BACKGROUND NOTE ON ACTION PLANS

SMO Action Plans are developed by IFAC Members and Associates to demonstrate fulfillment of IFAC Statements of Membership Obligations (SMOs). SMOs require IFAC Members and Associates to support the adoption[1] and implementation[2] of international standards and other pronouncements issued by independent standard-setting boards under the auspices of IFAC as well as by the International Accounting Standards Board (IASB); and to establish a Quality Assurance (QA) review and Investigation and Disciplinary (I&D) systems.

IFAC Members and Associates conduct a self-assessment against the requirements of SMOs and identify areas where improvements are needed. Based on the results of the assessment, Members and Associates develop an SMO Action Plan to (a) demonstrate how they fulfill the requirements of the SMOs and (b) where some requirements are not yet addressed, to present plans towards their fulfillment.

SMO Action Plans are designed to be ever-green documents that provide a comprehensive description of the accountancy profession and its legislative and regulatory environment in the jurisdiction as well as the actions undertaken by IFAC Members or Associates to support adoption and implementation of international standards and best practices.

Regular updates of the SMO Action Plans are required as part of the IFAC Member Compliance Program.

Use of Information

Please refer to the Disclaimer published on the Compliance Program website.

ACTION PLAN

IFAC Member: The Institute of Chartered Accountants of Bangladesh (ICAB)
Original Publish Date: April 2009
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[1] *Adoption* is concerned with the decision that international standards are appropriate for use in specific national financial reporting environments and with the actions necessary to effect those decisions, including incorporation into national requirements or requiring the use of international standards through law. Adoption may include a process to review draft international standards, translation, public exposure of proposed standards, approval, incorporation into national requirements as necessary, and promulgation of final standards, and, where applicable, a convergence process to eliminate or minimize differences between international and national standards.

[2] *Implementation* may include a process to build awareness of the adopted standards, provide relevant education and training, develop or disseminate implementation guidance and any other activities that promote proper understanding and use of the standards in practice.

GLOSSARY

APM	Audit Practice Manual
BOS	Board of Studies
BSA	Bangladesh Standards on Auditing
BSQC1	Bangladesh Standard on Quality Control 1
CAPA	Confederation of Asian & Pacific Accountants
COP	Certificate of Practice
CPD	Continuing Professional Development
DDT	Deputy Director Technical
DLPD	Director Learning and Professional Development
DOS	Directorate of Studies
EC	Executive Committee
FRC	Financial Reporting Council
I&D	Investigation and Discipline
IAASB	International Auditing and Assurance Standards Board
IAESB	International Accounting Education Standards Board
ICAB	Institute of Chartered Accountants of Bangladesh
ICAEW	Institute of Chartered Accountants in England and Wales
ICPE	ICAB Center for Professional Excellence
IDC	Investigation and Disciplinary Committee
IES	International Education Standards
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
ISA	International Standards on Auditing
ISQC1	International Standard on Quality Control 1
LPDD	Learning and Professional Development Department
QA	Quality Assurance
QAB	Quality Assurance Board
QAD	Quality Assurance Department
ROC	Identify a Reviewer of Complaints
SME	Small and Medium Enterprises
TD	Technical Department
TPI	Twinning Project ICAEW
TRC	Technical & Research Committee

Action Plan Subject: SMO 1–Quality Assurance
Action Plan Objective: Ensure a Mandatory Quality Assurance Review System is in Place for those Members Performing Audits of Financial Statements of, as a Minimum, Listed Companies

Background:

ICAB has direct responsibility for the overall quality assurance system of the audit firms in Bangladesh. A Quality Assurance Board (QAB) was formed in 2004 and the quality assurance review system was set up with support of a twinning project with the Institute of Chartered Accountants in England and Wales (ICAEW) to provide technical support for capacity building of the Institute of Chartered Accountants of Bangladesh (ICAB) members and firms. After setting up a Quality Assurance Department (QAD), QAB monitors and guides QAD for activities relating to quality assurance in accordance with IFAC SMO 1.

In 2008 and 2009, ICAB adopted and published International Standard on Quality Control 1 (ISQC) 1 as Bangladesh Standard on Quality Control 1 (BSQC) 1 and an Audit Practice Manual (APM) and disseminated these to all of its practicing members including arrangement of numbers of workshops on implementation of the APM.

The Quality Assurance Board (QAB) performs the following functions:

▪   Develop a framework and establish policies and procedures for the quality assurance program;

▪   Establish quality control standards and guidelines to audit practice;

▪   Carry out review of working papers relating to audits;

▪   Monitor the quality assurance program to ensure its effective implementation;

▪   Arrange training programs and workshops to improve the standard of audit;

▪   Perform a periodic review of the quality assurance Program; and

▪   Any other functions delegated to it by the Council.

In 2010, ICAB started mandatory QA visits. The firms auditing listed entities were covered during the first year of implementation. Gradually extended the coverage of visits to all other practicing firms licensed by ICAB. In 2011, more than one third of the total firms were visited - including follow-up visits to those deemed as operating unsatisfactorily. The QAD reviewer received on hand training in the UK from ICAEW staff. ICAEW continues to provide ongoing advice and guidance where needed. In 2012, the QAD completed it 1st phase of mandatory QA visits successfully.

In 2012, ICAB delivered QA workshops for practicing members and shared the results of QAD visits to assist practicing members in improvement and strengthening of their systems to comply with QA requirements.

In 2013-2015, the QAD completed 2nd phase of mandatory QA visits in addition to the follow-up visits, assist IDC in case of investigation and disciplinary matters, trained audit staff at the time of visit, etc. QAD also organized a number of two-day long QAD workshops both in Dhaka and Chittagong on "How to

maintain quality in audit and assurance services" where a good number of practicing members and audit staff attended. The QAD also organized a number of quality assurance workshops for students of the firms. The member attendees were awarded CPD credit hours including certificate of attendance for participating in the workshop.

In 2014 and 2015 ICAB accomplished some major activities to strengthen the QAD to make sure the strong and effective monitoring system towards sustainable position of the practicing firms ensuring the highest possible level of quality in case of audit and assurance services. During this period QAB Referred a significant number of firms to Investigation and Disciplinary Committee through Council for major non-compliance with QAD Requirements.

QAD will continue its best endeavors to provide education, awareness program for development of the practicing firms and members and refer the firms non-compliant with mandatory QA requirements for investigation and disciplinary process as an ongoing basis.

ICAB has rigorous plan for the year 2016 and 2017 on development and update of some QA related materials, education & training, and providing guidance on capacity building of practicing firms and members with a view to strengthen the overall position of practice and profession.

In September 2015, Bangladesh Parliament enacted a Financial Reporting Act, 2015 which will have impact on the overall quality assurance, other technical and strategic activities of ICAB.

However, before starting the operation of Financial Reporting Council, ICAB has direct responsibility for implementation and compliance of SMO-1 requirements.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Work with Support of the Twinning Project with ICAEW to Further Develop and Implement a Quality Assurance Review System					
1.	July 2008	Set up a Quality Assurance Department (QAD) within ICAB to carry out the functions stated above in collaboration with QAB.	December 2008 Completed	ICAB Council	QAB
2.	December 2008	Develop and reviewed the monitoring program with a detailed checklist to monitor audit quality which covers both engagement and firm reviews. This includes: ▪ A working group, established by QAB, that reviewed and finalized the review system /checklist, which was then approved by QAB; ▪ ICAB Audit Visit Manual, finalized with a tentative visit plan by QAB; and ▪ Publishing and disseminating the review system /checklist to all practicing members free of cost.	April 2009 Completed	QAD	Twinning Project ICAEW (TPI) / QAB

#	Start Date	Actions	Completion Date	Responsibility	Resource
3.	June 2009	Prepare the QAD opening visit template based on ISQC 1.	July 2009 Completed	QAD	QAB / TPI
4.	June 2011	ICAB QAD Reviewer to conduct QAD visit in London with ICAEW to get practical training on the system of quality assurance visit by ICAEW quality assurance team.	July 2011 Completed	QAD	Council / ICAEW
5.	June 2011	ICAB QAD Reviewer to attend different meeting with ICAEW Quality Assurance Department and Professional Conduct Department to achieve detailed QAD working procedures of ICAEW in UK.	July 2011 Completed	QAD	Council / ICAEW
6.	January 2013	ICAB Technical Director to attend different meeting with ICAEW Quality Assurance Department and Professional Conduct Department to share the QAD experience in Bangladesh and to discuss the way forward based on ICAEW experience.	January 2013 Completed	QAD	Council / ICAEW
7.	September 2013	ICAB Technical Director to attend meetings with senior staff from QAD and professional conduct of ICAEW to share and discuss the current status of ICAB and to draw a guideline for next steps of activities.	September 2013 Completed	QAD	Council / ICAEW
8.	February 2014	ICAB QAD Reviewer to attend different meetings with ICAEW Quality Assurance Department and Professional Conduct Department to share the QAD experience in Bangladesh and to discuss the way forward based on ICAEW experience.	February 2014 Completed	QAD	Council / ICAEW
9.	July 2014	ICAB team to attend meetings with ICAEW QAD relating to signing ceremony of renewal of MoU with ICAEW where QAD issues also will be considered.	July 2014 Completed	TD / President	Council / ICAEW
10.	July 2016	ICAEW assistance on development of ICAB QA matters under a World Bank Project.	June 2017	TD / Secretariat	Council / ICAEW
11.	Ongoing	ICAEW provides support on in technical, learning and professional development area of ICAB.	Ongoing	TD / Secretary / ICAEW	President / Council / ICAEW

