



ICAB News Bulletin

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Monthly News Briefing from the Institute of Chartered Accountants of Bangladesh

Who is Blameworthy for False Balance Sheet?

Md Abdus Salam FCA, President-ICAB clarifies the issue in an exclusive interview with Radio China International

Accountants are playing key roles in ensuring financial transparency in trade and commerce and the financial sector. There is misnomer in the people's conception about the profession that CA firms help preparing false balance sheets, have the audit reports approved to evade taxes, or flatter balance sheets to attract investors.

Many generalise without understanding the reality. Top management of any company is primarily responsible for any false report, but accountants had to take the burden of proof which is unjust, unreal and unfortunate. The Institute of Chartered Accountants of Bangladesh (ICAB), President Md. Abdus Salam FCA said in an exclusive interview with China Radio International. The interview was broadcast on FM 103.2 in Dhaka on 15 April 2013 at 6:30pm.

ICAB always keep the CA firms under its monitoring purview. ICAB quality Assurance Board and Quality Assurance Department are actively monitoring the standard of financial statement of CA Firms, said Salam.

ICAB Technical and Resource Committee is always pursuing international standard of accounting and auditing so that Bangladesh could adapt International Standard. CA firms must have to maintain the standards during auditing. The Quality Assurance Department is monitoring auditing activities of CA Firms and it reports to ICAB, if there is any flaw found in preparation of audit report. ICAB investigation



and Disciplinary Committee takes punitive action against offender firm after scanning the pros and cons of the affair, incumbent ICAB President said Radio China International.

About the standard of Financial Statement, Salam said, we are satisfied with the quality of audit reports being produced by the local accountants and auditors. "The reports match international standards and are in line with corporate best practices."

"We are proud that the audit reports and financial statements awarded by the ICAB have won the highest number of South Asian Federation of Accountant awards," he said to the Radio.

This is a manifestation of ICAB's noble effort having entrenched to pursue for goodness in the companies and leaving deep effect on transparency and accountability.

The career Chartered Accountant said, the Institute has a strategic partnership with Institute of Chartered Accountants in England and Wales (ICAEW), the world's oldest institution in the sector to integrate global practices and ethics in its curriculum to prepare accountants who will be able to produce credible financial

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statements and tackle future shocks in the financial sector.

Salam and also a council member said that the national institute is grooming its chartered accountants to take on tough times in protecting the companies they work with by incorporating curricula and syllabus that match global standards and trainings. ICAB is contemplating to incorporate practical new IT based audit education and training to its members, he said.

Highlighting the activities of the Institute, Salam said, ICAB is strategic partner with

different regulatory bodies like NBR, Bangladesh Bank and OCAg through training projects. Same project is in progress with ICAEW and NAO, UK.

He also said ICAB is working with different ministries and departments. The ICAB has also partnered with the Office of the Comptroller and Auditor General in joining a Tk 450-crore LGSP project financed by World Bank to audit the spending of the country's union parishads, the last tier of the local government.

The ICAB is a professional organisation, supporting more than 1,400 chartered accountants and 20,000 students. It provides insight and leadership to the accountancy and finance profession at home and abroad. On an average, 1,700 students enroll to study chartered accountancy a year. The Institute is also the member of international accounting and auditing organizations like IFAC, SAFA and CAPA and keeping good relation with organizations, he added.

ICAB's Dhaka Regional Committee (DRC) formed, AGM held

The Dhaka Regional Committee (DRC) of the Institute of Chartered Accountants of Bangladesh (ICAB) on Saturday elected Md. Fokrul Islam FCA and Mohammed Sabir Ahmed FCA, FCS as its Chairman and Secretary respectively for 2013.

Dhaka Regional Committee elected Chairman and Secretary in its 33rd Annual General Meeting held at CA Bhaban in the city on Saturday, April 27, 2013. The meeting also approved adapted the financial statement of DRC for the year 2011-2012.

DRC Chairman Md. Fokrul Islam FCA obtained M.Com in 1996 from National University. He qualified as Chartered Accountant in 2005. Islam is a Partner of Ahsan Kamal Sadeq & Co, Chartered Accountants Firm.

He has long professional experience in various organizations like insurance company, Textile industry, NGOs etc. He has been serving as a member of different committees of "The Institute of Chartered



Md. Fokrul Islam FCA

Accountants of Bangladesh (ICAB)" including Article Students, Board of

Studies, SAFA, Review Member Services, etc.

General Secretary Mohammed Sabir Ahmed is working with Reliance Insurance Limited, one of the leading non-life insurance Company in Bangladesh as Deputy Executive Director and



Mohammed Sabir Ahmed FCA

Chief Financial Officer since July 2007. Before joining Reliance Insurance Limited,



Newly elected DRC Chairman Md. Fokrul Islam FCA was accorded floral reception with bouquet by the outgoing DRC Chairman Masud Parvez FCA while ICAB President Md Abdus Salam FCA, newly elected DRC Secretary Mohammed Sabir Ahmed FCA, FCS and other DRC Members seen on the occasion.

he worked for Bashundhara Group and TeleBarta Limited in Senior Management Positions. Mr. Ahmed is a Chartered Accountant and Chartered Secretary in profession and has been working in financial management and internal audit & control functions for more than fifteen years. He has been serving as a member of different committees of "The Institute of Chartered Accountants of Bangladesh (ICAB)" including TRC, BCPAR and Audit Committee etc. He is part time faculty member of ICAB. Mr. Ahmed has attended a number of seminars at home and abroad.

Preparing accountants for future challenges

ICAB President Md Abdus Salam expresses his confidence that existing curricula match global standards; an exclusive interview with the Daily Star

Md. Abdus Salam FCA, President of the Institute of Chartered Accountants of Bangladesh (ICAB) had conversation with Daily Star Reporter Md Fazlur Rahman on various professional issues in an exclusive interview that was published in the Daily Star on 25 April 2013. The qualified Chartered Accountants shared his vast experience, knowledge and his mission & vision with the media in the interview. His interview with Daily Star is a part of his on-going activities to make the Institute more vibrant and to let the people know about the ICAB curriculum that match global standard for creating CA professionals to meet the future challenges.

The Institute of Chartered Accountants of Bangladesh (ICAB) is integrating global practices and ethics in its curriculum to prepare accountants who will be able to produce credible financial statements and tackle future shocks in the financial sector, its president said.

ICAB President Md Abdus Salam FCA said, since the devastating economic and financial crisis of 2008-09, the national institute is grooming its chartered accountants to take on tough times in protecting the companies they work with.

"We have incorporated curricula and syllabus that match global standards and meet demands of the time," Salam told The Daily Star in an interview at his office in Dhaka last week. "We are following the same syllabus as in other countries. We have incorporated the ethics of International Federation of Accountants, the global organisation for the accountancy profession," he said.

The ICAB is a professional organisation, supporting more than 1,200 chartered accountants and 20,000 students. It provides insight and leadership to the accountancy and finance profession at home and abroad.

Salam said a new kind of awakening is going on globally on the evaluation and standing of the accountancy and how people in the profession could be incorporated to foster national development.

The ICAB has a strategic partnership with Institute of Chartered Accountants in England and Wales (ICAEW), the world's oldest institution in the sector.

"The evaluation of the profession has increased in the last five years following the global financial crisis," Salam said.

He said he does not think that top leaders in the profession prepared for the global economic storms, which broke the financial systems around the world.

"The top-brass should have foreseen the crisis much before it was unleashed. The debacle came because it was not in their planning process," he said.

Accountants play key roles in ensuring financial transparency in trade and commerce and the financial sector. However, there is mistrust in the profession as there are allegations that CA firms help prepare false balance sheets, have the audit reports approved to evade taxes, or flatter balance sheets to attract investors.

"Many generalise without understanding the reality. Top management of any company is responsible for any false report, but accountants are always blamed." He said the CAs in Bangladesh and around the world are now prepared and have repositioned themselves to counter any future challenge.

"We have asked our accountants to remain alert as crisis can come any time. It is now integrated in our planning process."

He said they have arrangements with countries like Ireland and Australia so they accept ICAB's certification. The organisation is also going to sign 'mutually recognition' arrangements with developed countries, including Canada.

Salam said there are a few professions that can match the potential of chartered accountancy currently. "Many of our students have found jobs overseas. There is even a possibility to send more CAs to Africa."

He said the ICAB is overseeing whether the CA firms are properly auditing the balance sheets of respective companies. "We have a quality assurance board, quality assurance department and technical and research committee. We also have an investigation and disciplinary committee."

"We regularly monitor whether audit reports have been prepared in line with the set guidelines. The ICAB takes action against the CA firms that fail to stick to the guidelines. Recently, we took punitive measures against some firms that were found guilty of misconduct."

He said the ICAB is serious about ethics and standards of the International Federation of Accountants.



Md Abdus Salam FCA, President-ICAB giving an exclusive interview with The Daily Star.

Salam is satisfied with the quality of audit reports being produced by the local accountants and auditors. "They match international standards and are in line with corporate best practices."

"We are proud that the audit reports and financial statements awarded by the ICAB have won the highest number of South Asian Federation of Accountant awards."

On the recent financial irregularities such as Hall-Mark Group that misappropriated more than Tk 2,500 crore from Sonali Bank, Salam said a company's internal audit department should spot any irregularity.

The CAs also have limitations, said Salam, also a council member of the ICAB. "The difficulty with auditing is that auditors do not audit all the offices or branches of an office, company or bank. They audit randomly, on a risk-weighted basis."

"Everybody thinks that as CAs certify the audit reports, they are responsible for irregularities. But that is not right."

They cannot go through thousands of pages of company documents dealing with thousands of crores of taka within two months to unearth irregularities. It is not possible for them, he said.

The 57-year-old said the number of students entering the accountancy profession is increasing day by day. On an average, 1,700 students enrol to study chartered accountancy a year.

