

Report On
**Chartered Accountants in Bangladesh –
Challenges & Opportunities**

By

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An internship report submitted to the BRAC Business School in partial fulfillment of the requirements for the degree of Bachelor of Business Administration (BBA)

BRAC Business School
BRAC University
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Declaration

It is hereby declared that

1. The internship report submitted is my/our own original work while completing degree at Brac University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I/We have acknowledged all main sources of help.

Student's Full Name & Signature:



B M Rakib Hassan
16204068

Supervisor's Full Name & Signature:



Tahmid Rayhan
Manager
K.M. Alam & Co.
Chartered Accountants

Letter of Transmittal

Saif Hossain

Assistant Professor & Director BBA Program,
BRAC Business School
BRAC University
66 Mohakhali, Dhaka-1212

Subject: Submission of internship report on “**Chartered Accountants in Bangladesh – Challenges & Opportunities**”.

Dear Sir,

With great gratification, I would like to submit my internship report on “**Chartered Accountants in Bangladesh – Challenges & Opportunities**”. I have found this study very interesting, beneficial and insightful. After completing the three months internship I have tried to prepare an effective and credible report in which I have tried to combine my experiences, research and theoretical knowledge.

The internship program has blessed me with the opportunity to work with the articled students, extra-ordinarily skillful managers and an esteemed firm like K.M. Alam & Co., Chartered Accountants which gave me valuable insights about the life in a chartered accountancy firm/organization which really helped me significantly to enhance my practical knowledge. This report has also given me the opportunity to explore the challenges faced by articled students of ICAB who are working in K.M. Alam & Co. and other firms.

I, convey my thanks to you for your kind cooperation, supervision and advices in conducting and preparing this report from start to end.

I have completed the whole report with great enthusiasm. Therefore, I pray and hope that you will assess my report considering the limitations of the resources and study.

Sincerely yours



B M Rakib Hassan
16204068
BRAC Business School
BRAC University
Date: July 16, 2021

Acknowledgement

First. Of all, I would like to express my deepest gratitude to almighty Allah for giving me the strength and the composure to complete the report.

It is indeed a great pleasure and honor on mine to have the opportunity to submit this report after three months of practical orientation at K.M. Alam & Co., Chartered Accountants by the blessings of Allah- The Most Gracious and Merciful.

I convey my deepest appreciations to my academic supervisor Saif Hossain, Assistant professor, of BRAC Business School, BRAC University for his continuous guidance and whole-hearted supervision and supporting me in preparing this internship report. I thank him for being a constant source of inspiration.

I would like to endow my utmost appreciation to Kazi Ahmmed Monowar FCA, Managing Partner, K.M. Alam & Co., Chartered Accountants for his sincere guidance and supervision. My successful completion of internship program in K.M. Alam & Co., Chartered Accountants would not have been possible without his sapience guidance.

I would like convey my heartiest thanks to the Fellow Chartered Accountants of home and abroad for helping me to prepare this report with credible information about life of CA & FCAs worldwide.

My special thanks goes to Mr. Fahad Orko, Tahmid Rayhan, Managers, K.M. Alam & Co., Chartered Accountants, for reviewing the whole report so carefully and for giving me valuable advices and suggestions to complete the whole report accordingly. Last but not the least; I would like to express my deepest appreciation to the Article students, officers and personnel of K.M. Alam & Co., for their continuous support and valuable suggestions, cooperation and assistance in the preparation of this report.

I would also like to thank, BRAC University for giving me the opportunity of self-development through practical experience.

Executive Summary

This report titled “**Chartered Accountants in Bangladesh Challenges & Opportunities**” is an outcome of the BBA internship program of BRAC University. The internship program helps to apply understanding of academic knowledge into practical fields through on-site job opportunities.

According to Constitution of Bangladesh “The Institute of Chartered Accountants of Bangladesh (ICAB) is the National Professional Accounting Body in Bangladesh, established under the Bangladesh Chartered Accountants Order, 1973 (President's Order No.2 of 1973) for the purpose of regulating the profession of accountants and for matters connected therewith.”

In this report I have attempted to explain the different aspects of the chartered accountancy profession. Numerous interviews were conducted on the basis of frequently asked questions by the students and concerned individuals about this profession, like- article-ship time period, convenience of class timings, quality of lectures, study manuals, exam leave, pay scale, etc.

To provide a clear idea of those queries, some open-ended questions were also included, which were asked by aspiring students. All these questions were answered by the Fellow Chartered Accountants and professionals, also talked with FCAs from different countries who completed their article-ship from Bangladesh working in international companies.

I have tried to facilitate this report with statistics in the findings & analysis part of the study.

Table of Contents

Declaration	ii
Letter of Transmittal	iii
Acknowledgement	iv
Executive Summary	v
Table of Contents	vi
List of Tables	viii
List of Acronyms	ix
Glossary	x
Chapter 1 Overview of Internship.....	1
1.1 Student Information	1
1.2 Internship Information	1
1.3 Internship Outcome.....	2
Chapter 2 Organization Part: Overview, Operations and a Strategic Audit	5
2.1.1 Introduction	5
2.1.2 Objective	5
2.2. Overview of the Company.....	6
2.2.1 Mission.....	6
2.2.2 Vision	7
2.3.2 Administration	7
2.3.3 Audit.....	8

2.3.4 IT Department.....	8
2.3.5 Competitor.....	8
2.4.1 Summary and Conclusions.....	8
2.5.1 Recommendations	9
Chapter 3 3.1 Introduction (Background, Objective(s) and Significance).....	10
3.1.1 Background.....	10
3.3 Findings and Analysis	14
References.....	41
Appendix.....	42

List of Tables

Table Name	Page Number
Table 1: Marks distribution of Level 1.....	15
Table 2: Marks distribution of Level 2.....	16
Table 3: Marks distribution of Level 3.....	17
Table 4: Remuneration Schedule.....	20
Table 5: Increments Schedule.....	20
Table 6: Registration Fees for Article Students.....	21
Table 7: Coaching class enrollment fees.....	22
Table 8: Examination fees.....	23
Table 9: Professional Examination fees.....	24
Table 10: Other fees.....	24
Table 11: Membership fees.....	25

