



SAFA Regional CFO Conference 2017



Organised by: The Institute of Chartered Accountants of Bangladesh
Saturday, 28 January 2017



PRESIDENT
People's Republic of Bangladesh
Bangabhaban, Dhaka
15 Magh 1423
28 January 2017

MESSAGE

I am pleased to learn that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to organize 'SAFA Regional CFO Conference 2017' in Dhaka. On this auspicious occasion, I extend my sincere thanks to the organizers and participants from home and abroad. The theme of the conference 'Navigating through Digital Transformation towards Better Accountability' is a time-befitting in line with Digital Bangladesh.

ICAB has been regulating the accountancy profession in Bangladesh and contributing towards transparency, accountability and good governance in the corporate sectors of the country relentlessly since its establishment in 1973. I hope that the conference will be devising a strategy for sustainable growth for the nations of South Asia by sharing the best practices of professional accountants besides taking advantage of information and digital edge. It is my firm belief that the theme of the conference represents worldwide desire to actively support and promote digitalization process in all activities. Digital transformation is not only the demand of the time but has also been the necessity in these days.

The conference should provide a valuable insight not only to CFOs but also to all professionals of financial sectors as to how the professionals can take advantage of information and digital supremacy. I believe that the members of professional accounting bodies have to pursue qualitative output as there is compulsion from the public on transparency and accountability more than ever before.

I welcome the participants of the Accounting Bodies in South Asia Region and wish them a very pleasant stay in Dhaka.

I wish SAFA Regional CFO Conference 2017 a grand success.

Khoda Hafez, May Bangladesh Live Forever.

Md. Abdul Hamid
Md. Abdul Hamid



PRIME MINISTER
Government of the People's Republic of Bangladesh
15 Magh 1423
28 January 2017

MESSAGE

I am happy to learn that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to organize the 'SAFA Regional CFO Conference 2017' on the theme 'Navigating through Digital Transformation towards Better Accountability' on 28 January in Dhaka. On this event, I would like to congratulate the award winners, participants and all concerned.

Digital transformation is the profound and accelerating transformation of all activities to leverage the changes and opportunities of digital technologies and their impact across the society in a strategic and prioritized way.

After assuming office in 2009, our government has been working persistently to transform the country into a technology based, modern and advanced Digital Bangladesh. We are now exporting software and ICT services to about 30 countries, including some advanced countries. We are hoping to generate \$5b from the ICT sector by 2021. The foreign exchange reserve jumped from USD 3.5 billion to USD 32 billion during the last eight years. We have been successful in rising growth rate to 7.11 percent in 2015-16. Despite global economic slowdown, our export earnings, remittances and foreign direct investment all grew by almost 3 times since 2009. Our aim is to turn Bangladesh into a middle-income country by 2021 and a developed one by 2041.

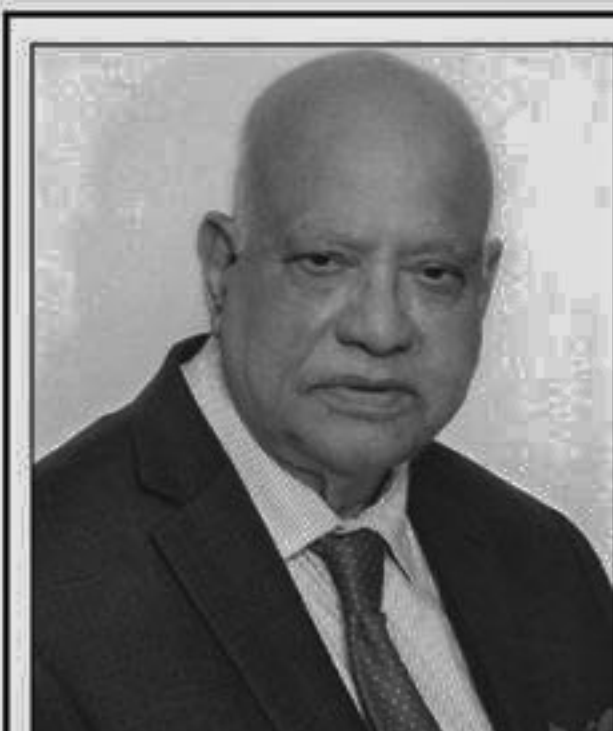
I hope that the conference will contribute immensely to enhance digitalization process in all professions related to economic activities. We will truly gain transparency and accountability if we navigate through the complex business environment with dedication and patriotism.

