such malpractices. He said, DVS will protect multiple Audited Financial Statements of a particular company and tempering Audited Financial Statements. He also explained some technical parts of the system.

Md. Alamgir Hossain, Member (Tax Policy), National Board of Revenue (NBR) graced the Conference as the Special Guest. Md. Humayun Kabir FCA, Member Council and Chairman of Taxation and Corporate Laws Committee, ICAB presided over the conference as the Session Chairman.

Courtesy Call on Chairman, RAJUK



ICAB delegation led by its President Muhammad Farooq FCA paid a courtesy call on Md Sayeed Noor Alam, Chairman, Rajdhani Unnayan Kartripakkha (RAJUK) on 10 September 2020 at latter's office. The other members of ICAB delegation were Vice Presidents Sidhartha Barua FCA, Sabbir Ahmed FCA and Mohammed Forkan Uddin FCA, Council Members Mahmudul Hasan Khusru FCA, Md. Abdul Kader Joaddar FCA, Md. Moniruzzaman FCA, Maria Howlader FCA, Secretary Major General Muhammad Imrul Quayes ndc, psc (Retd) and Senior Deputy Director Sqn Ldr SM Abu Nayem Ahmed, psc ((Retd). They discussed about issues regarding the allocation of land plot to ICAB for the purpose of establishing ICAB Academic Campus and issues regarding CA Bhaban.

Everybody Should Work Harmoniously to Face the Challenges of COVID-19

The Covid-19 pandemic has taught us a lot of things which are required to gear up our efficiency level. Once we were worried about traffic jams while attending any programme in the Gulshan area, Covid-19 has taught us to conduct any meeting without any worry i.e. virtually. Moreover, we can do a lot of things within a short time without being tired, which increases our efficiency, said Dr Rubana Huq, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) at a virtual members' conference on Saturday, 12 September 2020.

The Virtual Members' Conference on 'Head and Heart of Leadership' was organized by the Institute of Chartered Accountants of Bangladesh (ICAB) where Dr. Rubana Huq was present as the Chief Guest. Muhammad Farooq FCA, President, ICAB delivered welcome speech and Parveen Mahmud FCA, Past President of ICAB conducted the session as the Session Chairman. Opening remarks was made by N K A Mobin FCA, Member Council, ICAB while concluding remarks was made by Mohammed Forkan Uddin FCA, Vice President, ICAB. Ayesha Jahan Bibha, Affiliate Professor, University of Denver, Sydney, Australia, presented the keynote paper.



Dr. Rubana Huq said, the pandemic has taught us to be humble, an important attribute for being a true human being, regardless of which religion you follow. We have also learnt how to live in harmony, said Ms. Huq and added that when Covid-19 will be over, there will be some problems, and we should face them unitedly. She said, a Leader should take decision at the time when he could align his head and heart. Leader must focus on truth, she added.

Muhammad Farooq FCA said, our society, economy, business have been hit hard by the COVID Pandemic. To recover from this economic loss, business leaders have a great role to play, he said and added that CAs have a historic opportunity to demonstrate

leadership positively reshaping the mindsets of the businesses. Think "out of the box" in this changing global paradigm and help transforming the businesses into wise entrepreneurship, he advised.

Parveen Mahmud FCA, past president, ICAB, who presided over the webinar, said we should think everything positively, which could make our life easier.

Paper presenter **Ayesha Jahan Bibha** said, when the pandemic outbreaks started, people got scared. After three months, it became the "new normal" and people found the way to adjust with it. At present, after six months, we should treat Covid-19 as the 'better normal'. Otherwise, we will lag behind, she added.

Closing Ceremony of Training on 'Summary of Changes Brought in by Finance Act 2020'

Closing ceremony of the training programme on 'Summary of changes brought in by the Finance Act 2020' was held through online ZOOM on 20 September 2020. The seven-day training was attended by

a total of 90 members of the Institute. Md. Masud Sadiq, Member (VAT Policy), National Board of Revenue (NBR) spoke on the occasion as the chief guest while ICAB President Muhammad Farooq FCA delivered address of welcome. ICAB

Vice Presidents Sidhartha Barua FCA, and Sabbir Ahmed FCA, Council & Past President Md. Humayun Kabir FCA, Snehasish Barua FCA, Partner, Snehasish Mahmud & Co. also spoke on the occasion.

