

THE INSTITUTE OF  
CHARTERED  
ACCOUNTANTS



OF BANGLADESH

# ICAB News Bulletin

No. 235

Monthly News briefing from the Institute of Chartered Accountants of Bangladesh

MEMBER OF:



International Federation of Accountants (IFAC)



International Accounting Standards Board (IASB)



South Asian Federation of Accountants (SAFA)



Confederation of Asian and Pacific Accountants (CAPA)

In This Issue

- p Bangladesh must get its share of G-20 Recession Package, says Commerce Minister
- p Two Technical Sessions
- p Valedictory Session
- p President's Communication - May 2009
- p 8th SAFA Board Meeting, Task Force and SAFA Committee Meetings held
- p A 5-day Workshop on Audit Practice Manual
- p ICAB CPD Seminar held in Chittagong
- p ICAB Workshop held in Chittagong
- p Members' Achievement
- p Meetings and Programmes held in the Month of May '09
- p We Mourn
- p Farhad Attends CAPA Board Meeting and meets CICA and ICAB-North American Chapter
- p Snapshots of Inaugural Session
- p Snapshots of Technical Session
- p Snapshots of Valedictory Session

## ICAB National Conference for Chartered Accountants Bangladesh must get its share of G-20 Recession Package, says Commerce Minister



Mr. Muhammad Faruk Khan, MP, Minister (3rd from left) is seen as Chief Guest with (L-R) Mr Md Shahadat Hossain FCA, Vice President-ICAB, Mr Sheikh A Hafiz FCA, President, SAFA, Member Council & Past President-ICAB, Dr Atiur Rahman, Governor, Bangladesh Bank, Mr Nasir U Ahmed FCA, President, ICAB and Mr. K Z Islam FCA, Chairman, Conference Organizing Committee and Past President-ICAB.

**H**onourable Commerce Minister, GoB Mr. Muhammad Faruk Khan, MP said that the government has decided to go for an all-out effort to get Bangladesh's share from the recession package announced at the G20 summit last month. "The government will ensure Bangladesh's part. We must fight for it," he expressed his high hopes at the conference. Mr Khan blamed the developed countries for the financial crisis and said it has been created for their wrong policies. "Why should the developing and poor countries suffer for them?" the minister questioned. He said the government is working out the country's requirements to tackle



Muhammad Faruk Khan, MP  
Commerce Minister, GoB

the fall out stemming from the global financial crisis. The Minister said, "We must fight for our peg. We will discuss with our neighbors on how we can proceed regionally for the assistance." He said that the government has already announced a stimulus package worth Tk. 3,424 crore to help some sectors. "More, including policy supports, are to come in the upcoming budget" he said addressing the inaugural session of the National Conference for Chartered Accountants of ICAB as Chief Guest at a hotel on 09 May 2009. Mr. K Z Islam FCA, Chairman, Conference Organizing Committee and Past President of the Institute

chaired the opening session while Mr. Skeikh A. Hafiz FCA, President, South Asian Federation of Accountants and Member Council & Past President, ICAB was present as the Special Guest. The theme of the Conference was “Global Meltdown and the Accountants”. Dr. Atiur Rahman, Governor, Bangladesh Bank presented the theme paper.

Highlighting the role of Chartered Accountants, **Mr K Z Islam FCA** said in his address of welcome that ICAB is a well-administered organization which was never politicized. He said, “ICAB has always remained independent and hopefully will remain independent in future.”

Mr. Islam gave a detailed account of the ongoing global meltdown and cited several significant events that led world’s major companies to struggle with the recession’s impact

**Mr. Nasir Uddin Ahmed FCA**, President, ICAB in his speech said, “the National Conference of Chartered Accountants 2009 has provided a platform for the participants for an analytical interaction on the global economic crisis that has impacted most countries of the world including the developed and developing countries.

Over the last 36 years, the Institute has made impressive contributions in promoting and consolidating the accountancy profession in Bangladesh and has made its due position among the world community of accountants. ICAB is now a permanent member of different regional and international accounting and standards

setting bodies including the International Federation of Accountants (IFAC), Confederation of Asia Pacific Accountants (CAPA), South Asian Federation of Accountants (SAFA) and other bodies.”

“ICAB has been working as a body of professionals to deliver expert services to trade & business on financial, economic issues and to protect public interest. In Bangladesh, ICAB is also the custodian of the International Accounting and Auditing Standards which are adopted by ICAB in line with other Chartered Accountancy bodies of the world “he said.

“We are currently also involved in a two year Twinning Project with the Institute of Chartered Accountants of England & Wales (ICAEW).

In the very near future, our Chartered Accountants will also be at with the Chartered Accountants of ICAEW, for their initiative in developing and elevating our profession to an international standard” he added.

Mr. Ahmed focused on the theme of the National Conference of Chartered Accountants 2009 “Global Meltdown and the Accountants” and said that against the backdrop of the recession, many countries including the developed nations may face negative GDP growth in this year and also in 2010. With our main trading partners, namely the US, UK and EU already entering a phase of recession, export growth has fallen sharply in this SAARC region. As a result, IMF apprehends global growth to come down to 3% or even less than that in 2009.

