The Institute of Chartered Accountants of Bangladesh awarded ICAB National Award to banks, insurance companies, non-government organisations and public sector entities for their Best Presented Annual Reports 2013 on 30 November 2014. Chief Guest, Hon’ble Finance Minister AMA Muhith, MP handed over the 14th ICAB National Awards for Best Presented Annual Reports 2013 to the winners at a ceremony organized by the ICAB at Pan Pacific Sonargaon Hotel in Dhaka on the same day.

Mr. Showkat Hossain FCA, President ICAB and Mr. Abbas Uddin Khan FCA, Chairman of the Review Committee for Published Accounts and Reports of the ICAB, spoke at the function.

Finance Minister Muhith said that preparing accounts is very important for expediting economic activities in the present globalized era so that submission of Tax becomes easy. Government gets deprived of revenues due to lack of transparency in audit and accounts. He urged the organization to be more attentive while preparing their accounts to ensure accuracy and transparency.

Showkat Hossain FCA said that this award giving ceremony brings forth much passionate liveliness to the Accounting Professionals and their splendid contribution to the business entities highlighting the key traits of Good Corporate Governance - transparency and accountability as evidenced in the annual reports of different Companies/Institutions.

The annual reports of the participating entities have been evaluated taking into consideration the
ICAB appraisal criteria, designed and based on evaluation criteria set by the South Asian Federation of Accountants (SAFA), he said.

With a view to search out the timely, relevant, objectively comparable, and credible information of the audited financial statements and annual reports, the ICAB Review Committee for Published Accounts and Reports (RCPAR) evaluated the Annual Reports of different entities, he added. He also said that ICAB National Award encourages and implements Best Practices in Financial Reporting within the realm of International Financial Reporting Standards. It reflects ICAB’s firm commitment in promoting a global accountancy profession and thereby accelerating the sustainable economic growth in Bangladesh, he further added.

The award competition is expected to improve and enhance the level of harmonization in financial reporting through adequate application of International Financial Reporting Standards as adopted by ICAB, Mr Showkat hoped.

Chairman of RCPAR Committee Abbus Uddin Khan FCA said that the Review Committee of ICAB diligently evaluated and assessed the Annual Reports of 2013 of the organizations objectively with the disclosures, information particularly within the framework of International Accounting Standards and IFRS as applied by the entities in the preparation of their financial statements and reports which are duly adopted and approved by Annual General Meeting within the stipulated time.

The best Annual Report is the manifestation of business operation results of the entities reflected in their vision, mission, socio-economic achievements and corporate governance applying rules, regulations in meeting stakeholders’ expectation and high level of professional and business ethics, he expressed.

He also said that the winners of the 14th ICAB National Award for the Best Presented Annual Reports are reckoned to be highly significant event for the economy of the country.

Prime Bank Ltd has secured first prize, Bank Asia Ltd and Islami Bank Bangladesh jointly secured second prize while Eastern Bank Ltd and Dutch-Bangla Bank Ltd got third prize among all the private sector banks including co-operative Banks in preparing and publishing annual reports. Besides, 15 other banks received certificates of merit in the competition.

In the category of public sector Banks, Janata Bank Ltd and Rupali Bank Ltd jointly won the first prize and Bangladesh Development Bank Ltd secured second position.

IDLC Finance Ltd topped the list in the category of Non-bank Financial Services while Prime Finance & Investment Ltd and Union Capital Ltd jointly became the second and Lanka Bangla Finance Company Ltd secured the third position.

DBH Finance Ltd and Uttara Finance & Investment Ltd received certificates of merit.

Green Delta Insurance Company Ltd became the first and Reliance Insurance Company Ltd the second and Prime Insurance Company Ltd the third in the category of insurance sector. Eastland Insurance Company Ltd got certificate of merit.

Among the manufacturing entities, BSRM was awarded the top prize while Singer Bangladesh Ltd came out as the second and GlaxoSmithKline as the third prize winners. No one received certificate of merit.

Country’s largest telecom operator Grameenphone only bagged the top award winning first position in the information and communication technology (ICT)
sector. In service sector, Unique Hotel Restaurant received the award.

In the NGO category (including NPOs), BRAC secured the top position while Sajida Foundation the second and Uddipan the third. Buro Bangladesh got certificate of merit.

The first award in the category of Corporate Governance Disclosure went to IDLC Finance Ltd while Janata Bank Ltd and Prime Bank Ltd became the second and the third winners respectively. Bank Asia Ltd, Islami Bank Bangladesh Limited, Union Capital Ltd and Prime Finance got certificate of merit.

The Investment Corporation of Bangladesh only became the first in the category of public sector entities.

Second Phase Training on Preparation of Financial Statements for NGO-MFI Wraps up

The last part of second phase of training programme on preparation of Financial Statement for NGO-MFI Chief Accountants started on 01 November 2014 at the Institute’s auditorium. A total 40 officials from different NGOs participated in the training. Total number of 200 officials from NGOs has participated in the training through five batches during the month of November dated as 6th batch on 1-2 November, 7th Batch on 9-10 November, 9th batch on 16-17 November, 10th batch on 23-24 November and 11th Batch on 30 November-1 December 2014.

The resource persons of the training were ICAB Council Member and Past Presidents Md. Humayun Kabir FCA, Md. Syful Islam FCA, Md. Abdus Salam FCA, Council Member Masih Malik Chowdhury FCA, Dr. Abu Sayed Khan FCA, Muhammad Farooq FCA, Gopal Chandra Ghosh FCA, fellow member Ajit Kumar Paul FCA, Eftekhar Ali FCA and Bibhuti Bushan Biswas FCA.

Different topics encompassing accounting cycle, accounting concepts, convention, assumptions, principles ad policies, cash Vs accrual basis of accounting, income and expenditure recognition under accrual basis, cash book, bank book, general ledger, loan ledger, maintenance of books of accounts-subsidiary registers, special register, statements and reports for microfinance management, conceptualization of international/ Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standard (BFRS), application of MFIs. Of BAS, BFRS, preparation of financial statements (balance sheet, income statement, cash flow statement, changes in equity statements and notes to the accounts), nature of errors and rectification of errors, preparation of debit voucher, credit and journal voucher, preparation of trial balance, preparation of receipts and payments accounts, bank reconciliation statement, accounting for depreciation/loan loss provision and write off issues, fixed assets schedule (BAS-16), internal audit of MFIs, internal control system and verification of assets liabilities, external audit of MFIs, accounting for government grant (IAS-20), financial ratio analysis and calculating effective rate of interest were included in the training.
Dear Fellow Members,

Assalamu Alaikum.

This would be my 11th Communication as President of this august and illustrious Institution. I would love to receive your feedback and suggestions during my tenure as President, as this may help us in investing our efforts in the right direction in improving our strategy and its effectiveness, and, thereby, changing the image and identity of the profession for betterment.

I take this privilege to update you on some major activities accomplished and initiatives we have undertaken during November 2014.