The ICAB has also partnered with the Office of the Comptroller and Auditor General in joining a Tk 450-crore World Bank project to audit the spending of the country's union parishads, the last tier of the local government. (The interview was published in the Daily Star on 25 April 2013)

President's Communication April 2013



Dear Esteemed Fellow Members,

Assalamu Alaikum,

Shuvo Nobobarsha 1420 to you all !!

We know that the Bengali Calendar was officially introduced by Mughal Emperor Jalaluddin Muhammad Akbar. Aamir Fatehullah Siraji, the regal Astrologer of Emperor Akbar developed the Bengali Calendar, after working out a research on the lunar Hijri and Solar Calendar. The distinctive characteristic of the Bengali year was that, rather than being a lunar calendar, it was based on a union of the solar and lunar year. Primarily this calendar was named as "Fashali San" and then Bongabdo or Bangla Year was launched on 10/11 March 1584, but was dated from 5 November 1556 or 963 Hijri. This was the day that Akbar defeated Himu in the clash of Panipat- 2 to ascend the throne.

Every year, the Bengali New Year begins at dawn, and the day is marked with singing, processions, and fairs. Traditionally, businesses start this day with a new ledger, clearing out the old. People of Bangladesh enjoy National holiday on Pohela Boishakh. Today, Pohela Boishakh celebrations also mark a day of cultural unity without distinction between class, race or religious affiliations. Pohela Boishakh is really about celebrating the simpler, rural roots of the Bangladesh. As a result, more people can participate in the festivities together without the burden of having to reveal one's class, religion, or financial capacity.

Now, let me update you on some major activities accomplished and initiatives we have undertaken during April 2013.

Major Activities in April 2013

ICAB Congratulated Newly Elected Hon'ble President of Bangladesh

On behalf of Council-ICAB, I congratulated valiant Freedom Fighter, veteran Parliamentarian and well-regarded Speaker of the Parliament **Mr. Md. Abdul Hamid Advocate** for being elected as the 20th President of the

People's Republic of Bangladesh on 22 April 2013. We convey our heartiest felicitation to the newly elected Hon'ble President of the People's Republic of Bangladesh and pray to Almighty Allah to grant him long life and good health so that his Excellency can ably perform his sacred duty to the Nation.

A congratulation letter of President ICAB was already sent to Bangabhaban in this regard.

ICAB Congratulated Newly Appointed CAG of Bangladesh

On behalf of Council ICAB, I congratulated Mr. Masud Ahmed as the newly appointed Comptroller and Auditor General (CAG) of Bangladesh. Mr. Ahmed is a Member of Bangladesh Civil Service (Audit & Accounts Cadre), 1981 Batch. Before taking the charge of CAG, he served in Planning Commission as Member (Secretary to Bangladesh Government). Mr. Masud Ahmed took his oath as the 11th Comptroller and Auditor General (CAG) of Bangladesh on Sunday, 28 April 2013. I pray to Almighty Allah to grant him long life & good health and hope that he will successfully perform his sacred duties to the Nation.

Meeting with Member (VAT Policy) of NBR

A 4-Member ICAB team headed by Mr. Humayun Kabir FCA, Member Council & Past President ICAB and Chairman, TCLC of Council-ICAB met with Barrister Jahangir Hossain, Member (VAT Policy) of National Board of Revenue (NBR) on 04 April 2013 morning in his Office and discussed matters relating to ICAB's proposals on VAT Policy towards National Budget 2013-14. ICAB submitted its proposals with comments/justifications regarding VAT, Income Tax and Travel Tax to NBR on 25 March 2013. Different prospects and interest of professional accountants were also accommodated in the said proposal. Barrister Hossain expressed his satisfaction on ICAB's proposal and informed ICAB team that they are reviewing ICAB's proposal and

all valued suggestions will be considered for inclusion in the National Budget 2013-14.

Members of Taxation and Corporate Laws Committee of Council-ICAB Mr. Bimalendu Chakraborty FCA & Mr. Mashuque Ahmed FCA and Director (Technical)-ICAB, Mr. Mahbub Ahmed Siddique FCA were also present in the meeting.

Interview with Radio China International

I participated a Radio Interview with Radio China International on Saturday, 06 April 2013 evening. Mr. Shihabur Rahman, Foreign Expert, China Radio, Beijing took my interview. The interview was aired on 15 April 2013 at 6.40 pm Bangladesh Time on FM 103.2 in Dhaka and FM 104.5 in Chittagong. During interview, I discussed different professional issues like the role of Chartered Accountants for economic development in the Country, ICAB's responsibility to ensure transparency in the trade, commerce and the financial sector, prospect of CA Profession in Bangladesh and internationally.

Meeting with visiting ICAEW Representative

A discussion meeting on current collaboration between ICAEW and ICAB was held on 16 April 2013 evening at ICAB Office, Dhaka. Mr. Jonathan Worrell, Senior Business Development Manager, ICAEW took part in the meeting from ICAEW where Senior Executives of ICAB including Prof. Dr. Mahfuzul Hoque, Secretary-In-Charge, and Mr. Mahbub Ahmed Siddique FCA, Director (Technical) participated in the meeting. During discussion, Mr. Worrell emphasized that ICAB's initiatives for conducting ICAEW Advanced Stage Tuition Classes for ICAEW registered ICAB Members, jointly organize online IFRS Training for Bangladeshi participants have made ICAB very close to ICAEW. Mr. Worrell also confirmed that ICAEW will send 02(two) highly experienced Kaplan Financial Tutors of U.K. in Dhaka in July 2013 to conduct Revision Classes for ICAEW Advanced Stage students in Bangladesh.

Prof. Dr. Mahfuzul Hoque informed Mr. Worrell that ICAB has already made available ICAEW Advanced Stage Study Manuals and Kaplan Workbooks for ICAEW registered students in Bangladesh. ICAB sought ICAEW's advice and cooperation to change and update

ICAB's learning materials and hope that mutual cooperation between both Institutes will continue in coming days for strengthening the Accountancy Profession in this region. A Dhaka Bank team was also present in the meeting to discuss transfer of payment in GBP for ICAEW education.

Meeting with the World Bank Representatives on WB financed Project

A discussion meeting between ICAB and the World Bank on the WB financed Project titled '**Promoting Public Private Partnership for Improved Audit Quality Assurance**' was held on 17 April 2013 at ICAB Office, Dhaka. A 4-Member ICAB team headed by myself led ICAB team where Ms. Suraia Zannath Khan FCA, Senior Financial Management Specialist, World Bank led the World Bank team. We discussed present status of the project activities and future plans to be implemented within the tenure of the Project. I briefed the meeting that in our last visit to Colombo, Sri Lanka in March 2013, ICAB team headed by myself discussed with ICA Sri Lanka(ICASL) about the success story of the World Bank financed Public Private Partnership (PPP) Project in Sri Lanka and project implementation system thereby. After that meeting, ICAB requested ICASL to share the challenges faced by the project and Peer Review activities of their Project. Training on Public Procurement Regulations (PPR) for ICAB Professionals at Engineering Staff Training College was also discussed in the meeting. Meeting decided that Representatives of WB financed Sri Lankan Project and ICAEW will be invited in the forthcoming Knowledge Sharing Session of the Project to share their experience with ICAB.

Prof. Dr. Mahfuzul Hoque, Secretary-In-Charge, Mr. Mohammad Gulam Shahriar ACA, Deputy Director(Technical) and Ms. Yesmin Hosna ACA, Deputy Director(LPD)-ICAB and Mr. Iftekhar Hossain FCA, Consultant of the Project were present from ICAB where Mr. Nasir Uddin Ahmed FCA, Member Council & Past President was present on behalf of the World Bank.

IMF Representatives visited ICAB

A 2 Member International Monetary Fund (IMF) Team led by Mr. Kenneth Sulivan, Team Leader & Senior Financial Sector Expert and Mr. Rubin Darbyshire FCA, Mission Member of International Monetary Fund (IMF) paid a courtesy visit to ICAB on 22 April 2013 evening and

discussed important professional issues with ICAB Team headed by myself. Mr. AKM Rahmat Ullah FCA, General Manager, Bangladesh Bank was also accompanied with IMF Team.

During discussion, I briefed ICAB's different initiatives taken in last couple of years like updating CA curriculum, exam process, CPD activities, adoption of IAS/IFRS and ISA in line with ICAEW, IFAC and International Education Standards (IES). I also informed them that ICAB is now fully SMO Compliant of IFAC. Quality Assurance Department of ICAB is playing important role to maintain the public interest through monitoring the CA Firms for ensuring quality services. We also informed ICAB's stand on proposed Financial Reporting Act and its un-necessity in Bangladesh. The proposed reforms in the ICAB's Council also were discussed at length. IMF Representatives showed their satisfaction about ICAB's clarification against the formation of FRC under the FRA.

IMF team discussed about Bank Branch Audit by external auditors. Due to limitations of manpower and capacity of the Bangladesh Bank, it is very difficult for them to cover all the branches of the banks with quality inspection. Therefore, Bangladesh Bank has to apply random selection of the branches for audit which in many cases leave many of the vulnerable branches out of the scope of the audit. This risk could be minimized by quality auditing of majority number of branches and strengthening the internal control procedures at the branch level. CA Firms having expertise can play significant role in auditing of the branches in order to ensure transparency, accountability and good governance at a cost effective manner. CA Firms are already appointed by the banks as their statutory auditors though audit fees in statutory audit are so poor that it is not always possible to maintain quality of audit as well as to ensure physical visit in branches by the Audit staff of the CA Firms. We drew attention to visiting IMF Team that banks should appoint CA Firms to conduct audit of the branches having a rational amount of Credit Portfolio & risks and the audit fees should commensurate with the present inflation to maintain quality of the audit.

IMF Team also enquired about the Audit Authority in Bangladesh. We explained them that as per 'Chartered Accountants Order 1973' (Presidential Order No.2 of 1973), existing Companies Act 1994, Bank Company Act 1991, foreign Audit Firms

are not allowed to participate in the Audit works in Bangladesh.

