



ICAB NEWS BULLETIN

Monthly News Briefing from the Institute of Chartered Accountants of Bangladesh (ICAB)



‘Comprehensive Automation’ Needed to Increase Tax-GDP Ratio

Speakers tell at ICAB-ERF Roundtable Discussion



Speakers at a roundtable emphasised the need for integrated and holistic reforms at the National Board of Revenue (NBR), with a particular focus on digitisation, consistency in tax rates, and enhancing direct taxation.

They also stressed the importance of separating policy formulation from tax collection to create a more business-friendly environment.

The experts highlighted that while Bangladesh's nominal tax rates may seem low, the effective tax burden is disproportionately high, often reaching up to 45 per cent and, in some instances, exceeding 80 per cent.

They came up with the observations and recommendations at the roundtable, jointly hosted by the Institute of Chartered Accountants of Bangladesh (ICAB) and the Economic Reporters' Forum (ERF), at the ICAB office in the capital on 27 January 2025.



Speaking as the chief discussant, Muhammad Abdul Mazid, a member of the NBR advisory committee for reforms and a former NBR chairman, said the reform committee would soon submit its report, though the government has not given a deadline.

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Editorial Note from Chairman – Editorial Board



Respected Readers,

Assalamu alaikum and greetings to you all.

This is January and is the time we just started planning and execution of many more initiatives and events and will be running up throughout the year, and these will be communicated precisely to you through this outlet in addition to other media.

I believe our beloved Institute will be scaled up to a new height gradually and the relationship with the government, different trade bodies, and the stakeholders will take a new momentum.

I am thankful to the ICAB leadership who trusted me again with the responsibility of the Editorial Board under whose purview ICAB's intellectual works will be published. As the Chairman of the Board, I am merrily and humbly thankful being with the learned people as Board Members. Such an excellent set of bright people definitely have the knowledge, experience, and acumen in bringing out very resourceful publications of the Institute.

As always, staying relaxed amidst all your hustle and bustle, dear readers, please keep your eyes on the news bulletin every month, a tip of information, and the events of ICAB. Your valued suggestions for making the finest publications, will be highly appreciated.

Md. Shahadat Hossain FCA



Mentioning that an interim report has already been submitted, he also said the committee would submit separate reports on the separation of policy and tax collection; holistic digitisation; and VAT, tax, and customs laws.

He said NBR should be empowered and separated, and the 1972 NBR Order needs to be significantly overhauled for that.

Mazid further said the recent VAT and supplementary duty hikes should have been explained and discussed beforehand.

Former NBR chairman and a member of the advisory committee for reforms Dr Nasiruddin Ahmed said the committee would focus on direct taxation, observing that indirect tax increases inequality.

He also said consistency in taxation is very important as investment comes on the basis of that.

In her welcome address, ICAB President Maria Howlader FCA highlighted the importance of NBR reforms to enhance the efficiency and effectiveness of tax collection in Bangladesh.

She said reforms should address issues like tax evasion and simplifying return filing.

By doing so, she said the government can significantly boost

revenue collection, providing additional resources for healthcare, education, and infrastructure.

"A streamlined and transparent tax system can also attract greater business investments, fuelling economic growth and job creation. Equally crucial is establishing a more equitable tax structure that ensures all taxpayers contribute their fair share, thereby reducing the burden on low-income individuals," Howlader explained.

She said previous reform efforts, such as those in 2008, were abandoned, a mistake that must not be repeated.

Farid Ahmed, a former NBR member and a member of the advisory committee for reforms, highlighted that small and medium enterprises (SMEs) bear the highest effective VAT burden due to the existing revenue system structure.

"Although VAT is nominally set at 15 per cent, SMEs end up paying 17 to 20 per cent in reality," he explained.

He further said this additional burden stems from structural inefficiencies in the revenue system. "Yet, no SME-related organisation has submitted proposals for NBR reforms."

Aminul Islam, a former NBR official and a member of the advisory committee for reforms, noted that

the tax burden disproportionately falls on compliant taxpayers, while those who evade taxes are often overlooked. This approach essentially enables revenue evasion, he said.

To address this imbalance and boost revenue collection, he stressed the importance of targeting the underground economy and curbing money laundering, which siphons off significant resources that could otherwise contribute to the national exchequer.

Bangladesh Trade and Tariff Commission Chairman and a former member of the NBR's VAT wing Dr Moinul Khan highlighted examples where lowering tax rates led to a significant increase in revenue.

"In the past, when the tax rate for hotels and restaurants was reduced to 5 per cent, revenue collection rose by 40 per cent. Similarly, setting the VAT rate for sweet shops at 7.5 per cent resulted in higher collections," he said, stressing the importance of fostering self-compliance rather than resorting to frequent tax rate hikes.

"Revenue does not always grow with rate increases; it can improve through reductions as well," Khan added.

Masrur Reaz, chairman of Policy Exchange Bangladesh, pointed out inefficiencies in public expenditures as a significant factor.

"Many unnecessary projects with inflated budgets have been

undertaken in recent years. Projects worth Tk 5 have been allocated Tk 25, putting undue pressure on the revenue board to generate additional funds. Until such pressure on the NBR is reduced, sudden tax hikes will continue," he said.

He said reforms in the revenue department should come with necessary reforms in expenditures as well.

Senior Research Fellow of the Centre for Policy Dialogue (CPD) Towfiqul Islam Khan questioned the failure to implement the electronic fiscal device (EFD) system, asking who is responsible and what measures have been taken to address the lapse.

He also highlighted the need for accountability across all levels, noting that even Chartered Accountants must take responsibility for errors in audits.

Khan acknowledged that taxes are not properly collected in Bangladesh due to widespread evasion, facilitated by a culture of bribery.

He argued that even reducing tax or VAT rates, such as lowering the VAT rate from 15 per cent to 10 per cent, would not ensure compliance, as many businesses would still evade taxes.

The CPD senior research fellow stressed the importance of creating a transparent system where accountability is enforced and citizens understand their responsibilities.

He also pointed out that corporate tax filing has yet to be modernised, suggesting that integration with the document verification system (DVS) could be a solution.