#	Start Date	Actions	Completion Date	Responsibility	Resource
Implement ISQC 1 and Establish a Requirement for Firms to Maintain an Adequate Quality Assurance Review System					
12.	June 2008	Conduct a Continuing Professional Development (CPD) seminar on ISQC1 and launched an Audit Practice Manual (APM).	June 2008 Completed	QAB	TPI
13.	October 2008	Create a working group to review ISQC 1 and recommend it for adoption.	December 2008 Completed	TD	Technical & Research Committee (TRC) / DOS / QAB
14.	December 2008	Adopt ISQC 1 by the Council, and then publish and disseminate it accordingly.	December 2008 Completed	ICAB Council	TRC / DOS / QAB
15.	July 2014	Adopt the updated ISQC 1 by the Council, and then publish and disseminate it accordingly.	November 2014 Completed	TD / ICAB Council	TRC
16.	February 2015	Disseminate the updated BSQC 1 requirements through QA Workshop and Visits.	Ongoing	TD / QAD	QAB / Council
17.	September 2016	Provide training on implementation of Quality Control Manual in each firm.	Ongoing	TD / QAD	QAB / Council
18.	May 2010	Report on each components of ISQC 1 as part of the implementation of ISQC 1 separately and recommend to firms the improvements as required.	Ongoing	QAD / Secretariat	QAB / Council
Education and Awareness-Building					
19.	July 2009	Prepare reports on the main issues identified during reviews of auditors and audit firms.	Ongoing	QAD / Press & Publication	TPI
20.	December 2009	Report to QAB and arrange continuous training on the most significant and the most frequent issues identified during reviews of auditors and audit firms.	Ongoing	QAD / Secretariat	QAB
21.	Ongoing	Awareness-raising among practicing members at the time of QAD visit regarding the importance and significance of the overall quality assurance system.	Ongoing	TD / QAD	QAB / Council

#	Start Date	Actions	Completion Date	Responsibility	Resource
22.	March 2013	Organize numbers of workshops named "How to Maintain Quality in Audit and Assurance Services" both in Dhaka and Chittagong.	Ongoing	TD / QAD	QAB / Council
23.	March 2014	Workshop on 'How to Maintain Quality in Audit and Assurance.'	March 2014 Completed	TD / QAD	ICAB Members / QAB
24.	May 2015	Practicing Members' Conference on Quality Audit in Public Interest Entities - Challenges and Cost of Audit.	May 2015 Completed	QAD / ICPE	ICAB Members / QAB / Council
25.	May 2015	Workshop on Quality Assurance.	May 2015 Completed	QAD / ICPE	ICAB Members / QAB / Council
26.	April 2015	A number of Workshops on Quality Assurance for CA Students.	September 2015 Completed	QAD / ICPE	ICAB Members / QAB / Council
27.	September 2015	Orientation and Training for Audit Firms and Reviewer Firms.	September 2015 Completed	ICPE / Secretariat	ICAB Members / CPD Committee / Council
28.	February 2016	Develop a paper on mistakes/allegation against practicing members in some cases as reported by IDC and communicate it among members.	July 2016 Completed	TD / PC	QAB / IDC
29.	March 2016	Developed Revised QAD Visit Manual, TOR & Firms' Rating Procedures.	September 2016	TD / QAD	QAB / Council
30.	March 2016	Develop firm database based on Annual Return 2015.	October 2016	QAD	QAB / TD
31.	April 2017	Update firm database based on Annual Return 2016.	July 2017	QAD	QAB / TD
32.	March 2016	Updating Audit Practice Manual.	December 2016	QAB	TD / Consultants
33.	May 2016	Develop and communicate with firms and practicing members a compact set of Audit Regulations.	November 2017	TD	QAB / Council
34.	November 2015	Develop Dummy Permanent and Current and Working Files.	August 2016	QAB	TD / Consultants

#	Start Date	Actions	Completion Date	Responsibility	Resource
35.	October 2016	Workshop on maintaining current and permanent working files.	Ongoing	TD / QAD	ICAB Members / QAB
36.	August 2016	Organize special CPD Seminar on "Quality Assurance and Financial Reporting Council – Challenges and Way Forward."	October 2016	TD / QAB	ICAB Members / Council
37.	Ongoing	Organize number of workshops for both practicing members and audit staff in Dhaka and Chittagong.	Ongoing	TD / QAD	ICAB Members / QAB
38.	May 2010	Conduct awareness-raising among practicing members at the time of QAD visit regarding the importance and significance of the overall quality assurance system.	Ongoing	QAB / Secretariat	ICAB
Conducting Quality Reviews					
39.	May 2010	Begin the formal QAD visit to the firms with listed clients as a first stage.	December 2010 Completed	QAD / Secretariat	QAB
40.	March 2011	Conduct a follow-up visit to those firms having unsatisfactory QAD visit reports issued by the Institute.	May 2011 Completed	QAD / Secretariat	QAB
41.	April 2013	Share the QAD experience and visit findings with the firm's partners/proprietors and audit staff through workshops and seminars.	Ongoing	TD / QAD	QAB / Council
42.	February 2014	Prepare the database of the clients audited by the CA firms for research and improvements.	Ongoing	TD / QAD	QAB / Council
43.	May 2011	Commence and continue the formal QAD visits to the remaining practicing firms.	Ongoing	QAD / Secretariat	QAB
44.	December 2013	Changed the form of Annual Return by inserting the information relating to all audit clients in addition to other relevant information.	February 2014 Completed	QAD	QAB / Council
45.	April 2016	Conduct the 3rd phase (2016-2018) of mandatory quality assurance visits.	December 2018	QAD	TD / QAB

#	Start Date	Actions	Completion Date	Responsibility	Resource
46.	Ongoing	Provide assistance to the Professional Conduct Department from time to time on investigation and disciplinary matters identified during QA visits.	Ongoing	QAD / TD	QAB / IDC
47.	Ongoing	Report to the respective firms and QAB in detail on QAD visits covering the observations and recommendations on: ▪ Availability of required documents as notified by QAD correspondence earlier; ▪ Compliance of the requirements of BSQC 1; ▪ Working file documentation procedures; ▪ Audit procedures, etc.	Ongoing	QAD / Secretariat	QAB
48.	June 2011	Take relevant actions on the reports of follow-up QAD visits.	Ongoing	QAD / Secretariat	QAB
49.	September 2011	Recruit new qualified and professionally experience reviewer and administrative officer for QAD to strengthen the QAD working capacity and quality of the Institute.	September 2011 Completed	Executive Committee	Council
50.	August 2011	Recruit new human resources to strengthen the documentation process of technical department especially for QAD.	July 2013 Completed	Executive Committee	Council
51.	July 2011	Consider the skills and competence, leadership quality, ethical matters, confidentiality, reporting in due time etc. in case of forming the quality assurance review team.	Ongoing	QAD	QAB / Council
52.	May 2010	Maintain the three years review cycle using cycle approach, risked approach, mixed approach and other considerations for completion of QAD visits in phase by phase.	Ongoing	QAD	QAB / Council
Maintaining Ongoing Processes					
53.	November 2009	Continue to ensure that ICAB's Audit Quality Review System is operating effectively and continues to be in line with SMO 1 requirements. This includes periodic review of the operation of the quality assurance review system and updating the Action Plan for future activities where necessary.	Ongoing	QAD / Secretariat	TPI

#	Start Date	Actions	Completion Date	Responsibility	Resource
54.	November 2009	Review how the system operated to date and revise it accordingly. In particular, update review program/checklist, covering auditors' (audit firms') compliance with: ▪ Regulatory requirements; ▪ Statutory requirements; ▪ ICAB Bye-Laws & Directives; ▪ ISQC1; and ▪ Others. Implement revised review system/checklist.	Ongoing	QAD / Secretariat	QAB
	Review of ICAB's Compliance Information				
55.	June 2009	Perform periodic review of ICAB's SMO Action Plan and update sections relevant to SMO 1 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	QAD	QAB
56.	July 2014	Continue to ensure that ICAB's QA Review System is operating effectively and continues to be in line with SMO 1 requirements. This includes periodic review of the operation of the quality assurance review system and updating the Action Plan for future activities where necessary.	Ongoing	TD / QAD	QAB

Action Plan Subject: SMO 2–International Education Standards for Professional Accountants and Other Pronouncements Issued by the IAESB
Action Plan Objective: Ensure that All IES Requirements are incorporated into the ICAB Professional Accountancy Education System

Background:

A candidate with a minimum HSC / A-Level qualification and specific academic results is eligible to enroll with the Institute to study chartered accountancy. The candidates also require practical experience on audit, assurance, and other training under the supervision of a principal of a practicing CA firm as an article student. The duration of work experience varies from two to four years depending on the previous records of the academic and/or other relevant professional qualification of the students.