Vice President Mr. Mohammad Farooq FCA, Immediate Past President Mr. Md. Syful Islam FCA, Member Council Mr. Dewan Nurul Islam FCA, Secretary-In-Charge, ICAB Prof. Dr. Mahfuzul Hoque, Director (Technical)-ICAB Mr. Mahbub Ahmed Siddique FCA also participated in the meeting. I hope that ICAB will move forward these issues with the Bangladesh Bank in near future.

ICAB works with GoB for preparing New Companies Act in Bangladesh

Ministry of Commerce, GoB recently formed a Sub-Committee under the Chairmanship of Mr. Bijon Kumar Baissaha, Additional Secretary and Registrar, Joint Stock Companies and Firms to review the Opinions/Suggestions received from different Stakeholders on Draft New Companies Bill 2013 (Bengali version). Mr. Md. Humayun Kabir FCA, Member Council & Past President ICAB and Chairman, Taxation & Corporate Laws Committee of Council-ICAB is working with this Sub-Committee as a Member. Mr. Mahbub Ahmed Siddique FCA, Director (Technical)-ICAB is also engaged with Mr. Kabir in this regard. This Sub-Committee already seated 5 times on 7th, 13th, 20th, 23rd and 30th April 2013 and is reviewing the draft New Companies Bill (Bengali version). ICAB is one of the important stakeholders in this regard and has been playing a vital role to finalize this Draft Companies Act. ICAB team have been trying to contribute as much as possible for upholding the interest of Chartered Accountants and overall benefits of the nation.

Interview with the Daily Star

Recently, the Daily Star, the prominent English National Daily in Bangladesh took my interview which was published under 'Star Business' Column on 25 April 2013. In my interview I focused ICAB's world class present curriculum, present threats of our profession and role of Chartered Accountants in our National economy. I mentioned there that the CAs in Bangladesh and around the World are now prepared and have repositioned themselves to counter any future challenge and we have asked our accountants to remain alert as crisis can come any time. It is now integrated in our planning process.

I added that ICAB is overseeing whether

the CA firms are properly auditing the Balance Sheets of respective companies. Quality Assurance Board (QAB), Technical and Research Committee (TRC) and Investigation and Disciplinary Committee (IDC) regularly monitor whether audit reports have been prepared in line with the set guidelines. The ICAB takes action against the CA firms that fail to stick to the guidelines and we took punitive measures against some firms that were found guilty of professional misconduct. ICAB is serious about ethics and fully compliant with IFAC's SMOs. I proudly mentioned in the interview that the Audit Reports and Financial Statements awarded by the ICAB have won the highest number of SAFA BPA Annual Report Awards this year. Details of my interview is available in the link <http://www.thedailystar.net/beta2/news/training-accountants-for-future-challenges/>

Advisory Committee Meeting

First Advisory Committee meeting for 2013 was held in the evening of 25 April 2013 at Pan Pacific Sonargaon Hotel, Dhaka. The Hon'ble Past Presidents and the Council Members of the Committee participated in the meeting. I presented a multimedia presentation on 'ICAB's Action Plan 2013' towards its vision. In my presentation, I focused different issues like management structure, professional development, technical hub, threats of profession and its possible recovery, how to increase number of members & CA firms strategic alliance, national & international positioning and key activities plan for 2013, etc. Hon'ble Past Presidents opined their valuable suggestions and recommendations on this draft Policy Paper. The meeting discussed on the present challenges of the Profession and gave some valuable inputs on future strategy. It has been unanimously decided that Advisory Committee meeting will be held in every quarter of the year to review the ICAB activities and strategies.

33rd AGM of Dhaka Regional Committee

33rd Annual General Meeting of Dhaka Regional Committee (DRC) of ICAB was held on 27 April 2012 at 6.00 p.m. at ICAB Auditorium, CA Bhaban, Dhaka. Hon'ble Past Presidents, and the Council members including myself participate in the Annual General Meeting of DRC-ICAB. Large numbers of DRC Members were attended in the AGM. Mr. Abdur Rouf

Bhuiya FCA (Enrl # 51), founder of Dhaka Regional Committee (DRC) who led the DRC for 3 terms was honoured by DRC Office Bearers for his legendary contribution in the AGM.

Mr. Md. Fokrul Islam FCA (Enrl # 890) and Mr. Mohammed Sabir Ahmed FCA (Enrl # 949) have been elected as the Chairman and the Secretary of Dhaka Regional Committee (DRC) for 2013. Other members of DRC Office Bearers for 2013 are Mr. Md. Salim Reza FCA (Enrl-939), Mr. Md. Iftekhar Ali FCA (Enrl-910), Mr. Mohammad Khairul Alam FCA (Enrl-972), Mr. Mizanur Rahman FCA (Enrl-940), Mr. Md. Zakaria FCA (Enrl-967), Mr. Md. Yasin Miah FCA (Enrl-1001) and Mr. Md. Monzur Alam FCA (Enrl-993). 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 at large.

Meeting with Member (Taxes Policy) of NBR

A 4-Member ICAB team headed by Mr. Humayun Kabir FCA, Member Council & Past President ICAB and Chairman, TCLC of Council-ICAB paid a courtesy call with Mr. Syed Md. Aminul Karim, Member (Taxes Policy) of National Board of Revenue (NBR) on 29 April 2013 morning in his Office and discussed ICAB submitted proposals on Tax Policy, finalized by TCLC of Council-ICAB towards National Budget 2013-14. Mr. Karim expressed his satisfaction on ICAB's proposal and informed ICAB team that they will review ICAB's proposal and all valued suggestions will be considered for inclusion in the National Budget 2013-14.

Immediate Past President-ICAB Mr. Md. Syful Islam FCA, Member of TCLC of Council-ICAB Mr. Bimalendu Chakraborty FCA and Director (Technical)-ICAB, Mr. Mahbub Ahmed Siddique FCA participated in the meeting on behalf of ICAB where Mr. Iqbal Hossain, First Secretary (Income Tax Policy) of NBR was also present from their end.

Other Major activities of the month:

Training for Bangladesh Bank Officials on IFRSs & IASs

The Training Program on 'IFRSs and IASs' for Bangladesh Bank Officials which was started on 10 February 2013 concluded on 18 April 2013. A total number of 35 mid level Bangladesh Bank Officials including Joint Directors, Deputy Directors and Assistant Directors

participated in the 25 days long training and 15 ICAB Trainers conducted the classes. It was a praiseworthy effort taken by Bangladesh Bank to work with ICAB and I believe that participants will be able to apply this practical knowledge in their work places successfully.

ICAEW ACA Advanced Stage Classes

ICAEW ACA Advanced Stage Classes, first time in Bangladesh, ended on 25 April 2013. 32 ICAB Members registered under ICAEW took part in 25 classes which was started on 28 December 2012 and 3 ICAB Members trained by ICAEW delivered in the ICAEW ACA Advanced Stage classes.

26th CA Hostel Anniversary Celebrated

26th Chartered Accountancy Hostel Anniversary 2013 was celebrated by CA students on 22 April 2013 at Celebration Restaurant, Outer Circular Road, Moghbazar, Dhaka. Mr. Dilip Barua, Hon'ble Minister, Ministry of Industry was present on the occasion as the Chief Guest where Mr. Md. Syful Islam FCA, Immediate Past President and I were present as Special Guests. Vice President (E&T) Mr. Gopal Chandra Gosh FCA and Member Council Mr. Dewan Nurul Islam FCA also participated in the function. It is praise worthy that a good number of students have qualified as Chartered Accountants from CA hostel. I believe that students residing at CA Hostel will concentrate more on their studies to qualify as Chartered Accountants and serve for the betterment of the Profession and the Country at large.

We Mourn

'Rana Plaza' Tragedy at Savar

In one of the worst tragedies in Bangladesh's history, more than 400 garment workers were killed and over 1000 injured on 24 April 2013 when the nine-storied building 'Rana Plaza' at Savar housing half a dozen readymade garment factories on its top floors, caved in on Wednesday after factory owners forced several thousand workers to come to work despite the cracks developed in its pillars the previous day. Till 30 April 2013 evening, officials say rescuers have so far pulled alive more than 2,500 people including several lucky survivors.

On behalf of the Council-ICAB and my personal behalf, I join the Nation in mourning for those in the collapse of the Rana Plaza building on Wednesday, 24 April 2013. I offer my deepest condolences to the victims of this tragedy and to their families. I pray to

Almighty Allah (SW) for the salvation of the departed souls and early recovery of all injured people. I appreciate all the responders specially the members of Armed Forces, Members of Civil Defence and Fire Service Staff who are selflessly working to rescue and aid the hundreds who are reported to be still trapped in the destruction, and the medical professionals who are caring for the injured.

To feel their despicable pains and sufferings, we should stand beside Savar Rana Plaza collapsed victims by our contribution, as much as we can. ICAB has created an 'ICAB Relief Fund' to help them. We already appealed among ICAB members by e-mail on 28 April 2013 to contribute to the ICAB Relief Fund through cash/cheque generously. ICAB would make arrangement to reach this fund to the victims of the tragedy.

Quamrul Ahsan Chowdhury FCA (Enrl-597) passes away

We were deeply shocked and saddened to hear the news of the death of **Mr. Quamrul Ahsan Chowdhury FCA (Enrl-597)**, Proprietor, Quamrul Ahsan Chowdhury & Co., Chartered Accountants. He expired on 06 April 2013 afternoon (Inna Lillahe.....Rajeun). I, on behalf of the Profession, express profound grief on his demise and pay heartfelt tribute to the departed soul.

In a condolence message of President ICAB to his wife, expressed our deepest sympathy to the family members and prayed to Almighty Allah for the eternal peace of the departed soul. A Milad Mahfil was held at ICAB Chittagong Regional Office on 13 April 2013 evening. Relatives, friends and Members of ICAB Chittagong Regional Committee attended in the program and prayed for the eternal peace of late Mr. Chowdhury.

