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ICAB organizes Members' Conference on IFRS for SMEs



(L-R): Mr. Masih Malik Chowdhury FCA, Council Member, ICAB, Mr. Michael Wells, Director, IFRS Education Initiative, International Accounting Standards Board (IASB), UK, Mr. Md. Syful Islam FCA, President, ICAB, Mr. Md. Humayun Kabir FCA, Past President, ICAB, Mr. Al-Maruf Khan FCA, President, CSE and Mr Md Abdus Salam FCA, Vice President, ICAB.

The Institute of Chartered Accountants of Bangladesh (ICAB) organized a Members' Conference on "IFRS for SMEs" on Wednesday, 25 April 2012 at 6-00 p.m. at ICAB Auditorium, C A Bhaban, 100 Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka-1215.

Mr. Md. Abul Quasem, Deputy Governor, Bangladesh Bank was scheduled to be the Chief Guest of the conference. But due to some unavoidable circumstances, Mr. Quasem was unable to be present at the conference. He sent his written speech for the conference and the same was read out.

Mr Al-Maruf Khan FCA, President, Chittagong Stock Exchange was present as Special Guest. Mr. Md. Humayun Kabir FCA, Council Member & Past President and Chairman Taxation and Corporate Laws Committee of Council, ICAB conducted the session as Session

Chairman.

Mr. Michael Wells, Director, IFRS Education Initiative, International Accounting Standards Board (IASB), UK. presented the keynote paper.

Mr. Md. Syful Islam FCA, President, ICAB in his address of welcome said that considering the SMEs contribution to the world economy, it is time to pay attention on the SMEs' competency building affair. For the sustainable growth of economy of any country, it is important that the SMEs' reporting culture should be based on a standard framework. At present, transparent, efficient and accountable financial statement from the part of SMEs' is highly expected for the overall economic success of a country.

IASB published an International Financial Reporting Standard (IFRS) in 2009 designed particularly for use by small and medium-sized entities (SMEs'). The proposed IFRS for SMEs'

is a much simplified version of the full IFRS. This is smaller in comparison and has approximately one tenth of the disclosure requirements contained within full IFRS. The IFRS for SMEs' was adopted by Bangladesh in 2011.

On behalf of Hon'ble Chief Guest Mr. Md. Abul Quasem, Mr. Masih Malik Chowdhury FCA, Member Council, ICAB read out the speech of Chief Guest. It was said that the IFRS for SMEs' is less complex and easy to practice than other subjects of IFRS. It is indeed, a good initiative to familiarize international accounting standards to SMEs'. However, still IFRS for SMEs' is a comprehensive accounting standard which may not be easily understandable to the SMEs' of Bangladesh, particularly to the small enterprises. Moreover, the SME sector in Bangladesh is in the preliminary stage and the SMEs' have not enough capacity to practice IFRS right now. It is mentioned that the small enterprises do not maintain formal records of their financial transaction. Although, the medium enterprises seem to maintain financial records, however, they have not enough educational background to understand IFRS. IFRS may be too expensive for SMEs' at this stage.

Bangladesh needs IFRS for SMEs, but the SME sector needs more time to prepare them for practicing international accounting standards. Application of IFRS for SMEs' right now may hinder the growth and development of SMEs' in Bangladesh. So, give us some more



A view of the Audience of Members' Conference held on 25 April 2012.

time to prepare SMEs first, and then consider practicing IFRS for SMEs' in future, Hon'ble Chief Guest said in his speech.

Summing up the session **Mr. Md. Humayun Kabir FCA** said that International Accounting Standards Board (IASB) is the operating wing of IFRS foundation for developing and issuing the Accounting and Financial Reporting Standards. There is a history of the IFRS foundation to be mention. Before IFRS Foundation it was IAC foundation and IFRS foundation is a successor of IAC foundation since 2001. He also added that the Trustee Board of IFRS Foundation thought it appropriate to issue separate standards for SMEs. Before issuing the exposure draft, the Board said that they thought about different needs of SMEs', particularly the requirements of the emerging economies. Bangladesh is very much related to this process.

After long process and consultation, the Board issued the final draft in 2009. Those standards are frequently being changed in the context of changing circumstances. But the IFRS for SMEs' has remained unchanged since 2009.

