

Finance minister for reforms in accounting system to meet global standard

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Online Desk: Finance Minister Abul Hassan Mahmood Ali today said that reforms are needed in the country's accounting system in order to meet international standards and also to comply with the suggestions of the development partners.

The finance minister said this while addressing as chief guest a discussion meeting marking the 51st founding anniversary of the Comptroller and Auditor General (CAG) at its office in the capital.

Ali also inaugurated a three-day service operation of the CAG office that would continue till May 14 across the country.

Presided over by Comptroller and Auditor General (CAG) of Bangladesh Md Nurul Islam, Parliamentary Standing Committee Chairman on Public Accounts Hafiz Uddin Ahmed and Finance Division Secretary Md Khairuzzaman Mazumder spoke at the function as special guests.

Ali said in consistence with the ever changing global order, to face economic challenges and to gain excellence in ICT, there is a need to conduct performance audit, IT audit, environment and climate change related audit reports alongside conducting international standard traditional compliance and financial audits.

“Reforms are needed in the accounting system in order to meet the international standards and demand of the development partners. Already the modern structure of accounting system has already been framed with support from the audit and accounting department,” he said, hoping that this would help ensure transparency in the financial sector.

The finance minister noted that if the audit operations of the government become more fruitful, then it would be possible to ensure the effective use of the financial assets of the government.

He also assured that the Ministry of Finance would extend all necessary cooperation to enhance the capacity of the CAG office to conduct standard quality and real time audits.

“The audit management and monitoring software has already been launched through bringing in the audit management in digital platform. Now it's high time to put emphasis on its implementation through ensuring its excellence. Online management has already been formulated instead of the old fashioned communication system between the auditors and auditing firms,” he added.

Hafiz Uddin Ahmed, MP, said that more than four crore audit reports have been settled through which more than Taka 3,000 crore has been realized.

Finance Secretary Dr Md Khairuzzaman Mozumder said that the pensioners are receiving their pension amounts while staying at home thanks to the automation system of the government. “The CAG is playing a role in making us cost efficient in various expenditure,” he added.

CAG Md Nurul Islam said that they have introduced one-stop service for which budget management has become more efficient.

The meeting was informed that some 81 audit reports were placed before the Jatiya Sangsad in the 11th parliament through the President. The Parliamentary Standing Committee on Public Accounts discussed on some 814 audit objections during this time.

It was also informed that till May 1 of FY24, some 2,50,465 pensioners received e-services while 20,48,512 public servants received GPF-service. Besides, some 4,091 complains were lodged during this period.