President's Communication



Dear Fellow Members and colleagues

Greetings to you all.

Dear members, despite setback caused by COVID 19 in previous months, we stand resolved to respond to the call of professional development. We are going extra length to finish many outstanding issues of ICAB.

We have organized members' conferences almost in every week. A number of trainings, workshops and discussion meetings were also organized in this month virtually. Besides these, a number of courtesy calls on with the Head of different regulatory bodies and stakeholders were made to aware them about ICAB's roles and initiatives.

I am extremely happy that we are on the way to succeed to our one of the ground breaking project on Digital Verification System (DVS). On 08 September 2020, a technical presentation on DVS was made at NBR conference room in presence of Mr. Abu Hena Md. Rahmatul Muneem, Senior Secretary, Internal Resources Division (IRD) & Chairman National Board of Revenue

(NBR), members of NBR and other senior officials. ICAB Vice Presidents Mr. Sabbir Ahmed FCA, Mr. Mohammed Forkan Uddin FCA, Past President Adeb Hossain Khan FCA, Council Members Dr. Md. Abu Sayed Khan FCA, Mr. NKA Mobin FCA, Mr. Gopal Chandra Ghosh FCA, Mr. Md. Abdul Kader Joadder FCA, Mr. Md. Moniruzzaman FCA, Mr. Mahmudul Hasan Khusru FCA and Ms. Maria Howlader FCA attended the session.

NBR Chairman Abu Hena Md. Rahmatul Muneem lauded the initiative and said, DVS will definitely help the NBR officials to authenticate the audited financial statements. In presentation part, ICAB Vice President Mr. Mohammed Forkan Uddin FCA, Convener of sub-committee of the Council on DVS explained the importance of DVS to curb down the malpractice. The work on DVS is going on in full swing and hopefully ICAB and NBR would be able to officially launch DVS soon.

ICAB delegation led by me paid a **courtesy call on Mr. Md Sayeed Noor**

Alam, Chairman, Rajdhani Unnayan Karttripakkha (RAJUK) on 10 September 2020 at latter's office. The other members of ICAB delegation were Vice Presidents Mr. Sidhartha Barua FCA, Mr. Sabbir Ahmed FCA and Mr. Mohammed Forkan Uddin FCA, Council Members Mr. Md. Abdul Kader Joaddar FCA, Mr. Md. Moniruzzaman FCA, Mr. Mahmudul Hasan Khusru FCA, Ms. Maria Howlader FCA, Secretary & CEO. We highlighted the necessity of bigger allotment of land to ICAB for the purpose of establishing ICAB Academic Campus as well as issues regarding CA Bhaban. We are expecting a positive outcome of our meeting.

Virtual Members' Conference on 'Head and Heart of Leadership' was organized by ICAB on 12 September 2020 where Dr. Rubana Huq, President, BGMEA was present as the Chief Guest. Welcome speech was delivered by me, while Ms. Parveen Mahmud FCA, Past President, ICAB conducted the session as the Session Chairman. Opening remarks was made by Mr. N K A Mobin FCA, Member Council, ICAB and the concluding remarks by Mr. Mohammed Forkan Uddin FCA, Vice President, ICAB. Ms. Ayesha Jahan Bibha, Affiliate Professor, University of Denver, Sydney, Australia, presented the keynote paper. It was a unique presentation as the presenter diagnosed the myth of leadership in simple form and the audiences, I believe, were able to recognize why the understanding of leadership during the crises like COVID pandemic is more important than ever.

