

ICSB National Award for Corporate Governance Excellence 2013



Institute of Chartered Secretaries of Bangladesh

A Statutory Body Under an Act of Parliament

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Genesis

ICSB is leading with key measures to promote and facilitate good governance in the corporate sector of Bangladesh in line with global best practices. The first ever, ICSB has been working with noble principles for the recognition and awarding the listed companies in Bangladesh for their significant contribution to sustainable good governance.

The Institute of Chartered Secretaries of Bangladesh (ICSB or the Institute), established under an Act of Parliament i.e. Chartered Secretaries Act 2010, is the only recognized professional body in Bangladesh to develop, promote and regulate the profession of Chartered/Company Secretaries in Bangladesh.

The affairs of the Institute are managed by a Council consisting of thirteen elected members and five nominated members from Government.

The Institute is leading with key measures to promote and facilitate good governance in the corporate sector of the country. These key measures include Continuous Professional Development (CPD), Training, developing professional standards, and facilitating formulation of related regulations. For the last several years, the Institute has been working with noble principles for the recognition of listed companies in Bangladesh for their significant contribution to sustainable good governance. The awardees of ICSB National Awards for Corporate Governance Excellence are selected through a rigorous comprehensive evaluation process undertaken by an eminent independent "Jury Board".

A charter for Corporate Governance Excellence Award was approved by the Council of the Institute and the same was adopted by the Jury Board. Four Technical Committees were formed comprising of learned Fellow Members of the Institute for related evaluation of the annual reports, and other relevant information/ documents of the participating companies.

The participant Companies have been grouped into 5 (five) different categories while taking adequate care to avoid any conflict of interest in assigning the evaluation tasks among the 4 (four) Technical Committees. There will be 3 (three) awards in each category of Companies ranking into first, second and third in order of merit (points scored in the assessment).

The Institute is a Member of Corporate Secretaries' International Association (CSIA), Geneva, Switzerland, which is the global voice of Corporate Governance. The first ever Corporate Governance Excellence Award initiated by ICSB is a commendable step forward and will remain as a milestone in the records of the corporate governance history of Bangladesh.

Press releases were made in the leading daily newspapers inviting annual reports from listed companies and we were glad to register a tremendous response from almost all the segments of the corporate sector in Bangladesh. We received a good number of annual reports from companies listed with the stock exchanges of the country. The winning companies will be awarded in a grand ceremony in Dhaka in the presence of dignitaries, business leaders and specialists in this field. A Souvenir on ICSB National Award for "Corporate Governance Excellence, 2013" will be published with a brief background and success stories of the respective winning companies along with the list of participants.

Purpose of the Award

- To encourage and promote governing excellence in the corporate sector of Bangladesh;
- To motivate organizations and its leader(s) to make further improvements in governance excellence; and
- To facilitate corporate houses to be competitive in the global arena and earn a sharp edge over others.

Eligibility for Participation

Any public company listed with the Stock Exchanges of Bangladesh who has published its annual report for the year ended within December 31, 2013.

Source Documents for Evaluation

The main source document for the evaluation shall be the published annual report of the Company which includes Notice of Annual General Meeting, Directors' Report, Annual Corporate Governance Compliance Certification, Audit Committee Report, CSR activities and Financial Statements along with Auditors' Report. The Jury Board may review the website of the respective companies, media news, investors' perception, Company Code of Conduct, Corporate Governance Statement and any other relevant statement(s)/reports of the Company. Participating companies will have the opportunity to submit other relevant documents or the Jury Board may request for such other documents as they may consider necessary for their assessment and evaluation.

Evaluation and Assessment Basis

Based on the following documentations, ICSB has developed its own scorecard principles for the evaluation of Award winner(s):

- BSEC Corporate Governance Guidelines;
- Stock Exchange listing rules;
- Global standard board practices;
- Relevant rules of global Corporate Governance Forum; and
- Any other information/document as Jury Board thinks relevant.

Jury Board

The Jury Board for ICSB National Award for Corporate Governance Excellence, 2013 comprises of the following eminent independent personalities:

1. Dr. A B Mirza Md. Azizul Islam, Chairman
Former Finance Advisor to the Caretaker Government of Bangladesh
2. Dr. Hossain Zillur Rahman, Member
Former Commerce Advisor to the Caretaker Government of Bangladesh
3. Faruq Ahmad Siddiqi, Member
Former Chairman of Bangladesh Securities and Exchange Commission
4. Suhel Ahmed Choudhury, Member
Former Secretary to the Ministry of Commerce
5. Feroz Ahmed, Member
Former Secretary to the Ministry of Commerce

The high powered Jury Board is absolutely independent and free in discharging their responsibility. M. Nurul Alam FCS, Chairman, Corporate Governance Award Committee of ICSB will act as Secretary to the Jury Board.

Assessment Criteria

- Board systems procedures and its independence to ensure good governance
- Function of Board Sub-Committees including Audit Committee
- Risk assessment and mitigation process
- Internal Control over Financial Reporting and Internal Audit function
- Governance structure between Board and Management
- Transparency, disclosure and applicable compliances
- Consistency in shareholders' value enhancement
- Stakeholders' value enhancement
- Corporate Social Responsibility
- Sustainable business initiative
- Quality of top management leadership
- Related recognition on good governance

Invitation

Dear Sir,

We are pleased to inform you that the Institute of Chartered Secretaries of Bangladesh (ICSB) is organizing ICSB National Award for Corporate Governance Excellence, 2013. The theme of the award is 'Promoting Governance Excellence'. There will be a total of 15 (fifteen) awards in 5 (five) different categories having 3 (three) awards in each category.

On this first ever grand ceremony of ICSB, for the National Award for Corporate Governance Excellence, we have the pleasure to invite you to participate in this ceremony to be held at 5:30 pm on Thursday, December 4, 2014 at Celebrity Hall, Bangabandhu International Conference Center (BICC), Sher-e-Bangla Nagar, Dhaka.

We look forward to welcome you at the Award Ceremony.

Yours Truly,
Institute of Chartered Secretaries of Bangladesh



Mohammad Asad Ullah FCS
President
Institute of Chartered Secretaries of Bangladesh

With regards,



M Nurul Alam FCS
Chairman
Corporate Governance Award Committee

Program

- 5:30 PM Registration
- 6:30 PM Guests and delegates to take seats
- 6:31 PM Recitation from the Holy Quran
- 6:35 PM Address of welcome by Mohammad Asad Ullah FCS, President, ICSB
- 6:45 PM Presentation about the ICSB CG Awarding Charter by M Nurul Alam FCS, Chairman, Corporate Governance Award Committee, ICSB
- 7:00 PM Address by Special Guest Prof. Dr. M. Khairul Hossain, Chairman, BSEC
- 7:15 PM Address by Special Guest Mahbub Ahmed, Senior Secretary, Ministry of Finance
- 7:30 PM Address by Chief Guest Abul Maal A. Muhith MP, Honorable Minister, Ministry of Finance
- 7:50 PM Presentation of Certificates and Crests to the Winning Companies
- 8:30 PM Vote of thanks by A. T. M. Tahmiduzzaman ACS, Council Member, ICSB
- 8:40 PM Dinner