Major Activities in November 2014

Training for NGO-MFI Officials (3rd Phase) registered under MRA

The 3rd Phase Training Program on ‘Financial Management’ for NGO-MFI Officials registered under Microcredit Regulatory Authority (MRA) has been started since 01 November 2014 at CA Bhaban, Dhaka and will be ended on 22 December 2014. Laila Bilkis Ara, Director-1 of MRA inaugurated the Training Program on 01 November 2014. The inauguration program was presided over by me. Till 30 November 2014, total 207 participants under 6 batches completed their 2 days long training program in ICAB. To ensure transparency and accountability of microfinance operations of NGO-MFIs as well as foster sustainable growth of this sector, ICAB is providing this training program to NGO-MFIs Officials (mainly Chief Accountants & Accountants) through Microcredit Regulatory Authority and 800 MFIs officials will receive training at this stage. I hope that this training program will be the milestone for preparing the Financial Statements and Audit Reports of MFIs in appropriate format.

WCOA 2014 and other events in Rome

A 6-Member ICAB delegation headed by myself participated in the XIX World Congress of Accountants 2014 (WCOA 2014) and other events including CAW Summit, IFAC Council Meeting, CAPA Board, CAPA EGM & CAPA PSFMC meeting and joined some networking events in Rome from 6 to 13 November 2014. Other members of ICAB delegation were Member Council & Past Presidents Anwaruddin Chowdhury FCA, Akhtar Sohel Kasem FCA, Mohammed Humayun Kabir FCA, Md. Syful Islam FCA and Director (Technical) Mahbub Ahmed Siddique FCA. Vice President ICAB Dewan Nurul Islam FCA and Member Council & IPP-ICAB Md. Abdus Salam FCA also joined aforesaid programs at their own cost.

Chartered Accountants Worldwide (CAW) Summit

ICAB delegation led by myself participated in the ICAEW sponsored Chartered Accountants Worldwide (CAW) Summit on 6 November 2014 at Hotel Westin Excelsior, Rome. Over 15 of the world’s
leading Chartered Accountancy bodies met together there to discuss the value of CAs, what makes them special and what sets them apart from other qualifications. There was a debate on some of the challenges facing by CA as a profession, and share experience and how we can work together to address those issues. The event was also about opening up membership to Chartered Accountants Worldwide, extending invitations to the wider Chartered Accountancy family. We expressed our interest to be the member of CAW. It was indeed a fellowship meeting and networking event among chartered accountants from different CA Institutes.

**IFAC Council Meeting**

A 2-Member ICAB delegation comprising of Mr. Mohammed Humayun Kabir FCA, Member Council & Past President-ICAB and myself participated in the Council Meeting of International Federation of Accountants (IFAC) at Hotel Westin Excelsior, Rome on 7 November 2014. We also casted our vote in the Meeting on behalf of ICAB. The IFAC Council elected Olivia Kirtley as its first female President and Rachel Grimes as the Vice President for a two years term till November, 2016. IFAC Council elected five new members to the IFAC Board: Raphael Ding (Hong Kong), Richard Petty (Australia), Kumar Raghu (India), Shinji Someha (Japan), and Joy Thomas (Canada). The IFAC Council also re-elected Ahmad Hadibroto (Indonesia) and Masum Turker (Turkey). After ending the meeting, ICAB delegates joined networking launch there for more interaction with the delegates of World leading Accountancy Organizations.

**CAPA Committees, Board and EGM**

Anwarruddin Chowdhury FCA, Board Member CAPA actively participated in the PAO Development Committee and Public Sector Financial Management (PAO) Committee Meetings on 8 November 2014 at Hotel InterContinental De La Ville, Rome. Through representations of Anwarruddin Chowdhury, ICAB has been selected as one of the three CAPA PAOs (plus two PAOs outside CAPA) as member bodies to benefit from the ADB US$750,000 grant facility for developing/improving their Quality Assurance standards. Anwarruddin Chowdhury was vocal in the meetings and made important contributions towards both the meeting proceedings.

Anwarruddin Chowdhury FCA and Vice President Mr. Dewan Nurul Islam FCA participated in the CAPA Board and Extra-ordinary General Meeting (EGM) on 9 November 2014. The meeting reviewed the agenda and proceedings of the full Board meeting; staff and CE performance, bonus and related issues; issues relating to admission of new affiliate members; and future CAPA events in 2015.

**Signing Renewal of MoU with ICAEW in Rome**

I am very delighted to share with you that ICAB signed the renewal of Memorandum of Understanding (MoU) with ICAEW in Rome, Italy on 8 November 2014. I, on behalf of ICAB and Michael D M Izza, Chief Executive Officer of ICAEW signed the renewal of MoU, which will add a new dimension to our relationship with ICAEW to the benefit of the members of both the accounting bodies. The MoU mainly emphasizes on mutual cooperation between the two institutes in addition to the procedures of mutual membership, exemptions and examination, practicing and auditing rights and development of a roadmap towards future collaboration and additional support. ICAB will continue to maintain its qualification and update its existing collaboration between the two institutes based on the signed MRA and beneficial ideas.

**World Bank event on 2nd Accountancy Development for Results**

The World Bank organized a day long 2nd Accountancy Development for Results event on the theme ‘Accountancy: Framing the Future’ at Grand Ritz Hotel, Rome on 10 December 2014. Member Council & Past President Mohammed Humayun Kabir FCA and myself actively participated in the event. The objective of the program was to provide a forum for a forward-looking, solutions-focused discussion among leaders of the global accountancy profession, with a view to shaping the World Bank’s engagement with professional accountancy organizations in the years to come.

**WCOA 2014 Conference**

ICAB delegation along with nearly 4000 delegates of IFAC member bodies from 140 countries participated in the XIX World Congress of Accountants 2014 (WCOA 2014) titled ‘2020 Vision: Learning from the Past, Building the Future’ in Rome from 10 to 13 November 2014. This was the largest gatherings of Accountancy professionals in every four years. IFAC and Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (CNDCEC) jointly organized this mega event in Rome, Italy. Inaugural Session was held at the legendary Auditorium Parco Della Musica in Rome. The program of the 19th World Congress, which, for the first time, offered participants a digital experience, was structured in three plenary sessions, 31 parallel sessions, networking areas and an innovative gallery of projects dedicated to development initiatives. I am very happy to share with you that WCOA 2014 provided an extraordinary opportunity to Bangladeshi Chartered Accountants to affirm its fundamental role in serving the public interest and to exchange mutually beneficial ideas.

**Meeting with CPA Ireland in Rome for strengthening mutual cooperation**

Meetings between ICAB and CPA Ireland delegates were held on 9 and 13 November 2014 in Rome on the sidelines of WCOA 2014. I, as President ICAB and Mr. Cormac Fitzgerald, President CPA Ireland led our respective team. The main agenda of the meeting was strengthening the existing collaboration between the two Institutes based on the signed MRA and the way forward. Eamonn Siggins, CEO of CPA Ireland was also present in these meetings. Meeting agreed that CPA Ireland will extend support to ICAB for technical, learning and professional development matters including IPSAS Training for Bangladesh, Website Resource at free of cost, Research work on SMEs, Classroom based mandatory CPD, Business Tracker Application that allows clients to manage meeting, Quality assurance training, IFRS/ISA Training materials etc.
Concluding Ceremony of ERP Training Program on “SAP-FICO”

Concluding Ceremony of Training Program of ERP Software (2nd Batch) on ‘SAP-FICO’ was held on 22 November 2014 evening at ICAB Auditorium, CA Bhaban, Dhaka. Shyam Sunder Sikder, Secretary, ICT Division under Ministry of Posts, Telecommunications and Information Technology, GoB graced the program as the Chief Guest and distributed Certificates among the participants. Earlier, 4-weeks long training program was started on 11 October 2014. Total 21 participants took part in the training and 3 Professional Trainers on SAP conducted the Training. I hope that participants through this training will make them more skilled in financial reporting, managing financial risk, measuring financial performance, running corporate treasury, managing costs and working capital associated with corporate entities.