The conference ended with a lively floor discussion. ■

ICAB Campus News

The Pre-Examination Evening Coaching Classes of Professional Stage-Knowledge Level (5th Batch, Section 6&7), Professional Stage-Application Level (4th Batch, Section 1-3) and Advanced Stage (3rd Batch, Section 01) for Examination Session: May-June 2012 which started earlier on 01 March 2012 and concluded on 29 May 2012. There are **401** students in 3-Level for March-May 2012, Class Session. Thereby, the total number of participated students of ICAB new curriculum has stood as **3,344**, till 30 April 2012.

On the other hand, the classes of Conversion Courses of PS-KL (7th batch) and PS-AL (3rd batch) students started on 27 April 2012 and completed on 25 May 2012. The cumulative number of attended students for Conversion Courses is 1,154, since September 2010.

The programme is being organized by the Senior Course Administrator, ICAB Academic Campus under the guidance of Secretary-ICAB and overall supervision of the Vice President (E&T) ICAB, Mr Md Abdus Salam FCA with the consent and guidance of the President- ICAB, Mr Md Syful Islam FCA.



Chittagong Regional Committee (CRC) organized a Members' Conference on 'Demutualization-Concept & Practices' at Hotel Agrabad on 21 April 2012. Mr. Showkat Hossain FCA, Vice President, ICAB was present as Chief Guest, while Mr. Mosleh Uddin FCA was Session Chairman and Mr. Ahmad Dawood FCA was the Key-note Speaker. Mr. Md. Shaifur Rahman Mazumdar FCA, Chairman, CRC was also present at the Conference.

President's Communication – April 2012

Dear Fellow Members,

Assalamu Alaikum.

Please accept my heartfelt greetings once again. Greetings for a very happy Bengali New Year ! Shuvo Bangla Nababarsha 1419.

I would like to share below the major activities done and initiatives we have undertaken in April 2012.

Major Activities in April 2012

Meeting with the Office bearers of Dhaka Regional Committee

A meeting between ICAB Office Bearers and the Office Bearers of Dhaka Regional Committee (DRC) was held on 04 April 2012 evening at Mini Conference Room, CA Bhaban, Dhaka. ICAB team comprising myself and Mr. Md. Abdus Salam FCA, Vice President(E&T)-ICAB. 4-Member DRC Office Bearers comprising Mr. Mahmudul Hasan Khusru FCA, Chairman DRC, Mr. Masud Parvez FCA, Secretary DRC and two DRC Members Mr. Imran Ahmed FCA and Mr. Mostafa Kamal FCA. Meeting discussed the implementation status of last meeting held on 07 March 2012. I briefed the DRC Office bearers about the present accommodation of ICAB and future plan for its members for the purpose of their gathering and active participation in various events. Considering the number of members in DRC, ICAB has a plan to establish a Members' Corner consisting of light indoor games, gym, café, prayer room etc. for the members of Dhaka Region provided we can free some space in CA Bhaban.

Courtesy Call with Minister for Law, Justice and Parliamentary Affairs

A 6-Member ICAB delegation headed by myself made a courtesy call on **Barrister Shafique Ahmed**, Hon'ble Minister, Ministry of Law, Justice and Parliamentary Affairs, GoB at his office on 05 April 2012. Mr. Md Abdus Salam FCA, Vice President ICAB, Member Council & Past Presidents-ICAB Mr. Abbas Uddin Khan FCA, Mr. ASM Nayeem FCA, Mr. Humayun Kabir FCA and Mr. N I Chowdhury FCA, Secretary-ICAB also accompanied the team. ICAB team discussed on Proposed Financial Reporting Act, it's incompleteness, economic impact from proposed FRC etc. I briefed the Hon'ble Minister about ICAB's rigorous reform process and proposed restructure of ICAB Management which will surpass the objective of forming FRC. We also added that the participation from the stakeholders in its Council and Boards can serve the very purpose of forming FRC and hence ICAB can emerge as an independent oversight body in more effective manner. Moreover, reforming the CA Order and Bye-laws can bring enormous effectiveness of the Institute being the regulator of the accounting profession of Bangladesh. To avoid the complexity of dual authority over the profession and involvement of the burden of additional cost over the nation, we opined that ICAB Council feels no necessity to enact the proposed Financial Reporting Act.

The Hon'ble Minister gave a patient hearing and offers his unequivocal support to Chartered Accountant professionals. He appreciated ICAB delegates to bring the issues for clarification and assured his continuous support to raise ICAB's clarification to relevant authorities of the Government.