List of Acronyms

CA	Chartered Accountant
FCA	Fellow Chartered Accountant
ACA	Associate Chartered Accountant
CC	Course Completed
ICAB	The Institute of Chartered Accountants of Bangladesh
CPA	Certified Public Accountants
WTO	World Trade Organization
IAS	International Accounting Standards
BBA	Bachelor of Business Administration
ICMAB	The Institute of Cost and Management Accountants of Bangladesh
NGO	A Non-Governmental Organization
HSC	Higher Secondary School Certificate
SSC	Secondary School Certificate
GPA	Grade Point Average
ICAEW	The Institute of Chartered Accountants in England and Wales
ACCA	The Association of Chartered Certified Accountants
KPMG	Klynveld Peat Marwick Goerdeler
COVID19	Corona Virus Disease 2019

Glossary

Thesis

Chartered Accountants in Bangladesh: Challenges and
Opportunities

Chapter 1

Overview of Internship

1.1 Student Information

Name: B M Rakib Hassan

ID: 16204068

Program: Bachelor of Business Administration (BBA)

Major: Accounting & Finance

Minor: NA

1.2 Internship Information

1.2.1 Period, Company Name, Department/Division, Address

Period: March, 2021 to May, 2021

Company Name: K.M. Alam & Co.

Department: Audit

Address: 46 Mohakhali (12th Floor), J.R. Casero Tower, Dhaka-1212.

1.2.2 Internship Company Supervisor's Information

Name: Tahmid Rayhan

Position: Manager

K. M. Alam & Co.

Chartered Accountants

1.2.3 Job Description

- ❖ Support the manager and Asst. other auditors to prepare Financial Statements.
- ❖ Helps to prepare the Annual Report of different companies.
- ❖ Support auditors to organize different Trans to prepare NGOs annual report.
- ❖ Helps to operate the accounting related software like Quick Book.
- ❖ Support Managers to prepare Tax and VAT related work
- ❖ Helps to update and maintain the company's webpage.
- ❖ Support brand team in daily administrative tasks and deliverables.

1.3 Internship Outcome

1.3.1 Student's contribution to the company

- ❖ Successfully prepared the annual report of companies.
- ❖ Successfully implemented the redesign the sorting of delivered annual report's stored documents.
- ❖ Suggested to implement the use of accounting software for the article student to be competent with tech.

Along with these solved different tax issues while working with managers and supervisors.

1.3.2 Benefits to the student

❖ Learned to work under pressure

I had to work with the pressure of congested deadlines while preparing annual reports. Now I'm Being able to deal with pressure in the workplace, I can also minimize the pressure and provide the required task effectively.

❖ Leadership

Leadership is an important function of any department, K.M. Alam & Co., helps practice the leadership skill through various events and tasks.

❖ Coordination

Coordination is one of the main parts of an organization to reach its goal. I had learned how to work with different people towards a common goal.

❖ Using MS Office & Writing skills

In the internship period, I have got brilliant colleagues who are extra ordinarily good at using Microsoft Office, which helps me learn the best use of MS office. Along with that my writing skills increased quite impressively. I had written a lot to reports which helps to develop my writing skills.

1.3.3 Problems/Difficulties (if any faced during the internship period)

During the time of my internship at K.M. Alam & Co., I did not encounter with that much issues at work, as my on-site supervisor, was always there to help me and ensured that every minor issue got resolved immediately. Therefore, I have not faced those difficulties as an intern, which resulted a positive journey and wholesome experience with bear difficulties.

1.3.4 Recommendations for the company on future internships

Internship program is getting hands-on experience for the fresh graduates which they have learned through academic lessons. It gives a clear exposure real life work environment. I had got an opportunity to work as an intern at K.M. Alam & Co., but is not easy for students to secure an internship in CA firms. Therefore, I would like to recommend to create more options for interns to contribute in the firms which will help both the students and firms simultaneously. During my internship I have come to know that interns cannot perform on site auditing task according to ICAB's regulations, which I think need to change, and given the opportunity to interns to experience the full exposure of auditing.

Chapter 2

Organization Part: Overview, Operations and a Strategic Audit

2.1.1 Introduction

From early stages of academic life, a student acquires knowledge of different tasks and skills through distinctive books and lecturers, but no opportunity to face the real tune or hand on experience to apply the expertise. Though, there are a lot of assignments and research are given to perform to feel the tune, which cannot provide the actual gasp of the corporate work experience. However, internship helps to fulfill those failings by providing the corporate environment and practical tasks which need to apply the knowledge that is earned. Similarly, it helps to build up the corporate maturity which is a crucial part to adjust for a fresh graduate when entering into the job field. There is no difference for me in terms of internship programs, it gives me a great opportunity to practice what I have learned through my four years of university career and previous. It also helps me to get the clear idea of my aspired profession and find the potentiality to choose the future career.

2.1.2 Objective

The objective of this internship program was to acquire practical knowledge and experience in the accounting practice in Bangladesh as well as the having the deep understanding of Chartered Accountants as a profession and their work area.

2.2. Overview of the Company

K. M. Alam & Co. (KMACO) is one of the oldest and leading Chartered Accountants Firm in Bangladesh, was set-up in 1967 by Late Kazi Mesbah Ul Alam, FCA one of the senior most legendary Chartered Accountant of Bangladesh and is in public practice for more than 50 years, which provide a comprehensive range of services of Accounting, Taxation and Auditing in Bangladesh. The firm is licensed to carry out all sorts of auditing of Financial Statements as required by the Companies Act 1994 in Bangladesh. The firm is enlisted with the Bangladesh Securities and Exchange and Commission for auditing of public limited companies. Similarly, it also able to position as a knowledge hub for clients of the Alliance in Bangladesh with regard to Tax Policies, Local Accounting Standards, Secretarial Practices etc. and focus on providing cross border book keeping services to support global clients. The firm is also enlisted with the Bangladesh Bank as an 'A' category firm to perform the auditing of financial statements of Banks, but for some disputes it has been on hold till 2021. However, the firm is enlisted with the Non-Governmental Organisations Affairs bureau and the Micro Credit Authority to audit the financial statements of NGOs and also with UN agencies to carry out micro assessment, assurance activities, and training (K.M. Alam is one of the experts of only three firms in Bangladesh to perform this task). The Partners of the firm are fellow members of ICAB.