Among others Vice President Dewan Nurul Islam FCA, Member Council & Past Presidents Md. Humayun Kabir FCA, Member Council Masih Malik Chowdhury FCA & Gopal Chandra Gosh FCA and ICAB Secretary AKM Rahmatullah FCA were present in the concluding ceremony.

Meeting with CIMA Bangladesh Team

A meeting between ICAB Team headed by myself and 3-Member CIMA Bangladesh team headed by its Country Manager Zareef Tamanna Matin was held on 23 November 2014 at CA Bhaban, Dhaka. During discussion, Tamanna Matin showed their interest to work with ICAB in the fields of technical and education matters. They added that they are considering giving exemption of all papers except case study to ICAB members and they are working to finalize this matter. I briefed about ICAB’s present curriculum, quality of education and overall acceptability in the context of Bangladesh and expressed to work with other accounting associations like CIMA Bangladesh.

Among others, Member Council & Past President Md. Humayun Kabir FCA, Member Council Masih Malik Chowdhury FCA, ICAB Secretary AKM Rahmatullah FCA and Director Technical Mahbub Ahmed Siddique FCA were present from ICAB where as CEO of LCBS Dhaka & CIMA Quality Learning Partner M A Kalam and Business Development Executive of CIMA Bangladesh Alif Khan were present at their end.

ACCA Country Manager visits ICAB

An ACCA team headed by its Country Manager Mohua Rashid paid a courtesy call with ICAB team headed by myself on 24 November 2014 at CA Bhaban in Karwan Bazar, Dhaka.

We discussed on the proposed MoU between two Institutes to foster mutual cooperation in near future. They also showed interest to work together on technical and academic matters with ICAB. However, ICAB sought recognition of ICAB membership by ACCA through exemption to the members of ACCA examinations. The meeting agreed that both organizations will work together on it and will sit again to explore possible avenues in this regard.

Among others, Vice President Kamrul Abedin FCA, Member Council & Past President Md. Syful Islam FCA, Member Council Masih Malik Chowdhury FCA, ICAB Secretary AKM Rahmatullah FCA and Director Technical Mahbub Ahmed Siddique FCA were present from ICAB where ACCA Bangladesh Sales & Marketing Manager Nasrin Sultana Luna, Alfa Credit Rating Ltd.’s Chief Strategy Officer Pranabesh Roy and Chief Operating Officer Mainul Islam Chowdhury were present from their end.

14th ICAB National Award Ceremony

ICAB organized the 14th ICAB National Award for Best Presented Annual Reports 2013 at Pan Pacific Sonargaon Hotel in Dhaka on 30 November 2014. Hon’ble Finance Minister, GoB Abul Maal Abdul Muhith MP graced the occasion as the Chief Guest and distributed Award & Certificate of Merits among Winners. This year ICAB gave Award among 10 categories including Public & Private Sector banks, Financial Services, Manufacturing, IT & Communications, Public Sectors, Service, Insurance, NGOs and Corporate Governance Disclosures.

Total 46 companies received Award and Certificate of Merits under above 10 categories.

ICAB has been giving the ICAB Award since 2001 in recognition of best practices in corporate governance and the best presented annual reports. ICAB encourages the corporate entities for achieving excellence in corporate performance through this award which is cornerstone aiming towards transparency and accountability.

Exclusive Interview with the Financial Express

The Financial Express, one of the prominent English national daily in Bangladesh took my exclusive interview recently which was published in their Anniversary Supplement on 30 November 2014. During interview I exchanged my views about the role of the Institute in controlling accountancy profession in the country. I added that appropriate application of reporting standards in Corporate Sector is depended on technical expertise and integrity through professionalism. Chartered Accountancy education and profession covers this area a lot. ICAB is very strong compliant of IFAC SMOs which covers the quality assurance of audit, assurance and professional education in line with IESs, ISAs, IPSAS, Investigation procedures, IFRSs and Code of Ethics and Disciplinary Measures.

In reply of a question about activities of CA Firms and their Audit Reports, I opined that standards of Audit Reports prepared by CA Firms are good as they always maintain the International Standards. There could be some incidents where an individual Audit Firm fails to maintain the standard fully but that does not necessarily mean the entire industry lacks the standard. I also lauded that the quality or standard of an audited financial statement does not only depend on the Auditors – there are other issues like efficiency of the business entity and the govt. policies about different financial issues.

In regard to professional misconduct, I said that Investigation & Disciplinary Committee (IDC) takes action against the
Audit Firms if any complaint is found. We suspend or even cancel the licence of the Audit Firms and also fine for professional misconducts. Besides, disciplinary actions taken by ICAB have been publicized in the ICAB web site, monthly News Bulletin.

In regard to enactment of FRC, I clearly explained that ICAB is always in favour of any rational measures that ensure the transparency and accountability. But we should not support anything which is contradictory with the existing regulations/acts, unnecessary in the current context of our economy and even impracticable to implement in our country. However, ICAB placed five points proposal to the Govt. for its consideration while finalizing the FRA draft. If Govt. incorporates these points in the FRA, it will help to remove contradictory sections of the Act. Detailed interview is available in the link: http://www.thefinancialexpress-bd.com/2014/11/30/68618

Other important activities of the month

Academic Committee meeting of BICM

I, as one the Sponsor Directors of Bangladesh Institute of Capital Market (BICM) participated in the Academic Committee Meeting of BICM at Conference Room of its premises on 19 November 2014. The meeting was called to finalize the draft curriculum of the ‘Post Graduate Diploma Course’ of the Institute.

Mohammed Mosleh Uddin FCA expired on 02 November 2014

We were saddened to hear the news of the death of Mohammed Mosleh Uddin FCA (Enrl. # 22), Past Council Member-ICAB passed away on 02 November 2014 in USA. (Inna lillahi…Rajaun). I, on behalf of the Council, expressed profound grief on his demise and pay heartfelt tribute to the departed soul.

In my condoleance message as President ICAB, I expressed my deepest sympathy to the family members and prayed to Almighty Allah for the eternal peace of the departed soul.

Zahir Uddin Ahmed FCA (Enrl. # 10) passes away

We were deeply shocked and saddened to hear the news of the death of Zahir Uddin Ahmed FCA (Enrl. # 10), Past President ICAB, ICMAB and SAFA passed away on 19 November 2014 in Singapore. (Inna lillahi…..Rajaun). I, on behalf of the profession, expressed profound grief on his demise and pay heartfelt tribute to the departed soul.

In my condoleance message as President ICAB, I expressed my deepest sorrow at the demise of late Zahir Uddin Ahmed and prayed to Allah (SWT) for the salvation of the departed soul and give the strength & courage to bereaved family members to bear this irreparable loss.

A Milad & Doa Mahfil for deceased ICAB Members

ICAB organized a Milad & Doa Mahfil at ICAB Auditorium, Dhaka on 23 November 2014 evening. Before doa, ICAB Councillors, relatives, colleagues and friends of late ICAB Members recalled the contribution of late ICAB Members specially late Mosleh Uddin Ahmed FCA and Zahir Uddin Ahmed FCA for the profession and the nation. They prayed to Almighty Allah (SWT) for eternal peace of the departed souls who died over the past years.