32nd AGM of Dhaka Regional Committee held

32nd Annual General Meeting of Dhaka Regional Committee(DRC) of ICAB was held on 07 April 2012 at 6.00 p.m. at ICAB Auditorium, CA Bhaban, Dhaka. I along with Council members joined the Annual General Meeting of DRC-ICAB. Large number of DRC members participated the AGM. New DRC Office bearers for 2012 introduced themselves in the AGM and announced their commitment to work for betterment of the members and the profession in the coming year.

Participated Live TV Talk Show at ATN Bangla

As per invitation from the "ATN Business & Finance Program" I

participated 35 minutes live TV talk Show on 11 April 2012 morning. This live talk show was telecasted from 11.25 am to 12.00 am on 11 April 2012. Under the presentation of Ms. Ismat Zarin Khan, Mr. Shahedul Islam (Helal), Member, SME Foundation and the Managing Director of Bengal Pacific (Pvt.) Ltd. also participated this talk show along with me. We discussed on the Share Market of Bangladesh and replied some questions received by telephone regarding on the topic.



Attended Jury Board meeting for the Daily Star-DHL Business Award

I participated the Jury Board meeting on 11 April 2012 evening for selection of the Annual **Daily Star-DHL Business Award** as per invitation by the Editor of the English national daily "The Daily Star". The Daily Star, the country's most-read English newspaper, and DHL Express, an international express mail service provider, introduced this award couple of years ago to illustrate the depth of talent in the country, making it one of the most prestigious accolades that crown private sector luminaries and start-ups. The organizers give this award in five categories: Best Financial Institute, Best Enterprise, Best Business Person of the Year, Outstanding Woman in Business and Lifetime Achievement. The award aims to publicly acknowledge the precious contributions of the companies and individuals in Bangladesh business, to create an environment for entrepreneurship and to improve the standards of corporate management.

Meeting with visiting ICAEW Representative

To strengthen future collaboration between ICAB & ICAEW, a meeting between ICAB team and **Mr. Jonathan Worrell**, Senior Business Development Manager of ICAEW was held on 18 April 2012 at ICAB Council Hall, CA Bhaban, Dhaka. ICAB team comprised of myself, Mr. Md. Abdus Salam FCA, Vice President(E&T)- ICAB, Mr. N I Chowdhury FCA, Secretary-ICAB, Dr. Mahfuzul Hoque, Director(LPD)-ICAB, Mr. Mahbub Ahmed Siddique ACA, Senior Deputy Director(Technical)-ICAB and Ms. Sayma Banu, Deputy Director(LPD)-ICAB. We discussed different issues regarding joint ICAB/ICAEW online training on IFRS, tuition for ICAB members registered with ICAEW, participation of ICAB tutors in the UK Tutor Training scheme 2012, cooperation on ICAB Case Study etc. I am very happy to inform you that 3 ICAB Tutors have already been selected to participate UK Tutor Training program and will go to North Wales soon and undertake classes & exams of ICAEW's (three Advanced Stage exams – Business Change, Business Reporting and Case Study) from 05 June to 25 July 2012. ICAEW will partially bear the costs of these three ICAB tutors training.

Meeting with the World Bank

A meeting between 2-members of ICAB team and the World Bank was held at the World Bank Office, Dhaka on 19 April 2012. ICAB team comprised of myself and Mr. N I Chowdhury FCA, Secretary-ICAB. Ms. Suraiya Zannath Khan FCA, Sr. Financial Management Specialist, South Asia Region, the World Bank led the World Bank team. Mr. Md. Aminur Rahman Chowdhury FCA and Ms. Farzana Firoz ACA, Financial Management Consultants of the World Bank accompanied with Ms. Khan. We discussed about the Terms of Reference (TOR) of the new draft project titled "**Promoting Public Private Partnership for Improved Audit Quality Assurance**". Meeting agreed that ICAB will prepare the Technical and Financial Proposal of the proposed project and submit the same to the World Bank within the stipulated time period as per TOR to initiate the

consulting service from the ICAB end. To follow up with the earlier meeting, Dr. Mahfuzul Hoque, Director LPD-ICAB and Mr. Md. Saiful Islam ACA, Dy. Director QAD-ICAB again met with Ms. Suraiya Zannath Khan FCA and her team on 25 April 2012 at World Bank Office, Dhaka and discussed details about the TOR, technical proposal's template etc. for preparation of ICAB's financial & Technical proposal for this proposed project. I hope that ICAB and its members will be benefited from this proposed project in future.

