

From the President's Desk



Dear Fellow and Associate Members of the Institute,

Hope all of are in good health and doing fine in your profession.

The 2021 is coming to the end. This is the last issue of 2021 of Institute's bimonthly journal - "The Cost and Management".

In the last Council Election you entrusted us the responsibility to drive the ICMAB. On a process in 2021 at the beginning I have been bestowed as the President for the year 2021. It was indeed a great honor to serve our profession from the front. I am grateful to the Almighty for giving me this unique opportunity. I convey my heartfelt thanks to you for the trust and confidence you have placed on me and the untiring support you have extended throughout the period. The Covid 19 has been kept us in a vulnerable condition in 2021 also. We are under lockdown for a long time. The worse situation continued with so many interruption, interval and partial lockdown where the normal life and movement was hindered. But the persistence inspiration from you always powered us to move and move on. During the year our Office bearer, Council Members came to ICMAB regularly as and when required which helped us a lot to give our best.

In the age of globalization to create notable footmark in professional arena it is needed to give emphasize on branding. It is a challenge but we all are working hard on it.

Inshah Allah we will reach our goal with all your support and cooperation. In the year 2021 there are few significant developments I must mention:

In Educational Segment

- ICMAB has introduced a new Syllabus which has been already implemented from July-December,

2021 session. Following guideline of IFAC we have prepared the syllabus. We have tried to sort out the complete curriculum by incorporating Supply Chain Management, International Business, Capital Market, Financial Market, Corporate Governance, Public Finance, Block Chain, Data Analytics. We live in present but think about future. Thinking the future of CMA profession we have changed our syllabus. We have to face the challenges in Accounting Profession in the near future. Keeping that in mind we tried our level best to accommodate the current issues in the syllabus.

- New Brochure for the students has been published. The illustrated brochure will enrich the Institute's branding and image as well as help to promote the profession in the professional fields. Whenever students come to us we provide them the brochure, so it's important to provide important information through the brochure which will convince a new comer or admission seeker to get admitted in ICMAB.
- Learning Management System (LMS) has been implemented. CMA Space, the digital platform of ICMAB will bring all the remote potential students of Bangladesh as well as students across the world under its net and which will enhance the revenue substantially in the long run. The platform can also serve two more groups other than students i.e., 1) our members through knowledge sharing programs (like CPD) and 2) external corporate & Government executives through offering short certificate and competency development courses. After completing the classes of each session the recording will be uploaded. Both coaching and correspondence students will get the facility of watching the recorded classes.

- Three highly professional full time faculty members have been recruited for the betterment of the Institute and students. Students of both coaching and correspondence can contact them anytime.
- ICMAB has added a shining feather in its wing of success by inaugurating the ICMAB Uttara Study Center and ICMAB Mirpur Study Center. One of the many flagship initiatives of ICMAB is setting up study centers at places with the need to ensure access to the CMA program by members of the society across the country.

In the Examination Segment

- The Council has decided to hold 3 (three) examinations in a year namely CMA January Examination, CMA May Examination and CMA September Examination which would be effective from January 2022.

In Professional Segment

- The ICMAB Professional consultancy Center was also inaugurated in 2021. The center is a commercial service provider which will provide consultancy services to both the Private and Public sectors to promote members as well as the practicing firms of the Institute.
- The present Council from its inception has been taking various noteworthy initiatives for implementing Cost Audit in private and public limited companies.
- A good Audit report should have a format and well guide principles. For better understanding of the members and stakeholders our professional team developed something new and very handy. ICMAB has published printed guidelines for the respected members -Titled on 'Model Independent Cost Auditors Report'.
- ICMAB Digital CPD Platform was inaugurated on the 19th December 2021.

Institutional Development:

- The Training Department of ICMAB organized an in-house training for officers of the Institute on ICMAB Learning Management System (LMS), 'CMASPACE'.
- Training on the e-Nothi system also organized by the training department which will ensure transparency, accountability, good governance and dynamism in office administration by turning the office into "Paperless Office".

Research Segment

The Institute undertakes research on a continuous basis on emerging issues in the relevant fields to make the knowledge of its members up-to-date. In this endeavor, The Research and Development Committee which is

constantly working to conduct and support high quality research in the relevant fields. In this year we have completed a research on "Healing the Economic Injuries Caused by Deadly COVID-19 Pandemic".

Branding

During the year we have visited policy makers, corporate houses, corporate leaders, other employers and regulators and tried to convince them on the capabilities and competencies of our members.

Event

During the year, Institute holds many national and international events through virtually and physically. Few of these could be mentioned:

- ICMAB observed the SAFA Foundation Day 2021 and organized a Webinar on the theme "Role of Professional Accountants in Post Pandemic Economy Recovery: Focus on Financial Market".
- ICMAB observed National Mourning Day arranging discussion on Father of the Nation Bangabandhu Sheikh Mujibur Rahman.
- An International Webinar was organized on "Covid-19 impact on the SMEs and SMPs: The Bangladesh Perspective".
- ICMAB celebrated the International Women's Day 2021 by organizing a Discussion Session on "Women in leadership: Achieving an equal future in a COVID-19 world".
- ICMAB celebrated the International Accounting Day 2021 in a befitting manner.
- ICMAB Pre-Budget Discussion webinar on "National Budget 2021-2022" was held. A press conference was also held on the approved budget.
- ICMAB holds Best Corporate Award 2020 on 30 December, 2021.

Mutual Collaboration

- ICMAB and Woori Bank Ltd signed a Memorandum of Understanding (MoU) for benefit of our members.
- ICMAB and VAT online project of NBR signed an agreement for providing training to customs and VAT officials on Audit & Risk Management.

I am really thankful to you for your blessing and kind words which kept me motivated during the whole year. I have tried my best to do something better for our beloved profession. We must not forget that our bondage and fraternity are our strength. We all have to work together to make our dream true.

Abu Bakar Siddique FCMA