Administrator of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) Md Hafizur Rahman said the country's tax rates are high in comparison to its competitors.

ERF President Doulot Akter Mala said the NBR advisory committee for reforms should consult with ERF, ICAB, and other trade bodies.

She urged to find the reason why corporate tax collection did not increase after the introduction of DVS.

The ERF president also said NBR should regularly inform local and foreign investors of the details of tax rules to minimise complexities and cut underhand dealings.

Mala questioned whether the country's businesses are capable of paying 15 per cent VAT.

Among others, ICAB Past President and Council Member Mohammed Humayun Kabir FCA and Past President Dr. Jamaluddin Ahmed FCA, journalist Zakir Hossain, and Foreign Investors' Chamber of Commerce and Industry (FICCI) board member Mohammad Iqbal Chowdhury spoke, while ICAB Chief Executive Officer Shubhashish Bose moderated the discussion.





President's Communication

Dear Fellow Members and Colleagues

Assalamu Alaikum and Sincere Greetings to you all.

Dear Fellow Members,

At the dawn of 1st January 2025 I have started my journey as the President of ICAB. I feel privileged and great honor for being elected as the President, and getting the opportunity to serve my beloved Institute. From the core of my heart, I would like to express my sincere gratitude to my council colleagues who are reposing their trust on me to carry out the flagship of the CA profession. I am very thankful to my teammate; the Vice President who would devote his time and efforts throughout my presidency.

Dear fellow members, ICAB advances in many aspects in terms of education, professional integrity, and ethical standards. My motto is to continue the initiatives of my predecessor, and sail through the

new initiatives towards excellence.

Also, I beseech the supports of my fellow colleagues, esteemed members and the fraternity for carrying forward my duties and responsibilities, and believe, we all together overcome all challenges ahead, InshaAllah.

I have taken the baton of leadership with courage and delight in the thought of 'if we work together, we will be able to take our beloved Institute to a new height.'

Dear members of this fraternity, most of the times in January we spent dealing in some intrigue issues with regard to reform of ICAB. However, we have reconstituted some of the committees of the Council, and the other committees are remained same as it was in 2024. I hope you have got the circular on those committees. I expect all the chairmen and the members of these committees will

dedicatedly, devotionally and actively participate in decision making process to uplift the image of our prestigious Institute.

Now, I would like to update you with some of the major initiatives of ICAB during the month of January 2025.

07 January 2025: I paid a courtesy call on Dr. Md. Khairuzzaman Mozumder, Secretary, Finance Division, Ministry of Finance, GoB. The call-on was held at the latter's office, Bangladesh Secretariat, Dhaka. Mr. Shubhashish Bose, Chief Executive Officer of ICAB was also present during the call-on.

The Finance Secretary was briefed on the ICAB's role as the primary regulator of accounting and auditing profession by bringing discipline & ensuring transparency, accountability and good governance in the financial reporting system. He was apprised about the positive impact of Document Verification System (DVS) in the financial sector of the country.

10 January 2025: The 86th AFA Board and SAFA Assembly Meeting was held at Pearl Continental Hotel, Karachi, Pakistan. I virtually joined the meeting by using Zoom platform. While Council Member Mr. Sabbir Ahmed FCA and Chief Operating Officer Mr. Mahbub Ahmed Siddique FCA joined the SAFA events physically in Karachi.

14 January 2025: ICAB organised the training on 'Audit Procedures of Banks' at ICAB Training Room, CA Bhaban, Dhaka. A total of 60 ICAB members and members of other organisations participated in the training session. The resource person of the training was Ms. Manik

Majumder FCA, First Vice President (Group Finance Division), Bank Asia Limited.

15 January 2025: I paid a courtesy call on Mr. Chowdhury Ashik Mahmud Bin Harun, Executive Chairman (Senior Secretary), Bangladesh Investment Development Authority (BIDA). The call-on was held at the latter's office, Agargaon, Dhaka. Mr. Shubhashish Bose, Chief Executive Officer of ICAB was also present during the call-on.

We briefed him on the activities of ICAB ensuring Integrity, Transparency, Accountability and Good Governance, specially the impact of Document Verification System (DVS) on the government revenue collection and financial reporting system.

18 January 2025: A session of complimentary medical service and consultation was conducted by Specialist Doctors of Apollo Hospitals of Chennai (Dr. Mathi Monoj Kumar R, Senior Consultant Internal Medicine Specialist & Dr. A Navaladi Shankar, Senior Consultant Orthopaedic Surgeon & Knee and Spine) at CA Bhaban premises. The session was facilitated by ICAB. More than one hundred ICAB Members, Employees, and their family members received the services from the programme.

18 & 28 January 2025: ICAB organised the training on 'An Overview of Audit Documentation for Small and Medium Sized Practices' at ICAB Training Room, CA Bhaban, Dhaka. A total of 64 ICAB members and members of other organisation participated in the training session. The resource persons of the training were Mr. Sk. Ashik Iqbal FCA, CPA

(USA), Partner, Mr. Nurul Faruk Hasan & Co., Chartered Accountants and Mr. Bhola Nath Kundu FCA, Partner, Tasnuva Mahedi Bhola, Chartered Accountants.

22 January 2025: Chartered Accountancy-A Career Choice - Season-4, Episode-1, was held through virtual platform where the students, and the members of ICAB participated. They exchanged views on the CA profession as a career.

Mr. Alihussain Akberali FCA, Chairman, BSRM joined as Resource Person and I delivered an address of welcome. Mr. S M Abdus Shakur, Senior Deputy Director, ICAB moderated the session.

23 January 2025: ICAB organized the webinar on "Risk Based Approach of ISQM-1: Building High Quality Audit Firms in Bangladesh and Restoring Trust", where Dr. Md Khairuzzaman Mozumder, Secretary, Finance Division, Ministry of Finance, GoB, joined as the Chief Guest. Mr. Muhammad Farooq FCA, Council Member and Past President, ICAB moderated the session. Mr. Sk. Ashik Iqbal FCA, CPA (USA), Partner, Nurul Faruk Hasan & Co., Chartered Accountants presented the keynote paper.