Members' conference on Document Verification System and Authenticity of Audited Financial Statements was held at virtual platform on 17 September 2020. Mr. Abu Hena Md. Rahmatul Muneem, Senior Secretary, Internal Resources Division (IRD) & Chairman, NBR was present as the Chief Guest. Mr. Md. Alamgir Hossain, Member (Tax Policy) was also present as special guest while address of welcome was delivered by me. ICAB Vice President Mohammed Forkan Uddin FCA presented keynote paper in the conference and explained the importance of DVS. Mr. Md. Humayun Kabir FCA, Member Council and Chairman of Taxation and Corporate Laws Committee, ICAB presided over the conference as the Session Chairman. Along with ICAB members, close to 500 tax officials of NBR joined the conference.

We take pride that the NBR is set to accept financial statements through DVS after official launch of the system. ICAB and NBR took the initiative to ensure the compliance of DVS with a view to create a modern and trusted tax administration environment in the country.


Closing ceremony of the training programme on **'Summary of changes brought in by the Finance Act 2020'** was held through online ZOOM on 20 September 2020. The seven-day training was attended by a total 90 members of the Institute. Mr. Md. Masud Sadiq, Member (VAT Policy), National Board of Revenue (NBR) spoke on the occasion as the chief guest while address of welcome was delivered by me. ICAB Vice

Presidents Mr. Sidhartha Barua FCA, and Mr. Sabbir Ahmed FCA, Council & Past President Mr. Md. Humayun Kabir FCA, Mr. Snehasish Barua FCA, Partner also spoke on the occasion.

Virtual Workshop on 'Compliance of Standards in Audited Financial Statements of Listed Banks' was organized on 21 September 2020 through Zoom online as part of the quality assurance review activities of the Institute. About 120 CFOs, concerned executives of Banks, the Partners and managers of audit firms engaged in audit of listed Banks attended the workshop. The workshop was inaugurated by me and Mr. Mahbub Ahmed Siddique FCA, Director Technical-ICAB delivered the presentation on initial findings related to the compliance of standards in the Audited Financial Statements of listed Banks. The concluding remarks was made by Mr. Kamrul Abedin FCA, Council Member & Chairman of Quality Assurance Board of ICAB. I thank all of them for their good work.

Dear members, We deeply mourn the loss of our beloved members Mr. Mohammad Ahsun Ullah FCA (Enrl. No. 780), GM Finance, Berger Paints Ltd. and Mr. Mohd Ishaque Ali Miah FCA (Enrl. No. 206), Partner, G. Kibria & Co., Chartered Accountants in this month of September 2020. We seek eternal peace to the departed souls. Our heart goes out to the bereaved families and pray that they can bear such irreparable loss.

With warm regards


Muhammad Farooq FCA
 President

Technical Updates

1. IAASB assists with audit considerations for the impact of COVID-19

The COVID-19 pandemic continues to disrupt markets, businesses, and organizations. This disruption has spawned an environment of uncertainty and unpredictability that may create risks that are new, or intensified, in the circumstances.

To serve the public interest, the IAASB has sought to assist, adapt, and collaborate with its many stakeholders. Now is no time to relax the commitment to the public interest. Our goal is to support the important role auditors must play in sustaining trust in financial and other external reporting. The IAASB has been closely working with its national standard-setting partners and the International Ethics Standards Board for Accountants (IESBA) to coordinate efforts and has been in regular discussion with regulatory authorities.

The purpose of this note is to update stakeholders on the outputs of our “assist” activities, although our efforts have also focused on adapting our work plan and ways of working, as well as targeted coordination with many of our stakeholders.

A core element of our COVID-19 response has been the development of a series of specific COVID-19 audit related resources to help our stakeholders, and the larger accountancy community, navigate the application of the International Standards on Auditing (ISAs) in the current circumstances.

Since March, the IAASB has published six “Staff Audit Practice Alerts” which address the following topics:

- **Areas of Focus in an Evolving Audit Environment Due to the Impact of COVID-19**

Highlights some of the broader areas that may need to be further considered in designing and performing audit procedures to obtain sufficient appropriate audit evidence, and to report accordingly.

- **Going Concern**

Highlights key areas of focus when undertaking procedures relating to, and concluding on, the appropriateness of management’s use of the going concern basis of accounting in accordance with the ISAs, as well as reporting requirements where there are material uncertainties related to the entity’s ability to continue as a going concern.