The event will help to know the world the success story of participating countries. We will gather knowledge regarding the needful measures to accelerate the operations of Digital Bangladesh.

I wish every success of the 'SAFA Regional CFO Conference 2017'.

Joi Bangla, Joi Bangabandhu
May Bangladesh Live Forever

Sheikh Hasina
Sheikh Hasina



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

MESSAGE

I am delighted to know that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to hold the 'SAFA Regional CFO Conference 2017' on 28 January 2017 in Dhaka, in a befitting manner.

The topic chosen for the Conference is 'Navigating through Digital Transformation towards Better Accountability'. This is the age of knowledge and information. Better accountability can definitely be ensured if we can take the advantage of digital technologies. The more we can master digitalization, the more we can ensure transparency and so to say accountability. More importantly digitalization is the best antidote for widespread corruption.

Since its establishment in 1973, ICAB has been playing a pivotal role in accelerating and shaping the accountancy profession. I hope that ICAB will continue to play dynamic role in ensuring integrity, transparency and accountability in the business arena of our growing economy.

I would like to emphasize here that the effort of ICAB to organize such an International Event is very much in tune with our national desire to widen the benefits of digitalization to the people living in remote locations.

I am confident that the 'SAFA Regional CFO Conference 2017' will benefit the accountancy profession both for Bangladesh and South Asian Region on its march for professional excellence and beneficial client service.

I wish the 'SAFA Regional CFO Conference 2017' a great success.

Abul Maat A. Muhith
Abul Maat A. Muhith, MP



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

MESSAGE

I am delighted to learn that the Institute of Chartered Accountants of Bangladesh (ICAB) is going to organize the 'SAFA Regional CFO Conference 2017' on 28 January 2017 in Dhaka.

I appreciate the role of ICAB for organizing such an international event. The theme 'Navigating through Digital Transformation towards Better Accountability' is appropriate in the right earnestness in the regional context.

As a regulator of accountancy profession, ICAB is an appropriate institution to make in depth analysis of the theme; the effect of digitalization on professional activities not only for CFOs but also other concerned where accountability and transparency matters.

Event like this will be an effective forum for interaction on the subject to be delivered by the experts at home and abroad. The output of the conference will provide thought provoking ideas which would create a high level of awareness. I am hopeful that the participants will be benefited from the discussions of the Conference.

I appreciate the efforts of the organizer for taking such an initiative for holding 'SAFA Regional CFO Conference 2017' and wish the conference eventful.

Joy Bangla, Joy Bangabandhu.

Tofail Ahmed
Tofail Ahmed, MP



MINISTER
Ministry of Planning
Government of the People's Republic of Bangladesh

MESSAGE

I am happy to learn that ICAB is going to organize 'SAFA Regional CFO Conference 2017' on 28 January 2017 in a befitting manner.

The theme of the conference 'Navigating through Digital Transformation towards better Accountability' does commensurate with public aspiration to acquire digital and Information Technologies for the purpose of transparency and accountability.

In fact, significant changes have already been taken place in our country where government is committed to ensure that the benefit of information technology reaches to every citizen. Government is further determined to make the process of digitalization user friendly and cost effective.

In this context it is certainly expected that the professionals make best use of information superiority for the sake of transparency.

Nowadays, the activities of the professionals are under public scrutiny more than ever before. This is likely to trend further, once digitalization becomes pervasive.

Lastly I thank everyone associate with Organising the conference and wish the conference achieve its desired outcome.