Standing and Other Committee Meetings

The following meetings of Standing Committees were held in April, 2013:

Standing Committees

- 1st Meeting for 2013 of the Investigation and Disciplinary Committee (IDC) of Council-ICAB was held on 01 April 2013 at 5.30 p.m.
- A Meeting of 3-Member Executive Sub-Committee of Council-ICAB was held on 10 April, 2013 at 5.00 p.m.;
- A Meeting of 5-Member Examination

Sub-Committee of Council-ICAB was held on 13 April 2013 at 10.00 a.m.

- 3rd Meeting for 2013 of the Examination Committee of Council-ICAB was held on 16 April 2013 at 5.30 p.m.
- 3rd Meeting for 2013 of the Executive Committee of Council-ICAB was held on 16 April 2013 at 6.30 p.m.
- A Meeting of 4-Member Executive Sub-Committee of Council-ICAB was held on 18 April 2013 at 5.00 p.m.
- A Meeting of 5-Member Council Sub-Committee on Exam related Issues was held on 20 April 2013 at 10 a.m.
- 4th Meeting of Executive Committee of Council-ICAB was held on 20 April 2013 at 3.00 p.m.
- 6th Meeting of Council-ICAB was held on 25 April 2013 at 5.30 p.m.
- 2nd Meeting for 2013 of the Investigation and Disciplinary Committee (IDC) of Council-ICAB was held on 29 April 2013 at 6.30 p.m.
- A Meeting of 4-Member Executive Sub-Committee of Council-ICAB was held on 29 April 2013 at 7.30 p.m.

Non-Standing Committees

- 1st Meeting for 2013 of the Information and Communication Technology Committee of Council-ICAB was held on 03 April 2013 at 6.30 p.m.
- 1st Meeting for 2013 of the Advisory Committee of the Council-ICAB was held on 25 April 2013 at 7.30 p.m.
- 1st Meeting for 2013 of the Review Committee for Published Accounts and Reports (RCPAR) of the Council-ICAB was held on 30 April 2013 at 5.30 p.m.

With the best of regards, as always,



Md Abdus Salam FCA
President
April 30, 2013

ICAB's Proposals on VAT Policy get high nod

A discussion meeting with NBR officials was held on 04 April 2013 morning at the Office of National Board of Revenue, Shagun Bagicha, Dhaka, on the proposals on VAT Policy towards National Budget 2013-14 which was submitted on 25 March 2013 by ICAB. The NBR Officials expressed their appreciation on ICAB proposal and informed ICAB team that they are reviewing ICAB's proposal and all valued suggestions will be considered for inclusion in the National Budget 2013-14. The proposal were given due weightage by the NBR authority and consequently ICAB team under the

leadership of the ICAB President and the Chairman, TLCCL along with other members on an invitation paid a visit to NBR and an intellectual sharing of expertise views and opinions took place at the meeting. Barrister Jahangir Hossain, Member (VAT Policy) of National Board of Revenue (NBR) attended the meeting. The ICAB experts on VAT and Tax comprising Md Abdus Salam FCA, President-ICAB, Md. Humayun Kabir FCA, Council Member & Past President, Chairman of Taxation and Corporate Laws Committee (TCLC), Bimalendu Chakraborty FCA, Mashuque Ahmed FCA, Members

(TCLC) and Mahbub Ahmed Siddique FCA, Director (Technical) formulated the draft proposals. Many unique suggestions and proposals having strategic effect on economy have been welcomed by Member (VAT Policy), NBR, Jahangir Hossain and others also present in the meeting. Some of the benchmark proposals put forwarded by ICAB are on issues like widening the VAT net with inclusion of Joint Venture associations, branches and liaison offices of foreign companies, exemption of VAT to facilitate commercial import needed for the country while, imposing VAT on the import of software, etc.

Members Achievement

Nesar finished a rewarding Golfing Season



A F Nesaruddin, a Fellow and Council Member of ICAB, is seen receiving the Runner Up Trophy in a tie breaking event for Championship in the Sikder Group Independence Cup Golf Tournament 2013 held at Kurmitola Golf Club recently. During this golf tournament season 2012-13, he has won 3 Runner Up Trophies namely- i) Hosaf Cup, ii) Square Cup and iii) Independence Cup in the amateur category. He has also won a "9 Holes" Championship Trophy this year. We wish him very success in golfing arena in coming season.

Rahman secured Gold in Men's Bodybuilding, Bangladesh Olympic 2013



Md. Mahsudur Rahman FCA, FCMA, Group Head of Compliance, Rahimafrooz Bangladesh Ltd., won the Gold Medal in Men's Bodybuilding Competition of 8th Bangladesh Olympic 2013. President-ICAB Md Abdus Salam FCA in his congratulatory note said "We all are proud of your success and I am sure this success is not only yours, but also a success cherished by all Members of Chartered Accountants' Community".

Admission as Associates

Name	Effective Date	Name	Effective Date
Mr. Md. Abdus Satter Sarkar ACA (1522) General Manager (Finance) BRAC 75, Mohakhali C/A (8th floor), Dhaka	19 February 2013	Mr. Md. Moazzem Hossain ACA (1529) Senior Officer ONE Bank Ltd. HRC Bhaban 46, Kawran Bazar C/A Dhaka-1215	19 February 2013
Mr. Mezanoor Rahman ACA (1523) Manager (Taxation & Corporate Affairs) ACNABIN Chartered Accountants BDBL Bhaban (13th Floor) 12, Kawran Bazar, Dhaka-1215	19 February 2013	Mr. Sultan Moheuddin ACA (1530) Finance Controller American Airlines 42, Kazi Nazrul Islam Avenue (3rd floor) Dhaka-1215	19 February 2013
Mr. Mohammad Shah Alam ACA (1524) Manager (F & A) New Generation Telecom Ltd. Concord Tower, Suit No. 1101, 113, Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka-1215	19 February 2013	Mr. Anup Kumar Sarker ACA (1531) Financial Controller & Company Secretary Universal Menswear Ltd. Plot # 234-238, 252-254 Adamjee EPZ Narayangonj-1800	19 February 2013
Mr. Mahamudunnabi ACA (1525) Asstt. Vice President (Internal Control & Compliance Div.) Dhaka Bank Ltd., Head Office Biman Bhaban (3th Floor) 100, Motijheel C/A, Dhaka-1000	19 February 2013	Mr. Mohammed Abdul Alim ACA (1532) Sr. Manager ADN Telecom Ltd. 17, Mohakhali C/A (19th floor), Dhaka	19 February 2013
Mr. Sujoy Kumar Biswas ACA (1526) Sr. Manager (F & A) Abdul Monem Group 111, Bir Uttam C. R. Dutta Road Dhaka	19 February 2013	Mr. Mesbah Uddin ACA (1533) Assistant General Manager (Budgetary Control & Internal Audit) Esquire Group Ideal Trade Centre (9th Floor) 102, Shaheed Tajuddin Ahmed Sarani, Tejgaon, Dhaka	19 February 2013
Mr. Pinto Kumar Saha ACA (1527) Manager (F & A) Epic Group (EGMCL) Adamjee EPZ, Narayangonj	19 February 2013	Mr. Md. Akizur Rahman ACA (1534) Sr. Manager (Audit) S F Ahmed & Co., Chartered Accountants House # 25, Road # 13A, Banani, Dhaka-1213	19 February 2013
Mr. Mohammad Mohasin Khan ACA (1528) Manager (Accounts) Pioneer Apparels Ltd. 142, Senanibagh Road, Pallabi, Mirpur-12, Dhaka	19 February 2013	Mr. Shabbir Juzer ACA (1535) Sr. Manager (Audit) Rahman Thakur & Co. Chartered Accountants 205/5, Fakirapool, Box Culvert Road, Motijheel C/A, Dhaka-1000	19 February 2013

Name	Effective Date	Name	Effective Date
Mr. S M Tauhidul Islam ACA (1536) Manager (Audit) S F Ahmed & Co. Chartered Accountants House # 25, Road # 13A Block D, Banani, Dhaka-1213	19 February 2013	Mr. Md. Enamul Hasan ACA (1544) Manager S N Meahji & Co., Chartered Accountants 29, South Kamalapur, Dhaka	19 February 2013
Mr. Md. Amran Hossan ACA (1537) Manager (Finance & Tax) Siemens Bangladesh Ltd. ZN Tower, Plot # 2, Road # 8, Gulshan-1, Dhaka-1212	19 February 2013	Mr. Md. Shahazul Islam ACA (1545) General Manager (F & A) Sim Group House # 315, Road # 04, DOHS Baridhara, Dhaka	19 February 2013
Mr. Maniruzzaman Sardar ACA (1538) Advisor (Finance & Accounts) GIZ-Dhaka Office House # 10/C, Road # 90, Gulshan-2, Dhaka-1212	19 February 2013	Mr. Abu Nasser ACA (1546) Asstt. Manager (Governance & Compliance) Tech Valley Networks Ltd. JR Tower, 46, Mohakhali (2nd Floor), Dhaka	19 February 2013
Mr. Mithun Chandra Pal ACA (1539) Assistant Vice President (F & A) Prime Islami Life Insurance Ltd. 29, Dilkusha C/A (6th Floor), Dhaka	19 February 2013	Mr. Faiz Ahmed ACA (1547) Assistant General Manager (F & A) Runner Group 138/1, Tejgaon I/A, Dhaka	19 February 2013
Ms. Farjana Yesmin ACA (1540) Prime Bank Limited Financial Administration Div. (FAD) Adamjee Court Bhaban (9th Floor) 119-120, Motijheel C/A, Dhaka-1000	19 February 2013	Mr. Dipankar Chandra Ghosh ACA (1548) General Manager & Company Secretary Shohagh Group, 63, Malibagh, DIT Road, Dhaka	19 February 2013
Mr. Joydeb Dutta ACA (1541) General Manager (Cost Budget & Material Management) DBL Group BGMEA Bhaban 23/1, Panthapath Road, Kawran Bazar, Dhaka	19 February 2013	Mr. Muhammed Omar Faruk Ripon ACA (1549) Manager, Audit National Polymer Ind. Ltd. House # 15, Road # 24, CNW(C), Gulshan, Dhaka	19 February 2013
Mr. Badal Kumar Nath ACA (1542) Chief Financial Officer Habib Bank Ltd. Moin Centre (1st Floor) House # 9B, Road # 3, Gulshan-1, Dhaka-1212	19 February 2013	Mr. Sukanta Bhattacharjee ACA (1550) General Manager (Internal Audit) BRAC 75, Mohakhali, Dhaka-1212	19 February 2013
Mr. Nishi Kanti Dey ACA (1543) Manager (F & A) Oasis Transformation Ltd. House # 411, Baridhara DOHS, Road # 7, Dhaka	19 February 2013	Mr. Sujan Kumar Saha ACA (1551) Assistant Manager (Audit & Advisory Service) Rahman Rahman Huq Chartered Accountants 9, Mohakhali C/A (11th & 12th Floors) Dhaka-1212	19 February 2013
		Mr. Sarker Nahidul Islam ACA (1552) Assistant Manager Rahman Rahman Huq Chartered Accountants 9, Mohakhali C/A (11th & 12th Floor), Dhaka	19 February 2013