The financial crisis has imposed a tremendous professional responsibility on the accountants of the world and reminded us of the need to be prudent, cautious and careful while preparing or auditing the financial statements of the entities.

Keynote Speaker **Dr. Atiur Rahman** presented the keynote paper on “Bangladesh Economy: Enduring the Global Economic crisis and the Role of the Accountants”. In his address as keynote speaker, the Bangladesh Bank Governor expressed his optimism in overcoming the



Dr. Atiur Rahman  
Governor, B Bank

effect of the ongoing global recession. “After the current fiscal year, Bangladesh is likely to come out as the top success story in the world in handling crisis like the ongoing

recession,” said the governor. According to him, Bangladesh economy has been among the least affected in the world because of its domestic market emphasis. “International market concentrated economies, like China and Singapore, have been the worst affected by the recession. While Bangladeshi economy managed a narrow escape, as we have worked so much over our domestic market demands that made us strong within,” he added.

The central Bank governor also praised the country’s banking sector for their outstanding crisis management mechanism. “When banks, mostly of the developed countries, are looking towards their governments to rescue them by financial assistance, banks in Bangladesh have emerged as rescuers of other financial institutions instead of seeking succour from the government” Said the BB governor.

**Mr. Sheikh A Hafiz FCA** said that



Sheikh A Hafiz FCA  
President-SAFA

accountants should not be held responsible for the global meltdown. This meltdown was caused by the collapse of the US mortgage market and the reversal of housing boom.

Unnecessary aggressive banking is also blamed for this, he added. Mr. Hafiz also said that in many forums it has been said that the financial crisis resulted from corruption. He hoped that Bangladesh will not be affected very much by the global meltdown.

Mr. Md. Shahadat Hossain FCA, Vice President, ICAB offered the vote of thanks.

## Two Technical Sessions



Dr. AB Mirza Md Azizul Islam, Former Advisor, Caretaker Government, GoB, conducted the session of Technical Session-1 as Session Chairman. (centre), also seen (L-R), Mr. Jamaluddin Ahmed, PhD, FCA, Member Council, ICAB, Paper Presenter and Mr Nasir U Ahmed FCA, President, ICAB.



Jamaluddin Ahmed, PhD, FCA  
Paper Presenter

After the inaugural session two technical sessions were held on prior to the Valedictory session.

Technical Session-I was held on the topic of Accountants and Recent Economic Crisis-The Bangladesh Perspective where Mr. Nasir Uddin Ahmed FCA, President, ICAB acted as the Coordinator and Mr. Jamaluddin Ahmed, PhD, FCA, Member Council, ICAB

presented the paper on the topic. Dr. AB Mirza Md Azizul Islam, Former Advisor, Caretaker Government, GoB conducted the session as Session Chairman.

Dr Jamaluddin Ahmed FCA in his paper said that recession and depression have occurred many times throughout history. To many they bring fear and uncertainty, but they are actually a natural part of the economic cycle. Recessions and depressions have many effects on the overall economy. To survive

and thrive in these environments requires that you understand what causes them and how those causes create positive and negative effects on the overall economy. Some of the positive effects include taking the excesses out of the economy, balancing economic growth, creating buying opportunities in different asset classes and creating changes in consumer attitude. The negative effects include rising unemployment, a severe slowing in the economy, the creation of fear and the destruction of asset values. It is by carefully understanding what recessions and depressions are that we can learn how to spot them-and protect investments from them.



A section of Audience were present in the Technical Session.



Dr. Akbar Ali Khan, Former Advisor, Caretaker Government, GoB, conducted the session of Technical Session-II as Session Chairman, (centre), also seen (L-R), Mr. Amitava Basu, Executive Director, Intercontinental Consultants and Technocrats Private Ltd. India, Paper Presenter and Mr Nasir U Ahmed FCA, President, ICAB.



Amitava Basu  
Paper Presenter

**Technical Session-II** was held on the topic of Global Economic Meltdown: Threat & Remedies in SAARC Perspective where Mr. Nasir Uddin Ahmed FCA, President, ICAB acted as the Coordinator and Mr. Amitava Basu, Executive Director, Intercontinental Consultants and Technocrats Private Ltd. India

presented the paper on the topic. Dr. Akbar Ali Khan, Former Advisor, Caretaker Government, GoB conducted the session as Session Chairman.

Mr. Basu in his paper said that the slowdown in South Asian countries is very significant. Globalization and connectivity with the international market will have their impact. It is the failure of Governments to deliver effective global governance that is to blame foremost for the current global predicament. Resolving the crisis and avoiding its

recurrence has implications beyond the realm of banking and financial regulation, going to the heart of the question-how to revive and extend multilateralism in a globalizing world. It calls for global cooperation and global regulation.

Realizing the depth of the economic crisis, governments, political, business and community leadership are taking steps in the right direction. Thus, with collective efforts and strong will to overcome, it can be hoped 'if winter comes can spring be far behind'.