The curriculum of ICAB was revised in 2009 on the basis of the curriculum of ICAEW plus local law and taxation papers and an information technology module. Ethics are covered throughout the relevant modules as pertinent. After passing the entire three-layers of examinations of the Institute, namely: Professional Stage Knowledge Level (7 modules), Professional Stage Application Level (7 Modules) and Advanced Stage (3 Modules and a Case Study), a student can be eligible for the membership of the Institute as an ACA. After 5 years post qualification experience and having a minimum of 60 CPD Credit Hours, an ACA can be eligible to become a FCA of the Institute.

ICAB organizes CPD Programs every year for the members of the Institute covering all relevant current professional issues including ethics and standards. The current requirement is 60 hours per year. During 2011, the Institute carried out 19 (11 in Dhaka and 8 at Chittagong) CPD seminars on different contemporary and relevant issues for the professionals in addition to the International Conference, workshops, etc. A Board of Studies (BOS) has been functioning since the inception of the Institute. The Board of Studies (BOS) performs the following functions:

▪ Organize pre-examination coaching classes for students;

▪ Provide proper facilities to the examinee;

▪ Conduct evaluation tests of the lecturers;

▪ Arrange preparation and update of study manuals, and approve a panel of authors for such manuals;

▪ Make a periodical review of syllabuses and recommend for necessary revision;

▪ Arrange training and examinations regularly for prospective students and recommend their course fees;

▪ Recommend annual revenue & capital budgets for education, coaching classes, IT Training, purchase of books, journals, magazines, etc. for articled students and members of the Institute; and

▪ Carry out any other function as may be assigned to the Board by the Council from time to time.

The Directorate of Studies (DOS) was assigned to perform the education activities as guided by the BOS. In 2010, the Learning and Professional Development Department was introduced as an outcome of the Twinning Project with ICAEW and the DOS was replaced by Learning and Professional Development

Department (LPDD) accordingly. The LPDD performs all the activities relating to education and CPD. The LPDD also performs all other activities within the scope of BOS. During 2014, ICAB plans to conduct Training of Trainers program with the assistance of ICAEW.

During the year 2013, the LPD updated suggested answers for all previous exams. ICAB has been working towards updating of its curriculum and study manuals based on ICAEW 2014 curriculum and study manuals except local tax, law and IT papers. ICAB has also been complying with the requirements as guided by International Education Standards.

During 2014-2015, about every suggested answers/modules have been developed including the pending previous modules. A huge number of trainings have also been organized during that period. ICAB is now very famous in providing training on professional development matters not only for its members and students but also for other stakeholders including regulatory bodies.

ICAB has direct responsibility to comply with SMO 2 and International Education Standards (IESs).

#	Start Date	Actions	Completion Date	Responsibility	Resource
Incorporation of IES Requirements into ICAB's Professional Education System and Making Them Available for Members					
57.	January 2009	Start the new education and examination system under new curriculum and implement phase by phase accordingly.	December 2012 Completed	LPDD	BOS / Examination Committee
58.	September 2010	Review and update the study materials and examination system under the new curriculum.	December 2012 Completed	LPDD	BOS / Examination Committee
59.	January 2011	Review the existing arrangement which includes tuition provision by ICAB and consider less resource-intensive options.	Q2 2013 Completed	LPDD	BOS
60.	April 2016	Review, adopt and publish the updated International Education Standards as issued by International Accounting Education Standards Board (IAESB) in Bangladesh.	March 2017	TD / LPDD / Secretariat	BOS / Council
61.	April 2009	Select and train teachers and examiners under the new syllabus and implement monitoring guidelines and procedures in phases.	June 2010 Completed	BOS / Exam Committee	ICAB
62.	November 2012	Review the requirements of IES5 and consider how ICAB can better align its existing work experience requirement.	June 2015 Completed	LPDD	TPI / TD / BOS

#	Start Date	Actions	Completion Date	Responsibility	Resource
63.	October 2008	Ensure that the required pre-qualification assessment level for IES 6 is maintained through: a) University exemptions; b) Teachers' training and monitoring; and c) Examiners' training and monitoring.	Ongoing	LPDD	TPI / BOS
64.	November 2008	Review, monitor and submit reports on members' CPD status for IES 7. Ensure that all members follow the (required) CPD course on the ICAB Code of Ethics.	Ongoing	LPDD / TD	TRC
65.	November 2012	Review the requirements of IES7 and consider how ICAB can better align its existing CPD requirement.	July 2014 Completed	LPDD / TD	TRC
66.	January 2009	Conduct periodic workshops on audit procedures and principles, notify, monitor and provide guidance to members of ICAB who perform (statutory) audits and other assurance assignments to comply with IES 8.	Ongoing	LPDD / TD	TRC / QAB
67.	November 2013	Include the relevant IES requirements in ICAB revised Curriculum.	December 2016	LPDD / Council	ICAB Members
68.	February 2016	Updating of ICAB curriculum and study materials.	November 2016	LPDD / TD / Council	ICAB Members / BOS
Arrangements of Training, Workshops and Other Continuing Professional Development Programs					
69.	January 2011	Carry out a number of CPD seminars during 2012, on different contemporary and relevant issues for the professionals both in Dhaka and Chittagong in addition to the International Conference (CAPA), International Financial Reporting Standards (IFRS) for Small and Medium Enterprises(SMEs) Training (jointly with IFRS Foundation) and workshops, etc.	November 2012 Completed	LPDD / TD / Secretariat	ICAB Council

#	Start Date	Actions	Completion Date	Responsibility	Resource
70.	January 2012	Arrange Training Program for tutors (Train the Teachers / Writers / Assessors) on Case study by an expert senior case study writer from ICAEW.	January 2012 Completed	LPDD / Secretariat	ICAEW / ICAB Council
71.	January 2013	Arrangement of number of CPD Seminars on IT, Taxation, Financial Reporting Standards and other professional issues during the year 2013.	December 2013 Completed	LPDD / Secretariat	CPD Committee / Council
72.	February 2014	Update the CPD requirement and criteria based on IES 7 and set the verification guideline.	March 2014 Completed	LPDD / Secretariat	CPD Committee / Council
73.	February 2014	ICAB Director joined ICAEW tutor conference on advanced level curriculum.	February 2014 Completed	TD	Council / ICAEW Trainers
74.	February 2014	Plan and perform the yearly CPD Program for the year 2014 covering the currents and significant issues of professional development.	December 2014 Completed	LPDD / Secretariat	CPD Committee / Council
75.	March 2014	Organize Members' Conference on ''Women in the Accountancy Profession in Bangladesh'' to promote women in accountancy promotion and to recognize their contribution to the profession.	March 2014 Completed	LPDD / Secretariat	CPD Committee / Council
76.	March 2014	Organized Members' Conference on '"Conducting Audit in an Automated Environment."	March 2014 Completed	LPDD / Secretariat	CPD Committee / Council
77.	March 2014	Conducted a number of workshops on "The Art of Leadership."	September 2014 Completed	LPDD / Secretariat	CPD Committee / Council
78.	April 2014	Organized number of Anti-money Laundering Workshop.	September 2014 Completed	LPDD / Secretariat	CPD Committee / Council
79.	April 2014	Arranged CPD Seminar on 'Salient Features of Bank Company Act, Recent Amendments & Issues' in Chittagong.	April 2014 Completed	CRC / Secretariat	ICAB Members / Council
80.	April 2014	Arranged discussion session on ICAEW advanced level.	April 2014 Completed	TD / Secretariat	Council / ICAEW LPD

