

THE INSTITUTE OF  
CHARTERED  
ACCOUNTANTS

# National Conference of Chartered Accountants-2009

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF BANGLADESH (ICAB)

Dhaka: Saturday, May 09, 2009

Graphics: Mizan-ICAB (P&P)



**PRESIDENT**  
People's Republic of Bangladesh



Message

'The Institute of Chartered Accountants of Bangladesh' এর জাতীয় সম্মেলন-২০০৯ উদ্বোধিত হচ্ছে যোগে আমি আশীর্বাদ করি।

বাংলাদেশের জীবনের প্রতিটি ক্ষেত্রে একাধিক একটি গুরুত্বপূর্ণ বিষয়। জাতীয় একাধিকায়ন ও অর্থ বিপ্লবের জন্য বিভিন্ন প্রতিষ্ঠানের অর্থিক অবস্থা নিয়ন্ত্রণ ও অর্থিক বিবরণী তৈরিতে গুরুত্বপূর্ণ ভূমিকা পালন করেন। এর জন্য সহকারী ও বেসরকারি হিসাব খাতে যথেষ্ট ও জবাবদিহিতা নিশ্চিত হয়। জাতীয় একাধিকায়নের জাতীয় সম্মেলনে দেশী-বিদেশী অর্থ বিপ্লবের জন্য গুরুত্বপূর্ণ ভূমিকা পালন করেন। অর্থিক অবস্থা নিয়ন্ত্রণের মাধ্যমে বর্তমান শৈল্পিক মনো মোকাবেলায় সরকারকে কার্যকর পরামর্শ প্রদান করবেন বলে আমি আশা করি।

আমি জাতীয় একাধিকায়নের জাতীয় সম্মেলন-২০০৯ এর সফলতা কামনা করি।

শেখ হাসিনা, বাংলাদেশের প্রথম নারী প্রধানমন্ত্রী

শেখ হাসিনা



**PRIME MINISTER**  
Government of the People's Republic of Bangladesh



Message

I am happy to learn that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to hold Chartered Accountants' National Conference 2009 on 09 May in Dhaka.

The Chartered Accountants play effective role in establishing transparency, accountability and good governance in financial administration.

I hope that the Institute will continue to play its role to protect public interest through accountancy profession.

I wish the Chartered Accountants' National Conference 2009 a grand success.

Joi Bangla, Joi Bangladesh  
May Bangladesh Live Forever

Sheikh Hasina



**MINISTER**  
Ministry of Finance  
Government of the People's Republic of Bangladesh



Message

I am pleased to know that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to organize Chartered Accountants' National Conference 2009.

ICAB is a professional body established 36 years back with the mission to promote and regulate the accountancy profession in Bangladesh. Since establishment ICAB has been playing a dynamic role in accelerating and upholding the image of the accountancy profession in and outside the country. The Institute has performed admirably in consolidating the accountancy profession in the country and setting standards for transparency and accountability in the preparation of financial statements and the system of financial reporting. I am confident that the Chartered Accountants' National Conference 2009 will address issues that have confronted the corporate sector in the wake of the global financial melt-down.

I hope the Chartered Accountants' National Conference 2009 will be before contribute in creating awareness about the accountancy profession in Bangladesh. I wish the conference a magnificent and impressive success.

Abul Maal A. Muhith, MP



**MINISTER**  
Ministry of Commerce  
Government of the People's Republic of Bangladesh



Message

I am pleased to learn that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to hold Chartered Accountants' National Conference 2009. I hope this conference will highlight the need for due compliance with proper accounting and auditing standards in preparing financial statements.

Global economy is passing through a very difficult time. Very few, if any, countries have been untouched by the recession. The need for an honest and rule-based accounting and auditing culture is felt now, more than any time in the past. I hope this conference will help Bangladeshi professionals to learn and practice in line with the global best-practice methods.

I wish the Chartered Accountants' National Conference 2009 success.

