Internship Report

on

"Role of Accounts Department in Managing Individual and Corporate Tax Compliance: A Study on FSC Solutions Ltd."

Submitted By:

Md. Mahbubur Rahman Maruf
ID: BBA2202026117
Program: Bachelor of Business Administration (BBA)
Major: Accounting
Department of Business Administration
Semester: Spring 2026

Submitted To:

Department of Business Administration
Faculty of Business
Sonargaon University (SU)

Submitted for the partial fulfillment of the degree of
Bachelor of Business Administration

Sonargaon University (SU)

147/I, Green Road, Tejgaon, Dhaka-1215, Bangladesh

Date of Submission: **02nd May, 2026**

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Supervised by:

Shafiqul Islam
Lecturer

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Date of Submission: **02nd May, 2026**

Letter of Transmittal

May 02, 2026

To
Shafiqul Islam
Lecturer
Department of Business Administration
Faculty of Business Sonargaon University
(SU)

”.
Subject: Submission of Thesis Report on “Role of Accounts Department in Managing Individual and Corporate Tax Compliance: A Study on FSC Solutions Ltd.

Dear Sir,

With most respectfully to state that I am pleased to submit my Internship Report titled **“Role of Accounts Department in Managing Individual and Corporate Tax Compliance: A Study on FSC Solutions Ltd.”** This report is an essential part of my BBA degree requirements, and I had the privilege of completing my Internship at **FSC Solutions Ltd.** under your guidance.

This report reflects the current **Role of Accounts Department in Managing Individual and Corporate Tax Compliance** for organizations in our country. I have made an effort to include relevant details while keeping the report concise.

I would greatly appreciate your time and effort in reviewing this report. Your valuable feedback will be highly appreciated. Thank you for your kind consideration.

Yours Sincerely,

Md. Mahbubur Rahman Maruf
ID: BBA2202026117
Program: BBA (Major: Accounting)
Department of Business Administration
Sonargaon University (SU)

Student’s Declaration

I, the undersigned, a student of Business Administration Department of BBA program, Major in Accounting of Sonargaon University do hereby declare that the internship report on titled **“Role of Accounts Department in Managing Individual and Corporate Tax Compliance: A Study on FSC Solutions Ltd”** is the original one and has been prepared by myself and has not been submitted anywhere for any degree, diploma, title, or recognition.

The report was prepared under the supervision of Shafiqul Islam, Lecturer, Department of Business Administration of Sonargaon University

Md. Mahbubur Rahman Maruf
ID: BBA2202026117
Program: BBA (Major: Accounting)
Department of Business Administration
Sonargaon University (SU)

Letter of Authorization

I hereby confirm that the Internship report titled **“Role of Accounts Department in Managing Individual and Corporate Tax Compliance: A Study on FSC Solutions Ltd”** is a genuine effort by Md. Mahbubur Rahman Maruf. The research was conducted under my guidance. I also affirm that, to the best of my knowledge, the content presented in this report has not been included in any other project report or dissertation that led to the award of a degree to any candidate earlier, whether in the same context or a different one.

Shafiqul Islam
Lecturer
Department of Business Administration
Sonargaon University (SU)

Acknowledgement

First off, I must thank Almighty Allah. I would like to extend my gratitude for the invaluable assistance and sincere cooperation provided by various individuals in the preparation of this report. It's impossible to adequately thank all the wonderful people who directly or indirectly contributed to the successful completion of this report. I am deeply appreciative of their kind collaboration and support.

First and foremost, I would like to express my thanks to divine power. Additionally, my foremost appreciation goes to my supervisor, **Shafiqul Islam**, Lecturer at Sonargaon University (SU), for his crucial guidance, scholarly insights, and unwavering support throughout my study period.

Moving forward, I am grateful to **Muhammad Mamunur Rashid,** CAP (ICAB), CA-Finalist, ITP, CEO & Chairman at FSC Solutions Ltd., from whom I gained significant knowledge. I am thankful to the various staff members from different departments who generously contributed their valuable time and assistance in helping me gather data for this report.