A H M Mustafa Kamal
A H M Mustafa Kamal, FCA, MP



PRESIDENT
South Asian Federation of Accountants (SAFA)

MESSAGE

I would like to express my sincere felicitation to the Institute of Chartered Accountants of Bangladesh (ICAB) on holding the first time ever SAFA Regional CFO Conference in Dhaka on 28 January 2017, preceded by the SAFA Best Published Annual (BPA) Report Awards and SARRC Anniversary Awards for Corporate Governance Disclosures 2015 and the SAFA Students' Quiz and Elocution Contest 2017, to be held on 27 January 2017. The theme of the Conference 'Navigating through Digital Transformation towards better Accountability' is in fact a timely and relevant topic in the perspective of the regional focus on digitalization. I am also happy to know that the Conference endeavours to have its hall-mark by adding a colorful and resourceful Souvenir to be published on this auspicious occasion.

I offer my heartiest appreciation to the organizer for rightly choosing interesting topics in different technical sessions including the valedictory session of the Conference which are significantly relevant to the accountancy profession, technological changes and economic development in the regional context.

A CFO needs to navigate the development through digital transformation that has a huge significance in the evolving environment in respect of technological changes and dynamic and stringent regulatory regime. A CFO even needs to deal with dilemma while there is a conflict of interest situation. But whatever the challenges and difficulties in the digital transformation, the South Asian countries have been experiencing every year an accelerated pace of economic development which creates new opportunities which, if tapped properly, may go a long way towards sustainable development of these nations. Even in this race of development in digital age, integrity, transparency and good governance underpin better accountability. In this circumstance, professional accountants, especially CFOs, are expected to play a vital role in the age of transformation. Professional accountants are contributing to the economy and nations in different aspects of their key positions including leadership role in the organizations; but at the same time they must be accountable for their actions.

I believe that the event would be a real opportunity for the participants to hear from the prominent accounting professionals, business leaders and other experts with international exposures which will benefit the entire community of accountancy profession in the South Asian Region in particular and the world at large.

I would like to appreciate the efforts of the organizer for taking such an initiative for holding SAFA Regional CFO Conference and wish the event a grand success.

A. S. M. Nayeem
A. S. M. Nayeem, FCA



PRESIDENT
The Institute of Chartered Accountants of Bangladesh (ICAB)

MESSAGE

It is a pleasure and an honour for The Institute of Chartered Accountants of Bangladesh (ICAB) to be the host for the various events held in Dhaka of the South Asian Federation of Accountants (SAFA) on 27-29 January 2017 which includes among others, SAFA Best Presented Annual Report Awards and SAARC Anniversary Awards for Corporate Governance Disclosures Ceremony, 2015 and also the first SAFA Regional CFO Conference 2017 on the theme 'Navigating through Digital Transformation towards Better Accountability'. I express my heartfelt thanks and gratitude to Mr. Md. Abdul Hamid, Honourable President of the People's Republic of Bangladesh, who will grace the Conference as the Chief Guest.

I am delighted to welcome to the Conference and the related events the large number of guests and participants from home and abroad, including leadership of International Accounting Standards Board, International Federation of Accountants, Chartered Institute of Public Finance and Accountancy, UK and professional accounting bodies in our region.

The leadership of this country has correctly given digitalisation its due importance in our path of progress. We have already seen how this is leading to better accountability by making more information about Government readily available to a wider group of our population. We can see similar trends and culture in our neighbouring countries as well.

In such circumstances we at SAFA felt the theme of digital transformation is most appropriate and timely for this conference being held in Bangladesh. During the course of the Conference a number of papers will be presented by distinguished professionals and panel discussions will take place amongst experts at the top of their field. I am certain this conference will be of great benefit for the participants and beyond.

Since its establishment, ICAB has been working to promote and regulate high quality financial reporting and auditing in Bangladesh, to develop and maintain the competence of professional accountants and enhance the reputation of the accounting profession in all sectors of the economy. Similarly, SAFA is committed to positioning, maintaining and developing the accountancy profession in SAARC region. I hope the outcome of the first SAFA Regional CFO Conference hosted by ICAB will benefit the entire accountancy profession in the region.