Monthly Meetings of Council, Standing and Non-standing Committees

The following meetings of the Council, Standing and Non-standing Committees and Sub-committees of ICAB were held during the month of November 2014:

Council & Standing Committees

- 3rd Meeting for 2014 of Technical & Research Committee (TRC) of Council-ICAB was held on 2 November 2014 at 5.30 PM.
- 16th Meeting for 2014 of Council-ICAB was held on 3 November 2014 at 6.00 PM;
- Meeting of 6-Member Sub-Committee under Articled Students Committee (ASC) of Council-ICAB was held on 22 November 2014 at 6.00 PM;
- Meeting of 6-Member Sub-Committee under Articled Students Committee (ASC) of Council-ICAB was held on 22 November 2014 at 6.00 PM;
- Meeting of 5-Member Sub-Committee under Articled Students Committee (ASC) of Council-ICAB was held on 22 November 2014 at 6.00 PM;
- Meeting of Board of Studies (BOS) of Council-ICAB was held on 27 November 2014 at 5.30 PM;

Non-Standing Committees:

- 4th Meeting for 2014 of the Editorial Board of Council-ICAB was held on 5 November 2014 at 5.00 PM;
- Meeting of 5-Member Committee constituted for investigation about making payment of advance to the vendors for purchase of land and related matters was held on 7 November 2014;
- Meeting of Review Committee for Published Accounts and Reports (RCPAR) of Council-ICAB was held on 16 November 2014 at 6.00 PM;
- Meeting of Professional Development Committee (PDC) of Council-ICAB was held on 20 November 2014 at 12.00 noon;
CIMA Country Manager Meets ICAB President

A meeting between ICAB Team headed by President Showkat Hossain FCA and 3-Member CIMA Bangladesh team headed by its Country Manager Zareef Tamanna Matin was held on 23 November 2014 at CA Bhaban. During discussion, Tamanna Matin showed their interest to work with ICAB in the fields of technical and education matters. They added that they are considering giving exemption of all papers except case study to ICAB members and they are working to finalize this matter. I briefed about ICAB’s present curriculum, quality education and overall acceptability in the context of Bangladesh and expressed to work with other accounting associations like CIMA Bangladesh.

Among others, Member Council & Past President Md. Humayun Kabir FCA, Member Council Masih Malik Chowdhury FCA, ICAB Secretary AKM Rahmatullah FCA and Director Technical Mahbub Ahmed Siddique FCA were present from ICAB where as CEO of LCBS Dhaka & CIMA Quality Learning Partner M A Kalam and Business Development Executive of CIMA Bangladesh Alif Khan were present at their end.

Meeting with ACCA Team

An ACCA team headed by its Country Manager Mohua Rashid paid a courtesy call with ICAB team headed by President Showkat Hossain FCA on 24 November 2014 at CA Bhaban in Karwan Bazar, Dhaka.

Discussed on the proposed MoU between two Institutes to foster mutual cooperation in near future. They also showed interest to work together on technical and academic matters with ICAB. However, ICAB sought recognition of ICAB membership by ACCA through exemption to the members of ACCA examinations. The meeting agreed that both organizations will work together on it and will sit again to explore possible avenues in this regard.

Among others, Vice President Kamrul Abedin FCA, Council Member Masih Malik Chowdhury FCA, Secretary AKM Rahmatullah FCA and Director Technical Mahbub Ahmed Siddique FCA were present from ICAB where ACCA Bangladesh Sales & Marketing Manager Nasrin Sultana Luna, Alfa Credit Rating Ltd.’s Chief Strategy Officer Pranabesh Roy and Chief Operating Officer Mainul Islam Chowdhury were present from their end.
ICAB delegates led by President Visit Italy

Participated in ICAEW CAW Summit, WCOA Conference, IFAC, CAPA and World Bank Events

A team of ICAB headed by its President Showkat Hossain FCA participated in ICAEW sponsored Chartered Accountants Worldwide (CAW) Summit, World Congress of Accountants (WCOA) Conference, IFAC, CAPA and World Bank events in Rome, Italy from 6 to 13 November 2014.

At the day-long CAW summit, they discussed about opportunities and challenges of Chartered Accountants, development of the chartered accountancy brand: experiences and challenges, and Chartered Accountants worldwide – the global opportunity.

Other members of the team were ICAB Member Council and Past Presidents, Md. Humayun Kabir FCA, Anwaruddin Chowdhury FCA, Md. Syful Islam FCA, Akhtar Sohel Kasem FCA, Md. Abdus Salam FCA, Vice President Dewan Nurul Islam FCA, Council Member Muhammad Farooq FCA and Director (Technical) Mahbub Ahmed Siddique FCA.

On Thursday, 6 November 2014, ICAEW sponsored Chartered Accountants Worldwide (CAW) Summit

ICAB delegates participated in ICAEW sponsored Chartered Accountants Worldwide (CAW) Summit at Westin Excelsior Hotel in Rome. Over 15 of the world’s leading Chartered Accountancy bodies were convergent in Rome to discuss the value of Chartered Accountants; what makes them special and what sets them apart from other qualifications. A debate was also held on some of challenges facing by CAs. They shared experience and discussed the way forward to work together to address those issues. It was indeed a fellowship meeting and networking event among the chartered accountants from different CA Institutes. Among the ICAB delegates, ICAB President Showkat Hossain FCA, Vice Presidents Dewan Nurul Islam FCA, Member Council and Past Presidents Anwaruddin Chowdhury FCA, Md. Humayun Kabir FCA, Md. Syful Islam FCA and Technical Director Mahbub Ahmed Siddique FCA participated in the Summit.

On Friday, 7 November 2014, IFAC Council Meeting

ICAB delegates attended full day Council Meeting of IFAC where ICAB as a member of IFAC, was requested to vote for decision on different agenda. The delegates actively participated in the Council meeting and voted on different agenda for decision based on best judgement accordingly. Among ICAB delegates Showkat Hossain FCA, Md. Humayun Kabir FCA and Mahbub Ahmed Siddique FCA attended the program.

Saturday, 8 November 2014, CAPA PAO Development Committee and CAPA PSFM Meetings

Anwaruddin Chowdhury FCA as Director of CAPA Board actively participated in the CAPA PAO Development Committee and PSFM Committee meetings at InterContinental De La Ville Roma in Rome. Through representations of Anwaruddin Chowdhury, ICAB has been selected as one of the three CAPA PAOs (plus two PAOs outside CAPA) as member bodies to benefit from the ADB $ 750,000 grant facility for improving Quality Assurance standards.

Anwaruddin Chowdhury was vocal in the meetings and made prominent contributions towards both the meetings proceedings. Mr. Chowdhury has been assigned three tasks by the CAPA Committee meetings; 1. Report on the impact of the CAPA Conference on Strengthening Public Sector Accounting and Auditing - Global Reforms and the Way Forward, held in Dhaka in February 2012, 2. Brief “case study” on the implementation
of donor (WB) funded project by ICAB/PAO and 3. Impact of people/citizenry on the CAPA maturity model for PAOs. These reports need to be completed preferably by 31 December 2014 and surely before next CAPA PSFM meeting in Kathmandu in March 2015. He also joins PSFM Committee meeting.