Mr. Wasequl Huq Reagan FCA, Partner, Mahfel Huq & Co., Chartered Accountants; Mr. Ashraf-Uz-Zaman Ali FCA, Partner, Rahman Rahman Huq, Chartered Accountants; Mr. Al Amin Redwanur Rahman FCA, ACA (ICAEW), Partner, Islam Hoque Hanif & Co., Chartered Accountants participated in the discussion as panel speakers.

I delivered an address of welcome in the webinar, and ICAB Chief Executive Officer Shubhashish Bose joined the

webinar and delivered opening remarks. Hundreds of ICAB Members and Stakeholders joined the webinar.

27 January 2025: ICAB and the Economic Reporters' Forum (ERF) jointly organized the roundtable discussion on NBR Reforms.

Speakers at this roundtable emphasised the need for integrated and holistic reforms at the National Board of Revenue (NBR), with a particular focus on digitisation, consistency in tax rates, and enhancing direct taxation.

They also stressed the importance of separating policy formulation from tax collection to create a more business-friendly environment.

In my welcome address, I highlighted the importance of NBR reforms to enhance the efficiency and effectiveness of tax collection in Bangladesh.

Dr. Muhammad Abdul Mazid, Member, the Advisory Committee on reforms in the National Board of Revenue (NBR), Former Secretary to the Government of Bangladesh and Former Chairman of the National Board of Revenue (NBR) was the chief discussant while Dr. Nasiruddin Ahmed, Member, the Advisory Committee on reforms in the National Board of Revenue (NBR) & Former Chairman, NBR; Mr. Md. Farid Uddin, Member, the Advisory Committee on reforms in the National Board of Revenue (NBR) & Former Chairman, NBR; Mr. Aminur Rahman, Member, Advisory Committee for Reforms of the (NBR), (Former Member, NBR;

Dr. M. Masrur Reaz, Chairman & CEO, Policy Exchange Bangladesh; Ms. Doulot Akter Mala, President,

Economic Reporters Forum-ERF; Mr. Aminul Islam, a former NBR official and a member of the advisory committee for reforms; Bangladesh Trade and Tariff Commission Chairman and a former member of the NBR's VAT wing Dr. Moinul Khan; Senior Research Fellow of the Centre for Policy Dialogue (CPD) Mr. Towfiqul Islam Khan; Administrator of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) Mr. Md. Hafizur Rahman spoke on the occasion.

Among others, ICAB Past President and Council Member Mr. Mohammed Humayun Kabir and Past President Dr. Jamaluddin Ahmed, journalist Mr. Zakir Hossain, and Foreign Investors' Chamber of Commerce and Industry (FICCI) board member Mr. Mohammad Iqbal Chowdhury also spoke on the occasion, while ICAB Chief Executive Officer Mr. Shubhashish Bose moderated the discussion.

28 January 2025: Another 'Episode-2' was held through virtual platform where the guest participant were Mr. Md. Rokonzaman FCA (936), Country Managing Director, AMANN Bangladesh Ltd.; Md Atiar Rahman FCA (1241), Chief Financial Officer, Omera Petroleum Limited; and Tahmina Akther FCA (1877), Head of Finance and Accounts, Real Estate and Mobility Division, Anwar Group of Industries also took part in the discussion.

30 January 2025: ICAB organised the training on 'Different Cash Incentives Issues' at ICAB Training Room, CA Bhaban, Dhaka. A total of 40 ICAB members and others participated in the training.

31 January 2025: The Institute of Chartered Accountant of Bangladesh (ICAB) Chattogram Regional Committee (CRC) organized the Futsal tournament for students of CA firms located in the region at Oxyzen Sport Zone premises, Chattogram.

A total of 12 teams from various firms participated in the event.

Mr. Md. Johirul Islam FCA, Acting President of ICAB, and Mr. Sidhartha Barua FCA Council Member-ICAB, jointly inaugurated the tournament.

31 January 2025: SRU ECO BIZ Summit was held on 31st January & 1st February 2025 at Scholastica: Senior Campus Uttara. Hundreds of enthusiastic students visited the ICAB stall and enquired about Chartered Accountancy course. An awareness session was also held there.

NAC-ICAB New Management Committee 2025-2027 was formed.

Mr. Khandakar Iqbal Hossain FCA and Mr. Md. Mahbubul Haque FCA have been elected as Chairman, and Secretary respectively, to ICAB North American Chapter Management Committee for the term of 2025-2027. The other members of NAC-ICAB are Mr. Syed Dilawar Ahmed Bakht FCA, Mr. Mohammad Shakawat Hossain Bhuyan FCA and Mr. Mohammed Arif Uddin FCA. My heartiest congratulations to them!

Best of luck to you all.

With regards.



Maria Howlader FCA
President, ICAB

Courtesy Call on Executive Chairman, BIDA

ICAB President Maria Howlader FCA paid a courtesy call on Chowdhury Ashik Mahmud Bin Harun, Executive Chairman (Senior Secretary), Bangladesh Investment Development Authority (BIDA). The call-on was held on 15 January 2025 at the latter's office, Agargaon, Dhaka. Shubhashish Bose, Chief Executive Officer of ICAB was also present during the call-on.

During the call-on, Chowdhury Ashik Mahmud Bin Harun congratulated Maria Howlader FCA on her taking over the charge of the President of ICAB. As a gesture of goodwill, the new President of the ICAB presented a souvenir to the Executive Chairman of BIDA. ICAB President also thanked the BIDA Executive Chairman for giving the opportunity to pay courtesy call on him. She briefed him on the activities of ICAB ensuring Integrity, Transparency, Accountability and Good Governance, specially the impact of Document Verification System (DVS) on the government revenue collection and financial reporting system. The President mentioned that the ICAB produces skilled manpower by imparting world-class Chartered Accountancy Education and is the primary regulator of the profession.

Ms. Maria Howlader FCA apprised the Executive Chairman that members of the Institute would play a great role in attracting FDI by motivating and giving proper advice to the foreign investors. She also informed that, as a part of ongoing collaboration between ICAB and BIDA, the list of Chartered Accountants firms and the list of ICAB members have already



been incorporated on the website of BIDA. She urged that the foreign investors may be encouraged to consult local Chartered Accountant Firms while approaching BIDA for registration.