2.2.1 Mission

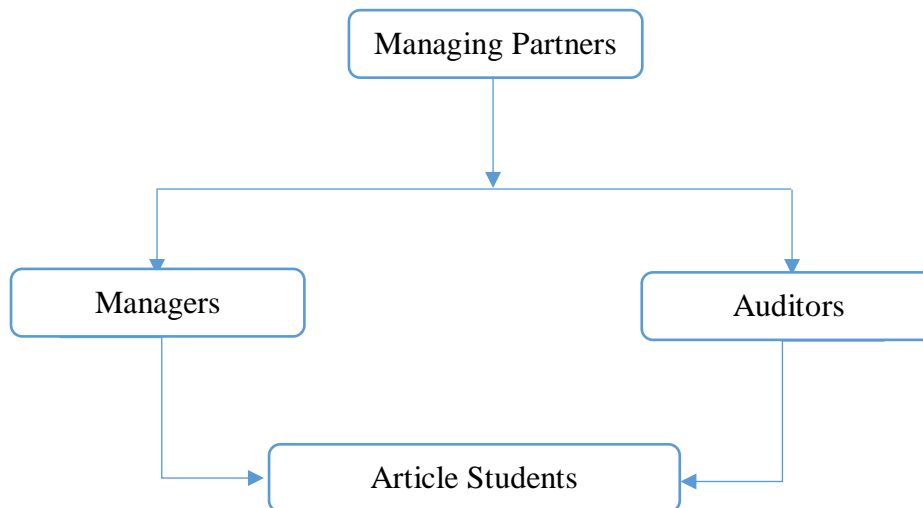
Providing the best services to the business partners, through the independent auditors and deliver the highest professional advices to the clients for the benefit of the organization understanding the business nature, process and global economic environment. Along with that accountability to all internal and external stakeholders of the client for any job performed will be the top priority. KMACO is respectful to the stakeholders for their knowledge, skills, experience and above all for their expectations.

2.2.2 Vision

To strengthen our present position in Bangladesh K.M. Alam & Co.’s vision is making sure the quality of audit work and establish KMACO as the top Chartered Accountancy Firm in Bangladesh, as well as one of the leading Chartered Accountancy Firms in South Asian regions followed by. KMACO also want to emphasize on Values, Integrity, Accountability and Respectful audit environment. KMACO will demonstrate highest professional standards through maintaining independence stringently and ensuring quality of work.

2.3.1 Organizational Structure

Diagram 1: Organizational Organogram



2.3.2 Administration

K.M. Alam & Co. administration is similar to most other CA firms, the firm is mainly administrated by the exiting four partners and the management part are look over by the managers.

2.3.3 Audit

The auditing is performed by the auditors and supported by the article students, but finalize by the partners and signed according to delivered to clints. However, auditors are categorized according to their expertise, as tax auditors, financial statements auditors, NGO related auditors etc.

2.3.4 IT Department

The IT department's primary role is to provide logistical assistance assuring the information is delivered accordingly, KMACO has its own server to maintain all the work digitally and are able to upload all the work in the ICAB's relevant webpage and concern e department of Bangladesh government.

2.3.5 Competitor

As KMACO is one of the oldest and reputed firms, and also associated with Alliot Global Alliance, it is not facing that much competitor's pressure. More importantly Bangladesh requires more CAs than she currently has. Therefore, firms have enough areas to sell its services and clints are seemed satisfied with their services.

2.4.1 Summary and Conclusions

Bangladesh a developing county requires more CAs to support it economic booming. To meet the requirement KMACO is helping and maintain the accounting standards accordingly. It has a great vision to meet its goal as well support the country, along with that they are working according to their mission and proving the audit service and other accounting services to their clints. KMACO also aware of their competitors and they are assuring the best services to be the above of the competitors.

2.5.1 Recommendations

Working as an Intern at KMACO, I have noticed that there are a few areas can be improved, based on my observations as an Intern here are those, KMACO needs reduces its working hour for the article students, so that they can study more, which will ultimately bring the reputation of providing more level completed CC and ACAs. In addition, KMACO needs to focus more on technological uses in terms of accounting related techniques as the world is heading towards tech and information technology.

Chapter 3

3.1 Introduction (Background, Objectives and Significance)

3.1.1 Background

According to university of Northumbria, “Chartered Accountancy profession is one of the prestigious careers for the business aspired students all over the world. It has the immense range of exciting career opportunities, in every sector of business and finance, both in national and internationally. The demand of Chartered Accountants at home and abroad is huge. Students who are looking for a business career that offers- prestige, honor, respect, independency, and excellent financial rewards, then chartered accountancy is the profession to achieve all those in and outbound”. Chartered Accountancy is opportunity that no other form of higher education in Finance or Accounting field provides. In Bangladesh, Chartered Accountants hold the sole right to perform Financial Statements Auditing– a mandatory compliance requirement by all companies under the Company Act 1994. It is the same in almost every country, especially in European countries. In many countries, like United States of America, Australia, and Canada, the same right is held by Certified Public Accountants (CPA) equivalent to Chartered Accountant (CA). In those countries, Chartered Accountancy can act as a pathway to attaining such other professional qualification. Professional accountants have a huge contribution in developing the economic growth of a nation through ensuring accountability of the financial positions of the associations and covering financial and strategic parts of business with fairly maintaining accounting and financial regulations. Chartered Accountancy has successfully developed as industry of accounting which is one the most prestigious and aspired career in every nation worldwide.

The constitution of Bangladesh states that, “The Institute of Chartered Accountants of Bangladesh (ICAB) is the National Professional Accounting Body in Bangladesh, which is established in 1973 under the Bangladesh Chartered Accountants Order 1973 (Presidential Order No. 2 of 1973)”. To fulfill the global economic demands regulated by the World Trade Organization (WTO), the ICAB is the body of professional experts, which will expertise and help to anticipate, meet the expectations of the society for the use of opportunities and face the challenges of rampant global emulation. In addition, they will also help to recognize the economic changes. ICAB memorandum says that, ICAB fulfill the purpose of regulating the profession of accountants and matters connected therewith”, as Bangladesh Bank (BB) does for the banking industry. Currently there are 180 Chartered Accountancy firms in Bangladesh with different categories.