Showkat Hossain FCA, Dewan Nurul Islam FCA, Anwaruddin Chowdhury FCA, Humayun Kabir FCA, Md. Syful Islam FCA and Mahbub Ahmed Siddique FCA attended CAPA Networking and Drink Reception at InterContinental De La Ville Roma on Saturday, 08 November 2014. It was a wonderful networking event where members from different CAPA Member Bodies met and discussed each other on professional development issues. The drink reception was hosted by ICAEW and ACCA, UK.

**Saturday, 8 November 2014, Signing of MoU with ICAEW**

The Institute of Chartered Accountants of Bangladesh signed a Memorandum of Understanding (MoU) with the Institute of Chartered Accountants in England and Wales, UK recently in Rome, Italy to enhance existing good relations and cooperation between the two institutes for accelerating development of accountancy profession.

Emphasized on mutual cooperation between the institutes, ICAB President Showkat Hussain FCA and ICAEW Chief Executive Officer Michael D M Izza on behalf of their respective Institutes signed the MoU mainly in addition to the procedures of mutual membership, exemptions and examination, practicing and auditing rights and development of a roadmap towards future collaboration and additional support.

It is noted that earlier, ICAB signed MoU with ICAEW, UK in 2009 and since then ICAB is the learning and professional development partner of ICAEW. ICAB will continue to maintain its qualification and update its curriculum and learning materials in collaboration with ICAEW.

**Saturday & Sunday, 8 - 9 November 2014, CAPA Events**

Anwaruddin Chowdhury FCA as Director of CAPA Board and Vice President (E&T) ICAB participated in CAPA Board Meeting on 9 November in Italy.

Anwaruddin Chowdhury FCA as Director of CAPA Board and Vice President Dewan Nurul Islam FCA joined the meetings and actively participated in the CAPA Events (Board, AGM and Director only Board Meeting) at InterContinental De La Ville Roma in Rome. It was essentially a closed door meeting with two sessions held on 8th and 9th November. The meeting reviewed the agenda and proceedings of the full Board meeting; staff and CE performance, bonus and related issues like admission of new affiliate members and future CAPA events in 2015.

**Sunday, 9 November 2014, first meeting with CPA Ireland**

ICAB delegates headed by President Showkat Hussain FCA met President Cormac Fitzgerald and CEO Eamonn Siggins of CPA Ireland at Westin Excelsior Hotel in Rome. The main agenda of the meeting was strengthening the existing collaboration between the two Institutes based on the signed MRA and the way forward.


Anwaruddin Chowdhury FCA, Bangladesh Representative and Director CAPA Board, Dewan Nurul Islam as Technical Advisor to Mr. Chowdhury participated in the meeting.
Monday, 10 Nov 2014, World Bank Event

World Bank Chief Financial Management Officer Ms. Jennifer Thomson, ICAEW CEO and other senior delegates, Presidents of different CA Institutes were get together in the World Bank Event at Grand Ritz Hotel in Rome. The participants shared their experience, success story and the way forward in the gathering. In Rome event, the participants praised ICAEW for its cooperation for its initiatives to capacity building of the different CA Institutes.


Tuesday-Wednesday, 11 & 12 November 2014, World Congress of Accountants Conference

ICAB delegates participated in Plenary Session II of World Congress of Accountants Conference at auditorium Parco Della Musica in Rome on 11 November 2014. Accountants from different CA Institutes across the world participated in the conference. The participants discussed on new audit report, evolution of private companies financial reporting, building a global valuation expertise, fighting corruption and fraud: the role for professional accountants, International education standards and auditor competence, convergence to IFRS and global consistency, assurance services for SME reporting, social responsibility and banking, trade in services and accountancy, opportunities and challenges in adopting the new international education standards, accountants for growth: internationalization through SMPs, next generation CFO, new horizons for accountability: fresh perspectives and financial reporting by not-for-profits.

They also participated in Plenary Session II at Auditorium Parco Della Musica in Rome on 12 November 2014. The participants exchanged their views in “Plenary Session II - Enhancing government transparency and accountability: a way to economic growth”. In the session, they discussed building blocks of audit quality, SMPs 2020, Public sector accounting and the move to accrual accounting, Code of ethics: shaping behavior, limiting the risk of failure in financial institutions, translating international standards and guidance: best practices and tools to achieve quality translations, promoting fairness and growth through global cooperation on taxation, integrated reporting: top challenges and opportunities, digital Darwinism: thriving in the face of technology change and strengthening and transforming the Accountancy Profession.

On Thursday, 13 November 2014, Plenary Session III held at Auditorium Parco Della Musica in Rome where participants discussed about challenges in implementing new European accounting directives of 2013, facilitating credit in the SME marketplace, contributing to and supporting the development of professional accountancy organizations, fiscal sustainability and service reporting by public sector entities and the expectations of the audit committee.

Final Session and closing ceremony of the conference was held at auditorium Parco Della Musica in Rome.

On Thursday, 13 November 2014, meeting with ACCA

ICAB delegates headed by ICAB President Showkat Hossain FCA met with ACCA Deputy President Datin Alexandra Chin, Director Emerging Markets Lucia Real-Martin and other senior delegates at ACCA Stall for WCOA 2014 at Auditorium Parco Della Musica in Rome.

ACCA team appreciated the ICAB delegates for attending in the meeting and they emphasized to sign a MoU with ICAB initially for mutual cooperation on technical and professional development matters. They expressed their willingness to work on MRA issue. ICAB has shown interest to maintain the communication between the two institutes in coming days.
ICAB Handbooks on Code of Ethics, Bangladesh Standards on Auditing, Assurance and Ethics unveiled

Finance Minister Abul Maal Abdul Muhith, MP unveiled the plaque of three ICAB Handbooks; Code of Ethics, Bangladesh Standards on Auditing, Assurance and Ethics at a function organized by the Institute of Chartered Accountants of Bangladesh at Pan Pacific Sonargaon Hotel in the city recently. ICAB President Showkat Hossain FCA, Vice Presidents Kamrul Abedin FCA, Dewan Nurul Islam FCA, Past President Abbus Uddin Khan FCA, Secretary AKM Rahmat Ullah FCA and Director Technical Mahbub Ahmed Siddique FCA also displaying the same.

WB Representative Meets ICAB President

In a meeting with President of ICAB Showkat Hossain FCA on 30 November 2014, World Bank Senior Financial Management Specialist (South Asia Region) Ms Suraiya Jannath FCA said that the World Bank has been working to update the ROSC Report. She also informed the President that by mid December, the World Bank will hold meeting regarding ROSC Report update at the ICAB premises. Ms. Jannath met the WB’s meeting where she is going to demonstrate a presentation on ROSC Report update.

ICAB President’s Interview with FE

From Page 17

finalising the FRA draft. If the government incorporates these in FRA, it will help remove contradictory sections of the act.

ICAB still thinks that strengthening its existing Investigation and Disciplinary Committee (IDC) as like as the proposed FRC in terms of composition, power and function is a better alternative to the formation of FRC as a separate body. By strengthening the IDC, it is veritably possible to achieve very purpose of the proposed FRC.

FE: Would you discuss interaction of ICAB with International Accounting bodies like ICAEW, IFAC, IASC, SAFA, CAPA and other regulatory bodies in the country?

SH: ICAB is an active member of IFAC, IASC and CAPA and SAFA. It regularly participates in Conferences /Seminars/Workshops organised under the auspices of these International and regional bodies. ICAB reciprocates by hosting such events in Bangladesh from time to time, which are attended on invitation by representatives of IFAC, and various Member-Bodies of SAFA, etc.