The President of ICAB drew the attention of the Executive Chairman of BIDA to the aggressive intrusion of foreign nationals into the Bangladeshi job sector. She suggested that foreign nationals not be employed in Bangladesh if the local workforce is capable of carrying out the job. She opined that due to aggressive intrusion of foreign nationals and illegal practice, the country is losing revenue as their income could not be taxed appropriately. She mentioned that there are more than forty thousand course-completed CA students who are serving the nation with their expertise along with qualified Chartered Accountants.

The President proposed to cooperate with BIDA for upskilling the local workforce. She also requested the

Executive Chairman of BIDA to continue his kind support to the Institute for the betterment of the accounting profession and the economy of the country. They also discussed issues for easing foreign direct investment into Bangladesh.

In response, Mr. Chowdhury Ashik Mahmud Bin Harun, Executive Chairman (Senior Secretary), BIDA, lauded the role of ICAB. He opined that investors should consult directly with experts like Chartered Accountants, not with BIDA for taking decisions regarding investment. He informed that BIDA is working to find out the way to direct the investors to these consultants. He also informed that BIDA will make its website more investor-friendly and may be linked to the categorized Chartered Accountants Firms with the website of BIDA. He assured full cooperation of the BIDA to the institute in the coming days. He also positively responded to the proposal of ICAB inviting him as the Chief guest to participate in upcoming CPD events.

Felicitations



Leaders of Bangladesh Chartered Accountancy Chhatra Parishad (BCACP) greeted newly elected President of ICAB Maria Howlader FCA with a flower bouquet at latter's office.



RAT & CAP-the 2nd Tire Members of ICAB greeted Maria Howlader FCA, newly elected President of ICAB with a flower bouquet at latter's office. They also present her a memento.



The management of Bangladesh Chartered Accountancy Hostel (BCAH) greeted Maria Howlader FCA, newly elected President of ICAB with a flower bouquet at latter's office.



Representatives of BRAC Bank PLC greeted newly elected President of ICAB Maria Howlader FCA at latter's office.



Muhammed Moshir Rahman FCA, Principal of Rahman Moshir & Co., Chartered Accountants greeted newly elected ICAB President Maria Howlader FCA with flower bouquet at latter's office.



On behalf of Dhanmondi CA Runners, 'Dhanmondi Futsal Team' greeted newly elected President of ICAB Maria Howlader FCA at latter's office.



Representatives of the Editor, Daily Prothom Alo greeted newly elected President of ICAB Maria Howlader FCA at latter's office.



Md. Iqbal Hossain FCA, Managing Partner of IQBAL UJJAL & CO., Chartered Accountants greeted newly elected ICAB President Maria Howlader FCA with flower bouquet at latter's office.

Representatives of the Japan-Bangladesh Chamber of Commerce and Industry (JBCCI) greeted newly elected ICAB President Maria Howlader FCA with flower bouquet at latter's office.



Webinar on Risk Based Approach of ISQM-1: Building High Quality Audit Firms in Bangladesh and Restoring Trust

ICAB organized a webinar on “Risk Based Approach of ISQM-1: Building High Quality Audit Firms in Bangladesh and Restoring Trust” on 23 January 2025, where Dr. Md Khairuzzaman Mozumder, Secretary, Finance Division, Ministry of Finance, GoB, joined as the Chief Guest. Muhammad Farooq FCA, Council Member and Past President, ICAB moderated the session. Sk. Ashik Iqbal FCA, CPA (USA), Partner, Nurul Faruk Hasan & Co., Chartered Accountants presented the keynote paper.

Wasequl Huq Reagan FCA, Partner, Mahfel Huq & Co., Chartered Accountants; Ashraf-Uz-Zaman Ali FCA, Partner, Rahman Rahman Huq, Chartered Accountants; Al Amin Redwanur Rahman FCA, ACA (ICAEW), Partner, Islam Hoque Hanif & Co., Chartered Accountants participated in the discussion as



panel speakers. ICAB President Maria Howlader FCA delivered an address of welcome in the webinar, and ICAB Chief Executive Officer Shubhashish

Bose joined the webinar and delivered Opening Remarks. Hundreds of ICAB Members and Stakeholders joined the webinar.

Mahbub Ahmed Siddique Appointed Assistant Executive Secretary of SAFA

Mahbub Ahmed Siddique FCA (Enrolment No. 1020), ICAB Chief Operating Officer has been officially appointed as Assistant Executive Secretary of the South Asian Federation of Accountants (SAFA) for the year 2025 at 86th SAFA Board meeting held in Karachi, Pakistan as nominated by the Institute of Chartered Accountants of Bangladesh (ICAB) during the tenure of SAFA Vice President Mohammed

Humayun Kabir FCA. He would perform the role concurrent to his current responsibility. He shall take over as Executive Secretary of SAFA for the year 2026.

Earlier, Mr. Siddique also played the roles of Assistant Executive Secretary and Executive Secretary of SAFA for the years 2016 and 2017 respectively, during the tenure of ASM Nayeem FCA as SAFA Vice President and President for the same years.



Mahbub Ahmed Siddique FCA

SAFA Board, and Assembly Meeting



The 86th SAFA Board and SAFA Assembly Meeting were held on 10 January 2025 at Pearl Continental Hotel, Karachi, Pakistan. ICAB President Maria Howlader FCA virtually joined the meeting by using Zoom platform, from the Institute.

Sabbir Ahmed FCA, Chairman of SAFA Committee on Professional Ethics & Independence & Council Member of ICAB, and Mahbub Ahmed Siddique FCA, Assistant Executive Secretary of SAFA & Chief Operating Officer of ICAB physically present in SAFA events and

participated in the meeting of Professional Ethics & Independence committee and Committee for Improvement in Transparency, Accountability & Governance (ITAG) respectively.