According to ICAB and ICAEW, “Chartered Accountant (CA) is a professional degree of financial accounting which is quite different from academic degree. Those who complete the course of three years, receives certificate as Course Completed (CC) student, if not pass all the papers. On the other hand, after passing all the papers ACA degree to be offered to the members.

Then, practicing at least for five years and plenary of requirement, the ACA members become Fellow Chartered Accountant. ACA degree is issued by ICAB in Bangladesh and respective institute to other nations. There are two separate parts for CA qualification which needs to be done simultaneously. Parts are divided as theoretical part and practical part. In theoretical part, students required to appear on several exams depending on which level he/she is in. Under new/current syllabus, there are three (03) different levels which contains total of 17 subjects. The practical part is, on the job training and practicing relevant work within the firm, an article student has to complete at least of 2 to 4 years of practice to recognized as CC staff. Years of article-ship depends on the academic level completion.

3.1.2 Objectives of the Study:

The main objective of this report is to find out the overall scenario of the Chartered Accountancy profession, along with the challenges and opportunities for the related stakeholders of this emerging and prestigious profession.

The secondary objective is to find out some remedies of those challenges and avail as much information about the Chartered Accountancy profession for the aspiring students who want to join this golden profession.

3.1.3 Significance of the Study:

The result and findings of this report will be helpful and beneficial for students who want to join article-ship and for the researchers as well. Besides that, this report will also serve as a great helping hand for those students who are currently thinking of pursuing the CA career and want to know before joining, especially for the students of the Finance and Accounting department of BRAC University.

3.2 Methodology

Study Area & Target Population

The target population of this report is the FCAs, ACAs, Course Completed staff (CC) and CA students of different CA firms in Bangladesh.

3.2.1 Data & Data Sources

All the data has been gathered for the report within the limited time frame while performing the on-site internship program. Information has been collected to replenish this report from both primary and secondary data.

3.2.2 Data Collection

Primary sources information

Primary data was collected through face to face, and online interviews of FCAs, ACAs, and CA firm students in Bangladesh. I have also discussed about the opportunities of this field with audit staff, management of different companies.

Secondary sources information

Some secondary data was collected to make the report more concrete. Those data were collected from various articles, newspapers and websites. Course related data and information (papers, fee structure, exemptions, exam pattern, etc.) was collected from the ICAB website.

3.2.3 Limitations:

Due to the current condition of COVID-19, office compulsion and nationwide lockdown I could not take the desired interview and meet the great FCAs of our country to get enough data regarding this paper which I intended primarily. Secondly, the real-life data cannot be present in this report that I experienced during my on-site job (which could have helped the reader to get the clear picture of the Article-ship student's duties) to maintain reliability and trustworthiness of the profession.

3.3 Findings and Analysis

Article-ship & Article-ship Period

According to ICAB official webpage, “Article-ship is the practical training part of studying CA. Students have to work with a CA firm as full-time employees for 2 to 4 years to help students for gaining real life experiences from the relevant industry. Students joining after HSC/equivalent will be of Four (04) years but candidates securing 3As in ‘A’ Level with the fulfilling requirement in ‘O’ Level will have three years and six months of Article-ship. And, Students joining after graduation or post-graduation will have 3 (three) years of Article-ship. On top of that, Qualified Members of ICMAB either ACMA or FCMA and ACCA or FCCA will have Article-ship period of 2 (two) years”.

Entry Requirements of Article-ship

According to ICAB entry requirements published in ICAB official webpage, “Students completed their graduation can join CA by attending the admission test taken by the desired firm. On the other hand, students completed their HSC/equivalent from any discipline can join CA. Minimum qualification for entering in CA after HSC/Equivalent Examinations is as follows: Students with greater than GPA of 4 in Higher Secondary & GPA 5 in Secondary certificate. Or GPA 4 in Secondary & GPA 4 in Higher Secondary. Similarly, after ‘O’ & ‘A’ Levels from English medium/curriculum; Minimum 38 points in ‘O’ Level examination with minimum 5 subjects & maximum 07 subjects, and Minimum 12 points in ‘A’ Level examination with maximum 03 subjects (Points will be considered as Grade, A = 10 points, B= 6 points, C=4 points. No point will be considered for Grade less than C. After completion of ‘O’ Level & Higher Secondary with minimum 38 points in ‘O’ Level examination with minimum 5 subjects & maximum 07 subjects & minimum GPA of 4 in Higher Secondary can apply to become the member of article-ship”.

Curriculum

In the starting of 2018 new curriculum has been introduced and is following in order to acquaint the ACA Professional Examinations curriculum of ICAB with ICAEW. In the new ICAB curriculum there are still three professional stages as previous, however with 17 papers marks has been revised to 1600. Along with the study materials, the exam structure and question pattern were revised accordingly. This curriculum applies in 2018 of November-December semester. Durations of exam were updated. The new curriculum of the Chartered Accountancy professional examinations, marks & durations are as follows:

Certificate Level - 7 papers – 600 marks

SL No	Paper	Marks	Exam Duration (H:MM)
1	Assurance	100	2:15
2	Accounting	100	2:15
3	Business and Finance	100	2:15
4	Management Information	100	2:15
5	Taxation 1	100	3:30
6	Business Law	50	1:45
7	Information Technology	50	1:45
Total		600	-

Table 1: Marks distribution of Level 1

Professional Level - 7 papers – 700 marks

SL No	Papers	Marks	Exam Duration (H:MM)
1	Audit and Assurance [progression from Assurance]	100	3:30
2	Financial Accounting and Reporting [progression from Accounting]	100	3:30
3	Business Strategy [progression from Business and Finance]	100	3:30
4	Financial Management [progression from Management Information]	100	3:30
5	Taxation 2 [progression from Taxation 1]	100	3:30
6	Corporate Laws and Practices [progression from Business Law]	100	3:30
7	Information Technology Governance [progression from Information Technology]	100	3:30
Total		700	-

Table 2: Marks distribution of Level 2

Advanced Level - 3 papers – 300 marks

SL No	Paper	Marks	Exam Duration (H:MM)
1	Corporate Reporting	100	3:30
2	Strategic Business Management	100	3:30
3	Case Study	100	4:30
Total		300	-

Table 3: Marks distribution of Level 3

Pattern of Examination:

The pattern of examinations are as follows:

Certificate Level - 7 papers – 600 marks

There will be 7 (seven) individual written exams, from which 6 papers will be assessed based on short questions but written exam of Taxation-I will be in traditional written/essay system.