Workshop on IFRS for SMEs

In association with IFRS Foundation and South Asian Federation of Accountants (SAFA), ICAB organized a 3-day Training for Trainers Workshop on "IFRS for SMEs" from 23 to 25 April 2012 at ICAB Auditorium, CA Bhaban, Dhaka. ICAB organized this workshop to develop strong platform for the SMEs, promote competent, transparent and efficient SMEs corporate culture in the country. The Workshop explained standards of IFRS which will be applicable for SMEs and holds great importance in the context of Bangladesh. Mr. Paul Pacter, Member, IASB and Mr. Michael Wells, Director, IFRS Education Initiative, IASB, UK conducted the workshop. Total 53 participants including ICAB & ICMAB members and Senior Financial Executives from different SME enterprises attended this workshop. Certificates were distributed among all participants after the end of the Workshop on 25 April 2012 evening. We are planning to arrange such type of Workshop/training program especially online IFRS training for ICAB members with collaboration with ICAEW in near future.

Members' Conference in Dhaka

5th Members' Conference for 2012 on IFRS for SMEs was held on 25 April 2012 evening at ICAB Auditorium, CA Bhaban, Dhaka. Mr. Michael Wells, Director, IFRS Education Initiative of IASB, UK presented the Keynote paper. Mr. Md. Humayun Kabir FCA, Member Council & Past President ICAB conducted the Conference as the Session Chairman. Mr. Al-Maruf Khan FCA, President of Chittagong Stock Exchange was present at the Conference as Special Guest while Mr. Md. Abdus Salam FCA, Vice President (E&T)-ICAB offered vote of thanks.

Courtesy call with the Finance Minister

6-Member ICAB team comprising of myself, Mr. Md. Abdus Salam FCA, Vice President(R&T)-ICAB, Mr. ASM Nayeem FCA, Member Council & Past President ICAB, Mr. Masih Malik Chowdhury FCA, Member Council-ICAB, Mr. Ferdous Ahmed Khan FCA, Special Advisor to the Hon'ble Prime Minister of GoB and Mr. N I Chowdhury FCA, Secretary-ICAB met a courtesy call with Mr. Abdul Maal Abdul Muhith MP, Minister for Finance, GoB in his office on 25 April 2012 morning and handed over an ICAB letter regarding proposed Financial Reporting Act(FRA) and ICAB's reasoning against the enactment of proposed FRA. The Hon'ble Minister gave a patient hearing and assured ICAB team that before the enactment of proposed FRA, he will examine ICAB's proposal on this matter.

Orientation Program for the newly qualified Members held

An Orientation program titled "Etiquette, Communication and Ethics" for the newly qualified Members was held on Saturday, 28 April 2012 at 3.30 p.m. at ICAB Auditorium, Dhaka. This program was arranged for newly qualified CAs who qualified in last 3 ICAB examinations in presence of Mr Md Syful Islam FCA, President, ICAB of Mr. Abbas Uddin Khan FCA, Member Council & Past President, ICAB, Mr. Md. Abdus Salam FCA, Vice President-ICAB presented a live presentation on the topic. Mr. Md. Humayun Kabir FCA, Member Council & Past President ICAB also attended the program as the Guest Speaker.

ICAB delegation attended pre-budget discussion meeting with NBR

ICAB team headed by myself participated pre-budget discussion meeting with Mr. Nasiruddin Ahmed, Chairman, NBR at his office on Sunday, 29 April 2012. Among others, the discussion meeting was attended by Mr. Md. Humayun Kabir FCA, Member Council and Past President-ICAB, Mr. Masih Malik Chowdhury FCA, Member Council-ICAB and Mr. N I