Name	Effective Date	Name	Effective Date
Mr. Trishit Chowdhury ACA (1553) Manager, Finance JF (Bangladesh) Ltd. Finlay House (1st Floor) 11, Agrabad, C/A, Chittagong-4100	19 February 2013	Mr. Md. Ahsan Ullah ACA (1561) DGM (A & F) Rahmat Group Sena Kallyan Bhaban (14th Floor) 195 Motijheel C/A, Dhaka-1000	24 February 2013
Ms. Rubiya Akter ACA (1554) Manager Mostafa Group of Industries Mostafa Centre, 1102/A, Agrabad C/A, Chittagong	20 February 2013	Mr. Baidha Nath Saha ACA (1562) Sr. Executive, Internal Audit Department Square Pharmaceuticals Ltd. Square Centre, 48, Mohakhali C/A, Dhaka-1212	26 February 2013
Mr. Mohammad Shakawat Hossain Bhuyan ACA (1555) General Manager (Internal Audit) Robi Axiata Ltd. Robi Corporate Office, Nafi Tower Gulshan-1, Dhaka	23 February 2013	Ms. Tamara Hussain ACA (1563) Chief Accountant Foster Wheeler (Thailand) Ltd. House # 94, Road # 5, Gulshan-2, Dhaka	26 February 2013
Ms. Sabiha Yeasmin ACA (1556) Assistant Manager, Internal Audit Unilever Bangladesh Ltd. Dhaka	23 February 2013	Mr. Pijush Kumar Chakroborty ACA (1564) Manager (F & A) Techno Drugs Ltd. 31, Segunbagicha, Dhaka	26 February 2013
Mr. Shaju Barua ACA (1557) Head of Internal Audit MM Ispahani Ltd. Ispahani Building (4th Floor) Chittagong	24 February 2013	Mr. Md. Kamal Hossain ACA (1565) Deputy General Manager (F & A) Sunman Group of Co. CDA Anned Building (2nd Floor) Chittagong	03 March 2013
Mr. Uttam Kumar Nandy ACA (1558) Plant Controller Lafarge Surma Cement Ltd. Chatak, Sylhet	24 February 2013	Mr. M A Khaleik ACA (1566) Assistant Manager, Audit ERNST AND YOUNG HARCOURT STREET, DUBLIN 2, IRELAND	20 March 2013
Mr. Md. Ariful Islam ACA (1559) Head of Finance & Accounts Finly Properties Ltd. Finlay House (1st Floor) 11 Agrabad C/A, Chittagong	24 February 2013	Admission as Fellow	
Mr. Manik Majumder ACA (1560) Executive Officer Bank Asia Limited Corporate Office, Unique Trade Centre (7th Floor) 8 Panthapath, Dhaka	24 February 2013	The following members have been admitted as Fellows of the Institute with effect from the dated mentioned against their names:	
		Name	Effective Date
		Mr. Kutub Uddin Ahma FCA (1037) First Assistant Vice President Central Accounts Division, One Bank Limited HRC Bhaban, 46 Kawran Bazar, Dhaka	19 December 2012
		Mr. Tarafder Jahangir Alam FCA (1013) Chief Executive Officer Fareast Stock & Bonds Ltd. Eunoos Trade Centre (Level-8), 52-53 Dilkusha C/A, Dhaka-1000	16 January 2013

Name	Effective Date	Name	Effective Date				
Mr. Mohammad Nazrul Islam FCA (1036) Manager, Corporate Accounts Rahimafrooz (BD) Ltd., 1A, Gulshan Avenue, Dhaka-1212	03 February 2013	Mr. Shah Muhammad Ashequr Rahman FCA (1045) Chief Accountant Nokia Siemens Networks Bangladesh Ltd. Shanta Western Tower (Level-14) 186, Bir Uttam Mir Shawkat Ali Road Gulshan-Tejgaon Link Road Tejgaon Ind. Area, Dhaka-1208	02 April 2013				
Mr. AKM Ziaul Hasan Khan FCA (1041) Green Valley Flat # D2, House No. 65, Road No. 15A Dhanmondi R/A, Dhaka	10 February 2013	Mr. Muhammad Shamsul Islam FCA (831) Chairman & CEO Be Rich Limited C & F Tower (9th floor) 1222 Sk. Mujib Road, Agrabad, Chittagong	03 April 2013				
Mr. Sheikh Tareq Zahir FCA (1038) Head, Business Planning & Analysis Novertis (Bangladesh) Ltd. AHN Tower (7th Floor) 13 Bir Uttam C R Dutta Road Biponan C/A, Dhaka-1000	12 February 2013	Mr. Mohammad Habibur Rahman Chowdhury FCA (837) Executive Vice President & CFO United Commercial Bank Ltd. Finance & Accounts Division (FAD) Corporate Head Office Plot # CWS (A) 1, Road # 34, Gulshan Avenue Dhaka-1212	03 April 2013				
Mr. Sujit Kumar Dey FCA (1042) SEVP (F & A) & Company Secretary Northern Genral Insurance Co.Ltd. WW Tower (Level-13) 68, Motijheel C/A, Dhaka-1000	14 February 2013	Mr. Md. Mohiuddin Ahmed FCA (1046) Partner Ashraf Uddin & Co. Chartered Accountants Rahman Chamber (5th floor) 12-13, Motijheel C/A, Dhaka-1000	15 April 2013				
Mr. Md. Hasmot Ali FCA (1034) Executive Director (F & A) Nassa Group, 238, Tejgaon Ind. Area, Gulshan Link Road, Dhaka-1208	24 February 2013	<h3 style="text-align: center;">Permission to Train Articled Students</h3> <p>The following members have been granted permission to train Articled Students with effect from the dates mentioned against their names.</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Effective Date</th> </tr> </thead> <tbody> <tr> <td>Mr. A K M Fazlul Haque FCA (1090) Partner Hussain Farhad & Co., Chartered Accountatns House # 15, Road No. 12, Blick-F, Niketon, Gulshan-1, Dhaka-1212</td> <td>27 February 2013</td> </tr> </tbody> </table>		Name	Effective Date	Mr. A K M Fazlul Haque FCA (1090) Partner Hussain Farhad & Co., Chartered Accountatns House # 15, Road No. 12, Blick-F, Niketon, Gulshan-1, Dhaka-1212	27 February 2013
Name	Effective Date						
Mr. A K M Fazlul Haque FCA (1090) Partner Hussain Farhad & Co., Chartered Accountatns House # 15, Road No. 12, Blick-F, Niketon, Gulshan-1, Dhaka-1212	27 February 2013						
Mr. AKM Fazlul Karim FCA (1044) 1/18 (1st Floor), Humayun Road, Mohammadpur, Dhaka	26 February 2013						
Mr. Md. Towhid Iqbal FCA (1039) C/o. Abul Khair Group Corporate Office DT Road, Pahartali, Chittagong	27 February 2013						
Mr. Md. Mosharaf Hossain FCA (1043) Manager & Head of Internal Audit Commercial Bank of Ceylon PLC Hadi Mansion, 2 Dilkusha C/A, Dhaka-1000	10 March 2013						
Mr. Md. Zillur Rahman FCA (1040) Vice President & CFO Reliance Finance Ltd., Sara Tower (5th Floor), 11/A, Toyenbee Circular Road Motijheel, Dhaka-1000	20 March 2013						
Mr. Syed Sarwar Moorshid FCA (861) Business Unit Finance Manager Unilever Bangladesh Ltd. ZN Tower, Road # 8, Plot # 2, Gulshan-1, Dhaka-1212	28 March 2013						

Name	Effective Date	Name	Effective Date
Mr. Md. Din Islam Miah FCA (873) Partner Islam & Co., Chartered Accountants House # 11 (1st Floor), Road # 06, Shakhertech, Mohammadpur, Dhaka-1207	31 March 2013	Mr. Suranjit Dhar FCA (880) Partner SHAHA & CO., Chartered Accountants 34, Collegiate School Road Cittagong-4000	04 December 2012

Mr. Rakesh Saha FCA (1011) Partner Ahmed Mashuque & Co., Chartered Accountants 20, Comrade Moni Singh Road (Old # 62/1, Purana Paltan), Level # 4, Motijheel C/A, Dhaka-1000	31 March 2013
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Permission to Start Practice

The following member have been granted permission to Start Practice as Public Accountants with effect from the date as shown against their names.