#	Start Date	Actions	Completion Date	Responsibility	Resource
81.	April 2014	ICAEW experts reviewed ICAB tax exam paper.	April 2014 Completed	TD / Secretariat	Council / ICAEW LPD
82.	February 2014	Organizes Training on reporting and auditing for NGOs-MFIs' Officials.	February 2014 Completed	ICAB	ICAB Member / Council
83.	May 2014	Training for ICAB's Professionals, tomorrow's Chartered Accountants and Representatives of CA firms at National Academy for Planning and Development.	May 2014 Completed	LPDD / Secretariat	ICAB Members / Council
84.	May 2014	Members' Conference on "An Analysis on Macroeconomic Performance of Bangladesh."	May 2014 Completed	LPDD / Secretariat	ICAB Members / Council
85.	August 2014	Organizing number Trainings on ERP Software.	Ongoing	LPDD / Secretariat	ICAB Members / CPD Committee / Council
86.	September 2014	Training on SAP ERP-FI/CO.	September 2014 Completed	LPDD / Secretariat	ICAB Members / CPD Committee / Council
87.	January 2015	Members' Conference on IFAC current Initiatives.	January 2015 Completed	LPDD / Secretariat	ICAB Members / CPD Committee / Council / Expert from Moore Stephens International Ltd.
88.	January 2015	Teachers' Discussion Session with a view to improve the quality of ICAB's Tuition.	January 2015 Completed	LPDD / Secretariat	ICAB Members / Council
89.	January 2015	Training on SAP-ERP Software-1st Batch of 2015.	January 2015 Completed	LPDD / Secretariat	ICAB Members / CPD Committee / Council
90.	February 2015	Training on SAP-ERP-FI/CO.	February 2015 Completed	LPDD / Secretariat	ICAB Members / CPD Committee / Council

#	Start Date	Actions	Completion Date	Responsibility	Resource
91.	March 2015	Members' Conference on Audit of Banks and Financial Institutions.	March 2015 Completed	ICPE / Secretariat	ICAB Members / CPD Committee / Council
92.	March 2015	Workshop on 'Transfer Pricing Regulations & Practice.'	March 2015 Completed	ICPE / Secretariat	ICAB Members / CPD Committee / Council
93.	March 2015	Training on 'Advanced Excel and Financial Modeling.'	March 2015 Completed	ICPE / Secretariat	ICAB Members / CPD Committee / Council
94.	March 2015	Workshop for Accounting Professionals at IDRA on how to prepare and present the financial statements in compliance with BFRS and regulatory requirements.	March 2015 Completed	ICPE / Secretariat	ICAB Members / CPD Committee / Council
95.	April 2015	Members' Conference on Transfer Pricing Regulation in Bangladesh.	April 2015 Completed	ICPE / Secretariat	ICAB Members / CPD Committee / Council
96.	April 2015	Members' Conference on Domestic Credit Rating– Operation and Effectiveness in Bangladesh.	April 2015 Completed	ICPE / Secretariat	ICAB Members / CPD Committee / Council
97.	April 2015	CPD Seminar on 'Implication of Accounting Information for Stock Market in Bangladesh' in Chittagong.	April 2015 Completed	Secretariat	ICAB Members / Chittagong Regional Committee
98.	April 2015	Workshop on Transfer Pricing Regulations and Practice.	April 2015 Completed	Secretariat	ICAB Members / Chittagong Regional Committee
99.	April 2015	Arranged Training on Advanced Excel and Financial Modeling.	April 2015 Completed	ICPE / Secretariat	ICAB Members / CPD Committee / Council
100.	May 2015	Arranged Workshops for relevant personnel of Life Insurance Companies responsible for reporting.	May 2015 Completed	ICPE / Secretariat	ICAB Members / CPD Committee / Council

#	Start Date	Actions	Completion Date	Responsibility	Resource
101.	May 2015	Training on Advanced Excel and Financial Modeling.	May 2015 Completed	ICPE / Secretariat	ICAB Members / CPD Committee / Council
102.	June 2015	Members' Conference on Emotional Intelligence.	June 2015 Completed	ICPE / Secretariat	ICAB Members / CPD Committee / Council
103.	June 2015	Member Conference on Financial System Stability: Key Issues and Challenges.	June 2015 Completed	ICPE / Secretariat	ICAB Members / CPD Committee / Council
104.	June 2015	Workshop on "Effective Presentation through Power Point."	June 2015 Completed	ICPE / Secretariat	ICAB Members / CPD Committee / Council
105.	July 2015	CPD Seminar on 'Proposed National Budget, 2015-16: An Overview."	July 2015 Completed	Secretariat	ICAB Members / Chittagong Regional Committee
106.	September 2015	CPD Seminar on 'Finance Act 2015-Major Changes to Income Tax & VAT' to aware and update the members about the changes.	September 2015 Completed	Secretariat	ICAB Members / Chittagong Regional Committee
107.	September 2015	Workshop on Communication Skills and Integrity Practices for Members.	September 2015 Completed	ICPE / Secretariat	ICAB Members / CPD Committee / Council
108.	September 2015	Workshop on Import-Export Procedures and International Trade.	September 2015 Completed	ICPE / Secretariat	ICAB Members / CPD Committee / Council
109.	October 2015	CPD Seminar on Financial Reporting Act 2015.	October 2015 Completed	Secretariat	ICAB Members / Chittagong Regional Committee
110.	October 2015	Members' Conference on Finance Act-2015, Income Tax and VAT Regulations.	October 2015 Completed	ICPE / Secretariat	ICAB Members / CPD Committee / Council

#	Start Date	Actions	Completion Date	Responsibility	Resource
111.	October 2015	Workshop on "Writing Skills" for Members.	October 2015 Completed	ICPE / Secretariat	ICAB Members / CPD Committee / Council
112.	October 2015	Day-long Workshop on Integrity Practices & Strategy for ICAB members and staff organized at Bangladesh Public Administration Training Centre (BPATC).	October 2015 Completed	ICPE / Secretariat	ICAB Members / CPD Committee / Council
113.	October 2015	Pre-workshop on the World Bank's ROSC: Accounting and Auditing with a view to way forward towards capacity building of the Institute and audit firms.	October 2015 Completed	Secretariat	ICAB Members / World Bank / Council / Other stakeholders
114.	November 2015	Day long workshop on Integrity Practices & Strategy for ICAB members and staff organized at Bangladesh Public Administration Training Centre (BPATC).	November 2015 Completed	ICPE / Secretariat	ICAB Members / CPD Committee / Council
115.	November 2015	Workshop on "Efficient Project Management Using MS Project."	November 2015 Completed	ICPE / Secretariat	ICAB Members / CPD Committee / Council
116.	Ongoing	Conduct meetings, CPD Seminars and workshops on educational and other professional development issues.	Ongoing	LPDD / Secretariat	ICAB
Maintaining Ongoing Processes					
117.	January 2009	Set up a working group that will ensure that new and revised standards on auditing, financial reporting and ethics is incorporated into ICAB's education and examination requirements - in addition to the existing due process maintained by the Technical and Research Committee.	Ongoing	QAB	TPI
118.	Ongoing	Maintaining liaison with ICAEW, ACCA, CIMA, and different international accountancy institution, association and organization.	Ongoing	ICAB	Council / President
119.	Ongoing	Active participation in various international events on technical & education matters.	Ongoing	ICAB	Council / President

#	Start Date	Actions	Completion Date	Responsibility	Resource
Review of ICAB's Compliance Information					
120.	March 2009	Perform periodic review of ICAB's SMO Action Plan and update sections relevant to SMO 2 as necessary.	Ongoing	LPDD / QAD	BOS / QAB

Action Plan Subject: SMO 3–International Standards and other Pronouncements Issued by the IAASB
Action Plan Objective: Convergence with International Auditing and Assurance Standards Board (IAASB) Pronouncements

Background:

Currently, ICAB has the responsibility for setting auditing standards. ICAB's Technical and Research Committee adopts International Standards on Auditing (ISAs) as Bangladesh Standards on Auditing (BSAs) with limited modifications that are necessary due to local laws. ICAB has been performing the convergence process with ISAs since 1998. It also updates these standards as an ongoing process. The Technical Department (TD) of the Institute is actively working with the Technical and Research Committee (TRC) to perform the whole process of convergence. An established due process is maintained.

The core project to adopt the Clarity ISAs was completed in 2009, even before the publication of the BSAs, which were later prepared on the basis of the adopted clarified ISAs.

ICAB has a process in place to update members on changes and developments in International Auditing and Assurance Standards as issued by IAASB. The review, adoption and publication of the standards is conducted on a timely basis and regularly monitored by the TRC and the Council of the Institutes.

With a view to ensuring the proper implementation of the standards, ICAB has been organizing training, seminars and workshops. Professional accountants and students are also educated and trained on the updated standards during firm visits conducted by the Institute.

The 2013 version of International Auditing and Assurance Standards has already been adopted by ICAB and ready for publication. ICAB will provide training on those standards during 2014.

In 2014, ICAB published updated version handbook of Bangladesh standards on auditing, assurance, and ethics pronouncements. ICAB also submits its comments on exposure drafts as issued by IFAC time to time including auditing and assurance matters.

In 2016 and 2017, ICAB has plan to work on updating the handbook of Bangladesh standards on auditing, assurance, and ethics pronouncements based on IAASB Pronouncements as an ongoing basis.

In September 2015, Bangladesh Parliament enacted a Financial Reporting Act, 2015 which will have impact on the setting standards including Auditing and Assurance Standards, quality assurance review, other technical and strategic activities of ICAB.

