

ISLAM AFTAB KAMRUL & CO.

CHARTERED ACCOUNTANTS

Independent Member Firm of

KEY WILL GROUP

Global Accounting and Consulting Network



COMPANY PROFILE



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INTRODUC

ISLAM AFTAB KAMRUL & CO. Chartered Accountants was Established in 1993, under The Institute of Chartered Accountants of Bangladesh (ICAB) with a mission to continually add value by helping clients succeed. The firm is in public practice for more than 26 years. The then largest partnership firm was founded with a vision to build an institution which would foster an environment for leadership, continuous growth, learning, and collaborations. Over the past the firm has become one of the leading and most reputable chartered accountancy firms in Bangladesh with global affiliations. At present, ISLAM AFTAB KAMRUL & CO. (IAK) has four partners whose expertise in audit, accounting, review, business consulting, business process outsourcing, technology solutions and taxation has established the firm as a multidisciplinary organization. All the partners have many years of experience of working both at home and abroad and with international consultants and organizations operating locally and globally. ISLAM AFTAB KAMRUL & CO. is regarded as one of the top firms of chartered accountants in the country context and has significant exposure in the corresponding market.

Affiliated with **Key Will Group**, Global Accounting and Consulting Network
IAK solely represents Key Will Group in Bangladesh

TOP MESSAGE

Since taking the reins of Chartered Accountants of Bangladesh, We have been very keen to understand what members want from their organization, and how we can support them better. The answers to these questions lie at the heart of our new strategy – developed after extensive consultation with members – which is driving improvement in the way we deliver value for members, their clients and their communities. It also confirmed that the accounting profession globally is changing rapidly, with much more diversity and disruption than experienced in the past. The need for the profession as a whole to evolve and grow with changing times came through strongly. In response to this, we formulated a new strategic imperative: “To proactively shape the profession of the future by developing opportunities for our members that build value for them, their clients and their communities.” This focus was embraced by the Board and Council and is now driving a series of strategic initiatives that will enhance the productivity of Chartered Accountants of Bangladesh, enable us to support members more effectively and, ultimately, help the profession develop in a changing world.



A.K.M AFTABUL ISLAM, FCA
Principal Partner

Our programme for the year included a number of specific projects as well as our programmes of reviews of corporate reporting and auditing and casework relating to enforcement. Key reports issued this year include Developments in Audit, Annual Review of Corporate Reporting. We continued to find a generally good quality of reporting. We wrote to a notable of companies reviewed, for further explanation and information which in many cases will lead to change in future reports. We review accounts where change has been necessary in future years. Building on the positive feedback we received in relation to our thematic review of tax reporting. We pre-informed companies of our plan to review a specific aspect of their accounts and published the best of the disclosures we saw, indicating ‘what good looks like’. This enables other companies to measure the quality of their own reporting and review and revise their disclosures to meet FRC expectations. We continue to contribute to the development of International Financial Reporting Standards (IFRS). The Institute Chartered Accountants of Bangladesh (ICAB) has adapted the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) and clarified a number of matters, including the roles of prudence and stewardship, that we comply during our reports.



A.K.M Kamrul Islam, FCA, FCS
Senior Partner

HEAD OFFICE

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Plot # 4, Road # 132
54, Gulshan Avenue
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BRANCH OFFICE

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Plot No. 1/1, Road-3, Avenue-4,
Section-7, Mirpur-11, Dhaka-1216,
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Phone : +88 01790-700404

CORPORATE PHILOSOPHY

Vision: We go beyond the traditional auditor and client relationship by becoming your Trusted Business Advisor.

Mission: We adhere to the strictest principles of client confidentiality. The sensitive and competitive nature of proprietary information-and the maintenance of trust-demands it. We have built our success on such principles. We do our utmost to earn-and keep-client trust.

Strategic Intent: We want to become trusted leader in the market ensuring highest level of professional ethics and competencies. While securing safe & trusted position in the market for financial institutions, telecommunications, foreign branch & liaison offices and NGOs/NPOs, we still see wider space for us to get involve in other sectors in the country and in the region.

Our Values:

- To lead by example
- To deliver quality services with integrity
- To communicate openly, to act ethically; and
- To foster a community built around civic responsibilities and teamwork.