Professional Level - 7 papers – 700 marks

In this level, 7 (seven) different written exams will be in old traditional system. However, Taxation 2 will be assessed as follows:

- ◆ Direct Tax: 60%, and
- ◆ Indirect Tax: 40%

Advanced Level - 3 papers – 300 marks

In this final level there will be 3 (three) separate written exams in traditional system.

Recognition of Examination Results

Students who passed the exams in traditional system/old curriculum will get subject-wise exemption in new curriculum. No conversion is required/offered as the earning outcome is almost the same in both old and new curriculum. Only the contents have been upgraded according to ICAEW's syllabus.

Maximum Attempts

There will be no limit to attempts each paper for the exams in the new policy.

Step by Step Examination

Students can avail the options of sitting for one paper at a time or as many as they want, even all the designated papers of each level at single sitting. There will no limitations in the semester.

Exemptions

ACMA/FCMA and ACCA/FCCA

Member of ICMAB's ACMA or FCMA, as well as ACCA or FCCA, without regard to Division, Class, or CGPA at any level of academic credentials or examinations. They will not be required to complete the following papers.

Professional Stage [Certificate Level]

Taxation-I (Principle of Taxation)

Business and Commercial Law (Business Law)

Information Technology Knowledge (Information Technology)

Professional Stage [Application Level]:

Information Technology Application [Information Technology Governance]

This notification was effective from **10 September 2020**.

ICAB also entered into Memoranda of Understanding with multiple institutions to give exemptions in Certificate Level of Chartered Accountancy Examination. (See Appendix)

Remuneration/allowances

Depending on firm policy an articulated student, during his/her article-ship can be paid salary. However, ICAB has the following minimum pay scale standard policy regarding salary of the articulated students which is mandatory, effective from July 01, 2019, subject to updated.

Year	Amount in BDT
Year I	4,000
Year II	4,500
Year III	5,000
Year IV	5,500

Table 4: Remunerations Schedule

Increment to Articled Students for passing exams

Examination	Increment (BDT)
Certificate Level	1,000
Professional Level	1,500

Table 5: Increments Schedule

Remunerations have to be paid through bank accounts.

Failure to pay allowances as per above prescription for 3 (three) months may cause cancellation of entitlement to train Articled Students.

Fees

During the Chartered Accountants qualification period students have to bear different kinds of fees. The fees structure has been shown below.

[Note: This is not a comprehensive cost there might be other costs involved. Fees and costs are subject to change and updates from ICAB. Further details and related information can be found at the ICAB website.]

Initial registration fees for Article-ship

Particulars of Fees	Amount in BDT
Professional Examination Coaching Classes	13,500
Study Manuals (Certificate Level – 7 papers)	3,000
Suggested Answer Scripts (Certificate Level)	1,600
Association Fee	500
Registration & Administrative Cost	8,900
Library Membership	2,500
Total	30,000

Table 6: Registration Fees for Article Students

Coaching class enrollment fees

Particulars of Fees	Amount in BDT
Professional Examination Coaching Classes	13,500
Professional Examination Coaching Class for 01 session of Professional Level	15,000
Professional Examination Coaching Class for 01 session of Advanced Level	18,000
Professional Examination Coaching Class for 01 session of Advanced Level of Case Study	25,000

Table 7: Coaching class enrollment fees

Examination fees:

Stage of Examination	Amount per Paper in BDT
Certificate Level (100 Mark Papers)	1,500
Certificate Level (50 Mark Papers)	1,200
Professional Level (7 Papers)	3,300
Advanced Level – Integration (2 Papers)	5,500
Advanced Level – Case Study (1 Paper)	12,000

Table 8: Examination fees

Professional examination fees at the London Centre:

Stage of Examination	Amount per Paper In GBP
Certificate Level	150
Professional Level	200
Advanced Level	250

Table 9: Professional Examination fees

Miscellaneous fees

Particulars of Fees	Amount in BDT
Annual fee for CC Candidate	1,500

Table 10: Other fees

[Note: Students failing 11th attempt in the November-December sitting, will get credit for the annual fee, paid earlier for the same year, when paying the additional amount.]

Membership fees

Nature of Fees	Members in		Members in	
	Service ACA	Service FCA	Practice ACA	Practice FCA
Annual Membership Fees	9,000	14,000	9,000	14,000
Annual Fee - Certificate of Practice	N/A	N/A	15,000	22,000
Listing fee of Membership	600	600	600	600
Annual Contribution to ICAB Members Welfare Fund	3,000	3,000	3,000	3,000
CPD Seminar Fees	2,400	2,400	2,400	2,400
TOTAL	15,000	20,000	30,000	42,000

Table 11: Membership Fees

Decision

Since the process of attaining the CA qualification can be started any time after passing high school, it is crucial to make the choice at the right time. Many choose to start after completing their post-graduation degrees. It is to be kept in mind that, by this time he/she has already spent around 5-6 years in attaining higher education and is looking to be bound into a contract of article-ship for about another 3 years. To many, this long wait towards entering their professional careers can become frustrating and quite challenging. The trade-off here is that, in case things turn out sour in between those 3 years, one can still opt-out with a graduation/post-graduation qualification. On the other hand, starting the process right after high school has a person looking at an article-ship period of at least 4 years (which is still less than the 5-6 years to attain a post-graduation in the meantime). So, after only 4 years, one can expect to get into the professional career, however, at the risk that, if he/she is unable to pass the professional examinations by the end of the article-ship, he/she will only be left with just a high school degree. Given the notorious reputation of CA examination pass rates, it is safer to start after graduation or at most post-graduation if one can afford it.

Choose the Firm to Apply

There are hundreds of Chartered Accountancy firms in Bangladesh, many affiliated with foreign multinational accounting firms. Few of the most widely known and reputed firms in Bangladesh at the moment are Rahman Rahman Huq, A. Qasem & Co., ACNABIN, Hoda Vasi Chowdhury & Co., K.M. Alam & Co., S F Ahmed & Co., M J Abedin & Co., Syful Samsul Alam & Co., Ahmed Zaker & Co., Aziz Halim Khair Choudhury, Snehashish Mahmud & Co., Nurul Faruk Hasan & Co. (Nufhas) etc. Amongst these, four firms are currently directly related associated with the Big Four accounting firms of the world. Rahman Rahman Huq is a member firm of KPMG, A. Qasem & Co. is affiliated with Ernst & Young (EY) and Nurul Faruk Hasan

& Co. (Nufhas) is affiliated with Delloite, K. M. Alam & Co. is affiliated with Alliot Global Alliance.