Name	Effective Date
Mr. Mohammad Mofizul Haque Rinku ACA (1204) Partner Rahman Mostafa Alam & Co Chartered Accountants Paramount Heights (7th Floor, D-2) 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000	20 March 2013

Mr. Mohammad Ataul Hoque FCA (255) Mr. Avijit Bhattacharjee FCA (824) Mr. Shatadal Das FCA (914) Partners Hoque Bhattacharjee Das & Co., Chartered Accountants Suite # 502, Palton Tower (5th Floor) 87, Purana Paltan Lane, Dhaka-1000	23 January 2013
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Mr. Bimalendu Chakraborty FCA (425) Proprietor B. Chakraborty & Co., Chartered Accountants House # 16 (3rd Floor), Road # 12, Block-F, Niketon, Gulshan, Dhaka	20 March 2013
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Permission to Join as Partner

Mr. Mohammad Mofizul Haque Rindu ACA (1204) have been permitted to form partnership and continue practice under the name and style of:

Name	Effective Date
Rahman Mostafa Alam & Co Chartered Accountants Paramount Heights (7th Floor, D-2) 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000	20 March 2013

The other partner of the Firm: **Mr. Md. Mustafizur Rahman FCA (218)**, **Mr. Md. Abdus Salam FCA (222)** and **Mr. Kazi Mostafa Alam FCA (448)**.

Mr. Mohammad Ataul Hoque FCA (255) have been permitted to form partnership and continue practice under the name and style of:

Name	Effective Date
Hoque Bhattacharjee Das Co., Chartered Accountants Suite # 502, Palton Tower (5th Floor) 87, Purana Paltan Lane, Dhaka-1000	20 March 2013

The other partner of the Firm: **Mr. Avijit Bhattacharjee FCA (824)** and **Mr. Shatadal Das FCA (914)**.

Mr. Suranjit Dhar FCA (880) have been permitted to form partnership and continue practice under the name and style of:

Name	Effective Date
SHAHA & CO., Chartered Accountants 34, Collegiate School Road Chittatong-4000	04 December 2012

The other partner of the Firm: **Mr. Hari Sadhan Dhar FCA (28)** and **Mr. Hiralal Barua FCA (160)**.

Indian CA Firm Guru & Jana demonstrates Web Based Software

Mr. Venkatesh Babu FCA, one of the Partner of Guru and Jana, Chartered Accountants, India, had a meeting with the President of ICAB at his office and gave a demonstration on web based software which is now being used by them and approximately 200 other Indian CA firms in order to administer their day to day works like managing HR, clients' documents and virtual office management. The software is helpful for the CA Firms in our country perspective as well since it helps doing off proper office management. The software is however, not expensive at all. It helps reducing the cost of data storage of the CA firms. Mr. Venkatesh Babu demonstrated that a CA Firm needs only a weeks training for proper use and administration of the software, however, a it will take six months to be equipped with it fully.

The president ICAB Md. Abdus Salam FCA said that the use of this software may helps us mange the professional work of CA Firms in a better way. The Institute may take a Pilot project with 2/3 CA Firms to review the efficiency of the usage of the software, and the cost for Pilot project may be borne by the Institute.

Guru and Jana Chartered Accountants hopes the the Web based software will reduce cost of office management in many ways.



ICAB President Md Abdus Salam FCA presents gift bag to IMF Team Leader & Senior Financial Sector Expert Kenneth Sullivan while Vice President Muhammad Farooq FCA, Immediate Past President Md. Syful Islam FCA, Member Council Dewan Nurul Islam FCA, Secretary (In-Charge)-ICAB Prof. Dr. Mahfuzul Hoque, Director (Technical)-ICAB Mahbub Ahmed Siddique FCA seen.

IMF Representatives visit ICAB

A two Member International Monetary Fund (IMF) Team led by Mr. Kenneth Sullivan, Team Leader & Senior Financial Sector Expert and Mr. Rubin Darbyshire FCA, Mission Member of International Monetary Fund (IMF) paid a courtesy visit to ICAB on 22 April 2013 evening and discussed important professional issues with ICAB Team headed by Mr. Md Abdus Salam FCA, President-ICAB. Mr. AKM Rahmat Ullah FCA, General Manager, Bangladesh Bank was also accompanied with IMF Team.

During the discussion, ICAB President Md Abdus Salam FCA briefed ICAB's different initiatives taken in last couple of years like updating CA curriculum, exam process, CPD activities, adoption of IASs & IFRSs and ISAs in line with other countries. He also informed them that ICAB is now fully SMO Compliant of IFAC. Quality Assurance Department of ICAB is playing important role to maintain the public interest in the financial sector and ICAB's stand on proposed Financial Reporting Act and its un-necessity in Bangladesh. IMF showed their satisfaction about ICAB's clarification on formation of FRC.

IMF team discussed Bank Branch Audit by external auditors. They also enquired about the Audit Authority in Bangladesh.

Vice President Mr. Muhammad Farooq FCA, Immediate Past President Mr. Md. Syful Islam FCA, Member Council Mr. Dewan Nurul Islam FCA, Secretary-In-Charge, ICAB Prof. Dr. Mahfuzul Hoque, Director (Technical)-ICAB Mr. Mahbub Ahmed Siddique FCA also participated in the meeting.

Scheduled ICAEW ACA Advanced Stage classes end

ICAEW ACA Schedule Advanced Stage Classes ended on 20 April 2013. The classes started on 28 December 2012. A total number of 35 qualified members of ICAB who were registered under ICAEW took part in these classes. ICAEW ACA course is a combination of exams and ethics trainings.

Md. Sayeed Ahmed FCA, Snehasish Barua FCA and Mahbub Ahmed Siddique FCA conducted the classes.

ICAEW Representative holds discussion with ICAB Officials



A discussion meeting between the Institute of Chartered Accountants in England and Wales (ICAEW) and the Institute of Chartered Accountants of Bangladesh (ICAB) regarding ongoing and future activities of both the Institutes was held on 16 April 2013 at ICAB premises. Senior Business Development Manager of ICAEW Jonathan Worrell, ICAB Secretary In-Charge Dr. Mahfuzul Hoque, Director (Technical) Mahbub Ahmed Siddique FCA, Deputy Director (Technical) Mohammad Gulam Shahriar ACA, Deputy Directors (LDP) Yesmin Hosna ACA and Ms Syma Banu were present in the meeting.

ICAEW and ICAB have been jointly working on capacity building of ICAB through mutual cooperation between ICAEW-ICAB since 2007 under World

Bank's Twinning project on 'Strengthening Accounting and Auditing Standards and Practices in Corporate Sector.'

ICAEW Representative Jonathan Worrell said that they will actively support on learning, study materials and other relevant matters for the interested members of ICAB to facilitate the process of membership of ICAEW. He appreciated the ICAB's initiatives on different professional development matters that include training, learning material, IFRS Training and especially ICAEW Advance Stage tuition classes for the ICAB members who are willing to be the member of ICAEW. He added that these initiatives will bring the ICAB very close to ICAEW, UK. He informed that ICAEW has already arranged to send two highly

qualified tutors to ICAB who will take revision classes in July for ICAEW Advance Stage exam students. They will also hold mock examinations in collaboration with ICAB.

ICAB informed Jonathan that they also made available of ICAEW Study Manuals and Kaplan workbooks to the participants in the Advance Stage Classes and sought advice and supports from ICAEW to change and update the syllabus and ICAB leaning materials.

ICAB hopes that ICAEW will enhance the mutual cooperation towards capacity and image building for both the Institutes aiming at extending the time period of MoU in between ICAEW and ICAB expected to be signed in 2014.

ICAB assured that they are giving values of the dignity of ICAEW and very keen to maintain the mutual relationship with ICAEW as an ongoing basis for the betterment of accountancy profession.

Jonathan also mentioned that during the year 2013, ICAEW is very keen to invite President-ICAB to meet with ICAEW President and other senior executives for the purpose of continuing strategic relationship of the two Institutes.

IFRS Training for Bangladesh Bank Senior Officials wraps up

The Institute of Chartered Accountants of Bangladesh (ICAB) concluded its 25 days IFRS Training for Bangladesh Bank Officials at CA Bhaban in the city on 18 April 2013. The training started on 10 January 2013. However, the training classes were disrupted several times due to political unrest in the country.

ICAB President Md Abdus Salam FCA inaugurated IFRS Training for

Bangladesh Bank Officials while Bangladesh Bank Deputy Governor Md Abul Quasem was present as the Chief Guest on the occasion.

A total of 35 Bangladesh Bank Senior Officials participated in the training organized by The Institute of Chartered Accountants of Bangladesh (ICAB). Topics ranging from Financial Reporting, Financial Statements, Accounting Policy, Statement of Cash

Flow and Adaptation of International Financial Reporting Standards, etc. were discussed on the 25-day training programme.

ICAB Vice President Gopal Chandra Ghosh FCA, Past President Md. Syful Islam FCA, Md. Humayun Kabir FCA, Members Council, distinguished ICAB Members and BB Officials were also present on the inaugural ceremony of the training.