We are passionate about helping our clients, while at the same time developing our people's potential

MEMBERSHIP:

1. Institute of Chartered Accountants of Bangladesh (ICAB)

2. Bangladesh Bank (BB)

➔ Enlisted as Panel of Auditor for auditing Banks and Non-Bank Financial Institutions.

3. Bangladesh Securities Exchange Commission

➔ Enlisted as Panel of Auditor for auditing financial statements of all listed securities in Bangladesh.

4. Microcredit Regulatory Authority (MRA)

➔ Enlisted as CA Firm for auditing financial statements of all NGO-MFIs.

5. Bangladesh Economic Zones Authority (BEZA)

➔ Enlisted as CA Firm for providing management consultant, taxation, auditing, and other services to the investors in BEZA.

6. NGO Affairs Bureau

➔ Enlisted as Panel of Auditor for auditing financial statements of all foreign and foreign assisted NGO Registered.



ISLAM AFTAB KAMRUL & CO.

OUR PARTNERS



A.K.M AFTABUL ISLAM, FCA
(Having 38 years of professional experience)
Principal partner
aftabulislam@audit.com.bd

Professional Qualification & Membership

- Graduated in Commerce and Law under the University of Dhaka;
- Fellow member of Institute of Chartered Accountants of Bangladesh (ICAB);

Present undertakings

- Executive Board Member, International Chamber of Commerce (ICC);
- Director, Bangladesh Bank

Achievements

Widely recognized at home and abroad for persuading the government of Bangladesh into using the information technology (IT) for efficiency and competitiveness together with making the duty free import of computer items;

Proactively promoted the country image of Bangladesh through participating different international seminars and forums as part of the delegation of government as the President of AmCham, DCCI & FBCCI, Instrumental in luring several Foreign Direct Investments (FDI) in Bangladesh.

Awards and reorganizations

- Gunijon Sommanona Award and Gold Medal given by Dhaka Commerce College on 7th November 2015;
- Lincoln Memorial Development Award” in the "International Business Development Sector";
- Maulana Akram Kha Memorial Gold Medal in 1999 for contribution in the field of IT;
- Rapport Management Award in 2000 as Business Leader of the Year;



A.K.M Kamrul Islam, FCA, FCS
(Having 32 years of professional experience)
Senior partner
kamrul@audit.com.bd

Professional Qualification & Membership

- Graduated with Honors and Masters in Accounting under the University of Dhaka;
- Fellow member of Institute of Chartered Accountants of Bangladesh (ICAB);
- Fellow member of Institute of Chartered Secretaries of Bangladesh (ICSB);
- Associate Member of Information System Audit and Control Association (ISACA), USA;
- Associate Member of the International Institute of Internal Auditors, Florida, USA;
- VAT Consultant Enlisted by NBR

Professional experience

- Acting Chairman (58 days) and Nominated Director of Sonali Bank Limited from 2017-2019 & February 2020 and continuing;
- Nominated Director of Dhaka Water Supply and Sewerage Authority (WASA) from October, 2018 and continuing;
- Acting Chairman of Janata Bank Limited from October, 2014 to December 07, 2014;
- Senior Vice President & Director, Dhaka Chamber of Commerce & Industry (DCCI) for fiscal year 2016 - 2018.
- Director, Japan Bangladesh Chamber of Commerce & Industry for fiscal year 2016 -2018.

Membership with civic and social activities

- Dhaka Chamber of Commerce & Industry Director for 2005-07 & 2016 2018 (DCCI)
- Uttara Club Limited Permanent Member since 1995
- Accounting Club Ltd. Life Member since 1999
- The Accounting Alumni University of Dhaka Life Member of the Accounting Alumni University of Dhaka, Dr. Md. Habibullah Foundation, Ramjan Ali Memorial Trust Fund
- Transparency International Life member of Transparency International Bangladesh Chapter



MUHAMMAD RIZWANULLAH FCA
(Having 48 years of professional experience)
Partner
rizwanullah@audit.com.bd

SUMMARY OF COMPETENCIES & EXPERIENCE:

Professional Accounting/Audit/Finance, Management of UN/ Humanitarian Organization /Consultancy & Income Tax Services. Working & Living Experience in Europe, Africa, Asia and North America.