- **Subsequent Events**

Highlights key areas of focus when undertaking procedures relating to subsequent events in accordance with the ISAs, i.e., matters related to events occurring between the date of the financial statements and the date of the auditor’s report and the effect, if any, of such on the entity’s financial statements.

- **Auditor Reporting**

Highlights key areas of focus relevant to auditor reporting in accordance with the ISAs, including modifications to the auditor’s opinion, the ‘material uncertainty related to going concern’-section, key audit matters, emphasis of matter and other paragraphs, as well as interim review reports (in accordance with International Standard on Review Engagements (ISRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*).

- **Auditing Accounting Estimates**

Highlights key areas of focus when undertaking audit procedures relating to accounting estimates and related disclosures in accordance with the ISAs, in particular considering the significant impact of estimation uncertainty and subjectivity in the current environment on accounting estimates.

- **Review Engagements on Interim Financial Information**

Highlights key matters for consideration when undertaking a review of interim financial information in accordance with ISRE 2410, including the auditor’s work effort and reporting considerations.

2. Combinations of businesses under common control—one size does not fit all

The International Accounting Standards

Board (Board) is carrying out a research project to consider filling a gap in IFRS Standards by improving the comparability and transparency of reporting on combinations of businesses under common control.

IFRS 3 *Business Combinations* covers how to account for mergers and acquisitions between unrelated parties but it does not cover combinations of businesses under common control.

In this update, departing Board member Gary Kabureck summarises and discusses the preliminary views the Board has reached in this project. The Board plans to publish a discussion paper to seek public feedback on its views later this year.

3. IASB issues amendments to IFRS 17 Insurance Contracts to help companies with implementation

The International Accounting Standards Board (Board) has issued amendments to IFRS 17 *Insurance Contracts* aimed at helping companies implement the Standard and making it easier for them to explain their financial performance.

The fundamental principles introduced when the Board first issued IFRS 17 in May 2017 remain unaffected. The amendments, which respond to feedback from stakeholders, are designed to:

- reduce costs by simplifying some requirements in the Standard;
- make financial performance easier to explain; and
- ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying IFRS 17 for the first time.

The deferral of the effective date by two years, to annual reporting periods beginning on or after 1 January 2023, is intended to allow time for an orderly adoption of the amended IFRS 17 by jurisdictions around the world. This should enable more insurers to implement the new Standard at the same time.

Regulatory Updates (Bangladesh Bank)

In connection with the enlistment of Chartered Accountants (CA) Firms for the audit of Banks and Financial Institutions, Bangladesh Bank requested The Institute of Chartered Accountants of Bangladesh (ICAB) to provide following information regarding 87 (Eighty-seven) CA Firms:

1. Any complaint received or any complaint under investigation; and
2. Updated status of any disciplinary action taken.

In reply, ICAB provided the above information to Bangladesh Bank on 22 September 2020.

Admission as Fellows

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

Name	Effective Date
Azizul Hassan Satter FCA (1297) Rupsha Tower (6th Floor) Road 17, Kamal Ataturk Avenue	24 August 2020
Nadia Zaman FCA (1384) Vice President, Global Internal Audit HSBC Shanta Tower (Level-4) 186 Bir Uttam Mir Shawkat Ali Road Tejgaon Ind. Area Dhaka-1208	09 August 2020
Sujan Chandra Paul FCA (1642) Lecturer- Department of Accounting & Information Systems University of Barishal, Barisal	29 July 2020
SM Mudrahir Rahaman FCA (1687) Senior Manager (Finance) Standard Chartered Bank Portlink Tower, 67 Gulshan Avenue Gulshan, Dhaka-1212	31 August 2020
Naima Sultana FCA (1688) Deputy Director, Assurance & Advisory ACNABIN, Chartered Accountants BDBL Bhaban (Level-13) 12 Kawran Bazar C/A Dhaka, Bangladesh	17 August 2020
Faisal Mahmud Sajeeb FCA (1690) Founder and Partner ACCFINTAX, House-48, Block- C, Road-11, Unit-5A, Banani, Dhaka-1213	23 July 2020
Md. Tarique Abdullah FCA (1701) House-46, Road-2 Mohammadi Housing Limited Mohammadpur, Dhaka-1207	26 July 2020