One needs to take the following into consideration while applying to a firm:

Reputation: Firm reputation can help a lot in the early days of one's professional career. It is the same as with schools, colleges or universities. A more reputed firm with good affiliations would have better people, better resources, better networking scopes, better learning opportunities and whatnot.

Client profile: A highly reputed firm will have a rich client profile, allowing for the articulated student to be exposed to work experiences in various multinational companies and organizations.

Work pressure: better firm means more work, higher learning experience, and more work pressure. Considering that an articulated student also has to manage time to study alongside work, a balance needs to be found.

Firm policies: Students are entitled to minimum allowances and study leaves of 180 days over the course of 3 years as per ICAB policies. Study leaves are what essentially allows a student to prepare before an upcoming examination. Leaves are usually provided based on the number of papers to be attended in one sitting. For seven papers one can look towards getting 30-40 days' study leave. Different firms have different policies on these, so that needs to be taken into consideration as well.

Others: Other factors such as ease of admission, firm location, the principal, and extended facilities such as scholarships can be taken into consideration depending on individual needs.

Drop the CV: Once the decision has been made and firms have been short-listed, the candidate needs to apply for article-ship through an application with a CV enclosed. Firms usually recruit multiple times during the year as per their needs. So, it is safe to communicate with different firms and drop CVs as soon as possible.

The Recruitment: Depending on the firm quality and policy, it could be easy or difficult to get selected in a firm for article-ship. Firms usually consider past educational qualification results and performance in recruitment procedures. Recruitment procedures may contain written or verbal tests, interviews etc. It needs to be kept in mind that, the better the quality of the firm, the more likely that it would have different tests for recruitment and the more difficult it would be to get selected into it.

The Selection: Once gotten selected at a firm, the student is usually placed in a probationary period as per firm policy and placed under the tutelage of a firm partner who becomes his/her principal for the ICAB registration during the article-ship period.

The Registration: After the probationary period is complete, the articulated student needs to apply for registration at ICAB under his/her designated principal. As mentioned above, the registration requires BDT 30,000 and the student needs to present necessary papers as well as sign a contract with his/her principal under the by-laws of ICAB. Once the registration is complete, the student can attend coaching classes and sit for examinations.

Exemptions and Scholarships: In order to apply for exemptions and/or scholarships the student needs to apply directly to ICAB as per established policies and procedures.

Coaching Class: ICAB requires all registered CA students to attend formal coaching classes for each paper at least once before sitting for the examination. There is also a 60% attendance requirement for the student to fulfill before he/she can be allowed to sit for the examination on

that paper for the first time. Students are entitled to be exempted from working at the firm as per firm policy to attend coaching classes in the evening/day time as required.

Professional Examinations: As stated before, professional examinations are held twice a year. Articled students are entitled to study leaves during their examinations as per firm policy. ICAB policy ensures students to get 180 days' leave over the 3 year-long article-ship. During the article-ship period, in order for a student to appear for an exam, he/she has to present a fitness certificate signed by his/her principal along with the examination form. This is later replaced by the CA (CC) certificate at the end of the article-ship. At this point annual fees are applicable for the student to continue appearing in examinations as mentioned above in the financial Information section of this document.

Become a Chartered Accountant: As mentioned above, when both the article-ship is completed and all relevant professional examinations have been passed, the student becomes a Chartered Accountant.

Certification

Chartered Accountancy Course Completed (CACC) certificate is provided by the end of the completion of the article-ship period successfully. The firm (where he/she has practiced) will certify the students with this certificate. This certificate will be issued with the signature of the principal (under whom he/she worked or been supervised) of the specific student. Principals are qualified CAs (ACA/FCA) which were directed from ICAB in the time of registration for the article-ship.

Opportunities

Opportunities for the Students:

There are plenty of job opportunities available for the Chartered Accountants students. Types of opportunities can be explored as follows:

- ❖ Practice CA,
- ❖ Entrepreneurship
- ❖ Join a Chartered Accountant firm.

If a person wishes to practice as a chartered accountant, he or she can do the following: Due to intense competition and immense pressure from clients, practicing as an individual or sole proprietor has become outraged in recent years. As a result, it is recommended to form a partnership firm with a minimum of four chartered accountants. Chartered Accountants can work for a company as a Secretary in Practice. Secretary in Practice Chartered Accountant, Practice Cost Accountant, Practice Architect professional Advocate as defined by Bar Council of Bangladesh (Chartered). In order to become a partner in an audit firm one needs to start as an employee in that particular firm. After attaining various positions in the firm, starting from manager to senior manager, then become associate director and thereafter become partner. Working for a CA firm,

A Chartered Accountant can work as a Fellow Chartered Accountant in the following fields

- ❖ Career in Accounting
- ❖ Can also pursue career in Finance
- ❖ Internal Auditing
- ❖ Tax Auditing
- ❖ Taxation Advisory
- ❖ Forensic Auditing
- ❖ Statutory Auditing
- ❖ Managing Treasury function etc.

Opportunities for the Fellow Chartered Accountants:

A Profession with Great Flexibility

Chartered Accountants enjoy great flexibility while working, they can join any company of any sector, and more importantly they don't have to change much to cope with the observation as financial professionals are required in every business which create a huge demand of CAs in the company. Thus, they have a number of career options.

Stability and Security in Profession

Along with great stability and security Chartered Accountancy is a flexible profession. They know about financial laws, changes in-laws, and all most everything related to accounting. That's why almost every organization needs CAs to handle their finance, accounts, and audit. A regular staff or finance manager can't deal with all this stuff for which the demand for chartered accountant is not going to reduce soon after. Therefore, Chartered accountancy is considered as one of the most stable and secure professions worldwide.

Scope for Pursuing a Global Career

Chartered Accountancy is a completely global-recognized certification that makes them aware of the differences and allows them to add additional skills, which will provide better opportunities. Chartered Accountancy is not only popular and in-demand in Bangladesh, but it has also the same glory in other countries too.

