

**QUALITY
REVIEW BOARD
(QRB)**



ICMAB
THE INSTITUTE OF COST AND MANAGEMENT
ACCOUNTANTS OF BANGLADESH



1. Quality Review Board (QRB)

The National Council of the Institute of Cost and Management Accountants of Bangladesh (ICMAB) has constituted the Quality Review Board (QRB) entrusting with the responsibility to review quality of cost audit and other related jobs of practicing CMAs. The Board would be constituted by following five members:

- a) Cost and Management Accountant (not in practice) to be nominated by the National Council of ICMAB;
- b) Cost and Management Accountant (in practice) to be nominated by the National Council of ICMAB;
- c) One Faculty Member from Department of Accounting and Information Systems of any renowned University (not below the rank of Associate Professor);
- d) Government nominee from Ministry of Commerce (not below the rank of Additional Secretary);
- e) One nominee from Bangladesh Securities and Exchange Commission (BSEC) (not below the rank of Executive Director);

In exercise of the powers conferred by CMA Regulation, the Council hereby makes the following by-laws to guide the QRB in exercising its duty namely:

2. Short title and Commencement

- a. These by-laws may be called the QRB Guidelines, 2019.
- b. They shall come into force immediately once approved by the Council.

3. Definitions

- a. In these by-laws; unless the context otherwise requires,
 - i) Act means the CMA Act, 2018;
 - ii) Regulations means the CMA Regulations, 1980 or any subsequent Regulations in effect;
 - iii) Board means the Quality Review Board;
 - iv) Council means the Council constituted under Section 5 of the Act;
 - v) Institute means the Institute of Cost and Management Accountants of Bangladesh set up under the Act.
- b. Words and expressions used but not defined in these by-laws, however, has been defined in the Act shall have the same meaning as assigned to them in the Act.

4. Procedure for Meetings of the Board

- a. All meetings of the Board shall, ordinarily, be held at the headquarter of the Institute.
- b. The date and time of any meeting shall be fixed by the Chairman;

Provided that a notice of not less than 7 (seven) days before the scheduled date of every such meeting shall be given by the Chairman or any person so authorized by him to the other members of the Board:

Provided further that the Chairperson, for reasons to be recorded in writing, may call for a meeting at a shorter notice:

Provided also that not more than six months shall elapse between any two meetings.

- c. The quorum for transaction of any business at a meeting of the Board shall be of three members.
- d. The Chairperson shall chair all the meetings of the Board:

Provided that in the absence of Chairperson, the members shall elect any of the members present on the day of the meeting to chair the meeting.

- e. All questions which come up before any meeting of the Board shall be decided by a majority of the member present and voting and in the event of an equality of votes, the Chairperson or in his absence, the member presiding, shall have a second or casting vote.

5. Transaction of Business

The business of the Board shall ordinarily be transacted at a meeting of the Board.

6. Agenda for the Board meeting

- a. The agenda for a meeting of the Board shall be decided by the Chairperson.
- b. Any matter referred to it by the Government or the Council shall be included in the agenda for the meeting of the Board within time limits specified; if any, in such a reference.
- c. The Chairperson may, in appropriate cases, circulate the agenda note and related papers on any issue among members of the Board for resolution by circulation.

Provided that if three members of the Board require that any question be decided at a meeting, the Chairperson shall withdraw the papers from circulation and have the question determined at a meeting of the Board.

- d. A decision taken by the circulation of the papers shall be communicated to all the members and shall be noted at the next meeting of the Board.

7. Procedures to be followed by the Board

In the discharge of its functions, the Board may:

- a. on its own or through any specialized arrangement set up under the Institute, evaluate and review the quality of work and services provided by the members of the Institute in such manner as it may decide;
- b. lay down the procedure of evaluation criteria to evaluate various services being provided by the members of the Institute and to select, in such manner and form as it may decide, the individuals and firms rendering such services for review;
- c. Call for information from the Institute, the Council or its Committees, members, clients of members or other persons or organizations in such form and manner as it may decide, and may also give a hearing to them;

Provided that where the Board does not receive the information called for by it from any Member of the Institute, the Board may request the Institute to obtain the information from such Member and furnish the same to the Board:

Provided further that where the Board does not receive the information called for by it from any company registered under the Companies Act, 1994, the Board may request the Government for assistance in obtaining the Information.

- d. Invite experts to provide expert/technical advice or opinion or analysis or any matter or issue which the Board may feel relevant for the purpose of assessing the quality of work and services offered by the members of the Institute;
- e. Make recommendations to the Council to guide the members of the Institute to improve their professional competence and qualifications, quality of work and services offered and adherence to various statutory and other regulatory requirements and other matters related thereto.

8. Assistance to the Board

The Institute shall set up a specialized technical unit to -

- a. Provide secretarial assistance, as required, to the Board in the discharge of its functions;
- b. To assist the Board in carrying out review of quality of services provided by the Members.

9. Terms and conditions of service of the Chairperson and Members of the Board


- a. The tenure of the Chairperson and Members of the Board other than the Members nominated by the Government shall be three years.
- b. The Chairperson and other members of the Board shall be part time members.
- c. No Chairperson or member of the Board shall be removed or withdrawn except as provided under by-laws 9.

10. Resignation, Removal and filling up of casual vacancy

- a. The Chairperson and each Member of the Board shall cease to remain the Chairperson or Member, as the case may be, in case of his resignation or removal.
- b. The Chairperson or a Member of the Board may resign his office by a notice in writing under his hand addressed to the Council which shall be effective from the date of resignation.
- c. The Council may remove a person from the post of Chairperson or Member, if:
 - i) He has become physically or mentally incapable of acting as the Chairperson or a Member, as the case may be;
 - ii) He has not attended three consecutive meetings of the Board, without leave of absence;
 - iii) He, being the Chairperson, has not called a meeting of the Board for more than six months;

- iv) He, in the opinion of the Council, is unable to discharge his function or perform his duties; or
 - v) He has been held guilty by any civil or criminal court for an offence which is punishable with imprisonment for a term exceeding six months.
- d) A casual vacancy in the Board shall be filled by the Council, from out of the category in which such vacancy occurs.

11. Residuary provision

Matters relating to the terms and conditions of services and allowances of the Chairperson and other members of the Board, the place of meetings and the procedure to be adopted in meetings of the Board; with respect to which no express provisions has been made in these by-laws shall be referred in each case to the Council for its decision and the decision of the Council thereon shall be binding on the Board, the Chairperson and other members. 



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