ICAB’s certification is accepted by leading international accounting bodies, the Institute of Chartered Accountants of England and Wales (ICAEW), UK &. ICAB has signed MOU and MRA with CPA Ireland. ICAB has strong ties with World Bank. In the country, it has MoU with the Office of the Comptroller and Auditor General (OCAG). ICAB provides training to official of Central Bank of Bangladesh, National Board of Revenue, Microcredit regulatory authority and Non-Government Organisations.

FE: In the end, would you please give your valuable message for present and future chartered accountants of Bangladesh?

SH: In the twenty first century chartered accountancy (CA) has emerged as a unique profession with paramount importance. In today’s free globalised world, chartered accountants are playing wide variety of roles in financial management and policy making worldwide. They are the professionals who are well trained and equipped with the expertise to perform the various types of work such as accounting, taxation, auditing, financial management, project appraisal, consultancy etc.

Chartered accountancy is the most lucrative and remunerative profession, not only in Bangladesh but, all over the world. So, CA profession is right choice for them who are bright students. Last but not the least, I must say that CAs have the ample opportunities but those can never come without responsibilities.

The Interview was published in the Financial Express on 30 November 2014
Resource Persons: ICAB Academic Campus (Session: September-November 2014)

Name of Resource Persons
(Sections- F & G of PS-KL-10th Batch)
Mr. Mohammad Ebadatt Hossain Bhuyian FCA
Mr Md Kishlur Rahman ACA
Mr Shah Md Mohin Uddin ACA
Mr Mohammed Tofazzul Hussain FCA
Mr Md Humayan Kabir FCA
Mr Mahmudur Rahman ACA
Mr Obaidur Rahman ACA
Mr Md Abdur Razzaque ACA
Mr Dipok Kumar Roy ACA
Mr Chitta Ranjan Halder FCA
Mr. Ruhul Amin ACA
Mr Faruq Ibn Hossain ACA
Mr Md Abdur Rouf FCA
Mr Md Kahir Mahmud FCA
Mr Masud Khan FCA-India (GT)
Mr Shaheduzzaman Choudhury FCA
Mr Mohammad Imtiaz Khan ACA
Mr Md Shafiqul Alam FCA
Mr Ranjan Kumar Bhowmik FCMA
Mr Abdul Khalek FCA
Mr Md Amirul Islam FCA
Mr Abdulla-Al-Mahmud FCA
Mr Md Masud Parvej ACA
Mr Md Mahsudur Rahman FCA
Mr Mustaq Ahammed FCA
Mr Gopal Chandra Ghosh FCA
Mr Sabbir Ahmed FCA
Mr AH Mostafa Kamal Khan
Mr Md Shahriar Hossain ACA
Dr Jakerul Abedin (GT)
Mr Shamim-Al-Mamun ACA
Mr Mohammad Abdul Matin
Mr Md Fokrul Islam FCA
Mr MAKH Hasif Sowdagar FCA
Mr Md Kishlur Rahman ACA
Mr Syed Md Enamul Kabir ACA
Mr Md Kishlur Rahman ACA
Mr Md Abdus Salam FCA
Mr Masud Khan FCA-India
Mr Abdul Khalek FCA
Mr Md Amirul Islam FCA
Mr Sabbir Ahmed FCA (E-770)
Mr Mohammad Mehdi Hasan FCA
Mr A H Mostafa Kamal Khan
Dr. Jakerul Abedin
Mr Md Jehad Uddin

Visiting Faculties
(for Ongoing Session)
Name of Visiting Faculties
Mr Dewan Nurul Islam FCA
Mr. ABM Azizuddin ACA
Mr Anwaruddin Chowdhury FCA
Mr Md Syful Islam FCA
Mr Md Abdus Salam FCA
Mr Masih Malik Chowdhury FCA
Mr Gopal Chandra Ghosh FCA
Mr Md Abdus Salam FCA
Mr Sayeed Ahmed FCA
Mr Md Akbar Hossain ACA
Mr Mohammad Mehdi Hasan FCA
Mr A H Mostafa Kamal Khan
Dr. Jakerul Abedin
Mr Md Jehad Uddin

ICAB Academic Campus News
The Pre-Examination Evening Coaching Classes of Professional Stage-Knowledge Level (10th Batch, Sections: F & G, No. of Students 218), Application Level (9th Batch, Sections: A-C, # 211 Students) and Advanced Stage (8th Batch, Section: D, # 74 Students) started from last 01 September 2014 for Examination Session: November-December 2014 at Campus. The session will now be concluded on 27 November 2014.

Therefore, the cumulative number of participated students of ICAB new curriculum has come up to 7,629 as of November 30, 2014.

Name of Resource Persons
(Sections- A-C of PS-AL-9th Batch)
Mr Abdullah-Al-Mamun ACA
Mr Mohammed Tofazzul Hussain FCA
Mr Anwaruddin Chowdhury FCA(GT)
Mr Obaidur Rahman FCA
Mr Md Abdur Rouf FCA
Mr Md Kahir Mahmud FCA
Mr Masud Khan FCA-India (GT)
Mr Shaheduzzaman Choudhury FCA
Mr Mohammad Imtiaz Khan ACA
Mr Md Shafiqul Alam FCA
Mr Ranjan Kumar Bhowmik FCMA
Mr Abdul Khalek FCA
Mr Md Amirul Islam FCA
Mr Abdulla-Al-Mahmud FCA
Mr Md Masud Parvej ACA
Mr Md Mahsudur Rahman FCA
Mr Mustaq Ahammed FCA
Mr Gopal Chandra Ghosh FCA
Mr Sabbir Ahmed FCA
Mr AH Mostafa Kamal Khan
Mr Md Shahriar Hossain ACA
Dr Jakerul Abedin (GT)
Mr Shamim-Al-Mamun ACA
Mr Mohammad Abdul Matin
Mr Md Fokrul Islam FCA
Mr MAKH Hasif Sowdagar FCA
Mr Md Al-Amin Siddiki ACA
Mr Md Mahamud Hosain FCA
Mr Muraheb Malik Chowdhury ACA
Mr Shaheduzzaman Choudhury FCA
Mr Shahriar Istaq Halim ACA
Mr Bibhuti Bhushan Biswas ACA
Mr Anup Kumar Mukherjee ACA
Mr Zakir Hossain FCA
Mr Mahmudul Hasan Khusru FCA
Mr Md Reajul Islam FCA
Mr Imtiaz Lutful Baset FCA
Mr Md Selim Reza FCA
Professor Dr ASM Hossain Tayiab FCA
Mr Palash Mollick

Name of Resource Persons
(Sections- D of Advanced Stage- 8th Batch)
Mr Gopal Chandra Ghosh FCA
Mr Mohammed Mehdi Hasan FCA
Mr Mohammed Forkan Uddin FCA
Mr Anwaruddin Chowdhury FCA(GT)
Mr Sabbir Ahmed FCA
Mr Abdullah-Al-Mamun ACA
Mr Syed Md Enamul Kabir ACA
Mr Md Kishlur Rahman ACA
Mr Masud Khan FCA-India (GT)
Mr Sayeed Ahmed FCA
Mr Snehs Barua FCA
Meanwhile, a programme on Case Study for Advanced students had commenced from 04 September 2014 and ended on 08 November 2014 at ICAB Academic Campus. A number of 74 students attended in that session.