A section of Audience were present in the Technical Session.

## Valedictory Session



Dr A B Mirza Md Azizul Islam, Former Advisor, Caretaker Government, Chief Guest, (3rd from right) and Mr. Feroz Ahmed, Commerce Secretary, Special Guest (3rd from left) are seen with (L-R), Mr Md Syful Islam FCA, Vice President-ICAB, Mr Sheikh A Hafiz FCA, President, SAFA and Member Council & Past President-ICAB, Mr Nasir U Ahmed FCA, President-ICAB and Mr. K Z Islam FCA, Chairman, Conference Organizing Committee and Past President-ICAB.

The Valedictory Session of the Conference was held in the evening at Bangladesh China Friendship Conference Centre. Dr A B Mirza Md Azizul Islam, Former Advisor, Caretaker Government, GoB was the Chief Guest in Valedictory Session and Mr. Feroz Ahmed, Commerce Secretary was the Special Guest. A Cultural Programme was also performed by the renowned artists of the country at the last phase of the Session.

**Dr A B Mirza Md. Azizul Islam** as the



Dr AB Mirza Md Azizul Islam

Chief Guest said that the global financial crisis has evolved in to a global economic crisis. The experts are unanimous in their opinion that this crisis is the most severe crisis since World II. Certainly it is one that we have never experienced before in our lifetimes. The accountancy profession, being amongst the foremost in the area of finance, has an opportunity and important role to help build, reinforce and strengthen financial infrastructures and perform its efficient operations to facilitate recovery and put the nations on a stronger footing than before. There is particularly an urgent need to address ways to strengthen

transparency and accountability in order to enhance sound regulation, promote integrity in financial markets and reinforce.

**Mr. Feroz Ahmed**, Commerce Secretary,



Feroz Ahmed  
Commerce Secretary

GoB said as a special guest of Valedictory Session that to prove accounting standards and auditing standards and to make it to the world level is one of the major objectives of ICAB. For the last 36 years ICAB has been playing a vital role and made this profession very significant. He said that today's meltdown is a result of so many factors. But the main problem is that developed countries have been suffering and less developed countries have been affected. If the irregularities in many sectors could be properly detected the government can also be benefited. In this regard Chartered Accountants can play an important role so the country as a whole may be benefited, he expected.

**Mr. K Z Islam FCA** said in his address of welcome that "Global Meltdown and the Accountants" has been rightly chosen as the theme of the Conference. Many countries of the world including the



K Z Islam FCA  
Chairman, Organizing  
Committee

countries in the SAARC region have been experiencing incredible pressure of economic downturn rendering millions of people unemployed and enterprises closing down. The crisis originated in the United States of America as it did in 1929 during the great depression. But the magnitude of the current downturn very severe in nature and larger in dimension.

**Mr. Nasir U Ahmed FCA** said, "I believe



Nasir U Ahmed FCA  
President-ICAB

that through this conference accountants will be able to stimulate new ideas, enhance professional standards and promote cooperation among the fraternal accounting bodies to combat the economic situation, commonly affecting all economies of the globe." Mr. Md. Syful Islam FCA, Vice President, ICAB offered the Vote of thanks.

# President's Communication – May 2009

**My dear fellow members,**

**Bismillahir Rahmanir Rahim.**

Please accept my heartfelt greetings at the very outset. I am writing this communication with heavy heart, as I am watching pictures and reading news of sufferings of thousands of Aila affected people of southwestern Bangladesh. The cyclone “Aila” passed over southwestern Bangladesh leaving sign of devastations. Little over a hundred people died and thousands of people are homeless caused by this cyclone. Country also lost economic resources including live stocks, agricultural crops, shrimp cultivations etc. I, on behalf of the Council and on my personal behalf, offer prayers for the salvation of the departed souls and relieve of sufferings of the people who survived this cyclone.

I would now like to touch on some of the major activities carried out during the month of May 2009 and also provide a brief snapshot of future activities planned for the month of June.

I look forward to continue to communicate with you through these pages to keep you abreast with the developments that are taking place in ICAB and our profession. However, I will try to keep this as short as possible to cover major activities.

**Mr Muhammad Ali FCA, expired on the 5 May 2009 (Innah Lillahe .....Rajeun)**

We were very shocked and saddened to hear the news of the untimely death of our respected member Muhammad Ali, FCA (Enrol. # 263), who expired in the afternoon of Tuesday, the 5th May 2009 (*Innah Lillahe Wa Inna Illahe Rajeun*). Namaj-e-Janaza of late Muhammad Ali was held at the Central Mosque of Niketon, Gulshan on the same day after *Isha* Prayer. President in a condolence message to Mrs. Ali, expressed our sympathy to his family and prayed for the salvation of the departed souls.