Executive Summary

The internship report, **"Role of Accounts Department in Managing Individual and Corporate Tax Compliance: A Study on FSC Solutions Ltd."** explores into the country of Accounting & Taxation Services. During my internship, I focused on learning how Tax & Accounting Consultancy Firm conduct Tax Service, Accounting Service and the techniques they use to ensure that Individual & Corporate Tax information is accurate and follows the rules. The primary objective of this study is to analyze how the Accounts Department supports tax compliance processes, including record-keeping, financial reporting, tax calculation, return preparation, and submission. The study also explores how the department provides advisory services to minimize tax liabilities while maintaining legal compliance.

The findings indicate that the Accounts Department acts as the backbone of Tax Consultancy Services. For individual clients, it ensures proper assessment, deduction claims, tax rebate claims & timely filling of online Tax Return. For Corporate clients, the department handles more complex tasks such as Preparing Audit Financial Statement, Corporate Tax Planning, Vat Compliance, Regulatory Reporting & timely filling of manual Tax Return.

In conclusion, this report is a valuable resource for those interested in Accounting & Tax Services. It provides real-world insights into how a reputable Accounting & Taxation firm, FSC Solutions Ltd., conducts Accounting & Tax services and ensures the integrity of financial & personal tax information

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List of Acronyms

Acronym		Full Form
SU	-	Sonargaon University
DBA	-	Department of Business Administration
BBA	-	Bachelor of Business Administration
FSC	-	FSC Solutions Ltd.
IAS	-	International Accounting Standards
IFRS	-	International Financial Reporting Standards
RJSC	-	Registrar of Joint Stock Companies and Firms
VAT		Value Added Tax
FS	-	Financial Statement
AY	-	Assessment Year
FY		Financial Year
PL	-	Profit & Loss
CE	-	Changes of Equity
CF	-	Cash Flow

Chapter: One
Introduction

1.1 Introduction of the Report

Internships are a fundamental component of the BBA (Bachelor of Business Administration) program, offering students a hands-on experience that goes beyond theoretical knowledge. While academic learning is essential, its true value is realized when applied practically. This is where the significance of internships lies, as they provide a platform to bridge the gap between classroom learning and real-world application. Within the curriculum of BBA at Sonargaon University, an internship program is included, allowing students to immerse themselves in various sectors of work and gain invaluable practical insights.

A recent chapter in my academic journey materialized in the form of an internship at FSC Solutions Ltd. Accounting plays a crucial role in ensuring tax compliance and financial transparency in businesses of all sizes. Proper accounting helps organizations adhere to tax regulations, maintain accurate financial records, and promote ethical financial practices. In this comprehensive guide, we will explore the significance of accounting in tax compliance and financial transparency, its benefits, key principles, and best practices for businesses to follow. One of the primary functions of accounting is to ensure accurate tax reporting. Businesses must maintain financial records that comply with tax laws and regulations set by governing authorities. Failure to do so can result in penalties, fines, or legal consequences. Proper accounting enables businesses to engage in effective tax planning. This involves identifying tax-saving opportunities, utilizing deductions, and structuring financial transactions in a way that minimizes tax liabilities while remaining compliant with legal requirements. Tax authorities impose penalties for non-compliance, including underreporting income, failing to file returns on time, and improper record-keeping. Accurate accounting helps businesses stay ahead of deadlines and meet their tax obligations without penalties.

1.2 Rationale of the Study

Internship is a necessary part of the BBA program. What is important is that the university has made it a must to do a three-month internship as part of the course. This happens after we finish our studies. During this time, we must work in places like banks, financial institutions, small businesses, or other public or private companies related to what we have learned. To meet this need, I joined FSC Solutions Ltd. as an intern. This gave me a great chance to learn about how auditing really works, like all the steps involved. I got to see how Accounting & Taxation Consultancy Firm happens in different, like companies and non-profit groups. With the hands-on learning and experience I got from FSC Solutions Ltd.; I picked a topic to write about: "Tax Practices and Accounting Services: A Study of FSC Solutions Ltd." I got help from my supervisor to choose this topic. My internship supervisor, Md. Shafiqul Islam, who is a Lecturer in the Business Administration Department at Sonargaon University, agreed with my choice and told me to write this report as part of finishing my internship.