However, before starting the operation of Financial Reporting Council, ICAB has direct responsibility for implementation and compliance of SMO 3 and International Auditing and Assurance Standards.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Maintain an Ongoing Process for Convergence with ISAs					
121.	Ongoing	Maintain the due process while adopting / updating ISAs as BSA as follows: ▪ Review the new / revised ISAs by expert members of TRC; ▪ Issue exposure drafts; ▪ Recommend to Council for adoption after reviewing and discussing by TRC; ▪ Adopt by ICAB Council accordingly; and ▪ Publish final standards.	Ongoing	TD	TRC / Secretariat
122.	June 2013	Update Handbook of Standards on Auditing, Assurance and Ethics Pronouncements.	October 2014 Completed	TD / TRC	Secretariat / Council
123.	April 2016	Update Handbook of Standards on Auditing, Assurance and Ethics Pronouncements.	July 2017	TD / TRC	Secretariat / Council
Convergence with Clarity ISAs					
124.	Ongoing	Initiate regular reviews of adopted ISAs and Statements to ensure alignment with the latest versions issued by the IAASB.	Ongoing	TRC	ICAB
Implementation Guidance					
125.	January 2009	Develop accounting and auditing industry guides, practice aids and risk alerts.	Ongoing	TD	TPI / TRC / QAB
126.	January 2010	Conduct a number of workshop and CPDs on the implementation of Quality Control Standards, Audit Practice Manual and Auditing Standards in addition to educating the professional accountants at the time of firms visit.	Ongoing	TD	TRC / QAB

#	Start Date	Actions	Completion Date	Responsibility	Resource
Continuing Professional Education					
127.	Ongoing	Develop new and update existing continuing education courses to assist with the implementation of new/revised standards.	Ongoing	TD	TRC / BOS / QAB
Contribution to Standard Setting Activities of the IAASB					
128.	Ongoing	Review IAASB agenda materials and exposure drafts including submission of comment letters.	Ongoing	TD	TRC / QAB
129.	Ongoing	Notify ICAB members of IAASB exposure drafts through ICAB website, monthly ICAB News Bulletin, and quarterly Bangladesh Accountant.	Ongoing	TD / Secretariat	TRC / QAB
Education and Awareness Building					
130.	Ongoing	Provide training on updates and developments in ISAs, especially at the time of firms visit and through CPD programs.	Ongoing	TD / LPDD Secretariat	TRC / QAB / Council
131.	May 2014 Completed	Members Conference on Amendments to the Bank Company Act, 1991-Implications on External Audit of Bank.	June 2014 Completed	TD / LPDD Secretariat	CPD Committee / Council
132.	October 2014	Members' Conference on Global Audit Reforms- Challenges and Opportunities.	October 2014	ICAB	Partner KPMG, Sri Lanka / Council
133.	December 2014	Members' Conference on "Enhance Practice Management and New Service Opportunities in SME Sector."	December 2014 Completed	TD / LPDD Secretariat	CPD Committee / Council
134.	Ongoing	Continue to provide information on the latest developments in ISAs through the ICAB website, magazine and CPD.	Ongoing	TD	International / external resources / TRC
135.	Ongoing	Provide information on the obligatory application of ISAs and its consequences in the nationwide newspapers.	Ongoing	TD	TRC / QAB
136.	Ongoing	Organize CPD seminars and workshops on Auditing, ethical and professional matters.	Ongoing	TD / Secretariat	CPDC / Council

#	Start Date	Actions	Completion Date	Responsibility	Resource
137.	Ongoing	Continue to ensure that any changes made to adopt ISAs are in line with the IAASB Policy Position on Modifications to IAASB Standards.	Ongoing	TD	TRC / QAB
Maintaining Ongoing Processes					
138.	Ongoing	Continue to support ongoing adoption and implementation of IAASB pronouncements. This includes review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	Ongoing	TD	QAB / TRC
Review of ICAB's Compliance Information					
139.	Ongoing	Perform periodic review of ICAB's SMO Action Plan and update sections relevant to SMO 3 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	TD	TRC / QAB

Action Plan Subject: SMO 4–IESBA Code of Ethics for Professional Accountants
Action Plan Objective: Ensure Alignment of ICAB Code of Ethics with IESBA Code

Background:

ICAB has adopted the 2013 IESBA Code which is due for publication shortly. ICAB is active in building awareness of the Code among members and conducts educational programs based on the Code. The updated CA curriculum covers ethics in all relevant chapters.

During the year 2014-2015 conducted a number of seminars, workshops and training sessions to familiarize its members with the new Code of Ethics. ICAB has planned to organize more seminars, workshops and training sessions on the IESBA Code of Ethics in upcoming years.

In September 2015, Bangladesh Parliament enacted a Financial Reporting Act, 2015 which will have impact on the setting professional code of ethics and standards including, Auditing and Assurance Standards, quality assurance review, other technical and strategic activities of ICAB.

However, before starting the operation of Financial Reporting Council, ICAB has direct responsibility for implementation and compliance of SMO 3 and International Auditing and Assurance Standards.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Application of the Code of Ethics Standards					
140.	November 2013	Published ICAB Code of Ethics based on 2013 version of IESBA Code of Ethics.	October 2014 Completed	TD	TRC / Council
141.	March 2014	Respond on IESBA Exposure Draft on different new issues relating to professional code of ethics.	Ongoing	TD	TRC / Council
142.	March 2016	Publish ICAB Code of Ethics based on 2016 version of IESBA Code of Ethics.	July 2017	TD	TRC / Council
Member Notification, Education and Promotion Activities					
143.	April 2012	Conducted orientation program, titled "Etiquette, Communication and Ethics" for the newly qualified Members.	Ongoing	LPDD / TD / Secretariat	ICAB Council
144.	November 2013	Cover ethics in all relevant papers under revised CA curriculum.	October 2016	LPDD	BOS / Council

#	Start Date	Actions	Completion Date	Responsibility	Resource
145.	April 2014	A number of Workshop on 'Anti Money Laundering and Terrorist Financing.'	July 2014 Completed	ICAB	ICAB Members and relevant regulators
146.	November 2014	Workshop on Code of Ethics for Professional Accountants.	December 2014 Completed	TD / LPDD	SAFA Ethics Committee Chairman / CPD Committee
147.	March 2015	Workshop on Code of Ethics for Professional Accountants.	March 2015 Completed	TD / LPDD	SAFA Ethics Committee Chairman / CPD Committee
148.	April 2015	Workshop on Code of Ethics for Professional Accountants.	April 2015 Completed	ICPE / Secretariat	ICAB Members / CPD Committee / Council
149.	May 2015	Members' Conference on 'Anti-Money Laundering and Counter-Terrorist Financing Measures of Financial and DNFBP Sectors: Bangladesh Perspective.'	May 2015 Completed	ICPE / Secretariat	ICAB Members / CPD Committee / Council
150.	Ongoing	CPD and Workshop on IESBA Code of Ethics and ICAB Bye-Law on Professional Misconduct.	Ongoing	TD / LPDD	CPD Committee / TRC / Council
Code of Ethics Interpretation / Advice / Counseling					
151.	April 2009	Create a confidential ethics support mechanism to members (through a panel of senior members willing to discuss ethical issues confidentiality).	Ongoing	QAB	QAD / TRC / QAB
152.	July 2013	Organize leadership program for newly qualified accountants emphasizing the professional code of conduct.	Ongoing	LPD	Council
153.	Ongoing	Individual members and students issue reports by monitoring against the coverage of the Code.	Ongoing	QAB	QAD / TRC / QAB

#	Start Date	Actions	Completion Date	Responsibility	Resource
Monitoring of IESBA Work Program and Proposed Revisions to the Code of Ethics					
154.	Ongoing	Monitor developments and amendments to the IESBA Code, so that they can be incorporated into ICAB's Code on a timely basis.	Ongoing	TD / LPDD	QAD / TRC / QAB
155.	Ongoing	Ensure that developments affecting ICAB members are communicated by means of website, newsletters and similar media.	Ongoing	TD / LPDD	QAD / TRC / QAB
Review of ICAB's Compliance Information					
156.	Ongoing	Review of ICAB response to ICAB's SMO Action Plan and update sections relevant to SMO 4 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	TD / LPDD	QAD / TRC / QAB

Action Plan Subject: SMO 5–International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB
Action Plan Objective: Promoting Adoption and Implementation of IPSAS

Background:

Although ICAB has not any direct or shared responsibility on adoption and implementation of IPSAS, it uses its best endeavors to encourage the Office of the Comptroller and Auditor General (OCAG) of Bangladesh and other related responsible bodies to follow IPSAS and assists in their implementation. ICAB has formed a separate Committee on Public Finance and Public Sector Accounting to perform defined activities relating to support of convergence with International Public Sector Accounting Standards (IPSAS) in Bangladesh. The committee has taken some initiatives and already discussed with relevant Government authorities, especially with the Comptroller and Auditor General Office in Bangladesh, upholding the convergence procedures. ICAB is very eager to collaborate with the relevant authorities in this regard. ICAB will continue to use its best endeavors to encourage the Government to adopt IPSAS.