## **CPD Seminars**

There was one CPD seminar held in May 2009 at Chittagong along with Workshop on Audit Practicing Manual (APM). Despite our intention to hold at least one CPD seminars in May at Dhaka, but we could not do so due to holding National Conference of Chartered Accountants 2009 and SAFA Board & Committee meetings. However, we arranged two technical sessions during this National Conference, for members to earn 8 credit hours for attending these two technical sessions. We will continue our efforts to hold adequate number of CPD Seminars in coming months. We are in touch with ICAEW representative to hold few more CPDs with their active support. I hope we will have few more CPD seminars through active support from ICAEW, in this year.

## **Workshops on Audit Practice Manual**

A total of five workshops on Audit Practicing Manual planned, which was started from Dhaka on the 28th April. Out of these five workshops, two were successfully completed at Dhaka in April. The rest three were held in May, one workshop at Chittagong covering practicing members of Chittagong Region and two workshops at Dhaka covering Dhaka based practicing members. These workshops were conducted by Mr Nick Reynolds, ACA, an official from Quality Assurance Department of ICAEW.

## **Evening Coaching Classes**

Pre-exam Coaching classes for all groups e.g. PEI, PEII & PE III were continuing in full swing till closer to the examination schedule. ICAB Council is fully focused on students’ educational facilities including library facilities to increase pass rate in all professional examinations. Library operating time has been extended in May to help students to take final preparation before examinations. Council is also taking keen interest in activities relating to examinations and revision of syllabus under Twining Project. ICAB is taking all preparations for smooth switching over to new curriculum.

## **Professional Examination**

A professional examination of ICAB has started from the 31st May (PEII & PEIII started from 4th June 2009) both at Dhaka and at Chittagong centres simultaneously. President & Vice Presidents visited centres to see arrangements for smooth holding of examinations. Controller of Examinations with the support from Dhaka Regional Council & Chittagong Regional Council made all arrangements for smooth & peaceful holding of examinations. Mr Showkat Hossain, FCA, Vice President stationed at Chittagong personally looked after all arrangements of holding examinations at Chittagong Centre.

## **Courtesy meeting with the Honorable Minister for Law, Justice & Parliamentary Affairs**

President, ICAB, led a team comprising of Mr. Md Syful Islam, FCA, Vice President, Mr. A S M Nayeem, FCA, Mr. M Farhad Hussain, FCA and Mr. Md Humayun Kabir, FCA, Past Presidents & Council Members, met the honorable Minister for Law, Justice & Parliamentary Affairs on the 27th May, to discuss Financial Reporting Act related issues. The team discussed various issues relating to FRC & FRA and briefed the honourable minister about adverse effects of this Act on our profession, trade, commerce & industries of the country. We also informed him about the present

status of other countries in this region. We have been able to convince him of the need for his kind intervention. He suggested us to give a gist of our comments and recommendations to him, to enable him to take appropriate actions from his ministry.

I would like to take the opportunity to express special thanks to Mr. ASM Nayeem, FCA for his hard work on this issue since 2007, when it came to us as a big blow.

### **SAFA Board Meeting and meeting of Committees**

8th SAFA Board meeting was held on the 08th May 2009 at Pan Pacific Sonargaon Hotel, Mr Sheikh A Hafiz, FCA President SAFA chaired the meeting, where Mr. Komol B Chitrakar, FCA, Vice President, SAFA was present. In addition to Board meeting, there were meetings of following Committees of SAFA held on the same day at the same venue:

- Task Force to review Constitution of SAFA
- SAFA Committee on Education, Training and CPD
- SAFA Committee on Quality Control
- SAFA Committee on Small Medium Practices
- SAFA Committee on Ethics

### **National Conference for Chartered Accountants 2009**

We, Council members and myself are thankful to all members of ICAB and all other well-wishers, for their participation and all out support for successful holding of this National Conference after three years. We were happy to see a good number of participants from SAFA member bodies attended at our National Conference. This Conference was divided into four sessions, e.g. inaugural session, two technical sessions and the valedictory session. Inaugural session was supposed to be attended by the honourable Prime Minister as Chief Guest but she had to cancel the program due to an unavoidable reason. However, the Commerce Minister, Lt Colonel Muhammad Faruk Khan inaugurated the programme as Chief Guest. Governor of Bangladesh Bank, Dr Atiur Rahman presented the keynote paper of the Conference, on the topic “Bangladesh Economy: Enduring the Global Economic Crisis – The Role of Accountants”.

Dr. Jamaluddin Ahmed, FCA and Mr Amitava Basu presented technical papers at two different Technical Sessions of the Conference on topics “Accountants and Recent Economic Crisis – Bangladesh Perspective” and “Global Economic meltdown: Threat & Remedies in SAARC Perspective” respectively. 1st Technical Session was chaired by former Finance & Planning Adviser of the Caretaker Government, Dr AB Mirza Md Azizul Islam and the 2nd Sessions was chaired by another former Finance & Planning Adviser of the Caretaker Government, Dr. Akbar Ali Khan.