1.3 Significances of the Study

The study's significance lies in its contribution to knowledge, practical application, personal growth, and its potential to influence both academic and professional spheres related to Taxation and Accounting practices.

- **Practical Application**: This study bridges the gap between theoretical learning and practical application. It showcases how the knowledge gained during the BBA program can be directly applied in real-world scenarios, particularly within the realm of auditing.

- **Insight into Tax Procedures**: Tax procedures comprise all actions for collecting taxes according to the law. The exercise of powers by tax authorities in relation to tax procedures is subject to review and judicial appeals to protect taxpayers' rights.

- **Enhanced Understanding**: The study sheds light on the specific Tax practices, methodologies, and protocols employed by the firm. This depth of understanding can contribute to improved practices within the firm and offer insights to other similar organizations.

- **Contribution to Knowledge:** The report adds to the body of knowledge related to auditing procedures within chartered accountant firms. It can serve as a resource for future students, researchers, and professionals seeking insights into this area.

- **Academic Fulfilment:** As a requirement for internship completion, this study fulfills an essential academic obligation. It showcases the practical skills and knowledge gained during the internship period, highlighting the application of classroom learning in real-world scenarios.

- **Professional Development:** The study demonstrates the intern's commitment to professional growth and development. It shows the intern's ability to analyze, document, and present a detailed account of audit procedures, enhancing their profile as a potential asset to future employers.

- **Institutional Value:** The study reflects positively on both Sonargaon University and FSC Solutions Ltd. It illustrates the university's commitment to producing graduates with practical skills and experience, while also showcasing the firm's involvement in nurturing future talents.

- **Guidance for Future Studies:** The findings and insights of this study can guide future research endeavors in the field of auditing and related subjects. It can offer a starting point for more in-depth explorations and comparative analyses.

1.4 Objectives of the study

➢ Main Objective:

The primary aim of undertaking an internship at FSC Solutions Ltd. is to diminish the disparity between theoretical knowledge attained during the completion of the BBA program and its practical application. This internship serves as a pivotal bridge, connecting academic learning to real-world scenarios prevalent in the professional domain of chartered accountancy.

➢ Specific Objectives:

The main objective of the study is to have an overall idea about audit and assurance procedures of FSC Solutions Ltd. The other objectives are as follows-

- Gain hands-on experience and practical insights into the Tax procedures & Accounting Services employed by FSC Solutions Ltd., as well as the methods utilized in Tax within various individual & corporate, business, and nonprofit sectors.
- Learn the techniques for collecting and analyzing evidence necessary for the preparation of comprehensive audit reports.
- Develop a profound understanding of audit practices specific to the regulatory environment in Bangladesh.
- Evaluate the efficacy of FSC's Taxation methodologies and procedures
- Examine Taxation & Accounting Methodologies: Investigate and analyze the specific methodologies employed by FSC during Taxation & Accounting Services. This involves understanding their approach to risk assessment, testing procedures, and documentation standards.
- Assess Compliance Measures: Evaluate how FSC ensures compliance with local Tax Standards and International Accounting Standards (e.g., International Standards on Accounting - ISAs) in their Taxation & Accounting processes.
- Explore Quality Control Practices: Investigate the quality control measures in place at FSC's to maintain the accuracy, consistency, and reliability of audit engagements.
- Study Reporting Protocols: Understand the reporting mechanisms followed by the consultancy firm, including the format, content, and timing of audit reports provided to clients and regulatory bodies.

1.5 Quantitative Research

I have prepared this report based on my experience, knowledge which I gathered from my senior manager, colleagues, and supervisors. Here I mainly covered how can I have collected, stored, and accumulated the data. To prepare this report I have prioritized the secondary data. Here I will discuss how the data is collected.

Data Sources: To prepare this report I have collected both the primary and secondary data.