Chowdhury FCA, Secretary, ICAB and Mr. Fariduddin, Mr. Syed Aminul Karim, Member NBR. During discussion, ICAB delegates submitted some proposals for National Budget 2012-2013. ICAB team proposed to raise the rates of individual income tax from 10%, 15%, 20% & 25% to 10%, 20%, 25% & 30% respectively. ICAB also felt the necessity to increase the exemption of the rate of individual Income tax from Tk.1,80,000 to Tk.2,20,000. ICAB delegates proposed to reduce the corporate tax, while increasing the rate of individual tax. Increase the individual tax will generate more revenue even through the corporate taxes are reduced. This is otherwise, in consideration with the existing economic condition and the contribution of corporate sectors in overall economy of country. In line with this, ICAB delegates also exposed that the depicted the necessity of Institute of Chartered Accountants of Bangladesh (ICAB), the Prime Regulatory Body of the country's professional accountants in such dialogue of nations urgency. They opined for imposing a minimum charge for the renewal of TIN certificates in the upcoming National Budget to increase revenue. ICAB delegates also proposed to negate the imposition of surcharge on income tax caused by accumulation of wealth as net worth is accumulated out of income against which tax is duly paid. Instead, increase of tax rate may be considered as preferable option. A fruitful discussion took place between NBR Chairman and Members ICAB delegates over the forthcoming budget.

Standing and Other Committee Meetings Held

The following Standing and other Committees meetings were held in April, 2012:

- 2nd meeting of 6-Member Council Sub-Committee was held on 02 April 2012 at 5.30 p.m.
- 5th meeting for 2012 of the Council ICAB was held on 03 April 2012 at 3.00 p.m.
- Meeting of the Articled Students Committee was held on 03 April 2012 at 5.30 p.m.
- Meeting of the Professional Development Committee (PDC) was held on 04 April 2012 at 5.30 p.m.
- Meeting of the Taxation and Corporate Laws Committee(TCLC) was held on 10 April 2012 at 5.30 p.m.
- Meeting of the 8-Member Council Sub-Committee was held on 12 April 2012 at 11.00 AM to finalize ICAB nomination for participating UK Tutor Training Program
- 1st meeting for 2012 of Audit Committee was held on 15 April 2012 at 5.30 p.m.
- 6th meeting for 2012 of the Council ICAB was held on 16 April at 5.00 p.m.
- Meeting of the 9-Member Sub-Committee of Technical and Research Committee(TRC) was held on 17 April 2012 at 5.30 p.m.
- Meeting between ICAB team and ICAEW Representative was held on 18 April 2012 at 2.00 p.m.
- Meeting of the Investigation and Disciplinary Committee (IDC) was held on 21 April 2012 at 5.00 p.m.

Forthcoming events Planned for May 2012

We have planned following activities for the month of May 2012:
Holding at least one Council meeting at Chittagong along with a Members' Conference in the third week of May 2012 and also Workshop for practicing members on Quality Assurance both in Dhaka and Chittagong.

Yours sincerely,



Md. Syful Islam FCA
April 30, 2012

Workshop on IFRS for SMEs



A View of Certificates Recipients with ICAB Office Bearers.

The necessity of a common set of high quality, understandable, transparent and enforceable accounting standards for SMEs cannot be overstated for a country like Bangladesh. With a view to develop a strong platform for the SMEs, promote competent, transparent, and efficient SMEs corporate culture, to support the credible financial information for reliance by investors and the other stakeholders, the Institute of Chartered Accountants of Bangladesh (ICAB) organized a 3-day long Workshop from 23 to 25 April 2012, in coordination with the International Financial Reporting Standards (IFRS) Foundation and South Asian Federation of Accountants (SAFA) at ICAB auditorium.

This workshop explained standards of IFRS which would be applicable for SMEs and has great importance in the context of Bangladesh. Two IFRS experts Mr. Paul Pacter, Member, International Accounting Standards Board (IASB), UK and Mr. Michael Wells, Director, IFRS Education Initiative International Accounting Standards Board (IASB), UK conducted the Workshop from 23-25 April 2012 at Institute's Auditorium. IFRS Foundation and SAFA took the initiative to launch the workshop in Bangladesh for the first time Mr. Md. Syful Islam FCA, President, ICAB inaugurated the session and in his introductory speech hoped that all the

participants would gather in depth knowledge and act as the perfect practitioners of IFRS for SMEs in their respective arena. He also added that ICAB would be looking forward to have an impact of the workshop on our economy as the SMEs in Bangladesh have been making significant contribution to the economy.

'The 3-days Workshop on IFRS for SMEs would provide a framework that allows financial statements to be prepared for the use by lenders, vendors and other creditors, outside investors, credit rating agencies, and other external parties. The goal was to improve the SMEs' access to capital. The resulting financial statements were likely to be useful for preparing tax returns or determining distributable income only after adjustments to reflect local laws', the President stated.

