

# **A. Wahab & Co.**

# **Chartered Accountants**

## **Firm Profile**



### **Corporate Office:**

House 19, Road 13C, Block E,  
Banani, Dhaka 1213  
+8802 2222 75943, 2222 75946

[www.awahabco.com](http://www.awahabco.com)  
[info@awahabco.com](mailto:info@awahabco.com)

# Intro



A. Wahab & Co. Chartered Accountants (AWC) is one of Bangladesh's most trusted and well-reputed professional services organizations. We pride ourselves in our commitment to providing the highest quality of service to our clients. We have served as auditors and financial and management consultants to numerous governmental organizations, foreign-owned companies, branch and liaison offices, banks, insurance companies, non-profit organizations, donor agencies, non-governmental organizations, and others in the public and private sectors.



# ABOUT

Our firm began with Mr. Abdul Wahab, FCA, in 1968 in a modest office at the Hotel Purbani in Motijheel, Dhaka, and fewer than ten employees. Since then, we have grown to a sizeable force – with five partners, two directors, and more than 180 staff members across three offices. We have become one of Bangladesh's most respected professional services organizations and pride ourselves on consistently delivering the highest quality service in audit, advisory, tax, and accounting. We listen to our clients and tailor our services to meet their specific needs, whether start-ups or late-stage companies.

We are experts on the needs and expectations of domestic and foreign companies in Bangladesh. Our clientele includes over 130 foreign organizations operating in Bangladesh from 23 countries in healthcare, information and communication technologies, consulting, service and hospitality, education, financial services, insurance, construction and infrastructure development, real estate, textiles and apparel, jute production, and other sectors. Our long-standing relationships with our clients are the greatest testament to our dedication and success. We are proud of this reputation and follow professional best practices to ensure our clients receive the best service and solutions.

AWC is a proud member of the Leading Edge Alliance (LEA) and the Dezan Shira Asian Alliance (DSAA), serving as their representative firm in Bangladesh. The LEA is the second-largest international professional association of independently-owned accounting and consulting firms and has its head office in Chicago, Illinois. The DSAA makes up one of the largest integrated corporate services providers in Asia, with more than 35 offices and 600 professionals in the region. We are thankful for the opportunities afforded by the LEA and the DSAA, including access to the resources of a multibillion-dollar global association and opportunities for business development, professional training and education, and networking opportunities at an international level.

# OUR SERVICES

Our mission is to provide the highest quality of service in helping our clients achieve their business goals. We hope to accomplish this by forging strong strategic partnerships with our clients. In addition to working on specific engagement objectives, we keep an open line of communication with our clients to serve as a knowledge resource on a myriad of topics. Our professionals believe in adaptation and continuous learning in a fast-paced, complex, ever-changing industry. Our clients and their stakeholders value our breadth of expertise and reputation for quality, responsiveness, and professionalism.

## **ASSURANCE**

We act as independent auditors of clients in various industries and locations in Bangladesh. In addition to providing peace of mind to our client's stakeholders, we view the independent audit as an opportunity to deliver constructive and cost-effective feedback to management regarding the enterprise's existing modes of operation. We seek to ensure that management is provided timely and reliable information by testing the appropriate controls and applying substantive procedures. In doing so, we hope to add value to our clients.

## **ADVISORY**

We continually strive to offer the best advisory services in the market to our clients, whether they are locally-based or coming in to do business in Bangladesh for

the first time. We have worked with a diverse range of clients of all sizes, both local and foreign, in healthcare, information and communication technologies, consulting, service and hospitality, education, financial services, insurance, construction and infrastructure development, real estate, textiles and apparel, jute production, and other industries. Our firm predates Bangladesh's independence in 1971 and has witnessed every stage of Bangladesh's economic development since then. As such, our clients can trust us to have the breadth and depth of experience and expertise necessary to help them succeed in this business climate. We are always available to discuss our client's business needs to develop and implement clear and comprehensive solutions to address them. Our advisory services cover the following topics and more:

- General Management
- Raising Capital
- Taxation and Corporate Law
- Finance and Accounting
- Production Operations
- Consumer and Marketing
- Human Resources and Executive Selection
- Office Automation
- Information and Communications Systems
- Internal Audit
- Strategy and Analytics
- Database Design and IT
- Formation, Mergers, Acquisitions, Liquidation, and Dissolution of Business Entities

## TAXATION

We help our clients interpret the various nuances of Bangladesh's tax code to keep them informed on optimally structuring their investments and personal finances. In addition to filing returns for individuals, corporations, and fiduciaries, we are always available to offer reliable tax advisory services pertaining to the following:

- International Tax Planning
- Corporate Return Filing and Assessment
- Transfer Pricing Returns and Reporting
- VAT Consulting
- Personal Taxation and Executive Remuneration
- Devising Optimum Corporate and Investment Structures
- Processing Corporate Tax Holiday Applications
- Availing opportunities arising from changes in tax legislation

## ACCOUNTING

The maintenance of reliable, transparent, and timely accounting records is essential to the successful functioning of any business. With this in mind, we tailor our accounting services to meet the specific needs of our clients and follow all applicable accounting standards. We can offer this service either on a temporary or ongoing basis. Our accounting services include the following and more:

- Interim and Annual Financial Statement Preparation
- General Ledger Maintenance
- Month- and Year-End Closings
- Account Reconciliation
- Depreciation Schedule Preparation

## WORK PERMIT PROCESSING

We provide work permit and security clearance processing services to our foreign clients to help make their entry into

Bangladesh as seamless as possible. Work permits are mandatory for every foreign national seeking employment in Bangladesh and issued by one of three government authorities:

1. **The Board of Investment (BOI):** Issues work permits for private sector industrial enterprises and branch and liaison offices outside of Export Processing Zones (EPZs).
2. **The Bangladesh Export Processing Zones Authority (BEPZA):** Issues work permits for the employment of foreign nationals in EPZs.
3. **The NGO Affairs Bureau:** Issues work permits for the employment of foreign nationals in any NGO.