EDUCATION AND TRAINING

Professional Qualification:

- Chartered Accountant in UK, 1973 (similar to CPA qualification in USA)

Academic Qualification:

- Bachelor of Commerce Degree (B.COM), Dhaka University, 1968

Specialized Training:

- Senior Management Learning Programs in UNHCR.
- Various Program/Financial/Human Resources Management training at UNHCR.
- H & R Block Professional Tax Courses & Certification 2009-2017.
- NYS Insurance Agent License

PROFESSIONAL MEMBERSHIP

- Fellow Member of the Institute of Chartered Accountants in England & Wales (FCA similar to CPA)
- Association of Chartered Accountants in US (ACAUS)
- Association of Former International Civil Servants in New York and Geneva (AFICS)
- Tax Preparer with IRS and Seasonal Tax Associate at H&R Block



SALEEM ARUNGZEB AHMED, FCA
(Having 37 years of professional experience)
Partner
Saleem@audit.com.bd

Education

1983 Financial Planning and Analysis Course Cairo, Egypt

- Topics covered include Financial Ratios, Forecasting Cycle and Planning as a management Tool

1979 Personal Management Course Island of Malta

- Topics covered includes Job Evaluation, Salary Structuring, Salary Administration and Sales Compensation.

1975 Member of Institute of Chartered Accountants of Bangladesh

- Studied at Dhaka University, Bachelor of Commerce – Associate Member of ICAEW, England Chartered Accountant FCA

Work Experience

1989- Armstrongs Accountancy Limited Coventry, UK

Present Director

- Armstrongs is an award winning, professional Accountancy Firm in the Midlands, UK. I am the company's equity partner and have a wide ranging experience in Managing and Advising various portfolios of clients ranging from small to medium sized Multi-national companies.
- These clients cover most areas of business such as Financial Services, Communication, Charities, Entertainment, Fashion and Music
- Have been involved in the more complex tax planning for clients on a corporate tax level and on personal tax, liaising with Her Majesty Revenue and Customs.
- Have also been involved in preparation of business plans in forecasting, buying and selling of businesses and other specialized projects.

Areas of Expertise

- Management Accounting • Financial Management • Financial Reporting • Managerial Finance • IFRS • UK GAAP • US GAAP • Equity Valuation • Career Development • Risk Management • Personal Finance • Financial Planning • Audit & Assurance Services • Liquidation • Tax Accounting • Strategic Financial Planning • Business Advisory • Corporate Finance • Bookkeeping • Due Diligence • Liquidation • Tax Accounting • Auditing Business Valuation • Consulting.

Our Valued Clients

Our Foreign/Foreign Affiliated Partial Clients List:

Our Japanese Clients

- Mitsubishi Research Institute (MRI)
- Obayashi Corporation
- UNIQLO Co. Ltd.
- UNIQLO Social Business Bangladesh Ltd
- Grameen UNIQLO Ltd.
- euglena Co. Ltd.
- euglena GG Co. Ltd
- Nippon Koei Co., Ltd.
- Nippon Koei BD. Ltd.
- Maruhisa Pacific Co. Ltd.
- YKK Bangladesh Pte Ltd.
- YAGI Bangladesh Garments Limited.
- Toray International Co., Ltd
- Bangladesh AOTS Alumni Society
- K-2 Logistics Bangladesh Ltd.
- Chori & Co., Ltd.
- Colgis BD Ltd.
- Fukuya-R&R Company Ltd.,
- Japan Bangladesh Chamber of Commerce and Industry (JBCCI)
- Japanese Universities Alumni Association (JUAAB)
- Japan Fast Trade Ltd.
- Ajinomoto Co. Ltd.

- Shima Seiki Mfg., Ltd.
- Hashima(s) Pte. Ltd.
- X-Plus Ltd.
- Japanese Association in Dhaka
- Japanese School, Dhaka
- Hamakyorex Co. Ltd.
- Tokyo Gas Engineering Solutions Corporation
- Bangladesh Japan Training Institute
- DDG
- Morimoto Singapore Pte Limited
- Japanese Commerce And Industry Association In Dhaka (JCAID)
- Japan External Trade Organization
- AIC, Inc
- I. P. Jaq Knitting Limited
- Anowara Shimokawa Co. Ltd.
- Teijin Frontier Co. Ltd.
- Porter & Co. Bangladesh Ltd.
- Pegasus Sewing Machine Pte. Ltd.,
- Mitsui & Co. (Asia Pacific) Pte. Ltd.
- Nagase Singapore (Pte) Ltd
- JBEC Ltd.
- Asahi Glass Co. Ltd.