On the other hand, a new session of classes for the Students of Professional Stage-Knowledge Level (11th Batch) will begin from Monday, 01 December 2014 at ICAB Academic Campus. A Notice has already been issued in this regard, and all concerned are advised to enroll the classes by 10 November 2014 and join the classes accordingly at ICAB Academic Campus.

The Programme on the mentioned levels of classes have been organised by the Additional Director at ICAB Academic Campus under the supervision of the Vice President (Education & Training)-ICAB, Mr. Dewan Nurul Islam FCA with the consent and guidance of the Chairman of Board of Studies-ICAB, Mr. ABM Azizuddin FCA & President-ICAB, Mr. Showkat Hossain FCA.

Closing CA Firm and Change of Address

Mr. A.K.M. Asaduzzaman FCA, Proprietor, Asad Zaman & Co, Chartered Accountants, 21/1-B Sukrabad, Dhanmondi, Dhaka-1207 has been closed with effect from 17 November 2014 and his new address is as follows:

A.K.M. Asaduzzaman FCA
Fame Accounting and Tax Services
2 Belvia Drive
Vaughan, On L4KSJ7, Canada
Tel: Off: 0016478325830, Res: 0012895535066

We Mourn

Mr. Zahir Uddin Ahmed FCA was a fellow of the Chartered Institute of Management Accountants, UK and an honorary lecturer in the Department of Management, Dhaka University. In his long glorified career, Mr. Ahmed served as Member of several committees formed by GoB, including the Cost and Price Consultative committee and Company Law Reforms Committee, Law Commission, National Wages and Productivity Commission 2010.

His Namaz-e-Janaja was held in Gulshan Azad Mosque on Friday, 21 November 2014 after Jumma. President, Vice Presidents, Past Presidents, Council Members ICAB and ICAB Members attended the Janaja. He was laid to rest in Banani Graveyard.

The Members and all the Employees of the Institute express deep sorrow and pray to Almighty, the most merciful, for the salvation of his departed soul and for the bereaved family to bear the loss.

A ‘Milad and Doa Mahfil for the salvation of departed soul of late Mr. Zahir Uddin Ahmed FCA, was held at the Institute of Chartered Accountants of Bangladesh (ICAB) on 23 November 2014 at CA Bhaban, Kawran Bazar, Dhaka. All ICAB members and his well wishers attended the Mahfil.

ICAB President & Council expressed deep shock at the sad demise of Md. Mohibullah FCA (Enrolment No: 90), FCMA on 3 September 2014 (Innailaihi ... Raziun). He was practicing member and proprietor of Mohibullah & Co, Chartered Accountants. He was Secretary of ICAB Dhaka Regional Committee in 1985.

Mohibullah was also member of Institute Cost and Management Accountants of Bangladesh. From the Council of ICAB, President of ICAB Showkat Hossain FCA sent a condolence letter to the bereaved family and sought eternal peace to the departed soul.

A ‘Milad and Doa Mahfil for the salvation of departed soul of late Mr. Zahir Uddin Ahmed FCA, was held at the Institute of Chartered Accountants of Bangladesh (ICAB) on 23 November 2014 at CA Bhaban, Kawran Bazar, Dhaka. All ICAB members and his well wishers attended the Mahfil.
Training on ERP Software (2nd Batch) for ICAB Members Concludes

The training on ERP Software – SAP (FICO Module) for ICAB members (2nd batch) was concluded on 22 November 2014. ICAB organized the training with a view to achieve dynamism in management capability which started on 17 October 2014.

Shayam Sunder Sikder, hon'ble Secretary, Information & Communication Technology Division, Ministry of Information and Communication Technology, GoB distributed the certificates among the participants at a ceremony held at ICAB on 22 November 2014. ICAB President Showkat Hossain FCA, Vice President (E & T) - Dewan Nurul Islam FCA, Chairman, CPDC-ICAB Gopal Chandra Ghosh FCA, Council Mmber and Past Presidents Md. Humayun Kabir FCA, Md. Abdus Salam FCA and Council Member Masih Malik Chowdhury FCA were present on the occasion.

The training was organized to introduce the participants to SAP environment and to provide fundamental knowledge about functionalities of all SAP modules. The participants get oriented with matters like business processes and performing day to day activities of FI & CO module. This is expected to build mastery in financial reporting, managing financial risk, measuring financial performance, running corporate treasury and managing costs and working capital associated with corporate entities.

This course was planned to highlight user-centric aspects of FICO module. The participants found themselves well-versed with total SAP overview, reporting features in SAP FICO and SAP business processes as well.

The training compositions were made based on overview on SAP, SAP FI Module includes, General Ledger (FI-GL), Accounts Payable (FI-AP) Accounts Receivable (FI-AR), Asset Accounting (FI-AA), Bank Accounting (FI-BA), SAP CO Module, Cost Element Accounting (CO-FI part), Internal Orders accounting (CO-OM), Audit in SAP Environment and Reporting, Audit Issues in SAP Environment and Reporting.

Members Achievement

New CFO for Anwar Group

Gopal Chandra Ghosh FCA, Council Member of ICAB has recently joined Anwar Group of Industries as chief financial officer. Mr. Ghosh has 8 years of professional experience in strategic planning, treasury management, budgetary control, internal audit and business process reengineering. He has previously worked with Lafarge and Viyellatex Group.

Showkat Hossain participated in Academic Committee meeting of BICM

ICAB President Showkat Hossain FCA participated in academic committee meeting of Bangladesh Institute of Capital Market at its conference room at latter's premises on 19 November 2014. The meeting was arranged to finalise the draft curriculum of post graduate diploma course of the Institute. Mr. Showkat Hossain, also Director of BICM participated in the meeting on an invitation from the Institute.
ICAB President’s Interview with Financial Express Published on 30 November 2014

The Institute of Chartered Accountants of Bangladesh (ICAB) awards membership to the qualified Chartered Accountants of high competence through rigorous useful education and trainings who will be able to meet the challenges of the society. Besides, ICAB provides up-to-date guidelines as an ongoing basis to practicing CA firms in Bangladesh to maintain quality audit reports at par with Global Standards.

Recently ICAB and the International Financial Reporting Standards (IFRS) Foundation have signed an agreement which empowers only ICAB in Bangladesh for supplying of data for development of accounting and auditing standards in Bangladesh. Under this agreement, ICAB has got the copyright license to publish both in print and online electronic editions of BFRS, BAS and BFERS for SMEs using IFRS, IAS and IFRS for SMEs as issued by the International Accounting Standards Boards (IASB).

ICAB President Mr. Showkat Hossain FCA exchanged views in an exclusive interview with the Financial Express recently about the role of the Institute in controlling accountancy profession in the country.

64 years old Mr. Hossain in his long professional career has been playing vital role in establishing good governance in corporate sector in the country. Presently he represents ICAB in the Board of CWASA and an Independent Director in the Board of Chittagong Stock Exchange nominated by the Government. He is Member of various organisations like Finance Sub-Committee of Chittagong Club Ltd, the Advisory Committee in respect of Finance & Accounts, and the Banking & Taxation of Chittagong Chamber of Commerce & Industries Limited.

The Financial Express (FE): What is the role of ICAB to ensure financial reporting standards in public and private sectors in the country?

Showkat Hossain (SH): Basically, appropriate application of reporting standards in corporate sector is depended on technical expertise and integrity through professionalism; chartered accountancy education and profession covers this area a lot.