➢ Primary sources:

- Some information I am collecting from my senior and colleagues and my supervisor.
- Data & Documents collect from Clients via email or hardcopy.
- Information collected through Managers, Asst. Manager and existing staff of the consultancy firm.
- During my work I observe and collect various information that are related with my report
- And some information I got from at the time of factory visit.

➢ Secondary Sources:

- Information collected from Accounting Taxation working papers from FSC Solutions Ltd.
- Information collected from various publications, books, files, and Internet. Example: Bangladesh Income Tax Manual, Income Tax Ordinance, 1984, Latest Income Tax Pori Potro.

1.6 Limitations of the study

The main objective of the report was to make a thorough study of Tax procedure. Throughout my internship period I have faced different obstacles which I had to handle efficiently and effectively. Moreover, during writing my report I also had faced some limitations. Some of the limitations are shown below:

- **Time Constraint**: Tax procedure is a huge concept and quite difficult to master it's all aspects. I tried to project those aspects that I learned throughout my internship program. Hence, many aspects can be discussed if there was enough time.

- **Limitation in Practical atmosphere**: As a junior student, I was given very limited responsibility to fulfil as I may make huge mistake in sensitive issues. Thus, the scope was limited for me to understand the whole process of auditing.

- **Scope of Firm**: The study focuses on a single consultancy firm, which may not represent all practices followed across other firms in Bangladesh. The size and structure of the firm limit the generalization of findings.
- **Resource Limitations**: The absence of advanced auditing tools and software restricted my ability to apply modern methodologies, such as data analytics or automated testing. This constraint limited the scope of analysis and made it challenging to reflect current industry practices in the report.
- **Lack of Practical Experience**: Being an intern, there was limited hands-on involvement in some complex auditing processes, which could have provided deeper insights.
- **Time for Report Writing**: Balancing internship responsibilities with the time needed for report preparation made it challenging to ensure comprehensive coverage of the topic.
- **Balancing Responsibilities**: Balancing internship responsibilities with the preparation of the report was challenging. Managing internship duties alongside report preparation reduced the time available for thorough research and analysis.
- **Restricted Data Access:** Due to confidentiality policies, access to certain critical documents and client information was restricted. This lack of access hindered my ability to analyze sensitive data, which is often crucial for understanding advanced audit processes.

CHAPTER: TWO
ORGANIZATIONAL OVERVIEWS

2.1 Overview of FSC Solutions Ltd.

FSC Solutions Ltd.is an emerging consultancy taxation & accounting firm based in Bangladesh. Despite being new to the scene, this firm brings together a team of highly competent professionals with a shared commitment to delivering exceptional Taxation & accounting services. They believe that every client's needs are unique, and their dedicated team is geared towards tailoring solutions that best suit those needs. Their emphasis on staying up to date with the latest industry trends and regulations ensures that their clients receive the most relevant and accurate advice.

Although our firm is young, our team boasts a wealth of experience and knowledge in the field of consultancy firm. Led by Muhammad Mamunur Rashid himself, a seasoned professional with a proven track record, our team is composed of individuals who excel in various areas of finance. This diversity allows us to offer a comprehensive range of services, from audit and taxation to financial consulting.

2.2 Ownership/legal entity of the firm

This is a Limited Company that is registered with **Registrar of Joint Stock Companies and Firms (RJSC)** in Bangladesh. It is the sole government authority responsible for registering and regulating private/public limited companies, foreign companies, trade organizations, societies, and partnership firms, ensuring compliance with Bangladeshi laws.

2.3 Vision

FSC Solutions Ltd., their vision being a reliable pioneer in taxation & accounting services. Their goal is to steer businesses and individuals towards success using their skilled team and inventive methods. They aspire to establish higher benchmarks in the field while fostering honest and excellent long-term connections.

2.4 Mission

- By providing precise and reliable tax & financial advice to meet the diverse needs of businesses and individuals.
- By giving develops customized solutions that align with the unique goals and challenges of each client.
- Leverage professional expertise helps clients navigate complex financial landscapes and make well-informed decisions.
- By supporting clients in achieving their financial goals and aspirations through a transparent and client-focused approach.
- Uphold integrity and clarity in all interactions to build strong, lasting relationships with clients.
- Play a key role in driving the progress and success of clients by addressing their financial challenges and opportunities effectively.