Muhammad Faruk Khan, MP

## The Institute of Chartered Accountants of Bangladesh - Guiding the Nation to Face Future Challenges



### The Institute

The Institute of Chartered Accountants of Bangladesh is the regulatory body of the Accountancy Profession which was established by Bangladesh Chartered Accountants Order 1973 (President's Order No. 2 of 1973). ICAB provides professional services, membership support, shares information and collaborates in important local and international issues. Education, training, technical support and advocacy are provided as core services to members who are regulated by a Code of Professional Conduct and Ethics prescribed by the Council. Presently, the membership strength is more than 1000 of which, approximately 200 are based overseas and they are engaged in diverse sectors across commerce and industry, academia, government, and public practice. ICAB adopts International Accounting and Auditing Standards considering the relevance with the local laws. One of the key tasks of the ICAB is implementation of the Bangladesh Accounting and Auditing Standards to be at par with the international trends. The relevant International Standards are being adopted after carrying out a thorough Review Process. The Institute works closely with national and international stakeholders. Its global presence continues to grow in terms of representation at international bodies.

The Institute is a member of the global organization for the accountancy profession, the International Federation of Accountants (IFAC) and International Accounting Standards Board (IASB). It holds the membership at the Confederation of Asian and Pacific Accountants (CAPA). ICAB is also a member of the South Asian Federation of Accountants (SAFA).

As the regulatory body of the profession of accountants and matters connected therewith the ICAB gives the profession visionary leadership setting the benchmark for the highest ethical, professional and educational standards. While framing corporate plan, the ICAB focuses on ensuring a higher level of professional competence among the membership and those aspiring to become members while maintaining integrity in contributing to the national development in a significant manner.

ICAB is a body that brings together professional accountants and offers qualifications to become member of the Institute. The Institute also keeps records of members and students.

### ICAB Regulations to Oversee Accounting and Auditing Profession

To accomplish the goal as stipulated in Bangladesh Chartered Accountants Order 1973 (P.O.No.2 of 1973) the ICAB has been endeavoring to:

- regulate the accountancy profession and matters connected therewith in the country

- administer its members and students
- ensure sound professional ethics and code of conduct by its members
- provide specialized training and professional expertise in Accounting, Auditing, Taxation, Corporate Laws, Management Consultancy, Information Technology and related subjects
- impart Continuing Professional Education (CPE) to its members
- foster acceptance and observance of International Financial Reporting Standards (IFRSs) and International Standards on Auditing/International Auditing Practice Statements (ISAs/ IAPSS) and adopt the same in Bangladesh as Bangladesh Financial Reporting Standards (BFRSSs) and Bangladesh Standards on Auditing/ Bangladesh Auditing Practice Statements (BSAs/BAPSS)
- keep abreast of the latest developments in Accounting techniques, Audit methodology, Information Technology, Management consultancy and related fields; and
- liaise with international and regional organizations to influence the development of efficient capital markets and international trade services.

### Services Provided by Chartered Accountants

- Preparation of financial statements as required by Bangladesh Financial Reporting Standards (BFRSSs) to reflect true and fair view of the financial position of an entity.
- Analysis of Financial Statements for decision making.
- Undertaking audit of an entity in accordance with the Bangladesh Standards on Auditing (BSAs)/ Bangladesh Auditing Practice Statements (BAPSS).
- Providing taxation services
- Providing consultancy services
- Providing complete accounting solution to all entities including Public Interest Entities.
- Providing complete accounting solution in an IT environment.
- Ensuring Corporate Governance, Professional Ethics, Transparency and Accountability in financial reporting
- Providing secretarial services

### Role of Chartered Accountants in Economy

Financial decisions which affect nations, businesses and individuals alike are being made every second of every day and world leaders and the general public need knowledge and guidance based on the highest technical and ethical standards.

Members of the Institute of Chartered Accountants of Bangladesh (ICAB) provide this better than anyone. They challenge people and organizations to think - and act -

differently, to provide clarity and rigor and thereby help create and sustain prosperity.

In the last quarter of 2008 the worldwide economy experienced the steepest quarterly contraction in output since 1980. This is not the first time we have experienced recession; however, the globalised nature of business today combined with our recent reliance on the now fraught Financial Services sector as the driver of our economic prosperity gives previously unseen dimensions to the situation.

ICAB has provided a regular snapshot of the state of the economy, informed by senior business professionals advising and running all types of businesses across Bangladesh. ICAB tries to share with a range of policy-makers at a national and regional level, the business community, academics and researchers, providing a robust tool on which government and regional authorities can base decisions for developing policy. Leaders of Bangladesh businesses also find ICAB useful as a credible predictor of economic change.

Surviving the downturn in business requires careful planning and strategic action. ICAB plans to help businesses plan survival strategies and activities which could help them in facing the current economic challenges. It provides businesses with practical help and topics. ICAB's analysis on recent change in the economy shows that many businesses see very difficult times ahead. ICAB looks at several financial performance indicators which give a real insight into how businesses are responding. From these, ICAB is able to tell that businesses are making the tough decisions and taking the necessary actions in preparation for a long road to economic recovery.