Besides, as part of corporate responsibility, ICAB introduced National Award for Best Presented Annual Reports to encourage sustainable financial reporting, corporate governance and quality audit practices in listed and non-listed companies in the country.

FE: Would you say the basis on which the accounting and auditing standards are set time to time and also tell us something about the Accounting International Standards?

SH: The international Accounting Standards (IAS) are formulated, reviewed, finalised and issued under the guidance and supervision of the International Accounting Standards Committee (IASC), of which ICAB is a member. On the other hand, the International Standards on Auditing are formulated, reviewed, finalised and issued under the guidance and supervision of the International Auditing Practices Committee (IAPC) of IFAC. The chartered accountants are much capable to guide properly to bring discipline in the financial sector. Bangladeshi enterprises achieved the highest number of awards for best presented annual reports for the years 2011 and 2012 among the SAARC countries which reckoned the contribution of chartered accountants. This is a remarkable achievement of our corporate sector as well.
IAS/IFRS and ISA are regularly reviewed by the IASC and the IFAC and updated from time to time as deemed fit.

The Institute has been following IAS/IFRS and ISA/IAPS as Bangladesh Accounting Standards (BAS)/Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Standards on Auditing (BSA /Bangladesh Auditing Practices Standards (BAPS) respectively. These standards are duly adopted by ICAB. As an ongoing basis, ICAB expert team led by the technical and research committee of the Council of the Institute review and adopt the IFRS/IAS and publish the BFRS/BAS and BSA in Bangladesh maintaining the due process in this regard.

FE: Would you say a few words about the activities of chartered accountant firms and their audit reports?

SH: The practicing chartered accountants carry out the audits of financial statements of various enterprises as public accountants under CA Firms. Apart from specialisation in traditional accounting and auditing services, CA Firms are also engaged in taxation services, information technology, statutory and liquidation services, management consultancy services like valuation of business and shares, designing of accounting, internal control and operational systems for organisations.

We believe the standard of the audit reports prepared by CA Firms is good as they always maintain the international standards. We have formulated audit standards in line with the best international practices and it is mandatory for the audit firms to maintain. There could be some incidents where an individual audit firm fails to maintain the standard fully but that does not necessarily mean the entire industry lacks the standard.

On the other hand, the quality or standard of an audited financial statement does not only depend on the auditors. There are other issues like efficiency of the business entity and the government policies about different financial issues.

FE: What measures are taken against audit firms for professional misconduct?

SH: The ICAB has a disciplinary committee which takes action against the audit firms if any complaint is found. We suspend or even cancel the licence of the audit firms and also fine for professional misconducts. But we have faced problems when we did so in the past. The suspended firms often get stay order from the court and carry out their operation. As we all abide by the law there is nothing much to do in this ground.

The disciplinary actions taken by ICAB before were not publicised as it done now-a-days. In 2014, the disciplinary actions taken by the Institute have been publicised in the ICAB website and ICAB News Bulletin.

The disciplinary actions taken by ICAB since 2001 have been presented below:

<table>
<thead>
<tr>
<th>Years</th>
<th>Complainants by</th>
<th>Disciplinary actions taken by ICAB</th>
<th>No. of Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>NBR</td>
<td>One practicing member was suspended</td>
<td>03</td>
</tr>
<tr>
<td>2002</td>
<td>BSEC</td>
<td>One practicing member was suspended</td>
<td>03</td>
</tr>
<tr>
<td>2004</td>
<td>NBR, BSEC, CA Firm</td>
<td>Two practicing members were reprimanded and one practicing member was reprimanded with monetary penalty</td>
<td>-</td>
</tr>
<tr>
<td>2005</td>
<td>NBR</td>
<td>One practicing member was suspended</td>
<td>03</td>
</tr>
<tr>
<td>2008</td>
<td>Private Ltd. Co.</td>
<td>One practicing member was suspended</td>
<td>01</td>
</tr>
<tr>
<td>2010</td>
<td>Ministry of Education</td>
<td>Five practicing members were suspended</td>
<td>01</td>
</tr>
<tr>
<td>2011</td>
<td>QAB</td>
<td>Caution letter issued to a CA Firm</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>MoLGRD</td>
<td>20 CA Firms were reprimanded</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>BSEC, BB, QAB</td>
<td>One practicing member and 4 CA Firms were suspended and Five CA Firms were reprimanded with monetary penalty</td>
<td>02</td>
</tr>
</tbody>
</table>

As an ongoing basis, ICAB expert team led by the technical and research committee of the Council of the Institute review and adopt the IFRS/IAS and publish the BFRS/BAS and BSA in Bangladesh maintaining the due process in this regard.

FE: What is ICAB’s stand regarding launching of Financial Reporting Council?

SH: We must say that ICAB is always in favour of any rational measures that ensure the transparency and accountability. ICAB shall be the first to accept any sensible move that can contribute to progress our nation. But at the same time when we are talking about the proposed Financial Reporting Act (FRA) and the proposed Financial Reporting Council (FRC), we can tell you that we should not support anything which is contradictory with the existing regulations/acts, unnecessary in the current context of our economy and even impracticable to implement in our country.

However, the Institute placed five points proposal to the government for its consideration while
President of ICAB Showkat Hossain FCA participated in ATN Bangla business & finance live talk show on 25 November 2014. He spoke about Share market and the role of Auditors. The other participant of the Talk show was Ahmed Rashid Lali, former Vice President of Dhaka Stock Exchange.

On a query from a TV viewer, the President said, the role of auditors in manipulation of share market is not decisive. However, in the event of manipulation of share market, first the word come in front line is that the Auditor is behind the manipulation. Unfortunately, the prime factors contributing to the manipulation are being ignored, he lamented. However, the President admitted that some auditors may be engaged in window dressed financial statements but most of the auditors play their due role with sincerely and honestly, he said. ICAB is now proactive these days to bring the corrupt auditors to award punishment. A number of auditors were given punishment this year for their misconduct, he informed.

ICAB’s QAD is working towards improvement of audit reports through investigating the CA Firms and the report to ICAB council about their findings. ICAB council takes punitive measure against Chartered Accountants and CA Firms who do not comply with the rules and regulations. He however, urged to find out the root cause of the problem and take action accordingly.

ICAB to Introduce Online Voting for Next Council, Regional Committee Elections in 2015

Following a recent Council decision and in response to the needs of ICAB members particularly the overseas members, the ICT Committee (ICTC) of ICAB organized a Mock Online Voting session on Monday, December 01, 2014 at the ICAB Council Room at Kawran Bazar, which was attended by the members of the Council and the ICTC.

The ICTC had earlier contracted with a software developer, Onnorokom Software Ltd, to develop a customized software for this work in collaboration with the IT Department of the Institute, especially Md. Deloar Hossain, Database System Manager. In order to vote online, ICAB members will be required to indicate their intention to the Election Commission within a prescribed date prior to the Elections, following which a unique password will be issued. The member will then be allowed to cast his/her vote after following the instructions. Necessary data security and encryption features have been installed in the programme. In addition to the online voting system, physical voting at the designated polling booths will continue to be available, as per previous practice, in accordance with the provisions of the ICAB Bye laws.

Speaking on the occasion, the honourable President of the Institute, Mr. Showkat Hossain, FCA, lauded the initiatives of the ICTC and hoped that the introduction of online voting would help to modernize the voting process, keeping all security, transparency and convenience measures in place. It would also help to bring ICAB in line with the practices of international accounting bodies.