Name	Effective Date
Md. Al Mahmud FCA (1702) Senior Manager, Financial Control Banglalink Digital Communications Ltd Tigers' Den, House 4(SWH), Bir Uttam Mir Shawkat Sharak Gulshan 1, Dhaka 1212	27 August 2020
Zahirul Hoque Munna FCA (1714) Senior Manager, Finance & Accounts Clarke Energy Laila Tower, (12th floor) 8 Gulshan-1, Dhaka-1212	22 August 2020
Md. Mustaq Ahmed FCA (1715) Senior Manager, Internal Audit Banglalink Digital Communications Ltd. Tigers' den House no. 4 Bir Uttam Mir Shawkat Sharak Gulshan-1, Dhaka-1212	23 August 2020
Md. Kazi Shafiul Islam FCA (1718) Manager-Accounting & Reporting Bayer Crop Science Limited Masum Plaza, Plot-13, Sector-3 Rabindra Sarani Uttara, Dhaka-1230	23 August 2020
Farhana Amin Tonny FCA (1719) Deputy Manager (F&A) Orion Group 153-154, 6th Floor, Orion House Tejgaon I/A, Dhaka-1208	27 August 2020
Golam Fazlul Kabir FCA (1721) Partner Aziz Halim Khair Choudhury Chartered Accountants House no. 64(1st & 2nd floor) Road no. 12A(New) Dhanmondi, Dhaka-1209	23 August 2020
Al Amin Redwanur Rahman FCA (1723) Senior Manager - Assurance A Qasem & Co., Chartered Accountants Gulshan Pink City Suites # 01-03 (Level-7) Plot #15, Road # 103, Block-CEN (C) Gulshan Avenue, Dhaka-1212	23 August 2020
Fatema Tuz Zohra FCA (1727) 71 Walton Road, Manor Park, E12 5RF, London United Kingdom	26 August 2020
Mohammad Shafikul Islam FCA (1734) Head of Costing, Budgeting & MIS M & J Group Red Crescent Concord Tower, 17 Mohakhali C/A, Dhaka-1212	6 September 2020
Md. Shahidul Islam FCA (1717) Finance Controller TIC Manufacturing (Bangladesh) Limited Green Rawshanara Tower, 12th Floor 755, Satmasjid Road, Dhanmondi, Dhaka-1205	22 August 2020

Permission to Start Practice

The following members have been permitted to Start Practice as Public Accountants with effect from the date mentioned against their names:

Name	Effective Date
Md. Tanjilur Rahman ACA (1885) Partner Khan Wahab Shafique Rahman & Co. Chartered Accountants Rupali Bima Bhaban (5th & 6th floor) 7 Rajuk Avenue, Motijheel, Dhaka-1000	9 August 2020
Md. Enayet Hossain ACA (1740) Partner J U Ahmed & Co, Chartered Accountants House 170 (1st floor), Road 3 New DOHS, Mohakhali, Dhaka	1 September 2020
Imrul Kayas ACA (1821) Partner Mohammad Ata Karim & Co. Chartered Accountants 87, Purana Paltan Line, 2nd Floor Suit No.205, Paltan Tower Dhaka-1000	3 September 2020
Md. Abdur Rahman FCA (1439) Partner Islam Quazi Shafique & Co. Chartered Accountants Al-Haj Shamsuddin Mansion (4th floor) Room # C, 17 New Eskaton Road Mogbazar, Dhaka-1000	19 September 2020
Billal Hossain FCA (1489) Partner Islam & Co., Chartered Accountants Amigo 14 Square, Level-12, 59/C-61/C Asad Avenue, Mohammadpur Dhaka-1207	26 July 2020
Md. Shah Alam Mridha FCA (733) Partner Habib Sarwar Bhuiyan & Co. Chartered Accountants Eastern Commercial Complex 73 Kakrail (7th floor) Chamber # 704 & 705, Dhaka-1000	19 September 2020
Hannan Molla ACA (1918) Proprietor M Hannan & Co. Chartered Accountants Saj Bhaban, 1st Floor, 27, Bijoy Nagar, Dhaka-1000	7 September 2020