Complimentary Medical Services

A session of complimentary medical service and consultation was conducted by Specialist Doctors of Apollo Hospitals of Chennai (Dr. Mathi Monoj Kumar R, Senior Consultant Internal Medicine Specialist & Dr. A Navaladi Shankar, Senior Consultant Orthopaedic Surgeon & amp; Knee and Spine) on January 18, 2025, at CA Bhaban Premises. The session was facilitated by ICAB. More than one hundred ICAB Members, Employees, and their family members received the services from the programme.



Blankets Distributed Among Poor

The Dhaka Regional Committee of ICAB distributed warm clothes among the cold hit distressed people at Fulchhari area under Gaibandha district on 24 January 2025.

DRC Chairman Mohammad Refaul Karim Chowdhury FCA along with other ICAB members, were also present there.



Donation to 'Quard-E-Hasana' Fund



Md Rafiqul Islam Khan FCA (Enroll- 155), Partner, M M Rahman & Co., Chartered Accountants has donated a fund to the Quard-E-Hasana Fund with a view to facilitating the students for study on 31 January 2025.

NAC-ICAB New Management Committee 2025-2027



*Khandakar Iqbal Hossain FCA
Chairman*

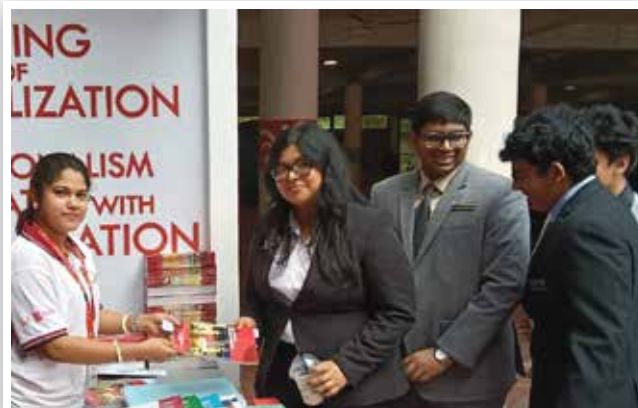


*Md. Mahbubul Haque FCA
Secretary*

Khandakar Iqbal Hossain FCA (Enrolment No. 585) and Md. Mahbubul Haque FCA (Enrolment No. 1385) have been elected as Chairman, and Secretary respectively, to the ICAB North American Chapter Management Committee for the term of 2025-2027.

Other members of NAC-ICAB are Syed Dilawar Ahmed Bakht FCA (529), Mohammad Shakawat Hossain Bhuyan FCA (1555) and Mohammed Arif Uddin FCA (1503).

ICAB at SRU ECO BIZ Summit at Scholastica Senior Campus



SRU ECO BIZ Summit was held on 31st January & 1st February 2025 at Scholastica Senior Campus Uttara. Hundreds of enthusiastic students visited the stall and enquired about Chartered Accountancy course. An awareness session was also held there.

Obituary

Mr. Howlader Mahfel Huq FCA (Enrl. No. 105), Past President-ICAB and Managing Partner, Mahfel Huq & Co., Chartered Accountants passed away on 24 January 2025 due to old age complications (Inna Lillahe Wa Inna Illahe Rajeun).

On behalf of the Institute, President-ICAB Maria Howlader FCA expressed deep condolence to the bereaved family and prayed for the eternal peace of the departed soul.





ICAB Academic Campus News

The session (Dec 2024-Feb 2025, 21th Batch) for Certificate Level students which was started from 15-Dec-2024, will now be concluded on 28-Feb-2025 (keeping some special arrangements on Fri & Sat/days). There are 1106 students joining with 56 teachers for the session. All students are the fresh candidates for the Certificate Level exam, Session: February-2025 (1st Quarter), to be held from 20-February-2025.

On the other hand, the classes of Professional Level (17th Batch, Students-507, Teachers-28) which was commenced on 23-Dec-2024, will also be closed by 28-Feb-2025. The examinations of Professional Level students would start from 20-April-2025 (1st Quarter).

The Pre-articleship Training Course (PATC) for CA students (15th batch) on "Audit & Assurance" (AA) & "English Language" (EL) has been begun from 15-Jan-2025 (with 302 students; and 05 teachers of EL & 14 teachers of AA), and will be ended on 18-Feb-2025. Afterwards, its next 16th batch (for the prospective students' physical training course) to be started from 20-Feb-2025 at ICAB-Academic Premises.

However, Class Management Department is ready with its preparation for organizing its all the courses (regular, flexible & special classes physically at academic venues, CA Bhawan, 1st floor & 4th floor; and some sessions through online systems) as instructed by the Board of Studies (BoS) of the Institute

for the benefit of the students. The concerned students are joining there merrily and completing all the classes effectively.

In the meantime, the Articleship Management Department has been registered 167 articulated students and 104 PAS (pre-articleship students) within the month of January-2025. The "Knowledge Sharing Session" for Newly Registered Students (39th Batch) was held in the month of January on 29, 30 & 31, 2025.

Furthermore, the Study Manual Department and ICAB-Central Library are utilizing services keeping with upgradation as maintained by the directives of government and also decisions of ICAB management time to time through on line and offline systems. Manuals & books are now available at Books' Sale Centre. Students are coming affably there, and users taking ardent services from the Library, too.

The Counseling and Placement Department has already been planned to hold a-Student Awareness and Motivational Programs titled "Start Chartered Accountancy, When You Study in College/University with the Department of International Business (IB) of University Dhaka, to be arranged by the 2nd week of April-2025. Furthermore, Pre-Articled Students (PAS) program communication with the different universities, colleges and English medium schools are running, and registration is open for all the concerned students. Moreover,

Exemption/ Waiver related addendum on earlier Memorandum of Understanding (MoU) signing ceremony to be held between ICAB and Accounting Information System (AIS) Department of Rajshahi University by the 2nd week of April-2025.

The above programs and activities have been organized by the Head of Education & Students' Affairs Division (ESAD) and a team of 5 departments concern, under the supervision of the Chief Executive Officer(CEO)-ICAB, Shubhasish Bose, with the guidance and consent of the President of ICAB, Maria Howlader FCA.