### Credible Financial Reporting and Chartered Accountants

The first Ministerial of the World Trade Organization (WTO) held in Singapore in 1996 identified Accountancy as the most important service sector for promoting trans-border flow of funds to generate economic growth. Accountancy plays a key role to ensure corporate governance, transparency, accountability and professional ethics in financial reporting.

ICAB provides training to the in-course trainees and the members of the Institute with inputs to frame good financial reports that promote investor confidence facilitate the flow of investment funds to encourage economic growth. Financial Reporting is the 'lingua franca' of business. The language of business has now taken a specific dimension which provides an analytical presentation of the financial statements to the management for decision making.

The ICAB is striving to enhance and improve the level of harmonization in financial reporting and auditing practices through full fledged implementation of IFRSSs and ISAs/ IAPSS respectively, reflecting greater accountability of corporate

management and credible transparency in published, financial information. ICAB encourages interpretation of relevant, reliable and comparable financial reports, enabling the corporate environment to be more congenial to foreign and direct local investment, capital market development, industrialization and exports and thereby to contribute towards the economic growth of the country.

ICAB is the Bangladesh custodian of the International Financial Reporting Standards (IFRSs) and the International Standards on Auditing (ISA) and International Auditing Practice Statements (IAPS). In recent years the ICAB has taken significant strides in the adoption of the IFRSSs as Bangladesh Financial Reporting Standards (BFRSS) and the ISAs/ IAPSS as Bangladesh Standards on Auditing (BSA) and Bangladesh Auditing Practice Statements (BAPS). ICAB as the regulatory body of the accountancy profession is entrusted with responsibility to monitor the application of the standards and codes by the reporting entities and auditors thereof. ICAB ensures compliance of disclosure requirements as per the stipulations of the BFRSSs in the published financial information and the BSA/ BAPS in the conduct and reporting on the audit of financial statements of entities.

### Meeting Global Challenges

To meet the ever-changing global economic demands dominated by the WTO regime, ICAB is fast becoming a body of professionals to deliver its expert services to:

- anticipate and meet the rising expectation of the society;
- better use the opportunities to face the challenges of fierce global competition;
- strengthen the changes in economy/business and the path to success by adopting changes in knowledge management and skills;
- recognize its role as a regulatory body to equip its members (Chartered Accountants) with quality education and professional values; and
- recognize the needs for services as World Class Advisers.

### Restructuring ICAB and Twinning Project

The Institute of Chartered Accountants of Bangladesh is undergoing implementation of a Twinning Project sponsored by the World Bank to Strengthen the Accounting and Auditing Standards and Practices in the Corporate Sector. Under the Twinning Project the Institute has been rigorously working in the areas of Quality Assurance, Code of Ethics and Training & Education. The Institute has established Quality Assurance Department (QAD) and introduced Audit Practice Manual for the use of practicing members. The ICAB has adopted a new Syllabus and introduced a new examination system parallel to the Syllabus and Examination System of the Institute of Chartered Accountants in England and Wales (ICAEW) engaged by the Ministry of Commerce GoB to implement the Twinning Project. It is expected that a Memorandum of

Understanding would be signed between ICAB and ICAEW for mutual recognition of the members of both the Institutes. The Institute has adopted Strategy Document 2008-17 to strengthen the governance of ICAB along with the Actions Plans for implementation of IFAC's Statements of Membership Obligations (SMOs) on Quality Assurance, Education, Ethics, Investigation & Discipline, and International Standards on Financial Reporting, Auditing and Public Sector Accounting. The Institute has switched over to a member's CPD requirements of 60 credit hours for a rolling period of 03 years as required by IESS replacing the current mandatory CPE requirements of minimum 12 credit hours per year.

The ICAB has adopted the latest version of IFAC Code of Ethics, all the 08 IFRSSs as BFRSSs and 28 ISAs as BASs and published those Standards with their related interpretations & glossary and preface & framework. The ICAB has also adopted updated International Standards/Practice Statements on Audit and Quality Controls and made publication thereof for the benefit of the members with the ultimate objective to promote and protect public interest.