Permission to Continue Practice

The following members have been permitted to Continue Practice as Public Accountants with effect from the date mentioned against their names:

Name	Effective Date
M Zabed Ali Mridha FCA (478) Partner Ahmed Zaker & Co. Chartered Accountants Green City Edge (Level-10) 89 Kakrail, Dhaka-1000	1 July 2020
Md. Mumlook Hossain FCA (751) Partner J U Ahmed & Co. Chartered Accountants House No.170 (1st floor), Lane-3, New DOHS, Mohakhali, Dhaka.	1 September 2020

Permission to Join as Partner

M Zabed Ali Mridha FCA (478) has been permitted to form a partnership and continue practice under the name and style of:

Name	Effective Date
Ahmed Zaker & Co. Chartered Accountants Green City Edge (Level-10) 89 Kakrail, Dhaka-1000	1 July 2020

The other partners of the firm: Zaker Ahmed FCA (209), AKM Mohitul Haq FCA (458), Arup Chowdhury FCA (893) and Md Shafiqul Alam FCA (603).

Md Mumlook Hossain FCA (751) and Md. Enayet Hossain ACA (1740) have been permitted to form a partnership and continue practice under the name and style of:

Name	Effective Date
J U Ahmed & Co. Chartered Accountants House 170 (Gr floor), Road 3 New DOHS, Mohakhali, Dhaka	1 September 2020

The other partners of the firm: Jamil Uddin Ahmed FCA (679) and Imtiaz Lutful Baset FCA (663).

Imrul Kayas ACA (1821) has been permitted to form a partnership and continue practice under the name and style of:

Name	Effective Date
Mohammad Ata Karim & Co. Chartered Accountants 87, Purana Paltan Line, 2nd Floor Suit No.205, Paltan Tower, Dhaka-1000	3 September 2020

The other partners of the firm: ASM Ataul Karim FCA (66).

Md. Abdur Rahman FCA (1439) has been permitted to form a partnership and continue practice under the name and style of:

Name	Effective Date
Islam Quazi Shafique & Co. Chartered Accountants Al-Haj Shamsuddin Mansion (4th floor) Room # C, 17 New Eskaton Road Mogbazar, Dhaka-1000	19 September 2020

The other partners of the firm: Quazi Shafiqul Islam FCA (165), Biplab Hossain FCA (1368) and Abu Nasser FCA (1546).

Billal Hossain FCA (1489) has been permitted to form a partnership and continue practice under the name and style of:

Name	Effective Date
Islam & Co. Chartered Accountants Amigo 14 Square, Level-12 59/C-61/C Asad Avenue, Mohammadpur, Dhaka-1207	26 July 2020

The other partners of the firm: Md. Din Islam Miah FCA (873).

Md Shah Alam Mridha FCA (733) has been permitted to form a partnership and continue practice under the name and style of:

Name	Effective Date
Habib Sarwar Bhuiyan & Co. Chartered Accountants Eastern Commercial Complex 73 Kakrail (7th floor) Chamber # 704 & 705, Dhaka-1000	19 September 2020

The other partners of the firm: Md Habibullah FCA (411), Mohsin Bhuiyan FCA (251) and Mohammad Nurul Huda FCA (238).

Md. Tanjilur Rahman ACA (1885) has been permitted to form a partnership and continue practice under the name and style of:

Name	Effective Date
Khan Wahab Shafique Rahman & Co. Chartered Accountants Rupali Bima Bhaban (5th & 6th floor) 7 Rajuk Avenue, Motijheel, Dhaka-1000	9 August 2020

The other partners of the firm: Md. Abu Sina FCA (619), Md, Anisur Rahman FCA (350), Faruk Ahmed FCA (1591) and Mohammad Shaheed FCA (1016).