At the closing ceremony of the workshop there was a certificate awarding ceremony among the trainees. Mr. Md. Syful Islam FCA said that in co-operation with SAFA - ICAB IFRS Foundation, three (03) days Workshop has been successfully completed with the objective to build capacity for the implementation of the IFRS for SMEs, particularly in developing and emerging economies like Bangladesh. The objective of this workshop was to update the participants about the IFRS for SMEs expressly designed to meet the financial reporting needs of entities. Mr. Md. Abdus Salam FCA, Vice President, ICAB also spoke at the Workshop. He said that, this workshop would ultimately elevate the acceptability of accounts to the stakeholders. ■



Participants of IFRS for SMEs in the training session.

Meetings with Ministers on FRA



ICAB delegation led by Mr. Md. Syful Islam FCA, President, ICAB with Mr. Abul Maal Abdul Muhith MP, Minister for Finance, GoB at his Office.

A six Member of ICAB team comprising of Mr. Md. Syful Islam FCA, President, ICAB, Mr. Md. Abdus Salam FCA, Vice President (E&T)-ICAB, Mr. ASM Nayeem FCA, Member Council & Past President ICAB, Mr. Masih Malik Chowdhury FCA, Member Council-ICAB, Mr. Ferdous Ahmed Khan FCA, Special Advisor to the Hon'ble Prime Minister of GoB and Mr. N I Chowdhury FCA, Secretary-ICAB also met Mr. Abdul Maal Abdul Muhith MP, Minister for Finance, GoB in his office on 25 April 2012.

ICAB team discussed on Proposed Financial Reporting Act, it's incompleteness, economic impact from proposed FRC etc.

ICAB team briefed the Hon'ble Minister about ICAB's rigorous reform process and proposed restructure of ICAB Management which will surpass the objective of forming FRC. They also added that the participation from the stakeholders in its Council and Boards can serve the very purpose of forming FRC and hence ICAB can emerge as an independent oversight body in more effective manner. Moreover, reforming the CA Order and Bye-laws can bring

out enormous effectiveness of the Institute being the regulator of the accounting profession in Bangladesh. To avoid the complexity of dual authority over the profession and involvement of additional cost burden of the nation, members opined that ICAB Council feels no necessity to enact the proposed Financial Reporting Act.

The Hon'ble Minister gave a patient hearing and asked that he would look into the matter and favour the decision which is best for the country. He appreciated ICAB delegates to bring the issues for clarification and assured

his continuous support to raise ICAB's clarification to the concerned.

Another six Member ICAB delegation headed by Mr. Md. Syful Islam FCA, President, ICAB made a courtesy call on Barrister Shafique Ahmed, Minister for Law, Justice and Parliamentary Affairs, GoB at his office on 05 April 2012. Mr. Md Abdus Salam FCA, Vice President ICAB, Mr. Abbas Uddin Khan FCA, Mr. ASM Nayeem FCA, Mr. Humayun Kabir FCA Member Council & Past Presidents-ICAB and Mr. N I Chowdhury FCA, Secretary-ICAB also accompanied the team. ■



Barrister Shafique Ahmed, Minister for Law, Justice and Parliamentary Affairs with Mr. Md. Syful Islam FCA, President ICAB, when the latter led a delegation of ICAB during a courtesy call with the minister at his office. Mr Md Abdus Salam FCA, Vice President, Mr. ASM Nayeem FCA, Mr. Abbas Uddin Khan FCA and Mr. Md. Humayun Kabir FCA, Past Presidents of ICAB and N I Chowdhury FCA, Secretary ICAB were also present.

ICAB delegation meets NBR



ICAB delegation led by Mr. Md. Syful Islam FCA, President ICAB met Mr. Nasiruddin Ahmed, Chairman, NBR at later's office.

The Institute of Chartered Accountants of Bangladesh (ICAB) representative led by Mr. Md. Syful Islam FCA, President, ICAB attended a pre-budget discussion held at office of National Board of Revenue (NBR) on 29 April 2012 under the Chairmanship of Mr. Nasiruddin Ahmed, Chairman, NBR. ICAB delegates proposed to raise the rates of individual income tax from 10%, 15% and 20% and 25% to 10%, 20%, 25% & 30% respectively. ICAB also felt the necessity to increase the exemption of the rate of individual Income tax from 1,80,000 to 2,20,000.