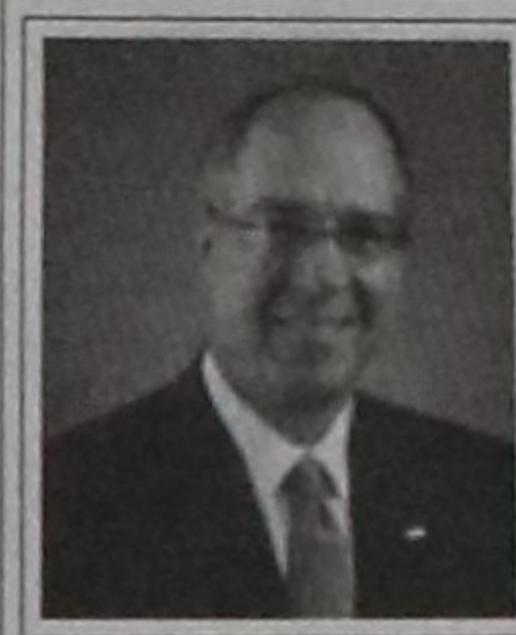
### Promotion of the Accountancy Profession and Providing Leadership

ICAB has been mandated to provide leadership in the development, enhancement and coordination of the accountancy profession in Bangladesh in order to enable the profession to provide consistently high quality services in public interest. In order to materialize its mandate ICAB is entrusted with the responsibilities to:

- award membership of the Institute to qualified Chartered Accountants of high competence through rigorous but useful education and training, who will be able to meet the challenges of the society;
- uphold professional integrity and honesty of its members;
- advise the government on taxation, business law and related matters;
- maintain superiority in respect of professional competence;
- meet the growing demand for qualified Chartered Accountants in Bangladesh;
- create an environment of mutual cooperation; and
- carry out continuous research and make in-depth study of related subjects and apply the findings of research in various fields of the accountancy profession.

### Nurturing the society

The core element of ICAB's Mission is to continue to be the premier national body of Accountants dedicated to serve the nation. The ICAB has contributed immensely to boost up the values and skills of the community and the future generations of the country to face the challenges in the 21st century.



**PRESIDENT**  
International Federation of Accountants (IFAC)



Message

On behalf of the International Federation of Accountants (IFAC), its Board and 158 members and associates, we would like to extend our sincere best wishes to the Institute of Chartered Accountants of Bangladesh (ICAB) for the National Conference of Chartered Accountants 2009, around such an important topic: "Global Economic Meltdown and the Accountant." The dialogue generated at this event will help the profession to better understand the role it can play in contributing to financial stability worldwide.

A strong accountancy profession is a critical component of national and international financial systems. Your national conference demonstrates ICAB's commitment to developing a strong accountancy profession in Bangladesh and South Asia. ICAB is to be commended for hosting not only this event, but also the 8th Board meeting, and other important committee meetings, of the South Asian Federation of Accountants (SAFA). These events provide important forums in which accountants can continue to share their expertise and enhance their skills and knowledge.

A founding member of IFAC, ICAB has long been a supporter of our international standard-setting and convergence activities. Such support has included adoption of IFAC's Code of Ethics, the development of plans for adopting and implementing IFAC standards and ongoing efforts to create strong quality assurance review systems. These initiatives are proof of your organization's dedication to serving the public interest and promoting high-quality practice worldwide. We congratulate you on your continual efforts to strengthen the profession and wish you much success and fruitful discussion during this conference.

Robert L Bunting



**PRESIDENT**  
South Asian Federation of Accountants (SAFA)



Message

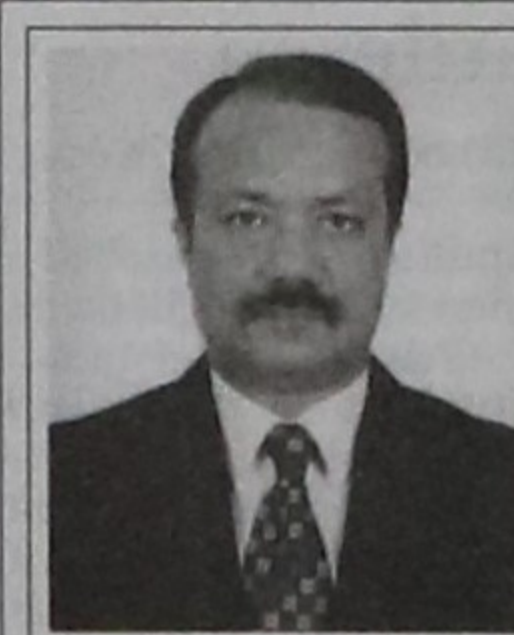
It gives me immense pleasure to learn that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to organize the National Conference of Chartered Accountants 2009 on 'Global Meltdown and the Accountants'.