Valedictory session was ended with a colourful cultural program

followed by conference dinner. This session was attended by Dr AB Mirza Md Azizul Islam as the Finance Minister, Mr A M A Muhith had to cancel his schedule at the last moment due to the death of Dr Wazed Ali Mia, husband of the Prime Minister. This session was also attended by the Commerce Secretary, Mr Feroz Ahmed, as special guest.

### **Attendance at CAPA Board meeting in Vancouver, Canada**

Mr M Farhad Hussain, Past President and Council Member, ICAB attended the Board meeting of the Confederation of Asia Pacific Accountants (CAPA) in Vancouver, Canada as the member of the Board. Mr Hussain officially represented ICAB at the Board meeting and other meetings.

### **Meeting with Canadian Institute of Chartered Accountants (CICA) in Toronto, Canada**

ICAB has taken the advantage of Mr M Farhad Hussain’s presence in Canada to attend CAPA Board meeting and requested him to hold a meeting with the Authority of Canadian Institute of Chartered Accountants (CICA) in consultation with ICAB North American Chapter. The objective of this meeting was to discuss issues relating to mutual interest with particular emphasis on recognition of ICAB qualification. We have also taken the opportunity of Mr Sohel Kasem’s presence in Toronto during that period and requested him to join Mr M Farhad Hossain at the meeting with CICA, as he had started the discussion with CICA in 2004, when Mr Kasem was President, ICAB. He has also been authorized to continue holding talks with CICA authority along with ICAB North American Chapter officials, as and when he visits Toronto on personal capacity. I, on behalf of the Council and on my personal behalf would like to express our heartiest thanks to the officials of ICAB North American Chapter for their hard work to arrange meeting with CICA authority within a very short notice.

### **Creation of Job opportunities for members**

President ICAB had several discussions with the Managing Director of Bangladesh Commerce Bank Ltd. for opportunities of our members in key finance positions of the Bank. In the context of this discussion, an advertisement was circulated amongst our members for the position of Senior Vice President and Assistant Vice President for Bank’s Finance & Accounts Department.

### **Agricultural Product Marketing Act-2009 and ICAB’s Recommendations**

Government of Bangladesh for the first time is going to promulgate the ‘Agricultural Product Marketing Act-2009’. Government invited suggestions & recommendations on the draft before

preparing final version of the draft to place before the parliament. On behalf of ICAB, Mr Md Shahadat Hossain FCA, Vice President has put forward some suggestions and recommendations on the draft Act, which have been highly appreciated. In view of this, ICAB has also made a formal request to include one ICAB representative in the final review committee to contribute as a Financial Expert.

### **Congratulatory letters to students who have passed SSC Examinations & expressed their willingness to become Chartered Accountant**

This is for the first time that ICAB has sent congratulatory letter to students who have achieved brilliant result in the SSC Examination and expressed their willingness to become Chartered Accountant. We hope that this tiny effort of ICAB will encourage these brilliant students to come to our profession. We hope that this would also give a very positive image of ICAB and our profession to common people.

### **Other key activities of the month**

- Numbers of meeting of six Sub-Committees of Conference Organizing Committee were held prior to National Conference, to ensure smooth & effective operation of all activities of the Conference. Main Conference Committee held numbers of formal and informal meetings to discuss various relevant issues prior to holding the conference.
- Two Council meetings were held in May. Meetings discussed various important issues & decisions taken on, a) recommendations of 8-Member Council Sub-Committee regarding ICAEW's observations on ICAB new Curriculum, b) long outstanding rent from M/S Omnitrance International Ltd for 3rd floor of CA Bhaban, c) approval of new requirements for issuance and/or renewal of Certificate of Practice to ICAB Members and d) approval of Incomes & Expenditures of National Conference of Chartered Accountants 2009.
- One Executive Committee meeting was held in May 2009, to take decisions on various professional and administrative matters including long outstanding rents from one of the tenants, M/S Omnitrance International Ltd.
- Information Communication Technology Committee (ICTC) held a meeting to review the proposal of the Sub-Committee on automation of examination system & other areas of the operation of ICAB.
- Real Estate Committee had a meeting to deal with issues relating to ICAB properties and its tenants. Key issue of long outstanding rents from a tenant M/s Omnitrance International

Ltd., since October 2007 was discussed and various actions recommended. A substantial amount is remaining outstanding as rent since October 2007, which ICAB is now trying to recover.

- Quality Assurance Board (QAB) Sub-Committee held a meeting to discuss various issues including new requirements for issuance and renewal of practicing license.
- CPD Sub-Committee held one meeting to decide on IFRS training related issues.
- Articled Students Committee held one meeting to resolve various students' related issues.

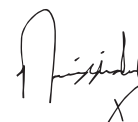
### **Activities Planned for June 2009**

#### **We have already planned the following activities for the month of June**

- Carrying out recruitment process for various positions vacant at ICAB including Deputy Director/ Director (Technical) and Director (Learning).
- Advertisement for the position of Executive Director (Project) and Director (Technical) for immediate appointment.
- Holding at least one Council meeting.
- Arrangement of two CPD Seminars.
- Completion of all professional examinations both at Dhaka & Chittagong as started from 31st May 2009.
- Holding meetings of the following Standing and Other Committees –
  - Executive Committee
  - Quality Assurance Board
  - Professional Development Committee
  - Project Development & Implementation Committee
  - Continuous Professional Development Committee
  - Review Committee for Published Accounts & Report
  - Board of Studies
  - Meetings of various Sub Committees have also been planned in this month.