2.5 Office Location

The firm is located at Address: Flat 3-2, House 54/4, Madrasha Building, Matbar Bari Masjid Road, Bashundhara, Dhaka 1229. Firm location itself also offers an easy communication benefit for the clients from any corner of Dhaka City. Total office space is 1200 sft. which is well furnished with latest office equipment.

2.6 Serving areas of the firm

To offer a full range of services to the clients in the following areas:

- Tax Return Preparation Filling.
- Taxation Advisory
- Business Management Consultancy
- Accounting Services
- Accounting Outsourcing Services
- Accounts preparation
- Vat Services
- RJSC Services

2.7 Quality control policies

A set of established policies to maintain and uphold the quality of professional services. To work in the public interest by safeguarding entrepreneurs' resources. The set of firm quality control policies includes:

- Use and upgrade the firm's audit practice manual;
- Organizing in-house training;
- Weekly student training;
- Participation in the training organized by the other institution;
- Holding in-house knowledge sharing sessions.

2.8 Human resources of the office

S.L No.	Particulars	No. of person
01	Top Management	03
02	Tax Department	04
03	Vat Department	02
04	Accounts Department	02
05	Contractual Employee	03
06	Office Staffs	02
	Total	**16**

2.9 Processes to acquiring clients of the firm

a) Personal promotion
b) Marketing & Advertisement
c) Client's recommendation

2.10 Client serving individuals (Team Composition)

a) CEO
b) Team Manager
c) Senior Executive
d) Junior auditor

CHAPTER: THREE

PRACTICAL EXPERIENCE AS AN INTERN

3.1 Overview

During my internship at FSC Solutions Ltd., I served as an Intern, primarily tasked with visiting ABC Company to assist in preparing and analyzing financial statements as well as supporting taxation processes. This experience was both challenging and rewarding, allowing me to bridge the gap between theoretical knowledge and its application in real-world scenarios.

3.2 Daily Tasks and Responsibilities

As an intern, I performed various routine activities that contributed to the smooth functioning of the Accounts Department:

- **Data Collection and Organization**
    - Collected financial documents from clients, including salary slips, invoices, receipts, bank statements, and investment records.
    - Organized and categorized documents for easy reference and verification.
- **Assisting in Tax Calculations**
    - Calculated taxable income for individuals using the latest tax rates.
    - Assisted in corporate tax calculations by reviewing financial statements and applying tax laws.
- **Return Preparation**
    - Prepared draft income tax returns for individual clients.
    - Assisted in preparing corporate tax and VAT returns.
    - Ensured all deductions, exemptions, and allowances were accurately applied.
- **Record Maintenance**
    - Updated client financial records in Excel and accounting software.
    - Maintained proper filing systems to ensure documents could be retrieved quickly for audits or reviews.
- **Supporting Audits and Compliance**
    - Assisted senior accountants in internal audits of client records.
    - Help verify documents and financial statements to ensure compliance with NBR regulations.

3.3 Weekly and Special Assignments

In addition to daily tasks, I was assigned specific responsibilities that enhanced my learning experience:

- **Financial Statement Preparation**
  - Assisted in preparing the income statement, balance sheet, and cash flow statement for corporate clients.
- **VAT Management**
  - Helped calculate monthly VAT liabilities and prepared draft VAT returns.
- **Client Meetings**
  - Observed client consultations where accountants provided advisory services for tax planning and compliance.
- **Online Tax Filing**
  - Learned to submit tax returns via the e-TIN system for individuals and companies.