Permission to Open CA Firm

M Hannan & Co., Chartered Accountants has been permitted to open a CA Firm at Bijoy Nagar with **Hannan Molla ACA (1918)**, as proprietor to practice as Public Accountant, details are as follows:

Name and Address	Effective Date
M Hannan & Co. Chartered Accountants Saj Bhaban, 1st Floor, 27, Bijoy Nagar Dhaka-1000	7 September 2020

Restoration of ICAB Membership

Membership of the following persons have been restored with effect from the date mentioned against their names:

Name	Effective Date
Mohammad Mosharraf Hossain FCA (769) 356 Adarsa Nagar Maddha Badda Dhaka	09 August 2020
Hasib Ehsan Chowdhury ACA (1307) Genetic Mahbuba Serenade 1D/1, Pallabi, Mirpur Dhaka-1216	24 August 2020
Md. Khayer Uddin ACA (1731) House-35, Road-02, Sector-04 Uttara, Dhaka-1216	23 July 2020
Mohammad Nazmul Huq Bhuiyan FCA (1216) Rupayan Prestige, Flat# B4 House # 81/83, Road# 04 Niketan, Gulshan Dhaka	17 August 2020

Obituary

Mr. Mohammad Ahsun Ullah FCA (Enrl. No. 780), GM Finance, Berger Paints Ltd. passed away on 21 September 2020 at 04:00 a.m. at Dhaka (Inna Lillahe Wa Inna Illahe Rajeun).

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



Mr. Mohd Ishaque Ali Miah FCA (Enrl. No. 206), Partner, G. Kibria & Co., Chartered Accountants passed away on 22 September 2020 at 10:30 p.m. at Dhaka (Inna Lillahe Wa Inna Illahe Rajeun).

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



Mohd Ishaque Ali Miah FCA

Workshop on ‘Compliance of Standards in Audited Financial Statements of Listed Banks

The virtual workshop on ‘Compliance of Standards in Audited Financial Statements of Listed Banks’ was organized by the Institute of Chartered Accountants of Bangladesh (ICAB) as part of the quality assurance review activities of the Institute on 21 September 2020 through Zoom online. About 120 CFOs, concerned executives of Banks, the partners and managers of audit firms engaged in audit of listed Banks, attended the workshop.

Muhammad Farooq FCA, President-ICAB inaugurated the workshop and Mahbub Ahmed Siddique FCA, Director Technical-ICAB delivered the presentation on initial findings particularly related to the compliance of



standards in the Audited Financial Statements of listed Banks. The main purpose of the workshop was to enhance and ensure the compliance of standards and regulations relating to

the Financial Statements of listed banks. The concluding remarks was made by Kamrul Abedin FCA, Council Member, Past President & Chairman of Quality Assurance Board of ICAB.



ICAB Academic Campus News

The regular session of Certificate, Professional and Advanced Levels which commenced on 03 May 2020 through online, have been completed smoothly on 03 September 2020. There were 491 students and 71 teachers in the classes. All the students are expected to appear in the next final exams.

The new session (October-December 2020) for fresh students in Certificate Level has been scheduled from 04 October 2020 at virtual platform. In conforming with the government instructions and taking into consideration of existing situations of the country, the class enrolment notice has already been issued, and concerned students are advised to enroll for the classes by 28 September 2020.

The ‘8-Friday Short Course on English Language’ will commence from 23

October 2020 at 3:00pm for the CA students through online under the guidance of Bangladesh Chartered Accountancy Chhatra Parishad (BCACP). The programme was financed by the Dhaka Regional Committee (DRC)-ICAB. The session will be completed on 11 December 2020.

Meanwhile, the Study Manual Department remains open in all working days to facilitate the study. Manuals and all suggested answer handbooks are available at the campus.

ICAB-Central Library is still closed to avoid gatherings.

The programmes and activities have been organized by the Head of Student Affairs Division under the supervision of Vice President (Education & Examination)- ICAB, Sidhartha Barua FCA, with the guidance and consent of Chairman, Board of Studies-ICAB, ABM

Azizuddin FCA & President of ICAB, Muhammad Farooq FCA.