Resource Persons: ICAB Academic Campus (Session: March-May 2013)

Name of Resource Persons (Sections- VI-VII of PS-KL-7th Batch)

Name of Teachers

Mohammad Ebadat Hossain Bhuiyan FCA
 Muhammad Mahfuzur Rahman ACA
 Mr Md Kishlur Rahman ACA
 Mr Shah Muhammad Ashequr Rahman FCA
 Mr Md Humayan Kabir ACA
 Mr Chitta Ranjan Halder ACA
 Mr Md Abdur Razzaque ACA
 Ms Yesmin Hosna ACA
 Mr Masud Bin Majid FCA
 Mr Sheikh Tareq Zahir FCA
 Mr Md Parvej Ahmed ACA
 Mr Mahmudur Rahman ACA
 Mr Zafar Ullah Khan FCA
 Mr Shibly Ahmed FCA
 Mr Muhammad Shariful Islam Shiplu FCA
 Dr ASM Hossain Tayiab FCA
 Mr Md Saiful Hasan ACA
 Mr Mohammad Shibir Hossain ACA
 Mr Mohammad Aminul Hoque ACA
 Mr Md Al-Amin Siddiki ACA
 Mr Obaidur Rahman FCA
 Mr Mostak Ahmed ACA
 Mr Abdullah -Al -Mahbub ACA
 Mohammad Mazharul Haque ACA,ACMA
 Mr Md Monjurul Ahmed ACA
 Mr Mohammad Nazim Uddin ACA
 Ms Mashruna A. Chowdhury ACA
 Mr Md Shafiqul Alam ACA
 Mr Md Jasim Uddin ACA
 Mr Mohammad Imtiaz Khan ACA
 Mr Khairul Basher FCA
 Mr Abdullah-Al-Mamun FCA
 Mr Md Selim Reza FCA
 Mr Muhaimenul Hasan Miltan Bapary ACA
 Mr Md Anisur Rahman
 Mr Mohammad Hossain

Name of Resource Persons (Sections- I-III of PS-AL -6th Batch)

Name of Teachers

Mr Md Mahsudur Rahman FCA
 Mr Sabbir Ahmed FCA (E-770)
 Mr Anwaruddin Chowdhury FCA (GT)
 Mr Gopal Chandra Ghosh FCA,FCMA
 Mr Md Mahamud Hosain FCA
 Mr Md Abdur Rouf FCA
 Mr Dewan Nurul Islam FCA
 Mr Masud Khan FCA (India)
 Mr Shaheduzzaman Choudhury FCA
 Mr Mustaq Ahammed FCA
 Mr Anup Kumar Mukherjee ACA
 Mr Mahmudul Hasan Khusru FCA
 Mr Abdul Khalek FCA
 Mr Md Amirul Islam FCA
 Mr Abdulla-Al-Mahmud FCA
 Mr Mohammed Tofazzul Hussain FCA
 Mr Mahbub Ahmed Siddique FCA
 Mr Abdullah-Al-Mamun ACA
 Mr Muhammed Moshir Rahman FCA
 Mr Muraheb Malik Chowdhury ACA
 Mr A H Mostafa Kamal Khan
 Mr Md Shafiqul Alam FCA

Mr Sayeed Ahmed FCA
 Mr Md Akbar Hossain FCA
 Mr Muhammed Forkan Uddin FCA
 Mr Mohammad Abdul Ohab Miah FCA
 Mr Md Din Islam Miah FCA
 Mr Mohammed Sabir Ahmed FCA
 Mr Mohammad Showket Akber FCA
 Mr Shamim-Al-Mamun ACA
 Mr Mohammad Hossain
 Mr Md Fokrul Islam FCA
 Mr Shah Muhammad Ashequr Rahman ACA
 Mr Md Syful Islam ACA
 Mr Obaidur Rahman FCA
 Mr Mohammad Redwanur Rahman FCA
 Mr Kutub Uddin Ahmad ACA
 Mr Mohammad Mazharul Hoque ACA
 Mr Md Abdur Razzaque ACA
 Mr Zakir Hossain FCA
 Mr Bibhuti Bhushan Biswas ACA
 Mr Ranjan Kumar Bhowmik FCMA
 Mr Snehasish Barua FCA
 Mr Imtiaz Lutful Baset FCA
 Mr Md Selim Reza FCA
 Mr Sabbir Ahmed FCA
 Dr ASM Hossain Tayiab FCA
 Mr Palash Mollick

Name of Resource Persons (Section-I of AS -5th Batch)

Name of Teachers

Mr Gopal Chandra Ghosh FCA
 Mr Sayeed Ahmed FCA
 Mr Md Mahamud Hosain FCA
 Mr Muhammed Forkan Uddin FCA
 Mr Mohammad Mehdi Hasan FCA
 Mr Anwaruddin Chowdhury FCA (GT)
 Mr Sabbir Ahmed FCA (E-770)
 Mr Snehsish Barua FCA
 Mr Mohammed Sabir Ahmed FCA
 Mr Abdullah-Al-Mamun ACA
 Mr Dewan Nurul Islam FCA
 Mr Shahriar Istiaq Halim ACA
 Mr Md Kishlur Rahman ACA
 Mr Mahbub Ahmed Siddique FCA
 Mr Masud Khan FCA (India)

Mr Md Syful Islam FCA,FCMA
 Mr Abdul Khalek FCA
 Mr Dewan Nurul Islam FCA
 Mr Masud Khan FCA (India)
 Mr Md Amirul Islam FCA
 Mr Ranjan Kumar Bhowmik FCMA
 Mr Sabbir Ahmed FCA
 Mr Mohammad Mehdi Hasan FCA

ICAB Campus News

The Pre-Examination Evening Coaching Classes of Professional Stage-Knowledge Level (7th Batch, Sections: VI & VII, No. of Students 178), Application Level (6th Batch, Sections: I-III, # 201 Students) and Advanced Stage (5th Batch, Section: I, # 34 Students) commenced from 02 March 2013 for Examination Session: May-June 2013. The session will be continued up to 27 May 2013. There are **413** students for the Class Session of March-May 2013.

The cumulative number of participated students of ICAB new curriculum is **5,188** till April 27, 2013.

By this time, a programme on Case Study for Advanced students commenced from 22 April 2013 at ICAB Academic Campus. There are 52 students in this session. The class will be closed on 15 May 2013.

On the other hand, the Classes of Conversion Courses of PS-KL (8th Batch) & PS-AL (4th Batch) started from 12 April 2013. There are joining 67 students in the said 2-Level of Conversion Courses at ICAB Academic Campus. Now, the cumulative number of participated students of Conversion Course(s) has risen to 1,048 (KL) + 111(AL) = **1,159**.

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

Visiting Faculties (for Ongoing Session)

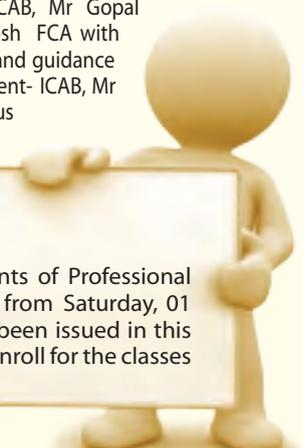
Name of Visiting Faculties

Mr Md Abdus Salam FCA
 Mr Gopal Chandra Ghosh FCA,FCMA
 Mr Anwaruddin Chowdhury FCA

Announcement

(Classes of Next Session)

The New Session (June-August 2013) for the Students of Professional Stage-Knowledge Level (8th Batch) will commence from Saturday, 01 June 2013 at ICAB Academic Campus. A Notice has been issued in this regard and all the concerned students are advised to enroll for the classes by 30 April 2013 at ICAB Academic Campus.



ICAB submits proposals on Tax Policy to NBR

A discussion meeting between ICAB delegation and the Member and the Secretary of National Board of Revenue National Board of Revenue (Tax Policy) towards National Budget -2013-2014 was held on 29 April 2013 at NBR office, Segunbagicha, Dhaka.

Md. Humayun Kabir FCA, Member-Council, Past President & Chairman, Taxation & Corporate Laws Committee (TCLC), Md. Syful Islam FCA, Member-Council & Past President, Bimalendu Chakraborty FCA, Member, TCLC, Mahbub Ahmed Siddique FCA, Director(Technical) participated in the meeting while Syed Md. Aminul Karim, Member (Tax Policy) and Iqbal Hossain, First Secretary (Income Tax Policy) of the NBR were present.

ICAB submitted its proposals on Tax policy as finalized by the Taxation & Corporate Laws Committee of the Institute; The brief of which are as Follows:

A) Proposal for increase of Government Revenue

1. Reintroduction of Dividend distribution tax for non listed Companies with two tire and Exclusions of Dividend from total income on which Dividend Distribution tax is payable;
2. Special provision for computing profits and gains of foreign companies engaged in the business of civil construction, erection, testing or commissioning in connection with turnkey project;
3. Increase of the rate of TDS under section 52;
4. To introduce higher rate of TDS if the person receiving payment

does not have TIN certificate and VAT registration certificate;

5. Introduction of withholding tax @ 1% from gross payment to freight forwarders against any sea freight, Airfreight, other charges and commission etc. and deletion of existing section 52M;
6. Introduction of withholding tax @ 1% from gross payment to freight forwarders against any sea freight, Airfreight, other charges and commission etc. and deletion of existing section 52M;
7. Increase of rate of TDS from agent of foreign buyer @10% instead of existing 7.5%;
8. To introduce TDS from payment of signing money by the real estate developers;
9. To introduce Collection of tax at source from payment of booking money to hotel, community centre, convention hall, conference centre etc;
10. Imposition of tax on income from ITES and software development business;
11. Imposition of tax on income from poultry farming withdrawing the exemption;
12. Imposition of tax on capital gain earned by nonresident assesses withdrawing the exemption;
13. Change of Rule 33B to impose higher tax on rent free accommodation;
14. Imposition of tax on actual income basis withdrawing presumptive income from transport;

B) Proposal for Changes on the ground of natural justices and reasonability

1. Effective constitution of the Tribunal bench;

2. Charge of Minimum tax for company should be withdrawn;
3. Amendment to allow the subsequent refund of relevant loans as allowable deduction in the year of repayment if made through Account Payee Cheque or bank transfer;
4. Amendment to allow the subsequent refund of relevant loans as allowable deduction in the year of repayment if made through Account Payee Cheque or bank transfer;
5. NBF's Interest income in relation to classified loan should be treated in consistent with commercial and specialized banks;
6. Increase of allowable limit of perquisite to Tk. 3,50,000 from Tk. 2,50,000 (Per person per year);
7. Enhancement of rate of investment tax credit to 15% instead of 10% ;
8. Extension of exemption of tax of newly established industrial undertaking setup between the periods July 2011 to June 2015 instead of July 2011 to June 2013;
9. Extension of exemption of tax of newly established physical infrastructure facility setup between the periods July 2011 to June 2015 instead of July 2011 to June 2013;
10. Timing and audit of return U/S 75A;
11. To make exercise of section 82C optional and to delete sub section (6), (7) and (8) u/s 82 (C);
12. To make ADR effective and efficient;
13. Reduction of rate of tax payment for filing Reference Application to High Court;
14. Revision of the allowable limit of