### **Conclusion**

Dear honorable members, please keep in mind that the future belongs to those who live intensely in the present. Therefore, we need to intensify our core competency, add more and more values to our services and be complete business solution providers to our clients or employer. Let us try to tap even the most distant of the emerging opportunities.



**Nasir U Ahmed FCA**



## 8th SAFA Board Meeting, Task Force and SAFA Committee Meetings held



Mr Sheikh A Hafiz FCA, President, SAFA and Member Council & Past President-ICAB is presiding over the 8th SAFA Board Meeting.

The 8th Board Meeting of the South Asian Federation of Accountants (SAFA), an apex body of SAARC held on 8 May 2009 at Pan Pacific Sonargaon, Dhaka at 5.00pm under the Chairmanship of Mr. Sheikh A. Hafiz FCA, President of this regional forum. Mr. Komal Bahadur Chitracar, Vice President SAFA, Mr. T. Karthikeyan, Secretary General SAFA, Mr. C R Mazumder, Executive Secretary SAFA and Board Members of all SAFA member bodies participated in the 8th SAFA Board Meeting. SAFA is the forum of accounting bodies of the SAARC countries representing Bangladesh, India, Pakistan, Sri-Lanka and Nepal. Important issues relating to further promoting, enhancing and consolidating the accountancy profession in the South Asian Region were discussed in the meeting. Representatives from eight accounting bodies of the SAFA member countries attended the event. Earlier, following Task Force and SAFA Committee meetings were held on the same day:

- a. Task Force to Review the SAFA Constitution; under the Chairmanship of Mr. Khawaja Mujahid Eshai. It was discussed in the meeting about the comments to review the SAFA Constitution from all member bodies and Heads of Member Bodies. It was also discussed about to form a Committee consisting of SAFA office bearers and the nominee from each member body.
  - b. SAFA Committee on Education, Training and CPD; under the Chairmanship of Mr. Jaydeep Narendra Shah, ICA, India. Decisions taken by SAFA Committee on Education, Training and CPD in last meeting were discussed in the meeting.
  - c. SAFA Committee on Quality Control Review; under the Chairmanship of Mr. Asad Ali Shah, ICA Pakistan mainly discussed about Finalization of Model Quality Control Framework for SAFA bodies.
  - d. SAFA Committee on Small and Medium Practices (SMP); under the Chairmanship of Mr. Uttam Prakash Agarwal, President, ICA India, plans were discussed that identified and articulated the strategic direction and corresponding work program of IFAC's Small and Medium Practices (SMO) Committee during the period 2009-2012.
  - e. SAFA Committee on Ethics and Independence of Auditors was held under the Chairmanship of Mr. Jamal Uddin Ahmad FCA, Council Member & Past President, ICAB. The meeting discussed about the differences between IFAC Code of Ethics and Code of Ethics of all member bodies of SAFA.
- Chairmen of all above Committees submitted their reports in the Board meeting. The meeting unanimously approved the Event Plan for 2009. As per plan, the next SAFA events will be held in the 1st week of July 2009 at Agra, India.

## A 5-day Workshop on Audit Practice Manual



(L-R) Mr. Nicholas Reynolds, ICAEW-QAD, Mr. Juris Reinhardt, Project Head, Bangladesh, Mr. Akhter Sohel Kasem FCA, Chairman, Quality Assurance Board and Mr. Mahub Ahmed Siddique ACA, Deputy Director (Technical), ICAB are seen in the picture.

The Institute of Chartered Accountants of Bangladesh (ICAB) organized a 5-day workshop in Dhaka and Chittagong for the Practicing Members of the Institute. Mr. Nicholas Reynolds, ICAEW-QAD conducted the workshop sessions both in Dhaka and Chittagong. Mr. Akhter Sohel Kasem FCA, Chairman, Quality Assurance Board gave an introduction speech and said that the workshop would make the practicing members understand the manual properly. He also said that it would uplift the quality of practicing members and non practicing members in Bangladesh.

Mr. Juris Reinhardt, Project Head, Bangladesh, said that this workshop would improve the quality of the profession. It would benefit the profession in terms of improved quality control, enhanced regulatory framework.

Mr. Nicholas Reynolds demonstrated the Chapters of the APM which were Guidance Notes, Audit Completion Files, Audit Planning Documentation, Audit Procedures Documentation, Audit Programme Documentation and Audit Permanent File Documentation. The APM includes detailed forms, work flow charts, table, audit programme, summary sheet, risk analysis guidelines and also various procedures for conducting an audit in accordance with BSAs. He said that this manual took practicing members through all the stages of an audit from planning an audit through to assessment of risk and materiality, analytical reviews and detailed audit programmes.