Announcement (Classes of Next Session)

The new session (October-December, 2020) for Certificate Level students has been scheduled to commence on 04 October, 2020 through online system by using Zoom apps. Following the government directives and taking into consideration the existing situations of the country, a Notice has already been issued in this regard and all the concerned students are advised to enroll for the classes by 28 September 2020.

Source: ICAB Campus

ICAB and NBR Jointly Working to Develop Document Verification System (DVS) to Authenticate Audited Financial Statements

The Institute of Chartered Accountants of Bangladesh (ICAB) and the National Board of Revenue (NBR) is jointly working to develop Document Verification System (DVS) to authenticate the audited financial statements. This would help to find out unscrupulous business organizations who use doctored reports to evade corporate tax.

In recent times ICAB has also noticed that financial documents/certificates endorsed by third person misrepresenting themselves as Chartered Accountants mislead the Regulating Authorities and Stakeholders. To curb such malpractices, ICAB and NBR are in the process of developing the Document Verification System to address the issue.

ICAB President Muhammad Farooq FCA made an introductory remarks at a programme on DVS at NBR conference room on Tuesday, 8 September 2020 where Abu Hena Md. Rahmatul Muneem, Senior Secretary, Internal Resources Division (IRD) & Chairman National Board of Revenue (NBR), members of NBR, other senior officials, ICAB Vice Presidents Sabbir Ahmed FCA, Mohammed Forkan Uddin FCA and Councils Members were present. A technical presentation on DVS was made by Deputy Director (IT) of ICAB.

Document Verification Code (DVC) is a system generated alphanumeric unique ID for audit reports and the financial statements endorsed by practicing Chartered Accountants.

NBR Chairman Abu Hena Md. Rahmatul Muneem said, DVS will definitely help the NBR officials to authenticate the audited financial statements. However, he said, if possible more financial information may be included in the system, so that in greater aspect, we can verify the documents. 'Develop the system as a financial data-based would be a national asset can be used by different regulators', he added. He advised that ICAB should consider the legal challenges in implementing DVS. ICAB and NBR will work jointly further to make the DVS more effective for the users, he added.



ICAB President Muhammad Farooq FCA said, ICAB is developing the DVS ensuring the data security and confidentiality of the clients. It will be made mandatory for all practicing Chartered Accountants to register with the DVS Portal and to generate Document Verification Certificate (DVC), otherwise audit reports and financial statements signed by them would not be accepted by the regulators and other stakeholders, he added. Replying to a question he said, provision is to be made so that non-compliant of DVS will be penalized by the Institute.

In presentation part, ICAB Vice President Mohammed Forkan Uddin FCA explained the importance of DVS to curb down the malpractice. He said, DVS is the upgradation of the existing DIAR system. NBR and ICAB will jointly work on the system with a view to remove the anomalies in the financial sector of the country. From the commitment to build a better Bangladesh, ICAB initiated the DVS which would help the revenue generating authority and other regulators to authenticate the Financial Statements.

This DVC can be accessed by the Government Agencies, different stakeholders and Regulators like Bangladesh Bank, FRC, BSEC, IDRA, etc. covered under MOU or any framework with the Institute.

Additionally, people who want to verify the audit reports through this application would also have access to this application to find some essential financial information.

DVC will be generated by the Practicing Chartered Accountants at the time of signing a documents of financial information of organizations. All the documents will carry a unique code generated by the system. During generating the DVC some mandatory Financial Figures of the company like Turnover, Net Worth, Profit or Loss etc. must be entered.

The DVC can be verified through the search option on DVS Portal by sharing few information such as name of person, organization, purpose of verification of information, unique code of documents, mobile number and email address. Then a onetime password (OTP) will be generated to the registered mobile number of searching person and require to submit the OTP for getting details of auditors, financial information and the list of persons or regulators or organizations who verified the information through DVS.

ICAB introduced DIAR (Digital Identification of Audit Reports) system in 2017 and NBR issued a SRO advising tax officials to verify duly signed audit reports through DIAR system available in ICAB website. DVS will be an upgraded version of DIAR.