Announcement

(Classes of Next Session)

The students' enrolment for Certificate Level classes (regular new-2nd batch, Session: March-May, 2025) already started from 21-Dec-2024 and the last date for application of classes is 04-03-2025. The session will be commenced on 09 March 2025.

Besides, the new batch regular students' enrolment of Professional Level (18th Batch) has been begun from 05-Jan-2025 and the application of students will be received till, 10-Feb-2025. The session would start from 12 February 2025.

The enrolment of Advanced Level (17th Batch) students will be started from 09-Feb-2025 and the last date for application of classes is 13-Feb-2025. The session would commence on 16 February 2025.

Source: ICAB Campus

Activities of Barishal Office

- Two new students have registered under Pre-Articled Student (PAS) program;
- A total of 17 external visitors visited the regional office and enquired about CA course.



Tarunno Mela 2025 was held on 13-15 January 2025 at the premises of Government Syed Hatem Ali College, Barishal. Md. Harun Or Rashid Principal of Government Syed Hatem Ali College, Barishal (Centre wearing a suit), visited the ICAB stall. ICAB provided various information about CA education to people of the different segments of the society and made them aware of the facilities given by ICAB to its students.



Group Counselling with Md. Imran Ahmed, Lecturer, and the students of Business Administration of Global University Bangladesh, Barishal is going on 26 January 2025.

Meeting with Md. Ismaile Hossain, Lecturer & Head of Department and Nabila Tasneem, Lecturer, Department of English of Global University Bangladesh, Barishal was held on 26 January 2025.



Activities of Rangpur Office

- A total of six students have registered in 22 batch under PAS program;
- A total of six new students in Certificate Level got class enrolment in 22 batch;
- ICAB concern official visited Begum Rokeya University, Rangpur on 26 January 2025;
- A total of twenty external visitors visited the regional office and enquired about CA course.

Activities of Sylhet Office

- A total of twenty-six students attended Certificate Level Examination, Session (Nov-Dec) 2024;
- A total of seven new students have registered under PAS program;
- A total of seven new students in Certificate Level have enrolled for the class (21st Batch).



A meeting with Mohammed Mainul Haque, Head of the Accounting Department and Md. Gilman Ali, Lecturer Department of Management of Dakshin Surma Government College, Sylhet was held on 22 January 2025, so that they could motivate the students about importance of Chartered Accountancy.

Activities of Rajshahi Office

- A total of ten students have registered (22nd batch) under Pre-Articled Students (PAS) program;
- A total of thirteen new students in Certificate Level have enrolled for the class (22nd batch);
- Two new students in Professional Level have enrolled for the class (18th batch).

Admission as Associate

The following member has been admitted as Associate of the Institute with effect from the date mentioned against his name:

Name	Effective Date
Protima Saha ACA (2354) Manager, Internal Audit BRAC House-68, Block-B, Road-3, Niketon Gulshan-2, Dhaka-1212	27 November 2024

Admission as Fellow

The following members have been admitted as Fellow of the Institute with effect from the date mentioned against their names:

Name	Effective Date
Momotaz Begum FCA (2004) Accountant Pitcher Partners 5/12 Stewart Avenue Newcastle West, NSW 2302	26 November 2024
Md. Shariful Islam FCA (1999) Partner SHAH SAZIB KUMAR & CO. Chartered Accountants Pritam Zaman Tower, Level-13 37/2, Purana Paltan Culvert Road, Dhaka	24 December 2024
Ummahabiba FCA (1932) NinaKabbo, Level-7 227/A, Bir Uttam Mir Shawkat Sarak (Tejgaon Gulshan Link Road) Tejgaon, Dhaka-1208	22 December 2024
ASM Faruque Mahmud FCA (1318) Flat # 2B, House # 207/4 South Piner Bagh Mirpur, Dhaka	15 December 2024

Permission to Start Practice

The following members have been permitted to Start Practice as Public Accountants with effect from the date mentioned against their name:

Name	Effective Date
Md. Abdullah Al Masud FCA (1382) Proprietor M. Abdullah & Co., Chartered Accountants 85/1A Purana Paltan Dhaka-1000	01 January 2025

Name	Effective Date
Ramendra Nath Basak FCA (671) Partner Shiraz Khan Basak & Co., Chartered Accountants R.K. Tower (Level-10, 6 & 9) 86 Bir Uttam C R Datta Road 312 Sonragaon Road, Dhaka	28 November 2024
Pobitro Kumar FCA (1789) Partner A. K. Deb & Co., Chartered Accountants House No. 11 (3rd Floor), Road No. 4 Dhanmondi R/A Dhaka-1205	08 December 2024
Maniruzzaman Sardar FCA (1538) Partner Bakhtiar Israfil & Co., Chartered Accountants Fahima Tower (9th Floor) 42-43, Purana Paltan Dhaka-1000	12 December 2024

Permission to Join as Partner

Maniruzzaman Sardar FCA (1538) has been permitted to form a partnership and start practice under the name and style of:

Name	Effective Date
Bakhtiar Israfil & Co. Chartered Accountants Fahima Tower (9th Floor) 42-43, Purana Paltan Dhaka-1000	12 December 2024

The other partner of the firm: Md. Israfil Bakhtiar FCA (1755).

Pobitro Kumar FCA (1789) has been permitted to form a partnership and start practice under the name and style of:

Name	Effective Date
A. K. Deb & Co. Chartered Accountants House No. 11 (3rd Floor), Road No. 4 Dhanmondi R/A, Dhaka-1205	08 December 2024

The other partner of the firm: Anjan Kumar Deb FCA (420).

Ramendra Nath Basak FCA (671) has been permitted to form a partnership and start practice under the name and style of:

Name**Shiraz Khan Basak & Co.**

Chartered Accountants

R.K. Tower (Level-10, 6 & 9)

86 Bir Uttam C R Datta Road

312 Sonragaon Road, Dhaka

Effective Date**28 November 2024**

The other partners of the firm: Md Shirazul Islam Khan FCA (461), Md. Rafiqul Islam FCA (633), Bhudhar Chakraborty FCA (599), Muhammed Abul Hashem FCA (964), Chaity Basak FCA (1772), Md. Sadrul Huda FCA (601), Dipen Kumar Saha Roy FCA (717) and Mosharraf Hossain Mridha FCA (961).