Our Other Foreign Clients

Name of Company	Country of Origin
➤ 20-20 Technologies Bangladesh Ltd.	Canada
➤ 3M	USA
➤ COPCA	Spanish
➤ Exide Electronics	USA
➤ Globo International	Europe
➤ GMKK Asia Sourcing BD Office	Mexico
➤ Hipoint Technik Associaten, Inc.	Taiwan
➤ Waves Far East Ltd.	Hong Kong
➤ Western Paper Industries Pvt. Ltd	Srilanka
➤ ISP Fund for BMPT-DU	Sweden
➤ Apex Nation Ltd.	Hong Kong
➤ Lintas Bangladesh Co. Ltd.	Hong Kong
➤ MS Mode Asia Ltd.	Hong Kong
➤ Maracaibo Investment Ltd.	Hong Kong
➤ Jianshu Guotai Huasheng	Hong kong

Bank, Insurance & Financial Institution



AGRANI BANK



BRAC BANK



PARAMOUNT
LIFE INSURANCE



INVESTMENT
CORPORATION OF
BANGLADESH



ISLAMIC COMMERCIAL
INSURANCE



National Life Insurance

Multinational Companies



OBAYASHI



TOKYO GAS
ENGINEERING SOLUTIONS



euglena

SHIMA SEIKI



MARUHISA
丸久株式会社



PEGASUS



CHORI



HASHIMA
kmt



YKK BANGLADESH PTE. LTD.



K2 Logistics Bangladesh Ltd..



GLOBO International
DISTRIBUTION Co. Ltd



PUIG



国泰华盛
GTHS



JBCCI



mode



TEIJIN FRONTIER CO., LTD.



Asahi Glass Co., Ltd.



Grameen Yukiguni Maitake

Morimoto Singapore Pte. Ltd.



SENDON INTERNATIONAL LTD.



Nippon Koei Co., Ltd. (Mega project of Bangladesh)



❖ **Bangabandhu Sheikh Mujib International Airport**



Haor Flood Management & Livelihood Improvement Project



Techno-Economic Feasibility Study And Engineering Service for Construction of two land based LNG Terminal

Design and Construction Service for the Hazrat Shahjalal International Airport Expansion



Dhaka Mass Rapid Transit Development Project MRT line -1 & 6



Matarbari Ultra Super Critical Coal-Fired Power Project

Professional Service Chart For Foreign Companies

A. Liaison / Rep/ Branch Office Operation & Employment of Foreign National :

<u>Code</u>	<u>Particulars of services</u>
A-1	Obtaining permission of Liaison Office from BIDA
A-2	Obtaining work permit for expatriate employee from BIDA
A-3	Use of office address for business communication
A-4	Quarterly report submission to Bangladesh Bank & others statutory authority with internal audit
A-5	Renewal of Liaison office & permission from Bangladesh Bank
A-6	Obtaining renewal of work permit for expatriate employee from BIDA
A-7	Opening of Bank Account for Liaison office
A-8	Opening of Bank Account for the expatriate personnel
A-9	Obtaining security clearance from Special Branch, National Security Intelligence and Ministry of Home Affairs, Govt. of Bangladesh for expatriates
A-10	Obtaining 'PI'/'E'-visa recommendation letter from BIDA
A-11	Obtaining 'E', 'PI', 'FE' - visa of the expatriate from the immigration
A-12	Cancellation of permission of Liaison Office from BIDA and Bangladesh Bank
A-13	Other professional services on request