Additionally, we maintain a database of work permit renewal dates for our clients' foreign employees and alert them when it is time to renew.

## LEGAL & SECRETARIAL SERVICES

Globalization and the complexity of modern corporate law have made the work of a company secretary incredibly tedious and stressful. To help alleviate this, we provide a complete secretarial service to registered companies, including creating and maintaining Share Certificates, Share Registers, Share Transfer Registers, and Resolution Books, as relevant to the existing statutory records of limited companies. Our highly qualified and experienced staff can assist in every aspect of this work.

## ANTI-MONEY LAUNDERING COMPLIANCE

Navigating the complex Anti-Money Laundering regulations of a developing economy can be intimidating. We have a dedicated team of professionals available to assist our clients in meeting the recurring requirements set forth by regulatory bodies, such as the Bangladesh Bank. For example,

we offer the following Anti-Money Laundering and Know Your Client services to our clients:

#### **Cash Transaction Report Automation**

Sections 4 & 19 of the Money Laundering Prevention Act, 2002, and Section 15 of the Countering Financing of Terrorism Act, 2009, require all banks, financial institutions, and currency exchanges to submit a Cash Transaction Report (CTR) to the Bangladesh Bank. The client must submit the CTR through a web portal named "goAML" for transactions every month on the 21st of the following month. The CTR requires information on transactions with a value of BDT 100,000 & above conducted on any given day using cash, online banking, and ATM. This threshold applies to a single transaction or the aggregate of the multiple transactions of BDT 100,000 and above. Our IT and finance professionals can automate and submit this monthly report on behalf of our clients.

#### **Transaction Profile Generation**

Section 4 of the Money Laundering Prevention Act, 2002, requires bank customers to declare the anticipated volume of transactions, known as a Transaction Profile when opening an account. The Bangladesh Bank can monitor customers' transactional patterns and activity through reports based on the Transaction Profile. We are happy to generate and submit this report on behalf of our clients.

### **FOREIGN EXCHANGE REPORTING**

The Bangladesh Bank has several reporting requirements for commercial banks engaging in foreign currency transactions. We can help our clients continually meet these requirements and offer the following services:

- Reconciling accounts and transactions with relevant files

- Coding IMP forms, EXP forms, C forms, and TM forms
- Schedule and Summary Report Preparation
- Resolving queries from the Bangladesh Bank
- Ad-hoc activities required by the client or Bangladesh Bank

### **LIAISON AND BRANCH OFFICE REPORTING**

Many of our foreign clients commence their operations in Bangladesh through Liaison and Branch offices because these are the most straightforward legal entities to set up that sufficiently meet their business needs. The Bangladesh Bank and the Bangladesh Investment Development Authority (BIDA) are the regulatory bodies for Liaison and Branch offices. We offer several services to help meet client reporting obligations under these regulatory bodies:

- Annual External Audit Performance
- Monthly Internal Audit of Accounts
- VAT and Tax Compliance Review
- Monthly Salary Tax and Other Withholding Tax Calculation
- Quarterly Tax Return Filing with the Bangladesh Bank
- Salary Tax Return Filing for Foreign Employees
- Annual Income Tax Return Filing
- Obtaining Tax Clearance Certificate
- Bookkeeping Services
- Renewing Permission from BIDA

### **EMPLOYEE BENEFIT PLAN ADMINISTRATION**

Employee benefit plans require detailed records for compliance purposes for which we offer the following services:

- Trust Deed and By-Laws Preparation
- Trust Deed Registration
- Obtaining Fund Recognition
- Bookkeeping and Fund Accounting
- Investment Advisory

# OUR TEAM



*From left to right:*

**Showkat Hossain, FCA**

PARTNER

**Nurul Islam, FCA**

PARTNER

**Abdul Wahab, FCA**

FOUNDER AND SENIOR PARTNER

**Nurul Wahab, FCA, FCMA, CPA (US)**

MANAGING PARTNER

**Kazi Mahboob, FCA**

PARTNER

# OUR CLIENTS







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**Thank you, and we look  
forward to working with  
you!**



**A. Wahab & Co.  
Chartered Accountants**

**Corporate Office:**  
House 19, Road 13C, Block E,  
Banani, Dhaka 1213

**Registered Office:**  
Hotel Purbani Annex 2,  
1 Dilkusha C/A, 4th Floor,  
Motijheel, Dhaka 1000

**Chattogram Office:**  
Japan Desk, World Trade Center,  
102-103 Agrabad C/A, 3rd Floor,  
Chattogram 4000

**Tel:** +8802 2222 75943, 2222  
75946

**Email:** [info@awahabco.com](mailto:info@awahabco.com)  
**Web:** [www.awahabco.com](http://www.awahabco.com)