Permission for Formation of a Proprietorship Firm

The following member has been permitted for Formation of a Proprietorship Firm with effect from the date mentioned against his name:

Name**M. Abdullah & Co.**

Chartered Accountants

85/1A Purana Paltan

Dhaka-1000

Effective Date**01 January 2025**

Permission to Open Branch Office

ZAHUR & MOSTAFIZ, Chartered Accountants has been permitted to open a Branch Office at Mohakhali with **Md. Zahurul Islam FCA (916)**, as Branch In-Charge to practice as Public Accountant, details are as follows:

Name and Address**ZAHUR & MOSTAFIZ**

Chartered Accountants

Green Trade Point (8th Floor)

7 Bir Uttam A K Khandakar Road

Mohakhali C/A, Dhaka-1212

Effective Date**08 December 2024**

Change of Address of Principal Office

Name & New Address**ZAHUR & MOSTAFIZ**

Chartered Accountants

Concord Tower, (4th Floor), Suit No. 404

113 Kazi Nazrul Islam Avenue, Banglamotor

Dhaka-1000

Effective Date**01 December 2024****MZ Chowdhury & Co.****22 December 2024**

Chartered Accountants

House 279 (4th Floor), Road 01, Avenue 01

Mirpur DOHS, Dhaka-1216

Training & Workshop

Training on Audit Procedures of Banks

ICAB organised the training on 'Audit Procedures of Banks' on 14 January 2025 at ICAB Training Room, CA Bhaban, Dhaka. A total of 60 ICAB members and members of other organisations participated in the training session. The resource person of the training was Manik Majumder FCA, First Vice President (Group Finance Division), Bank Asia Limited.

Workshop on An Overview of Audit Documentation for SMPs

ICAB organised the training on 'An Overview of Audit Documentation for Small and Medium Sized Practices' on 18 & 28 January 2025 at ICAB Training Room, CA Bhaban, Dhaka. A total of 64 ICAB members and members of other organisations participated in the training session. The resource persons of the training were Sk. Ashik Iqbal FCA, CPA (USA), Partner, Nurul Faruk Hasan & Co., Chartered Accountants and Bhola Nath Kundu FCA, Partner, Tasnuva Mahedi Bhola, Chartered Accountants.

Workshop on Different Cash Incentives Issues

ICAB organised the training on 'Different Cash Incentives Issues' on 30 January 2025 at ICAB Training Room, CA Bhaban, Dhaka. A total of 40 ICAB members participated in the training.

Status of Student Registration for CA Qualification

Particular	Number of Students in January '25	Total Number of Students in 2025
Articleship	213	213
Pre-Articlesip (Regular)	91	91
Pre-Articlesip (One-off Offer)	08	08
Pre-Articlesip (ACMA and ACCA)	13	13
Total	325	325

Courtesy Call on Finance Secretary, GoB

ICAB President Maria Howlader FCA paid a courtesy call on Dr. Md. Khairuzzaman Mozumder, Secretary, Finance Division, Ministry of Finance, GoB. The call-on was held on 7 January 2025 at the latter's office, Bangladesh Secretariat, Dhaka. Shubhashish Bose, Chief Executive Officer of ICAB was also present during the call-on.

During the call-on, Dr. Md. Khairuzzaman Mozumder congratulated Maria Howlader FCA on her taking over the charge of the President of ICAB. As a gesture of good-will, the President-ICAB presented a flower bouquet and a souvenir to the Finance Secretary. She also thanked the Finance Secretary for giving the opportunity to pay courtesy call on him. She informed him that ICAB had been working towards sustainable development and ensuring various compliances.

The Finance Secretary was briefed on the ICAB's role as the primary regulator of accounting and auditing profession by bringing discipline & ensuring transparency, accountability and good governance in the financial reporting system. He was apprised about the positive impact of Document Verification System (DVS) in the financial sector of the country.

The President-ICAB drew the attention of the Finance Secretary to the necessity of institutional capacity building of ICAB for strengthening financial reporting. She requested him to take necessary steps for the implementation of IFRS in the banking sector. She urged for creating audit-friendly business



environment as the auditors are supposed to work independently. She also requested the Secretary to formulate policy for the requirement of using audit software in the financial sector.

The President-ICAB opined that there should be single point enlistment for auditors through FRC to reduce regulatory burden. Emphasizing ICAB's commitment towards financial discipline she said, "ICAB always works in collaboration with FRC in maintaining auditing standards. FRC has always been assisted by the Institute since it has a long time experience in handling the audit matters and maintaining international standards through rigorous investigation of the Quality Assurance Department. Disciplinary actions have been taken against professional misconduct, which works as a deterrent factor". She also requested the Secretary to continue his kind support to the Institute for the betterment of the accounting profession and the economy of the country.

Mr. Shubhashish Bose, Chief Executive Officer of ICAB, also opined that ICAB may lend support to FRC in the development of Financial Report Monitoring Department if necessary. He also urged for the establishment of a data bank for transfer pricing to reduce dependency on foreign countries for data.

In response, Dr. Md. Khairuzzaman Mozumder, Secretary, Finance Division, Ministry of Finance, GoB lauded the role of ICAB, especially for introduction of the Document Verification System (DVS). He opined that DVS is the landmark initiative of the ICAB.

The Finance Secretary also discussed issues related to improvement of audit for corporate and banking sector. He assured full cooperation of the division to the institute in the coming days. He also positively responded to the proposal of ICAB inviting him as the Chief guest to participate in up-coming programs.

Chartered Accountancy-A Career Choice

Chartered Accountancy-A Career Choice - Season-4, Episode-1, was held on 22 January 2025 through virtual platform where students and members of ICAB participated. They exchanged views on the CA profession as a career.

Alihussain Akberali FCA, Chairman, BSRM joined as Resource Person and ICAB President Maria Howlader FCA delivered an address of welcome. S M Abdus Shakur, Senior Deputy Director, ICAB moderated the session.