Mr. Nasir Uddin Ahmed FCA, President, ICAB in a message expressed his hope that the application of APM in audit and assurance work could serve that purpose of the practicing members of the Institute. He also hoped that all practicing firms should

use such an audit and assurance guideline, compliance of which can provide it and users with reasonable assurance that the audit procedures were relevant, adequate and in accordance with BSAs

About the importance of the workshop Mr. Vernon Soare, Executive Director, Professional Standards, ICAEW said in a message, "The Audit Practice Manual (APM) incorporates all the documentation needed to enable compliance with Bangladesh Standards on Auditing and is based on the APM used by many ICAEW members throughout the UK". Four workshops were held at Dhaka and two were held at Chittagong. Mr. Mahub Ahmed Siddique ACA, Deputy Director (Technical), ICAB and Mr. Juris Reinhardt, Project Head, Twinning Project, ICAEW, ICAB helped Mr. Nicholas on behalf of ICAB and ICAEW respectively.

## ICAB CPD Seminar held in Chittagong



(L-R) Mr. Nicholas Reynolds, ICAEW-QAD, Mr. Showkat Hossain FCA, Vice-President, ICAB, Mr. Juris Reinhardt, Project Head, Bangladesh and Mr. Moddassar Ahmed Siddique FCA, Chairman, Chittagong Regional Committee, ICAB are seen in the picture.

The Chittagong Regional Committee of the Institute of Chartered Accountants of Bangladesh (ICAB) organised a CPD seminar on "New Quality Assurance Requirements for Practicing Members" for members of Chittagong region held recently in the Ichamati Hall of hotel Agrabad Ltd., Chittagong. Mr. Juris Reinhardt Head of Twinning Project,

ICAEW-ICAB was the Chief Guest. Mr. Showkat Hossain FCA, Vice-President, ICAB & Partner, Hoda Vasi Chowdhury & Co. Chartered Accountants conducted the Seminar as Session Chairman. The key note paper was presented by Mr. Nicholas Reynolds ACA, Quality Assurance Department, ICAEW. The address of welcome was read by Mr. Moddassar Ahmed Siddique FCA, Chairman,

Chittagong Regional Committee, ICAB and Vote of Thanks was given by Mr. Subrata Kumar Bhowmick FCA, Hony. Secretary, Chittagong Regional Committee, ICAB.

The Seminar was attended by a large number of members of Chittagong Region and many of them participated in the floor discussions.

## ICAB Workshop held in Chittagong

The Chittagong Regional Committee of The Institute of Chartered Accountants of Bangladesh (ICAB) organised a workshop on "Implementation of Audit Practice Manual-APM" for the members of Chittagong Region held recently in the Karnaphuly Hall of Hotel Agrabad Ltd, Chittagong. Mr. Juris Reinhardt, Head of Twinning Project, ICAEW was the Chief Guest. Mr. Showkat Hossain FCA, Vice-President, ICAB & Partner, Hoda Vasi Chowdhury & Co. Chartered Accountants conducted the workshop as Session



(L-R) Mr. Nicholas Reynolds, ICAEW-QAD, Mr. Juris Reinhardt, Project Head, Bangladesh Mr. Showkat Hossain FCA, Vice-President, ICAB and Mr. Moddassar Ahmed Siddique FCA, Chairman, Chittagong Regional Committee, ICAB are seen in the picture.

Chairman. The Key note paper was presented by Mr. Nick Reynolds ACA, Quality Assurance Department, ICAEW. The address of welcome was read by Mr. Moddassar Ahmed Siddique FCA, Chairman, Chittagong Regional Committee, ICAB and vote of thanks was given by Mr. Subrata Kumar Bhowmick FCA, Hon. Secretary, Chittagong Regional Committee, ICAB. The workshop was attended by a large number of members of Chittagong Region and many of them participated in the floor discussions.

## We Mourn

We are very shocked to inform you that **Mr Muhammad Ali FCA**, (Enrl # 263) a senior member of the Institute of Chartered Accountants of Bangladesh (ICAB) expired on the 5 May 2009 (Innah Lillahe .....Rajeun).

Namaj-e-Janaza of late Muhammad Ali was held at the Central Mosque of Niketon, Gulshan on the same day after *Isha* Prayer. He was a renowned social worker and was always appreciated for his works. The members of the Institute expressed deep sorrow at the demise of Mr. Ali and prayed to Almighty Allah, the merciful, for salvation of his departed soul and give the bereaved family the strength and courage to bear the irreparable loss.

## Articles Wanted

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

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

Attractive honorarium will be paid for the published articles.

## Member's Achievement

**Shah Md Zakaria Bhuiyan FCA** (Enrl-446)

has been appointed as the member of the Board of Directors' of Bangladesh Biman Airlines Ltd. from May 2009. He was born at Comilla and Graduated from Govt. College of Commerce, Chittagong. He qualified as a Chartered Accountant from ICAB in 1983. He did his Articleship under late A Quasem FCA of A Quasem & Co. upto 1991. He served in different National and International Organizations in senior management position.