Let me conclude by expressing my sincere thanks and gratitude to our sponsors, well-wishers and Conference Organising Committee and the ICAB Officials for their tireless endeavours for this programme.

I wish the Conference and the related events a total success.

Adeeb Hossain Khan
Adeeb Hossain Khan FCA



PRESIDENT
The International Federation of Accountants (IFAC)

MESSAGE

On behalf of the International Federation of Accountants (IFAC), I extend my best wishes to the Institute of Chartered Accountants of Bangladesh (ICAB) and the South Asian Federation of Accountants (SAFA) on the occasion of the SAFA Regional CFO Conference.

It is crucially important for professional accountants in business, and our profession generally, to harness digital transformation as a valuable tool to improve business insight.

As CFOs you will well understand the crucial importance of technology in your day-to-day work. Technology is no longer purely an IT function—its opportunities and risks need to be managed with a whole-of-business focus.

Technology will continue to expand opportunities for CFOs and the accounting profession to apply leadership and commercial abilities. We are always attuned to balancing benefits and risks, and this will be evermore important in our digital future. While we cannot future-proof our work and skills, we must embrace the change already upon us, anticipate the change yet to come, and help organizations and those who rely on our services and skills to do the same.

As a CFO within one of Australia's largest banks, I understand the important relationship between technology and data creation and analytics. It is a relationship that also helps connect CFOs and the profession to the public interest, and our accountability to the organizations and communities we serve. Technology not only helps us be more accountable, it is an important tool in helping to address critical public interest matters such as fraud and corruption. In doing so, it helps us to rebuild public trust in the institutions that underpin the performance of our economies.

I commend ICAB and SAFA for providing an opportunity for CFOs and professional accountants to share knowledge, experiences, and ideas—and to help write a more digital and accountable future.

Rachel Grimes
Rachel Grimes



CHAIRMAN
International Accounting Standards Board (IASB)

MESSAGE

Dear conference attendees,

It is a pleasure to attend the SAFA Regional CFO Conference 2017. This is my first visit to Bangladesh and one that I have been truly looking forward to.

The International Accounting Standards Board's mission is to develop financial reporting standards that bring transparency, accountability and efficiency to financial markets around the world. Our work serves the public interest by fostering trust, growth and long-term financial stability in the global economy. IFRS® Standards are now required in 125 jurisdictions around the world and almost all the SAFA member countries use our Standards to the full.

The theme for this year's conference, 'Navigating through digital transformation towards better accountability', is one that resonates very well with the work of the Board over the

coming years. After a lengthy consultation process, we announced our priorities to 2021 shortly before the end of last year. Listening to stakeholder feedback, we have decided that *Better Communication in Financial Statements* will be a central theme of our work. In addition to making improvements to both the content and the organisation of that content within financial statements, we will also look at how this content is delivered. We know an increasing amount of financial information is consumed electronically and we support this transformation through the ongoing development of the IFRS Taxonomy™.

I look forward to meeting our South Asian colleagues and constituents and to learn more about the challenges and opportunities in the financial markets across the region.

Hans Hoogervorst
Hans Hoogervorst



CHAIRMAN
Organising Committee
SAFA Regional CFO Conference 2017

FOREWORD

It is a great pleasure for all of us that the Institute of Chartered Accountants of Bangladesh (ICAB) is organizing the first 'SAFA Regional CFO Conference 2017' in Bangladesh with the theme 'Navigating through Digital Transformation towards better Accountability'.

South Asian countries have drawn global attention in recent past for their potentials to be in the list of top growing economies in the world during next 10 years.

Digital transformation is the profound and accelerating transformation of business activities, processes, competencies and models to fully leverage the changes and opportunities of digital technologies and their impact across the society in a strategic and prioritized way. And accountability means the obligation of any individual or organization to account for its activities, accept responsibilities for those and to disclose the results in a transparent manner.

Muhammed Farhad Hussain
Muhammed Farhad Hussain FCA