Among others the discussion meeting was attended by Mr. Md. Humayun Kabir FCA, Council Member and Past President, ICAB, Mr. Masih Malik Chowdhury FCA, Council Member, ICAB, Mr. N I Chowdhury FCA, Secretary, ICAB and Mr. Fariduddin, Mr. Syed Aminul Karim, Members from NBR. ICAB delegates proposed to reduce the corporate tax, while increasing the rate of individual tax. Increase the individual tax will generate more revenue even through the corporate taxes are reduced. In line with this, ICAB delegates also urged the government to impose a minimum

charge for the renewal of Tax Identification Number (TIN) certificates in the upcoming National Budget to increase revenue.

ICAB delegates also proposed to negate the imposition of surcharge on income tax caused by accumulation of wealth as net worth is accumulated out of income against which tax is duly paid. Instead, increase of tax rate may be considered as preferable option. NBR Chairman and Members shared their thoughts on different aspects of budget with ICAB delegates. ■

Orientation programme for the newly qualified members held

An Orientation program titled “**Etiquette, Communication and Ethics**” for the newly qualified Members was held on Saturday, 28 April 2012 at 3.30 p.m. at ICAB Auditorium, Dhaka. This program was arranged for newly qualified CAs who qualified in last 3 ICAB examinations. Under the Chairmanship of Mr. Abbas Uddin Khan FCA, Member Council & Past President, ICAB Mr. Md. Abdus Salam FCA, Vice President-ICAB gave presentation on the topic. Mr. Md. Humayun Kabir FCA, Member Council & Past President ICAB also attended the program as the Guest Speaker. ■



Mr Abbas Uddin Khan FCA, Council Member and Past President, ICAB speaking at an Orientation program titled “Etiquette, Communication and Ethics” of newly qualified Chartered Accountants”.

Dhaka Regional Committee holds 32nd AGM



New office bearers of Dhaka Regional Committee (DRC) are seen with outgoing office bearers, ICAB President, Vice President, Past President, Council Members and other Members.

The 32nd Annual General Meeting of Dhaka Regional Committee (DRC) of the Institute of Chartered Accountants of Bangladesh (ICAB) held on 7th April 2012 at ICAB Auditorium of the Institute. The meeting approved and adopted Financial Statements of DRC for the year 2010-2011. In the meeting Mr. Masud Parvez FCA and Mr. Imran Ahmed FCA, CISA were elected as Chairman and Secretary respectively for the year 2012.

Mr. Masud Parvez was born at Dohar Thana of Dhaka District. He qualified as a Chartered Accountant from the Institute of Chartered Accountants of Bangladesh (ICAB) in 2003. He has long experience both in multinational and local business sectors like Bashundhara Group, SMC, and Sanofi-aventis. Presently Mr. Masud is working as Chief Financial Officer in Leads Corporation Limited, a leading

ITES company in Bangladesh.

Mr. Imran Ahmed FCA, CISA was born at Dinajpur District. He qualified as a Chartered Accountant from the Institute of Chartered Accountants of Bangladesh (ICAB) in 2003. He has also qualified as Certified Information Systems Auditor (CISA) from ISACA, USA in 2007. He has experience as practicing Chartered Accountant and

currently employed as he Chief Financial Officer of Bank Asia.

Other members of DRC-ICAB are Mr. Md. Atikur Rahman FCA, Mr. Md. Akbar Hossain FCA, Mr. Md. Golam Kibria FCA, Mr. Mahmudul Hasan Khusru FCA, Mr. AKM Saif Ullah Kowchar FCA, Mr. Mostafa Kamal FCA and Mr. Md Mahamud Hosain FCA. ■



A View of the Audience of DRC Annual General Meeting.

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100 Kazi Nazrul Islam Avenue, Dhaka 1215; Tel. 9117521, 9112672, 9115340, 9137847 Fax: 880-02-8119399 E-mail: secretary@icab.org.bd Website: www.icab.org.bd

Chittagong: HBFC Building (3rd Floor), 1/D, Agrabad Com. Area, Chittagong, Bangladesh Tel: 880-31-724674 Fax: 880-31-813579 E-mail: icabctg@spectnet.com

UK Chapter: Suite One, 2 Haydons Road, London SW19 1HL, United Kingdom Tel: 44-020 8544 1234 Fax: 44-020-8544 1400 E-mail: frahman101@aol.com

North American Chapter: 5 Massey Square, Suite-2519, Toronto, Ontario M4C 5L6, Canada Tel: 416-686 6760 Fax: 416-916 1091 E-mail: shahed.sharfuddin@td.com