B. Company Formation and Maintenance :

<u>Code</u>	<u>Particulars of services</u>
B-1	Name clearance, preparing & registration Memorandum & Article of Association in accordance with Companies Act.
B-2	Share Certificate (4 color) & Share Register Printing and initial recording of documents
B-3	Common Seal designing and making & Other Corporate Secretarial Service
B-4	Preparing & submission of Annual Return to RJSC (regular compliant company)
B-5	Business Restructuring Services , Merger and Acquisition / Joint Venture and Business Collaboration
B-6	BEPZA-EPZ/BIDA Permission & Project set up with all legal & logistic support
B-7	Setting up Provident, Gratuity, Pensions Funds and recognition
B-8	Due diligence & Preparation of Road Map / Guideline for Public Issue & listing in the Stock Exchange
B-9	Preparation of Manual (s), Project Profile, Feasibility study, Market Survey, Project registration & other related jobs
B-10	Training of Staff including course material preparation , selection of resource person, venue fixation, accommodation for participants etc.
B-11	Launching of New Product (s) / Business Executive search /Salary Survey/ other HRM related services
B-12	Repatriation of Dividend, Royalty & other approval for outward remittance from Bangladesh

C. Accounting, Audit and Assurance Services :

<u>Code</u>	<u>Particulars of services</u>
C-1	Preparation of monthly financial statement in accordance with International Accounting Standard (IAS) and conducting monthly internal audit of the financial statements (under separate & independent audit team)
C-2	Preparation of quarterly financial statement conducting quarterly audit and submission to different statutory bodies as required (Not required if C-1 is avail)
C-3	Preparation of Annual Financial Statement in accordance with IAS & IFRS and conducting Audit of the financial statements.
C-4	Professional book-keeper/Accountant for full time service within Dhaka City –per book-keeper
C-5	Payroll management : Preparation and submission of Salary Statements as per section 108 of ITO1984 including deduction of tax & deposit to Govt. Treasury, Bank transfer, PF deduction etc. up to 50 employees (additional employee US\$ 2 per employee)
C-6	Special purpose Audit and investigation
C-7	Review and reporting on internal control system, Computerization of Accounting Systems
C-8	Developing Inventory Management system including EOQ, ABC Inventory Audit plan, Fixed Assets Management etc.
C-9	Other professional services on request

D . Taxation & VAT Services :

<u>Code</u>	<u>Particulars of services</u>
D-1	Preparation and submission of Company’s income tax return, attending hearing at DCT’s level from time to time and finalization of Income Tax assessment
D-2	Expatriate employee’s Salary tax management and finalization for each employee.
D-3	Local employee’s salary tax management and finalization for each employee.
D-4	Advising on Individual & Company tax issues, Tax Planning including withholding taxes and any changes in tax rules regulation and applicable law and regulation in Bangladesh
D-5	VAT registration
D-6	Monthly VAT returns preparation, submission & maintenance of all documentation.
D-7	Tax Due Diligence (TDD)/ Complete tax compliance review / Tax Planning
D-8	Deferred Tax Computation and application
D-9	Others Tax & VAT issues including Appeal, Tribunal etc.
D-10	Tax Clearance of Liaison Office (regular)
D-11	Obtaining TIN for the Company & individual.
D-12	Other professional services on request

E. Licensing, Compliance of Business Laws & Other Consultancy :

<u>Code</u>	<u>Particulars of services</u>
E-1	Trade License
E-2	Trade Mark Registration (class/category wise)
E-3	Export Registration Certificate (ERC)
E-4	Import Registration Certificate (IRC)
E-5	Indenting Registration Certificate
E-6	Factory & Establishment under Labor Laws
E-7	Bond License/ Environment /Fire/Others
E-8	Buying House permission
E-9	Joint Venture and Business collaboration
E-10	Document Management and record keeping
E-11	Consultation / Retainer ship : Consultation for Principal/Partner (traveling time to & fro included)
E-12	Consultation / Retainer ship : Consultation for Qualified Assistant (traveling time to & fro included)
E-13	Consultation / Retainer ship : Consultation for Manager (traveling time to & fro included)
E-14	Consultation / Retainer ship : Consultation for Senior Assistant (traveling time to & fro included)
E-15	Consultation / Retainer ship : Consultation only
E-16	Consultation / Retainer ship : Consultation only
E-17	Total Professional Interest protection services to Foreign Investors (details available on request)
E-18	FDI & proceeds of repatriation
E-19	Other professional services on request



ISLAM AFTAB KAMRUL & CO.
CHARTERED ACCOUNTANTS



COMPANY PROFILE

Islam Aftab Kamrul & Co. Chartered Accountants comprises of group of dedicated young talented professionals and is assisted by a strong team of committed staff members.



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