3.4 Skills Developed During Internship

- **Technical Skills**
- Understanding of tax laws and regulations in Bangladesh
- Practical experience in tax calculation and return preparation
- Knowledge of accounting software (Tally, QuickBooks)
- Advanced Excel skills including formulas, charts, and data analysis
- **Soft Skills**
- Professional communication with clients and team members
- Time management during peak tax filing periods
- Teamwork and collaboration with senior accountants
- Problem-solving when handling incomplete or inaccurate data

3.5 Challenges Faced and How I Overcame Them

1. **Challenge:** Understanding complex corporate tax calculations **Solution:** Observed senior accountants, asked questions, and practiced repeatedly.
2. **Challenge:** Handling incomplete client documents **Solution:** Communicated with clients for missing information and verified alternative records.
3. **Challenge:** Working under tight deadlines during peak tax season **Solution:** Prioritized tasks, used checklists, and coordinated with team members to manage workload efficiently.

3.6 Key Learnings from the Internship

- The importance of accuracy and attention to detail in accounting and tax compliance
- The role of professional ethics in handling sensitive client information
- Understanding the practical applications of tax laws for individuals and corporations
- Exposure to modern accounting tools and online tax systems
- Insight into how the Accounts Department supports organizational efficiency and client satisfaction

3.7 Reflection

This internship provided me with invaluable hands-on experience, bridging the gap between academic learning and real-world practice. I developed confidence in handling tax-related tasks, improved my professional skills, and gained an understanding of the critical role the Accounts Department plays in managing tax compliance.

CHAPTER: FOUR

ROLE OF ACCOUNTING DEPARTMENT IN TAX COMPLIANCE PROCESS

4.1 Tax Compliance Process in FSC Solutions Ltd.

The **Accounts Department** serves as the backbone of FSC Solutions Ltd. Its primary role is to ensure that both individual and corporate clients comply with tax laws efficiently, accurately, and on time. The department acts as the intermediary between the client and the tax authorities (e.g., **National Board of Revenue in Bangladesh**), providing professional services to minimize risks, avoid penalties, and optimize tax obligations.

4.2 Key Responsibilities

1. **Record-Keeping and Documentation**
    - Maintaining complete financial records for clients, including invoices, receipts, salary slips, and bank statements.
    - Organizing documents for easy retrieval during audits or review.
2. **Tax Calculation**
    - Applying relevant tax laws to calculate tax liabilities for both individuals and corporations.
    - Ensuring deductions, exemptions, and allowances are applied correctly.
3. **Return Preparation**
    - Preparing tax returns in compliance with legal requirements.
    - Ensuring accuracy and completeness before submission.
4. **Submission and Filing**
    - Filing tax returns on behalf of clients through online portals (e-TIN, VAT portal) or physically where required.
    - Ensuring submission is done within deadlines to avoid penalties.
5. **Advisory and Planning**
    - Advising clients on tax-saving strategies and legal deductions.
    - Helping corporations with strategic financial planning to optimize tax efficiency.
6. **Compliance Monitoring**
    - Tracking deadlines for payments and returns.
    - Monitoring client compliance to ensure no legal issues arise.

4.3 Role in Individual Tax Compliance

For individual clients, the Accounts Department typically:

- Collects salary slips, interest income, rental income, and investment documents.
- Identifies allowable deductions (e.g., approved investments, insurance premiums, donations).
- Prepares and calculates accurate tax liabilities.
- Files income tax returns before deadlines.
- Advises clients on potential tax savings.

Example:

An employee who invested in approved retirement schemes may be guided by the department to claim deductions, thereby reducing taxable income legally.

- **Income Slab & Tax Rate:**

2025-2026 Assessment Year		**2026-2027 & 2027-2028 Assessment Year (Proposed)**	
Income Slab (Tk)	**Tax Rate %**	**Income Slab (Tk)**	**Tax Rate**
Up to 350,000	0%	Up to 375,000	0%
Next 100,000	5%	Next 300,000	10%
Next 400,000	10%	Next 400,000	15%
Next 500,000	15%	Next 500,000	20%

Next 500,000	20%	Next 2,000,000	25%
Next 2,000,000	25%	Rest of the Amount	30%
Rest of the Amount	30%	-	-

- **Key Tax-Free Thresholds (Exemption Limits) (Assessment Year 2025-2026)**

  - **General Taxpayer:** BDT 350,000
  - **Women & Senior Citizens (65+):** BDT 400,000
  - **Physically Challenged:** BDT 475,000
  - **Gazetted War-wounded Freedom Fighters:** BDT 500,000
  - **Third Gender Taxpayers:** BDT 475,000