Impressive Salary Packages

A Chartered accountant gets a pretty handsome remuneration package in comparison to other employees. Chartered Accountancy is considered as one of the highly Paid Professions in Bangladesh. So Chartered Accountancy is a better option than any for financial freedom or financial stability in life.

(Note: A Chartered Accountant can also work as a faculty if he/she is working in a firm which allows him/her to work as a faculty.)

Challenges

Challenges faced by Article Students:

CA Intermediate

After clearing the entry exam, the challenge starts where students have to appear in CA Intermediate. The complete syllabus of CA Intermediate is divided into 7 subjects. This level tests intelligence which is a crucial part to become a CA. Most of the students have to go through the number of attempts in clearing this part.

Article-ship Training

After clearing entry exams and registration, a student can start 3 years of article-ship training and this is the beginning of hands-on practical work for a CA student.

In this phase he/she has to face all the challenges which will train him/her for the future as a CA. According to ICAB the article-ship period is the golden period for CA students.

CA Final

After a hard work and patience of 2 to 4 years students have to face the biggest challenge of this degree where they will be tested through numerous case studies of their every bit of knowledge they acquired.

On the job Challenges

Poor Allowance structure

Allowance given by the firm in respect to ICAB is as low as, one cannot even meet his/her monthly basic expenses, which leads to discontinuation of article-ship.

Study materials and modules

Required study materials are not provided by most of the firms

Excessive workload

Article students work as a regular employee in the firm which sank them into heavy work pressure.

Excessive Working hours

Most of the firms intend to make the article students work more than standard 40 hours a week.

Shortage of study time

Because of long working hours and heavy workload students hardly can manage time for their own study.

Attending Class after office hours

After the above -mentioned pressure of official activities students have to attend class regularly conducted by ICAB, it is difficult to attend and for this it loses its effectiveness.

Too much travelling

For the auditing purpose students need to travel to different corners of the country which sometimes become annoying for some students.

(Note: There is nothing to worry or as serious as scared of because all these challenges can be minimized by taking some simple effective measures)

Challenges of FCAs:

In the future, the regulatory framework will change a lot by the Government's recent consultation. Accountants will have to balance the need of regulators to be flexible while act rapidly, they will also have to ensure accountability to work smoothly and transparently.

There are also significant challenges will be needed to resolve coming years which are as follows:

- Eliminate economic and opportunity disparities between generations.
- Uses of big data, and artificial intelligence to maintain the code of ethics of AIS.

Transformation from the traditional system to modernization of the FCA will be the biggest challenge for them. Improving capabilities will also raise the challenges to cope with the evaluation and engagement with relevant industry.

Deadlines

Delivering services within the deadlines is really important, since the clients are the vital user of the relevant financial information accountants need to be very accurate about deadlines.

Conflict of interest

Accountants often find them in a position of conflict of interest according to AIS as there are less accountants available in Bangladesh than it demands.

Satisfying Clients

In the time of auditing accountants find them to be very uncomfortable situations where clients want to get their desired report without prior to providing exact information.

Maintaining Firm/Organization

As a managing partner of a firm a FCA has meet all guidelines of government directives and ICAB without any comptonization. They need look after all pros and cons of the admitted article students. Similarly, in the appointed organizations they work as the top management, which require to take the most of the financial responsibly to be look after, and they will answerable in every manner that crates a immense mental pressure to a human brain.

Challenges during COVID-19

Covid-19 pandemic is not only causing harm to health but also harming the economy of the countries and making life and situation worse. CA students are also facing many crises during this pandemic

Most of the Article students accommodated them in a bachelor mess or something like that who came from the village to study in the capital city (as along with ICAB, most of the firms are located in Dhaka). So, in order to continue their study and work they had to remain in Dhaka but because of this pandemic they are not getting their monthly allowances properly, for this

reason they are facing financial crises. Many of the firms put pressure on the students to work 9 am to 5 pm despite not providing any safety equipment such as hand sanitizer, mask, gloves, PPE etc. Due to Covid -19 pandemic all the classes, exams and other activities of ICAB have been delayed and no official update given regarding these. June-July semester's exam has been cancelled.

Aside from that, there are some firms trying to provide and look after their students as much as they can. They are giving all types of safety equipment free of cost to its students and maintaining workflow by introducing a roster system. Some of the firms even introduce online work mode for its students because of that student can work from their home.

This paper was written to have a better understanding of the challenges that ICAB articulated students encounter.

Primary data was collected through interviews which is the core method of research. The method was obtained by meeting the articulated students working in different firms in Dhaka.

3.4 Summary and Conclusion

The CA profession is one of the foremost prestigious careers in our country. Currently not only the business students but also students from other department opt to enter this profession. Now-a-days, professional people are highly needed in every sector of the economy. Due to the events of the corporate world, the day-to-day activities of business organizations have become extremely difficult. Also, the fresh university graduates don't seem to be ready to fulfill the gap of the massive demand of professional business executives with accounting backgrounds. So, today's business enterprises are giving priority to recruit practically-efficient people/employees. From this view, CA (Chartered Accountant) could be a professional & lucrative degree. It gives three (3) years practical working experience to the trainees. Also, if anyone does not pass even a part/level of CA can get a CC (Course Complete) certificate, with this one also gets a good job. Moreover, one who becomes FCA can practice by opening a firm and might enter within the Accounting & Audit sector, like other profession eg. Engineer & Doctor. Again, CA may be a very challenging degree & one who wants to precise one's caliber/talent, CA is the most suitable choice. CA may be a very respectful degree with a status job and handsome salary. In the 21st century the need for skilled Accountants was very eminent/high. And, keeping this in mind, eighteen (18) FCAs created a permanent committee to make "Chartered Accountant Order on 6th January 1977" which later formed as ICAB (The Institute of Chartered Accountants of Bangladesh). The ICAB is the only body which monitors & controls the CA/Audit firms of the country. The ICAB has been giving degrees, diplomas, & certificates with full authority within the Accounting Profession in Bangladesh. And, ICAB is giving training practically and after a particular period takes an exam of the candidates. And one who gets an FCA degree can do the Audit Work of an organization legally. An FCA/CA (CC) becomes very skilled within the Tax & VAT Matters, Banking activities like L/C or loan/credit sanction papers, Company Matters like new company registration or annual return,

Accounts & budget preparation, Auditing etc. Another important point is that the FCAs are becoming popular within the different countries of Africa, geographic region, & South-East Asia. An ACA can work as a top-level executive in a bank, insurance, NGO, private company, govt. organization, MNC & TNC and another sector as well. Currently, there's an enormous demand for FCA within the fast-growing emerging economy of Bangladesh. Only few FCAs are available for the large workload of the corporate world & govt. organization. Recently more students try to hitch to this sector and it'll flourish if the ICAB takes necessary steps for its students.