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| <p>Motor Vehicle for claiming normal depreciation;</p> <p>15. Allowance of amortization/ depreciation on intangible assets;</p> <p>16. Extension of time for exemption to handicraft exporters;</p> <p>17. Enhancement of limit of yearly turnover of SME and clear definition of SME may be introduced;</p> <p>18. Exemption to commercial producer of Biogas;</p> <p>19. Time limit to deposit TDS to be specific;</p> <p>20. Modification of provisions for Charge of Minimum tax for company to enjoy the privilege of reduced or special rate of taxes granted under different provisions of the Ordinance unless the provisions of Section 16CCC are removed;</p> <p>21. Enhancement of exemption limit of house rent allowance from Tk. 15,000 to Tk. 25,000 per month;</p> | <p>22. Enhancement of limit of net wealth imposing surcharge;</p> <p>23. Corporate tax rate of banks and financial institutions may be reduced to 40% instead of 42.5%;</p> <p>24. Corporate Tax Rate for trading and manufacturing company should be different;</p> <p>25. Corporate Tax Rate for mobile phone operating companies should be lesser than cigarette manufacturing companies;</p> <p>26. Corporate Tax Rate should not be higher than individual Tax rate;</p> <p>27. Tax rebate for dividend shall be eligible for all companies;</p> <p>28. Introduction of progressive tax rate for SMEs;</p> <p>29. Interest payable by the assessee on deficiency in payment of advance tax;</p> <p>30. To Extend upto 30 June 2015 the Incentives expiring on 30.06.2013;</p> <p>31. Disallowances of Expenses claimed in the Trading Account</p> | <p>and Profit & Loss Account in violation of Provision of Section 30A;</p> <p>32. Increase of exemption limit in respect of conveyance allowance from Tk. 24,000 to Tk. 48,000 p.a.;</p> <p>33. Enhancement of rate of allowable expenditure on distribution of free sample;</p> <p>34. Increase of the limit of total income for individuals from Tk. 2,00,000 to Tk. 2,50,000 for tax imposition;</p> <p>35. Enhancement of limit of net wealth imposing surcharge;</p> <p>36. To remove the Conflicting provisions.</p> |
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The members and the representatives of NBR highly appreciated the logical sides of the proposals. They warmly thanked the ICAB team and agreed that they would consider the maximum proposals after further review for inclusion in the up coming National Budget-2013-2014.

ICAB's Participation in 'The National AML/CFT Collaboration and Coordination Course'



Mohammad Deloar Hossain, Database System Manager, IT Dept, ICAB participated in a five-day long

workshop on "The National AML/CFT Collaboration and Coordination Course" organized by World Bank

under technical assistance to Bangladesh: Building Capacity for Compliance with Anti-Corruption Standards using Anti-Money Laundering Tools. The workshop held from April 21-25, 2013 at the Anti-Corruption Commission (ACC) Head Quarters Conference Room. Mr. Gulam Rahman, Chairman of the Anti-Corruption Commission and Mr. Abu Hena Mohd. Razee Hassan, Deputy Governor, Bangladesh Bank & Head of the Financial Intelligence Unit (FIU) were present at the opening of the program. The workshop was conducted by Mr. Horst Intscher – World Bank Consultant.

Follow up Meeting on World Bank's Project 'Promoting Public Private Partnership for Improved Audit Quality Assurance'

The Institute of Chartered Accountants of Bangladesh (ICAB) and the World Bank (WB) held a follow up meeting to share present status of activities on Project "Promoting Public Private Partnership for Improved Audit Quality Assurance" on 17 April 2013 at ICAB premises. Md. Abdus Salam FCA, President, ICAB, Suraiya Zannat Khan FCA, Sr. Financial Management Specialist, World Bank, Nasir Uddin Ahmed FCA, Consultant -World Bank, Iftekhar Hossain FCA- Consultant, Prof. Dr. Mahfuzul Hoque, Secretary (In charge), ICAB were present in the meeting.

The meeting was informed that the ICAB has successfully completed a significant number of phases of the Project Activities. Now ICAB is prepared to execute the next phases of the Project.

The Meeting also discussed on the matter of communication with the Institute of Chartered Accountants of Sri Lanka (IAS) regarding to share their experience on World Bank project and peer review.

It has been discussed that, ICAB has already communicated with the Sri Lankan Institute. There being no response a forwarding of gentle reminder was sent and they responded informing that due to New Year Celebration, the office went for a Week.

Further the meeting decided to arrange the visit Sri Lanka Institute immediately to share their knowledge on Public Private Partnership arrangement. It is expected that The Sri Lanka Institute would peer review the Project activities of ICAB and help identifying the challenges of the Project and the way forwarding along with the implementation strategy to draw the successful end of the Project.

The meeting also discussed Dhaka ICAEW visit to share their experience on arrangement of Public Private Partnership with the National Audit Office (NAO), UK specially for the support to Improve in the area of Audit Quality Assurance in Public sector. It has also been decided that ICAEW will be requested to discuss and to forward the suggestions on the Governance issue of the Institute developed in the strategic document of 2008- 2017, under the Twining Project between ICAB and ICAEW.

The Meeting decided that ICAB will bear the cost of Dhaka Visit for the nominated Participants of both the Sri



Lanka Institute and the English Institute of Chartered Accountants.

The Project team has already communicated with MR. A.R.M Anwar Hossain, Dean-Engineering Staff Training College regarding the training on PFM for ICAB Professionals. The information is that the Maximum capacity of Staff Engineering College per Training is 25/30 Person and Minimum 3 full days required for the Training (General Financial Rule, Procurement Rule, Internal control system).

The Meeting decided that, the ICAB Members who showed their interest for the Knowledge Sharing Sessions will be

the potential candidates for the Training on PFM.

The meeting discussed on the necessary office supplies (book) and office stationeries for Participants and Resource Persons. In this regard, ICAB has already formed a purchase committee comprising 03 members.

It has been decided that the Cost of Procurement will be placed in the Next meeting to discuss.

The meeting decided that, since ICAB is working as the Consulting body of the World Bank, it has no need to open a Separate bank Account for the implementation of the Project.

We Mourn



Quamrul Ahsan Chowdhury FCA

It is with deep grief and sadness that Mr. Quamrul Ahsan Chowdhury FCA, Enrl: 597, Proprietor, Quamrul Ahsan Chowdhury & Co., Chartered Accountants, Arup Bhaban (1st Floor), 107 Agrabad C/A, Chittagong, breathed his last on 6 April 2013. (Innah LillaheRajeun). He was a man of great virtues and high self esteem. The members of the Institute expressed deep sorrow at the demise of Mr. Chowdhury. They also prayed to almighty Allah, the most merciful, for the salvation of his departed soul and allow strength and courage to the family members to bear the irreparable loss. Late Quamrul Ahsan Chowdhury was the member of ICAB and worked in various capacities with good name and fame.

ICAB Advisory Committee Meeting held



The Institute of Chartered Accountants of Bangladesh (ICAB) held its Advisory Committee Meeting of the Council at Meghna Board Room, Pan Pacific Sonargaon Hotel, Dhaka on Thursday, 25 April 2013 under the Chairmanship of Mr. Zahir Uddin Ahmed FCA. ICAB President Mr. Md. Abdus Salam FCA demonstrated his Action Plan-2013 regarding the activities and functions of ICAB aimed to serve the purpose of the CA profession and the country's economic emancipation.

Demonstrating his action plan, ICAB President Md Abdus Salam said, to ensure transparency and good governance in financial sector, ICAB is

implementing practical IT based audit education and training, trying to implement the IFAC and other compliance requirements and giving highest importance on improvement of audit and assurance quality. He further said, ICAB would maintain due process of investigation and disciplinary matters by

taking appropriate action against those defaulters involved in professional misconduct.

He also said that the Institute aim is to supports enterprise, corporate governance and sustainable growth in the business environment of the country, it will keep doing so by promoting and regulating high quality financial reporting and auditing in Bangladesh for the greater interest. He shared his plan to make the education and training programme more fruitful and timely.

He also gave his thoughts on undertaking steps that will

make the ICAB administration and HR functions effective and more vibrant. He highlighted the bottlenecks and possible threats of the profession like Draft Company Bill as the way it is drafted. He however, gave his plan to overcome those by building image, improving audit and assurance quality, rigorous consultation, taking active role in national and international forums and sharing professional expertise with the other regulatory bodies like NBR, Bangladesh Bank and OCA through training projects. He expressed his optimism that the benefits of the existing MRA would reach to its members and the new alliance will be formed up with CPA Australia, CPA Canada, MIA Malaysia and AICPA etc.

Chairman of the Advisory Committee Zahir Uddin Ahmed FCA chaired the meeting and the distinguished members discussed various matters of accounting, auditing and transparency issues.

ICAB created 'Relief Fund' for Victims of Rana Plaza

To express the solidarity and humanity for the victims of 'Savar Rana Plaza Building' the Institute of Chartered Accountants of Bangladesh (ICAB) has created 'ICAB Relief Fund' to help the victims of Rana Plaza that accommodated five garments and knitwear factories on its floors got collapsed. ICAB urged all the members by sending e-mails to contribute to the ICAB Relief Fund through cash/cheque generously. To feel their pains and sufferings, we should stand beside Savar Rana Plaza collapsed victims by our contribution, as much as we can, said ICAB President Md Abdus Salam FCA.

Rana Plaza tragedy is one its worst in the recorded history of Bangladesh, more than 500 garment workers were killed and over 2,500 injured when the nine-storied building 'Rana Plaza' collapsed on 24 April 2013.

26th CA Hostel Anniversary held



Bangladesh CA Hostel Students celebrated its 26th Hostel Anniversary 2013 on 22 April 2013 at Boro Boghbazar, Dhaka. Mr. Dilip Barua, Hon'ble Minister, Ministry of Industries, GoB graced the occasion as the Chief Guest. Md Abdus Salam FCA, President-ICAB was present as Special Guest. Gopal Chandra Ghosh FCA, Vice President (Education & Training) also attended the occasion.

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