- **Minimum Tax Requirements**

  - Dhaka North/South & Chattogram City Corporation: BDT 5,000
  - Other City Corporations: BDT 4,000
  - Other Areas: BDT 3,000

As of April 2026, there are over **1.28 crore (12.8 million)** Taxpayer Identification Number (TIN) holders registered with the National Board of Revenue (NBR) in Bangladesh. Despite high registration, only about 46 lakh (4.6 million) TIN holders submitted their income tax returns for the Assessment Year 2025-26, highlighting significant non-compliance.

- **Key Data on TIN Holders in Bangladesh:**

  - **Total TIN Holders (as of April 2026):** Approx. 12.8 million.

  - **Active Return Filers (**Assessment Year 2025-26**):** ~46 lakh (approx. 36% of total).

  - **Non-compliance:** Roughly 64% of registered taxpayers did not file returns for Assessment Year 2025-26.

  - **Recent Growth:** The number of TIN holders grew from 1.02 crore in April 2024 to 1.28 crore in April 2026.

4.4 Role in Corporate Tax Compliance

- **Taxable period**

The prescribed tax year in Bangladesh (other than for banks, insurance companies, or financial institutions) is from 1 July to 30 June of the following year. The prescribed tax year for banks, insurance companies, and financial institutions is from 1 January to 31 December. A subsidiary or holding company in Bangladesh having a foreign parent has an option to adopt a different financial year to keep themselves aligned with their foreign parent.

➢ **Corporate Tax Rates:**

CORPORATE TAX RATES

	EXISTING FY24		AS PROPOSED FOR FY25 & FY26	
	Tax Rate	On failure to comply with conditions	Tax Rate	Rebated Tax Rate on compliance with the conditions
Publicly traded company that transfers shares worth more than 10 percent of its paid-up capital through Initial Public Offering (IPO)	20%	22.5%	22.5%	20%
Publicly traded company that transfers shares worth 10 per cent or less than 10 per cent of its paid-up capital through IPO	22.5%	25%	25%	22.5%
Defined in Income Tax Act, 2023 as a company but non-publicly traded company	27.5%	30%	27.5%	25%
One Person Company (OPC)	22.5%	25%	22.5%	20%
Publicly traded bank, insurance and financial institution (except merchant bank)	37.5%	Condition N/A	37.5%	Rebate N/A
Non-publicly traded bank, insurance and financial institution	40%	Condition N/A	40%	Rebate N/A
Merchant bank	37.5%	Condition N/A	37.5%	Rebate N/A
Company producing all sorts of tobacco items including cigarette, bidi, chewing tobacco and gul	45% (+) 2.5% Surcharge	Condition N/A	45% (+) 2.5% Surcharge	Rebate N/A
If a publicly traded mobile phone operator company holds at least 10% of its paid-up capital, out of which Pre-Initial Public Offering Placement cannot exceed 5%	40%	Condition N/A	40%	Rebate N/A
Non-publicly traded mobile operator company	45%	Condition N/A	45%	Rebate N/A
Cooperative Society	15%	Condition N/A	20%	Rebate N/A

*Condition: All types of income and receipts of any amount and all types of expenses and investments above 5 lakh Taka in each single transaction and above 36 lakh Taka in total annually must be done through bank transfer.

Source: FY25 Budget Speech, Page 130-131

- **For corporate clients, the Accounts Department's responsibilities are more complex:**

- Prepares financial statements (Income Statement, Balance Sheet, Cash Flow Statement).
- Calculates Corporate Tax, VAT, and other applicable taxes.
- Ensures proper bookkeeping comply with regulatory standards.
- Files corporate tax and VAT return on time.
- Provides strategic advisory to minimize tax liability legally.

Example:

A medium-sized company with incomplete invoices relies on the Accounts Department to reconstruct financial records and calculate accurate corporate tax, avoiding potential penalties.