In 2012, ICAB organized jointly with Confederation of Asian & Pacific Accountants (CAPA) an International Conference on "Strengthening Bangladesh Public Sector Accounting & Auditing – Global Reforms and the Way Forward" which is a milestone to initiate the close relationship with Comptroller and Auditor General Office in Bangladesh to promote the adoption and implementation of IPSAS. ICAB organized different technical sessions on "Public Sector Accounting and Auditing –The Way Forward" at that conference.

ICAB is currently working on "Promoting Public Private Partnership for Improved Audit Quality" with ICAEW, National Audit Organization of UK and C & AG Office of Bangladesh under a project funded by World Bank.

In 2013, ICAB organized a number of trainings for ICAB Members on Public Sector Regulations (Treasury Rules, Internal Controls, GFRs) and Procurement Rules and a joint discussion meeting with Sri Lanka and OCAG Bangladesh on Public private Partnership.

In 2014 and 2015, ICAB organizes a number workshops and training programs for ICAB members and audit staff on public procurement rules and government accounting system.

ICAB has been working on a new World Bank funded project "Strengthening Audit and Accounting Profession" where support development and Implementation of a Reporting framework in the Public Sector of Bangladesh is one of the significant components.

An effective roundtable workshop was organized jointly by ICAB and CAPA in February 2016 on public sector financial management where delegates from CAPA and key stakeholders were present. The theme of the workshop was recruiting and retaining finance personnel in public sector.

ICAB will effectively involve in maintaining relationship with OCAG and other relevant stakeholders responsible for adoption and implementation of IPSAS in upcoming days.

ICAB has been trying to maintain an ongoing mutual relationship with OCAG and other integral part of Government and Regulators including secretariat to foster the issues relating to adoption and implementation of IPSAS.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Promote the Adoption of IPSASs by the Bangladesh Government					
157.	April 2009	Establish a separate IPSAS Committee.	January 2011 Completed	ICAB President	ICAB Council
158.	September 2010	Review the requirements of the IPSAS.	October 2011 Completed	TD / IPSAS Committee	ICAB / Ministry of Finance / C & AG Office
159.	November 2011	Organize an International Conference on "Strengthening Bangladesh Public Sector Accounting & Auditing – Global Reforms and the Way Forward jointly with CAPA in Dhaka and a number of related technical sessions.	February 2012 Completed	ICAB / CAPA	CAPA Board / ICAB Council
160.	April 2012	Met with the World Bank regarding proposed project on "Promoting Public Private Partnership for Improved Audit Quality."	April 2012 Completed	ICAB Council	World Bank / ICAB
161.	June 2011	Study how other IFAC members have supported implementation of IPSAS in their countries.	November 2012 Completed	TD / Task Force	TPI / QAB
162.	July 2012	Seek the technical cooperation of other IFAC member countries that have successfully supported implementation of IPSASs.	November 2012 Completed	TD / Task Force	QAB / TPI / ICAEW
163.	August 2012	Continue the discussion with the OCAG and Government for adopting IPSAS.	Ongoing	TD / IPSAS Committee	ICAB / Ministry of Finance / C & AG Office
Building Awareness through Education and Training					
164.	November 2011	Organize technical session on "Partnering for Results: improving Public Sector Management," "Partnering for Results: improving Public Sector Management," "Public and Private Partnership for improved Resource Management and Reporting," and "Regional Perspective on Improving Public Private Partnership."	November 2011 Completed	LPDD / TD / Secretariat / Council	C & AG, Bangladesh

#	Start Date	Actions	Completion Date	Responsibility	Resource
165.	February 2012	Organize technical session on *"Transition to Accrual Accounting – Accountability, Transparency and Governance," "Reforming the Auditor General's Office – The Sri Lankan Experience,"* and *"Reforms in Public Sector Financial Management – A Regional Perspective."*	February 2012 Completed	ICAB / CAPA	Technical Manager, Public Sector of ICAEW, CAPA
166.	May 2013	Organize knowledge sharing session with OCAG and other Government officials to share the experience of Sri Lanka, including: o The present relationship between CA Sri Lanka and C&AG; o Adoption of IPSASs and ISSAIs; o Initiatives taken to strengthen the Public Sector Financial Management area in Sri Lanka.	June 2013 Completed	World Bank Project / Secretariat	Council, Expert from Sri Lanka and Bangladesh
167.	Ongoing	Arrange a number of meetings with OCAG at ICAB and OCAG premises in relation to knowledge sharing session and public private partnership for improved quality assurance.	Ongoing	Secretariat	Council / OCAG
168.	June 2013	Arrange a number of trainings for ICAB Members on Public Sector Regulations (Treasury Rules, Internal Controls, GFRs) and Procurement Rules.	August 2013 Completed	World Bank Project / Secretariat	Council, External Expert
169.	November 2013	Work towards development and implementation of a reporting framework in the Public Sector of Bangladesh through a World Bank funded project.	December 2014 Completed	World Bank Project / Secretariat	Council / ICAEW / Other Resource
170.	April 2014	World Bank workshop on 'Strategic Public Private Partnership."	April 2014 Completed	World Bank Project / Secretariat	Council / Other Resource
171.	April 2014	Training on 'Public Sector Financial Management.'	April 2014 Completed	World Bank Project / Secretariat	Council / Other Resource
172.	June 2014	Training Program on Public Sector Auditing Standards.	June 2014 Completed	World Bank Project / Secretariat	Council / Other Resource

#	Start Date	Actions	Completion Date	Responsibility	Resource
173.	July 2014	'SAFA International Conference 2014.'	September 2014 Completed	ICAB	Council / SAFA
174.	July 2015	Members' Conference on 'International Public Sector Accounting Standards (IPSAS).	July 2015 Completed	TD / Secretariat	ICAB Members / CPA Ireland / Council
175.	July 2015	Workshop on 'International Public Sector Accounting Standards (IPSAS) - Cash Basis IPSAS.'	July 2015 Completed	TD / Secretariat	ICAB Members / CPA Ireland / Council
176.	September 2015	Workshop on Financial Reporting Framework for Public Sector Entities.	September 2015 Completed	ICAB	World Bank Project / Council
177.	January 2016	ICAB and CAPA Public Sector Financial Management Committee Organized Bangladesh Public Sector Roundtable on Attracting & Retaining Finance Personnel in the Public Sector.	February 2016 Completed	ICAB	Council / CAPA
178.	Ongoing	Organize CPD, Workshop and training on IPSAS.	Ongoing	TD / Secretariat	ICAB / Council
179.	May 2015	MOU between ICAB and CPA Ireland signed on online IPSAS training and certification course.	July 2015 Completed	ICAB / CPA Ireland	Council / CPA Ireland CEO
Work Together with Government (the Following Action Will Be Based on the Government's Response)					
180.	September 2010	Conduct discussions with Government policy makers on IPSAS.	December 2011 Completed	TD / IPSAS Committee	ICAB / Ministry of Finance / C & AG Office
181.	October 2011	Conduct training session for Accountant and Auditor General Officers.	February 2012 Completed	TD / IPSAS Committee	ICAB Council
182.	September 2012	Formulate an IPSAS Implementation Team involving Government officials and relevant stakeholders.	December 2012 Completed	TD / IPSAS Committee	ICAB / Ministry of Finance / C & AG Office

#	Start Date	Actions	Completion Date	Responsibility	Resource
183.	April 2014 Completed	Organized training for reviewing CA Firms for Union Parishad Audit (Local Government, GoB).	April 2014 Completed	ICAB and GoB	ICAB Members
184.	Ongoing	Submitting Proposals on Tax and VAT Policies to NBR Regarding Budget in each financial year.	Ongoing	ICAB Taxation and Corporate Laws Committee	ICAB Members
185.	Ongoing	Organizing ICAB-Prothom Alo (Leading Bangla Daily Newspaper) Roundtable on Pre-Budget Discussion once in every year to update ICAB observations and concern to the stakeholders Re upcoming national budget.	Ongoing	ICAB Taxation and Corporate Laws Committee	ICAB Members
186.	Ongoing	Meeting with Planning, Finance, Commerce and other relevant Ministries and Secretariats.	Ongoing	ICAB Secretariat	ICAB Council / Ministries and Secretariats of GoB
187.	September 2012	Continue the discussion on how to adopt and implement IPSAS in Bangladesh.	Ongoing	TD / IPSAS Implementation Team / IPSAS Committee	ICAB Council / Ministry of Finance / C & AG Office
Maintaining Ongoing Processes					
188.	Ongoing	Continue to identify opportunities to further assist in the implementation of IPSASs. This includes review of existing activities and preparation of the Action Plan for future activities where necessary.	Ongoing	TD / IPSAS Committee / Implementation Team	QAB / Ministry of Finance / C & AG Office
Review of ICAB's Compliance Information					
189.	Ongoing	Perform periodic review of ICAB's SMO Action Plan and update sections relevant to SMO 5 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	TD / Secretariat	QAB / Ministry of Finance / C & AG Office

Action Plan Subject: SMO 6–Investigation and Discipline
Action Plan Objective: Alignment of ICAB Investigation and Discipline System with SMO 6

Background:

ICAB has an Investigation and Disciplinary Committee (IDC) to perform the functions assigned to it under ICAB's By-laws and any other relevant functions delegated by the ICAB Council. The Committee has its own working procedures to conduct the investigation process and to take disciplinary measures. Disciplinary proceedings relating to firms are conducted without reference to firm names to avoid conflict of interest.