On behalf of the South Asian Federation of Accountants (SAFA), its Board and its member bodies, I would like to convey my best wishes to the ICAB for a successful and productive National conference.

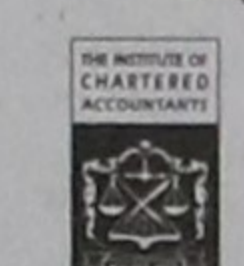
The conference has been organized at a time when the entire world economy is under severe pressure of an unprecedented financial downturn. We have learned from the ongoing global crisis that the economy of the entire world is interconnected. This Global Financial Crisis has clearly proved that if the economy of North hemisphere is infected the economy of the Southern hemisphere is not safe. So, convergence to a uniform and common set of high-quality accounting and auditing standards is very essential to ensure the quality of the professional services rendered by the Chartered Accountants in any part of the world.

Through this Conference, you will further support the role of the Accountancy profession in generating and managing resources, which is vital to economic growth and stability. I commend ICAB for its continued commitment to the development of the accountancy profession, and I wish you a grand success for this Conference.

Sheikh A. Hafiz FCA



**PRESIDENT**  
The Institute of Chartered Accountants of Bangladesh (ICAB)



Message

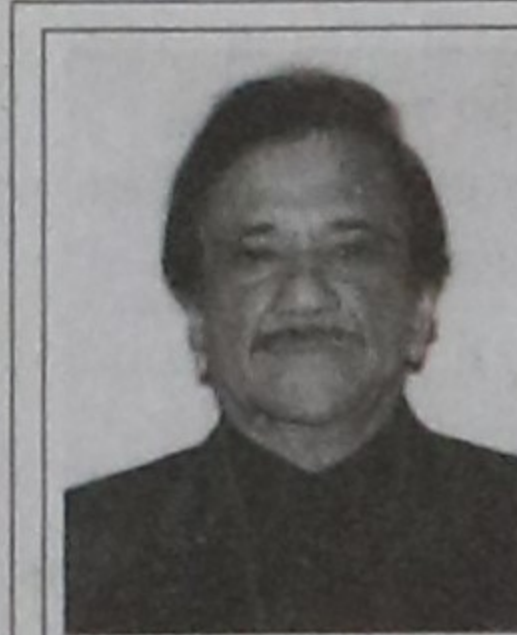
I am indeed very privileged, as the President of ICAB, to welcome you all to the 2009 National Conference of The Institute of Chartered Accountants of Bangladesh (ICAB).

The Conference theme this year is - Global Meltdown and the Accountants, which is currently the much talked about topic in the global economic & business arena and a critical issue that global economies are facing. The theme is extremely important in the context of the present global financial crisis, which has affected almost all the developed countries of the world. Bangladesh is also not immune to the effects of the global crisis and already we are seeing the effects in various areas, most notably the Bangladeshi migrant work force. There is also the very stark and alarming possibility of an adverse impact on our exports to these countries.

I believe that through this Conference, our Accountants will be able to stimulate new ideas, enhance professional standards and promote co-operation among the fraternal accounting bodies to combat the economic situation, commonly affecting all economies of the globe.

I hope all who are attending this conference, will be benefited from the deliberations and wish you all the best.

Nasir Uddin Ahmed FCA



**CHAIRMAN**  
Conference Organizing Committee



Message

I am indeed very happy that National Conference of Chartered Accountants 2009 is going to be held on May 09, 2009 in Dhaka under the auspices of the Institute of Chartered Accountants of Bangladesh (ICAB). The ICAB since establishment in 1973 has been playing a very decisive role in shaping the roadmap of the profession of accountants in Bangladesh.

"Global Meltdown and the Accountants" has been rightly chosen as the theme of the Conference as since it was exposed in 2007 economies most countries of the world have been infected by this unprecedented financial crisis. Many countries of the world including the countries in the SAARC region have been experiencing incredible pressure of economic downturn rendering millions of people unemployed and enterprises closing down.

In the context of the IFAC guidelines the National Conference of Chartered Accountants 2009 organized by the Institute of Chartered Accountants of Bangladesh is a landmark event which will have a far reaching positive impact on the accountants of the entire South Asian region including Bangladesh.

K Z Islam FCA