3.5 Recommendations

Concerned Authorities

Proper Guideline

Students who want to join CA should get proper guidelines or motivation from university faculties or administration which is available only in few universities like, Dhaka University, Brac University. So, authorities of institutions should focus on that and must provide proper guidelines to their students (especially the accounting and finance department).

Allowances

The minimum allowances of a CA student is only 4 thousand taka, which is very little compared to livelihood in a city like Dhaka. It becomes almost impossible for them who come from rural areas and live in a boarding hall or in a hostel. Therefore, ICAB should consider increasing the minimum allowances.

Study & Exam

The percentage of passing each level is quite low compared to other professional degrees. Special focus is needed to implement some changes by ICAB.

- ❖ Improving study modules.
- ❖ Improve the quality of study manuals and other related books.
- ❖ Making the class timing more convenient.
- ❖ ICAB must include professional teachers.

Working Hours & workload

CA firms should maintain standard working hours and decrease the workload so that students also can concentrate on theoretical study. Most importantly at the time of sitting for the exam.

For Students

Academic

According to me, students need to be serious about the paper exam from the very beginning of the registration. If a student thinks that he/she cannot pass more than one paper at a time, then he/she should only prepare for a single paper for one sitting but need to pass at any cost, in this manner one can pass within five to six years. As there is no limit for sitting in the exams.

Technology

Students should focus on becoming familiar with relevant technology and software, as coming days will be very much tech dependent, failing to do so will lead to outrage.

To overcome the challenges in Article-ship, students also need to focus the followings

- ❖ Deal with the distractions
- ❖ Don't leave questions unanswered
- ❖ Plan properly and manage the time accordingly
- ❖ Prepare a study plan or study routine
- ❖ Proper self-assessment and analysis
- ❖ Try to solve practical problems
- ❖ Lastly, to overcome the challenges, students are advised to stay healthy and positive which is important in every aspect.

Firms & CFAs

To begin with, accountants, they should invest in smart technology to supplement their traditional methods of work, with the possibility that these technologies will eventually replace the traditional approach.

Implications of Research & Technology

In order to handle the ongoing and future possibilities and problems facing the profession, firms should implement cloud computing, big data, technological transformation, and corporate sustainability. The ICAB has previously recommended using DVS for auditing firms. As a result, accountants should keep them up to date.

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Appendix

List of Memoranda of Understanding Notices

Institution	Department	Applicable Session	Minimum CGPA & Subject GPA	Subject(s) Exempted
Jagannath University	Accounting & Information Systems	2013-2014 (9th Batch) & all BBA batches onwards	CGPA – 3.25 Subject GPA – 3.50	1. Accounting 2. Management Information
Dhaka University	Accounting & Information Systems	2011-2012 (18th batch) & all BBA batches onwards	CGPA – 3.00 Subject GPA – 3.25	1. Accounting 2. Business and Finance 3. Management Information 4. Business and Commercial Law 5. Information Technology
Jahangirnagar University			CGPA – 3.25 Subject GPA – 3.25	1. Accounting 2. Business and Finance

	Accounting & Information Systems	2010-2011(1st batch) and all BBA batches onwards		3. Management Information
Chittagong University	Department of Accounting	2011-2012 and all BBA batches onwards	CGPA – 3.25 Subject GPA – 3.25	1. Accounting 2. Business and Finance 3. Management Information 4. Information Technology
Dhaka University	Department of Finance	2011-2012 (18th batch) & all BBA batches onwards	CGPA – 3.00 Subject GPA – 3.25	1. Accounting 2. Business and Finance 3. Management Information 4. Business and Commercial Law 5. Information Technology
BRAC University	BRAC Business School	BBA in 2015 and onwards	CGPA – 3.50 Subject GPA – 3.50	1. Accounting 2. Management Information 3. Information Technology
				1. Accounting

				2. Business and Finance
Dhaka University	Institute of Business Administration (IBA) – BBA	BBA 19th and all BBA batches onwards	CGPA – 3.00 Subject GPA – 3.00	3. Management Information 4. Business and Commercial Law 5. Information Technology
				1. Accounting
				2. Business and Finance
Dhaka University	Institute of Business Administration (IBA) – MBA	MBA 48th and all MBA batches onwards	CGPA – 3.00 Subject GPA – 3.00	3. Management Information 4. Business and Commercial Law 5. Information Technology
				1. Accounting
American Int. University of Bangladesh	Department of Accounting	Graduates and/or post graduates who passed in 2016 and onwards	CGPA – 3.60 Subject GPA – 3.60	2. Management Information 3. Information Technology
				1. Accounting
American Int. University of Bangladesh	Department of Finance	Graduates and/or post graduates who passed in 2016 and onwards	CGPA – 3.60 Subject GPA – 3.60	2. Management Information

3. Information Technology

Independent University Bangladesh	School of Business	Graduates and/or post graduates who passed in 2017 and onwards	CGPA related Information is available till preparing this report	<p>1. Accounting</p> <p>2. Management Information</p> <p>3. Information Technology</p>
East West University	EWU Business School	Graduates and/or post graduates who passed in 2017 and onwards	CGPA related Information is available till preparing this report	<p>1. Accounting</p> <p>2. Management Information</p> <p>3. Information Technology</p>
University of Rajshahi	Department of Accounting and Information Systems	Graduates and/or post graduates who passed in 2017 and onwards	CGPA related Information is available till preparing this report	<p>1. Accounting</p> <p>2. Management Information</p> <p>3. Information Technology</p>
North South University	Department of Accounting and Finance	Graduates and/or post graduates who passed in 2017 and onwards	CGPA – 3.25	<p>1. Accounting</p> <p>2. Management Information</p> <p>3. Information Technology</p>

Thank You