During 2013, ICAB worked on restructuring the existing IDC by forming three different Boards named Investigation Board, Disciplinary Board and Appeal Board in line with the requirement of SMO6 and following the guideline of ICAEW. The Chairmen of these new Boards will be selected from external stakeholders with relevant professional experience.

In 2013, a significant number of actions have been taken by the IDC against the different complaints made by ICAB QAD and other regulatory bodies and stakeholders. More than fifty firms have been referred by Council to IDC during the year for non-compliance of quality assurance matters from 2011 to 2013 so far as reported by QAD and recommended by QAB. A number of disciplinary matters have been resolved from IDC during the year 2013. Some major actions relating to disciplinary process include are imposing fines on 5 CA firms, suspension of membership of two members of the Institute and reprimanding 20 CA Firms.

During the year 2014-2015, a significant of disciplinary measures had been taken by ICAB. In 2013, total 44 issues in relation to professional conduct was initiated and disposed of all of these issues accordingly. In 2014, total 57 issues in relation to professional conduct was initiated and disposed of all of these issues accordingly. During 2015, total 49 issues in relation to professional conduct was initiated; out of which 19 issues was disposed of and remaining issues are under process to dispose of.

During the period 2016-2017, ICAB will continue to follow the process as guided by SMO 6 in implementation of investigation and disciplinary matters. apart from ICAB, other regulatory bodies, like Bangladesh Bank and Bangladesh Securities and Exchange Commission have also been taking some disciplinary measures against practicing firms and members in case of any miscount or non-compliance with regulations under their jurisdiction.

ICAB has plans to reform the Investigation and Disciplinary procedure including the reformation of IDC aiming the efficiency and effectiveness. This will include review against the revised SMO 6. ICAB is increasingly vigilant, particularly relating to education, quality, ethics, standards, compliance and disciplinary procedures.

In September 2015, Bangladesh Parliament enacted a Financial Reporting Act, 2015 which will have impact on the investigation and disciplinary measures what they call "monitoring and enforcement" in addition to quality assurance, other technical and strategic activities of ICAB.

However, before starting the operation of Financial Reporting Council, ICAB has direct responsibility for implementation and compliance of SMO 6 and Investigation and Discipline.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Review the Existing Policy of IDC Alongside SMO 6					
190.	November 2010	Develop a new policy of IDC (Investigation and Disciplinary Committee), including consideration of all elements of SMO 6 and a review of the constitution, involving a cross section of stakeholders.	November 2012 Completed	IDC Working Group / QAB	TD / ICAB Council
191.	December 2012	Finalize and approve the new policy developed as above.	December 2016	ICAB Council	IDC Working Group / TD
192.	November 2011	Change By-Laws for new policy and constitution of IDC.	December 2016	Council / Secretariat	IDC / TD
193.	July 2009	Provide information and guidance to members (SMO 6, Para 9) including punctual updating of website and publication, every two years, of the Members' Handbook.	Ongoing	IDC	TD / Secretariat / Council
194.	August 2011	Recruit an experienced chartered accountant mainly to conduct the responsibility of professional conduct department (investigation and disciplinary matters) of the Institute under technical department.	September 2013 Completed	EC / President / Secretariat	TD / Council
Liaison with Outside Bodies					
195.	June 2009	Liaise with outside bodies (SMO 6, Para 10) to provide annual training updates for staff in relation to reporting requirements to ensure that they comply with all obligations under local laws.	Ongoing	IDC / QAB / TD	Council / ICAEW
Initiation of Proceedings					
196.	June 2009	Initiate proceedings (SMO 6, Para 11) – Monitor the Press to identify possible misconduct by member firms.	Ongoing	IDC	TD / Secretariat / Council
Investigative Powers and Processes					
197.	July 2009	Ensure disciplinary processes are employed according to revised By-laws where member / firms do not cooperate -Investigative powers and processes (SMO 6, Para 12).	Ongoing	IDC	TD / Secretariat / Council

#	Start Date	Actions	Completion Date	Responsibility	Resource
198.	July 2009	Identify a Reviewer of Complaints (ROC).	November 2012 Completed	Council	TD / Secretariat / IDC
199.	July 2009	▪ Monitor complaints' workload -investigative powers and processes (SMO 6, Para 13). ▪ Develop reporting statistics on periodic complaints monitoring by ROC.	Ongoing	IDC / PC	TD / Secretariat / Council
200.	September 2009	▪ Ensure appropriate guidance is given where conflict of interests arise- Investigative powers and processes (SMO 6, Para 15). ▪ Create and update handbooks in relation to complaints and investigation process.	June 2013 Completed	IDC / PC	TD / Secretariat / Council
201.	September 2012	▪ Create and update handbooks in relation to complaints and investigation process.	Ongoing	IDC / PC	TD / Secretariat / Council
202.	September 2009	Procure Annual Report from Reviewers of Complaints- Investigative powers and processes (SMO 6, Para 18).	Ongoing	IDC / PC	TD / Secretariat / Council
Disciplinary Process					
203.	January 2014	Include analysis against SMO 6 in the establishment of the new I&D system.	December 2014 Completed		
204.	February 2010	Establish and properly constitute an independent Investigation Committee, Disciplinary Committee and Appeals Committee.	April 2017	IDC	Secretariat / Council
205.	Ongoing	Disciplinary actions taken by ICAB against CA firms/ practicing and non-practicing members/ students for professional misconduct under ICAB Bye-laws 2004.	Ongoing	Professional Conduct / Secretariat	IDC / Council
206.	Ongoing	Continue the process of investigation and disciplinary measures as applicable in compliance with IFAC SMO-1 and ICAB Bye-laws.	Ongoing	Professional Conduct / Secretariat	IDC / Council

#	Start Date	Actions	Completion Date	Responsibility	Resource
Maintaining Ongoing Processes					
207.	March 2011	Review and conduct the hearing procedures with those firms having QAD visit reports identifying significant non-compliance with the legal and quality assurance review system.	Ongoing	QAD / Secretariat	QAB
208.	Ongoing	Continue to ensure ICAB's investigation and disciplinary mechanism addresses all SMO 6 requirements. This includes review of the existing mechanism and updating the Action Plan for future activities where necessary.	Ongoing	IDC	TD / Secretariat
Review of ICAB's Compliance Information					
209.	Ongoing	Perform periodic review of ICAB SMO Action Plan and update sections relevant to SMO 6 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	IDC	TD / Secretariat

Action Plan Subject: SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB
Action Plan Objective: Continue to Maintain and Continuously Improve a Program for Adoption and Implementation of IFRS

Background:

ICAB is responsible for adopting and implementing International Financial Reporting Standards in Bangladesh. ICAB has been performing the convergence process with IFRS. IFRS 9 is not currently adopted due to legal implications. Full IFRS adoption as BFRS is currently planned for 2015.

The BFRS for SMEs was published by ICAB at June 2011 (launched on 29 June 2011) and are essentially the adopted version of IFRS for SMEs (2009 version) with few modifications.

In 2013, ICAB published the volume-II of IFRS which covers all international accounting standards including IAS 29. ICAB contacted with IFRS Foundation to make a stronger formal relationship on the copyright and license agreement to publish and use IFRS for adoption or dissemination in Bangladesh. ICAB signed an agreement with IFRS Foundation in 2014 for technical and administrative support on IFRS adoption, dissemination and implementation procedures in Bangladesh.

ICAB published the 2015 BFRS using the 2015 version of IFRS. ICAB adopted IFRS 9, 14 and 15 in 2015. ICAB provides training to its members, students and other stakeholders at large on implementation of BFRS and compliance of disclosure requirements of BFRS.

During the period 2016-2017, ICAB has plan to conduct a significant number of CPD, workshop and training programs on application of BFRS and BFRS for SMEs. TRC of ICAB has been actively involved with updates as issued by IASB and IFRS Foundation time to time and aware the members and student at large.