Suhayel Hossain, Articled Student, Rahman Rahman Huq; Kulsuma Khatun, Articled Student, Anil Salam Idris & Co.; Rocky Bonik, Articled Student, Hussain Farhad & Co.; Israt Jahan Mou, Pre-Articled Student, MIS, University of Dhaka along with other students participated in the program and shared their views.

Another 'Episode-2' was held on 28 January 2025 through virtual platform where the guest participants were Md. Rokonzaman FCA (936), Country Managing Director, AMANN Bangladesh Ltd.; Md Atiar Rahman FCA (1241), Chief Financial Officer, Omera Petroleum Limited; and Tahmina Akther FCA (1877), Head of Finance and Accounts, Real Estate and Mobility Division, Anwar Group of Industries also took part in the discussion.



Episode-1



Episode-2

CRC-ICAB Inter-Firm Futsal Tournament-2025

The Institute of Chartered Accountant of Bangladesh (ICAB) Chattogram Regional Committee (CRC) organized the Futsal tournament for students of CA firms located in the region on 31 January 2025 at Oxyzen Sport Zone premises, Chattogram. A total of 12 teams from various firms participated in the event.

Md. Johirul Islam FCA, Acting President of ICAB, and Sidhartha Barua FCA, Council Member-ICAB, jointly inaugurated the tournament.

Md. Johirul Islam FCA also attended the prize-giving ceremony. MABS J & Partner emerged as the champion, while Mahmud Sabuj & Co., Chartered Accountants became runner-up of the tournament.



Mohammed Humayun Kabir Becomes SAFA Vice President

Mohammed Humayun Kabir FCA, Council Member and Past President of the Institute of Chartered Accountants of Bangladesh, has recently been appointed as the Vice President of South Asian Federation of Accountants (SAFA) for the year 2025 while Ashfaq Yousuf Tola, Past President of the Institute of Chartered Accountants of Pakistan has been appointed as President SAFA for the same year. Mr. Kabir shall be appointed as the President of SAFA automatically for the year 2026.

Mohammed Humayun Kabir FCA has over 43 years of professional experience. He worked at a CA firm from February 1981 to January 1985, at a financial institution from February 1985 to June 1988, and thereafter, he has served the business and industry.



Mohammed Humayun Kabir FCA

Mr. Kabir was awarded poribesh podok (environment award) by GoB in 2010 and recognised as commercially important person (CIP) export for 8 years by the Ministry of Commerce, Government of the People's Republic of Bangladesh.

He has been involved with the National Board of Revenue (NBR) as a Facilitator of Alternate Dispute Resolution (ADR) since March 2012. He is also associated with Bangladesh-German Chamber of Commerce & Industry (BGCCI) as a Director (elected 2021-2023) and the Federation of Bangladesh Chamber of Commerce & Industries (FBCCI) as a member of a panel of advisers.

South Asian Federation of Accountants (SAFA), is the apex professional accountancy body in the SAARC region. SAFA has over 475,000 members affiliated with its eleven accountancy bodies from India, Pakistan, Bangladesh, Sri Lanka, Nepal, Maldives and Afghanistan. SAFA is also a network partner of the International Federation of Accountants (IFAC).

Update of Quard-E-Hasana Fund as of January 2025

Loan Recipients of the Quard-E-Hasana Fund and their studying levels of CA Examinations:

Level of Examinations		No. of Recipients
Certificate Level	31	93
Professional Level	58	
Advance Level	2	
CA Qualified	2	

- During the month of January 2025 additional Fund received from Mr. Md Rafiqul Islam Khan FCA, Enroll-155, Tk. 1,00,000/- upon replenishment cycle.
- Total loan Recipients of the fund is – 93, amongst whom 48 students are currently receiving the

monthly instalments, 11 students have received one-time loan, 12 students are repaying the loan in instalments regularly to the Fund, 11 students are still enjoying the 6 months' grace period (as per Quard-E-Hasana Management Policy) to start the repayment of the loan, and 11 students fully paid back the loan amount.

- Monthly loan installment is being disbursed- Tk. 3,23,000/- (each month)
- Total disbursement amount of Tk. 77,97,000/- as on 31st January 2025
- Total recovery of the loan Tk. 9,20,000/- as on 31st January 2025
- Total No. of students repaying the loan 23 (Twenty-three), as per their commitment, 100% loan have been recovered up to January 2025
- Total commitment amount of Tk. 41,67,000/- to 48 students up to May 2027.

A Delegation of CA Bangladesh Participated in SAFA Events in Delhi, India



A delegation of the Institute of Chartered Accountants of Bangladesh (ICAB) led by SAFA Board Member & ICAB President Maria Howlader FCA, participated in the Strategy Meeting of SAFA Board and its other committees' meetings; and also participated in the conference of World Forum of Accountants (WOFA) which were hosted by the Institute of Chartered Accountants of India (ICAI) from 30 January to 2 February 2025 in Delhi, India.

The other members of the delegation were Nasir Uddin Ahmed FCA, member of SAFA International Relations Committee, Council Member & Past President of ICAB; Md. Moniruzzaman FCA, Technical Adviser of SAFA, Council Member & Past President of ICAB; Sabbir Ahmed FCA, Chairman of SAFA



Committee on Professional Ethics & Independence and Council Member of ICAB; and Mahbub Ahmed Siddique FCA, Assistant Executive Secretary of SAFA & Chief Operating Officer of ICAB.

Engagement in South Asia region.

Among others present in the meeting were President of International Federation of Accountants (IFAC) Jean Bouqurot, President of SAFA Ashfaq Yousuf Tola, CAPA President Prafulla Chhajed and the Presidents & other representatives of professional Institutes in SAARC countries.

South Asian Federation of Accountants (SAFA), a Network Partner of IFAC comprises of eleven accountancy bodies in South Asian Region namely India, Pakistan, Bangladesh, Sri Lanka, Nepal, Maldives, Afghanistan and Bhutan.



The discussion mainly dominated by the issues like Robust & Sustainable Accountancy Profession, Private and Public Sector, Financial Markets and Economies, and Organizational Development & Stakeholder