Shah Md Zakaria Bhuiyan FCA

Later, he engaged himself in professional business as a Public Accountant in the name and style of SM Zakaria & Co. Mr. Zakaria has been involved with many social activities. He was the Chairman of Dhaka Regional Committee of ICAB in the year 2001, Secretary and President of the Rotary Club of Dhaka Paltan. He attended many Rotary International Seminars held at USA, Malaysia, Australia, Nepal and India. He is member of the Executive Committee of Comilla Samity and Greater Comilla Samity Dhaka respectively.

## Meetings and Programmes held in the Month of May '09

Date	Meetings/Programmes
02.05.09	Reception Sub-Committee Meeting of NCCA-09
03.05.09	Workshop on Audit Practice Manual Public Relation Sub Committee Meeting of NCCA-09 Food, Accommodation & Transport Sub Committee Meeting of NCCA-09
04.05.09	Workshop on Audit Practice Manual Souvenir Sub-Committee Meeting Cultural Sub-Committee Meeting Finance Sub-Committee Meeting
06.05.09	Workshop on Audit Practice Manual
07.05.09	QAB Sub-Committee
08.05.09	SAFA Board & Committee Meeting
09.05.09	Inaugural Session , Technical Session I, Technical Session II and Valedictory Session
16.05.09	Council Meeting
17.05.09	ASC Meeting
18.05.09	EC Meeting
21.05.09	Council Sub-Committee Meeting (ICAB New Curriculum)
24.05.09	Council Meeting
25.05.09	BOS Meeting
26.05.09	ICTC Meeting
27.05.09	CPDC Sub-Committee (IFRS Training)

## Farhad Attends CAPA Board Meeting and meets CICA and ICAB-North American Chapter



Mr. M Farhad Hussain FCA, Council Member & Past President, ICAB is seen (3rd from left front side) at 17th Board meeting of the Confederation of Asia Pacific Accountants (CAPA) in Vancouver.

### CAPA meeting

Mr. M Farhad Hussain FCA, Council Member & Past President, ICAB attended the 17th Board meeting of the Confederation of Asia Pacific Accountants (CAPA) in Vancouver, Canada on 22-23 May 2009. Mr. Hussain represented ICAB as a member of CAPA. As a member of Governance & Audit Committee of CAPA. Mr Hussain also attended in its meeting on 21st May 2009.

### CICA meeting

He also attended in a meeting with Canadian Institute of Chartered Accountants (CICA) on 19 May 2009 in consultation with ICAB North American Chapter. They discussed issues relating to mutual interest with particular emphasis on recognition of ICAB qualification. Mr. Akhter Sohail Kasem FCA, Member Council & Past President, ICAB was also with him. They also exchanged views with the CICA officials on bilateral issues relating to auditing and accounting standards. They agreed to work jointly to develop, implement and promote the accounting and auditing standards to streamline and ensure preparation,



Mr. M Farhad Hussain FCA, Council Member & Past President, ICAB is seen (4th from left), seating with Mr Shahed Hasan Sharfuddin FCA, Chairman, ICAB-North American Chapter, Mr Bidhan Shaha FCA, Secretary, ICAB-North American Chapter at his left side and other officials.

oversight and audit of the financial statements of the South Asian and Pacific region.

### Meeting with ICAB-North American Chapter

Mr Hussain also attended a meeting with the Members of ICAB-North American

Chapter on 18th May 2009. The matters relating to various issues of ICAB-North American Chapter were discussed in the meeting. It was also discussed that the matters will be raised at the ICAB Council meeting after the receipt of the minutes of the meeting.

National Conference '09

## Snapshots of Inaugural Session



Muhammad Faruk Khan MP, Hon'ble Minister for Commerce, GoB is receiving crest from Nasir U Ahmed FCA, President, ICAB as he was present as Chief guest in Inaugural Session of National Conference for Chartered Accountants held on 9 May 2009 at Pan Pacific Sonargaon Hotel, Dhaka.



Dr. Atiur Rahman, Governor, Bangladesh Bank is receiving crest from Muhammad Faruk Khan MP, Hon'ble Minister for Commerce, GoB as he was present as Keynote Speaker in Inaugural Session of National Conference for Chartered Accountants held on 9 May 2009 at Pan Pacific Sonargaon, Dhaka.



Muhammad Faruk Khan MP, Hon'ble Minister for Commerce, GoB is expressing his view on Conference to media on the way of his leaving.



Dr. Atiur Rahman, Governor, Bangladesh Bank is expressing his view on Conference to media on the way of his leaving.



Sheikh A Hafiz FCA, President SAFA, Council Member & Past President, ICAB is receiving crest K Z Islam FCA, Chairman, Organizing Committee of the Conference, ICAB in Inaugural Session of National Conference for Chartered Accountants held on 9 May 2009 at Pan Pacific Sonargaon, Dhaka.



A section of audience in Inaugural Session.