It is noted that ICAB nominated Annual Reports have been selected for the highest number of awards among SAARC Countries including the overall winning prizes that indicates the improvement of quality, compliance and disclosure of adopted IFRS by corporate entities in Bangladesh; ICAB's contribution is inevitable there.

In September 2015, Bangladesh Parliament enacted a Financial Reporting Act, 2015 which will have huge impact on standards setting responsibility including BFRS.

However, before starting the operation of Financial Reporting Council, ICAB has direct responsibility for implementation and compliance of SMO 7 and International Financial Reporting Standards.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Maintain Due Process while Converging with IFRS					
210.	Ongoing	Maintain the due process while adopting / updating IFRS/IAS as BFRS/BAS as follows: ▪ Review the new / revised IFRS/IAS by expert members of TRC; ▪ Recommend to Council for adoption after reviewing and discussing by TRC; and ▪ Adopt by ICAB Council accordingly.	Ongoing	TD	TRC / Secretariat
Review of the Financial Reporting Environment					
211.	November 2010	▪ Review financial reporting environment to identify existing and potential hindrances to the adoption and implementation of IFRS. ▪ Conduct sectoral-based review. ▪ Draft a report at the conclusion of the review.	September 2011 Completed	TD	TRC / Secretariat
212.	July 2012	Analyze and implement the recommendations made in the review above.	October 2016	TD	TRC / Secretariat
213.	December 2015	Form a research team to find the application status of IFRS in Corporate entities.	October 2016	TD	TRC / Council
214.	September 2015	ICAB Delegates participated in IASB World Standards Setters Conference, Meetings with CPA Ireland, ICAEW and UK Chapter in London.	September 2015 Completed	TD / President	Council
Review of Education Needs and Strategies					
215.	February 2011	Review existing awareness and training strategies on both new and existing IFRS.	September 2011 Completed	TD	TRC / Secretariat
216.	July 2011	Organize a CPD seminar for members of the Institute on Compliance with Corporate Governance Reporting by Listed Companies in Bangladesh.	July 2011 Completed	TD / Secretariat	ICAB Council

#	Start Date	Actions	Completion Date	Responsibility	Resource
217.	September 2011	Analyze and implement recommendations on the dissemination and training strategies.	November 2011 Completed	TD	TRC / Secretariat
218.	October 2013	Signing Copyright Agreement with IFRS Foundation, UK.	September 2014	ICAB / TD / President	Council / IFRS Foundation
Education and Training on IFRSs and Its Implementation					
219.	July 2011	Arrange SAFA Best Presented Accounts and Corporate Governance Disclosures Awards; training on implementation of IFRS; a Regional Standard Setters (RSS) Conference in Dhaka; discussion session on The Fair Value challenge in SAFA and presentation session on status of convergence with IFRS in Bangladesh.	November 2011 Completed	ICAB	SAFA
220.	July 2011	Arrange Best Presented Accounts and Corporate Governance Disclosures Awards for Companies in Bangladesh.	October 2011 Completed	ICAB	RCPAR
221.	June 2012	Conduct Members Conference on 'BAS 39: Salient Features and Implications.	June 2012 Completed	DLPD / TD / Secretariat	ICAB members / Council
222.	November 2012	Review and adopt of IAS 29 in Bangladesh.	March 2013 Completed	ICAB Council	TD / TRC
223.	March 2013	Published the 2012 version of International Accounting Standards as Bangladesh Accounting Standards.	July 2013 Completed	TD	TRC / ICAB Council
224.	Marc 2015	Reviewed, adopted and published IFRS 9, 14 and 15 as BFRS 9, 14 and 15.	December 2015	TD	TRC / Council
225.	April 2014	CPD on 'IAS-1: Presentation of Financial Statements' in Chittagong.	April 2014 Completed	ICAB	ICAB Chittagong Regional Committee
226.	May 2014	CPD Seminar on 'Harmonization of Financial Reporting and Audit Practices: Bangladesh Perspective' in Chittagong.	May 2014 Completed	ICAB	ICAB Chittagong Regional Committee
227.	June 2014	IFRS & IAS Training for Bangladesh Bank Officials.	June 2014 Completed	ICAB / TD / LPDD	ICAB Member / CPD Committee / Council

#	Start Date	Actions	Completion Date	Responsibility	Resource
228.	Ongoing	Discussion Meeting on Finance Act and Financial Reporting Act (FRA).	Ongoing	ICAB / TD / LPDD	ICAB Member / CPD Committee / Council
229.	2001	Organizing National Best Presented Annual Reports and Corporate Governance Award in every year.	Ongoing	ICAB	RCPAR Committee / Council
230.	February 2014	CPD Seminar on 'BFRS-13: Fair Value Measurement' in Chittagong.	February 2014 Completed	ICAB / TD / LPDD	ICAB Member / CPD Committee / Council
231.	April 2015	CPD Seminar on 'Bangladesh Accounting Standards (BAS)-12: Income Taxes.'	April 2015 Completed	Secretariat	ICAB Members / Chittagong Regional Committee
232.	August 2015	Training Program on IFRs & IAS for Bangladesh Bank Officials.	August 2015 Completed	TD / ICPE	ICAB Member / CPD Committee / Council
233.	October 2015	Training for BTCL Officials on "Preparation of Accounts in Modern Commercial Accounting System."	October 2015 Completed	ICPE / Secretariat	ICAB Member / CPD Committee / Council
234.	November 2015	Training on "Preparation of Accounts in Modern Commercial Accounting System" for BTCL Officers held at ICAB.	November 2015 Completed	ICPE / Secretariat	ICAB Member / CPD Committee / Council
235.	July 2014	Developed implementation guideline of BFRS in Bangladesh based on research and local case study.	December 2018	TD	TRC / Council
236.	May 2015	National Best Presented Annual Report and Corporate Governance Award giving ceremony 2015.	December 2015 Completed	Secretariat	ICAB Member / RCPAR / Council
237.	March 2016	Organize adequate number of CPD, workshops, training programs on BFRS 9, BFRS 14, BFRS 15 and updates of IFRS during 2016-2017 this period.	December 2017	TD / ICPE	ICAB members / Council
238.	Ongoing	Organize adequate number of CPD, workshops, training programs on IFRSs and BFRSs.	Ongoing	TD / ICPE	ICAB members / Council

#	Start Date	Actions	Completion Date	Responsibility	Resource
IFRS for SMEs					
239.	July 2009	Review the likely effect on the current reporting framework on the shift to IFRS for SMEs: ▪ Prepare a position paper on the adoption of IFRS for SMEs.	December 2009 Completed	TD	TRC / Secretariat
240.	July 2009	Identify necessary regulatory and other process requirements for the implementation of IFRS for SMEs: ▪ Adopt criterion; ▪ Identify the needs of other stakeholders; ▪ Conduct pre-qualification training; and ▪ Conduct awareness-building and training programs.	March 2010 Completed	TD	TRC / Secretariat
241.	February 2011	Review, adopt and publish the IFRS for SMEs as BFRS for SMEs.	June 2011 Completed	TD	TRC / Secretariat / ICAB Council
242.	July 2011	Prepare implementation program on IFRS for SMEs.	December 2012 Completed	TD	TRC / Secretariat
243.	June 2011	Organize a CPD seminar for members of the Institute on IFRS for Small and Medium Enterprise (SME).	June 2011 Completed	TD / Secretariat	ICAB Council
244.	April 2012	Organize a 3-day Training for Trainers Workshop on "IFRS for SMEs" and a members Conference on IFRS for SMEs.	April 2012 Completed	ICAB	Member, IASB Director, IFRS Education Initiative
245.	June 2012	Organized discussion sessions, meetings, seminars, workshops on implementation of IFRS for SMEs.	Ongoing	TD / Secretariat	TRC / Council
246.	Ongoing	Organize adequate number of CPD, workshops, training programs on BFRS for SMEs.	Ongoing	TD / ICPE	ICAB members / TRC / Council
247.	March 2016	Review, adopt and publish updated BFRS for SMEs using latest IFRS for SMEs.	July 2016	TD / TRC Sub-committee	TRC / Council

#	Start Date	Actions	Completion Date	Responsibility	Resource
248.	August 2016	Organize adequate number of CPD, workshops, training programs on 2015 BFRS for SMEs.	June 2017	TD / ICPE	ICAB members / TRC Council
249.	Ongoing	Organize adequate number of CPD, workshops, training programs on BFRS for SMEs.	Ongoing	TD / ICPE	ICAB members / TRC / Council
250.	May 2016	Develop implementation policy and guideline of IFRS for SMEs in Bangladesh.	April 2017	TD / Secretariat	TRC / Council
251.	August 2014	Organize special technical session on implementation of IFRS for SMEs.	August 2014	TD / Secretariat	TRC / Council
Review of ICAB's Compliance Information					
252.	Ongoing	Perform periodic review of ICAB's SMO Action Plan and update sections relevant to SMO 7 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	TD	TRC