4.5 Role in the Overall Tax Compliance Process

The Accounts Department acts at every stage of the tax compliance process:

Stage of Tax Compliance	**Role of Accounts Department**
Client Onboarding	Collects financial data and understands client obligations
Data Collection	Ensures all income, expenses, and documents are properly recorded
Verification	Checks accuracy, completeness, and authenticity of records
Tax Calculation	Apply relevant tax laws to compute liability
Return Preparation	Prepares accurate tax returns (ITR, CT, VAT)
Review & Approval	Senior accountants review returns for compliance
Submission	Files return via online portals or physically

Payment	Assists clients in making tax payments on time
Follow-up	Responds to queries or audits from tax authorities

4.6 Tools and Techniques Used

To ensure smooth operations in the tax compliance process, the Accounts Department uses:

- **Accounting software** (Tally, QuickBooks, ERP systems)
- **Microsoft Excel** for calculations and reconciliations
- **Online tax portals** for filing returns and payment
- **Document management systems** for storing client records

These tools improve efficiency, reduce errors, and maintain professional standards.

4.7 Challenges Faced by Accounts Department in Tax Compliance

- Frequent updates and amendments in tax laws
- Incomplete or inaccurate client documents
- High workload during peak tax season
- Ensuring confidentiality of client information
- Handling complex corporate financial structures

4.8 Contribution to Organizational Efficiency

- **Accuracy:** Reduces errors in tax filings and calculations
- **Compliance:** Ensures adherence to laws and regulations
- **Client Satisfaction:** Builds trust through professional service
- **Risk Management:** Avoids penalties and legal issues for clients

4.9 Data Analysis:

- **Financial Statement**

The five key elements (components) of financial statements are Assets, Liabilities, Equity, Income (or Revenue), and Expenses. These elements define a company's financial position (assets, liabilities, equity) and performance (income, expenses.

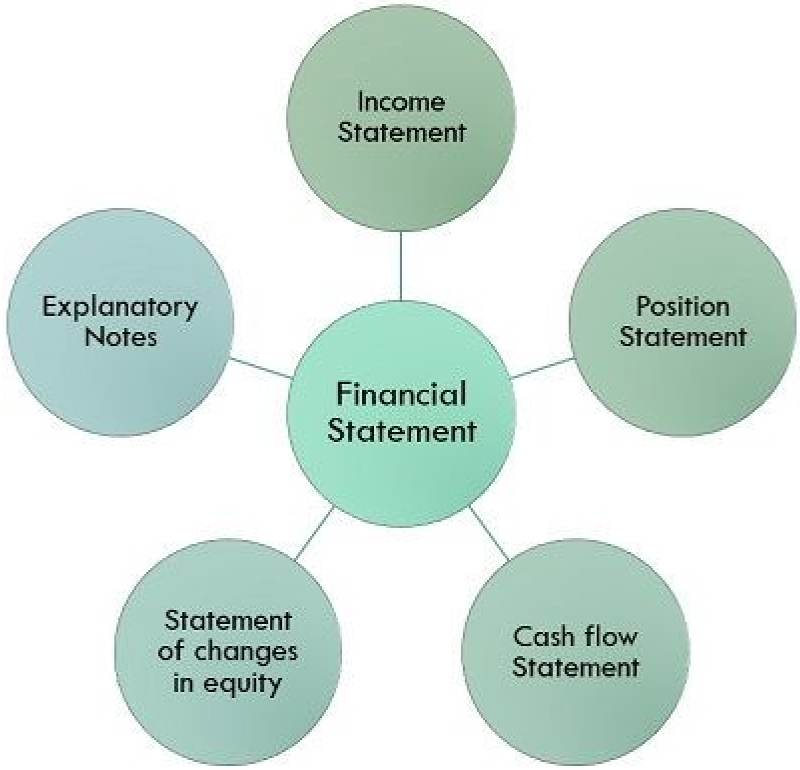
Detailed Breakdown of the 5 Components

- Assets: Resources controlled by the company that have future economic value, such as cash, inventory, property, or equipment.
- Liabilities: Present obligations of the company arising from past events, resulting in an outflow of resources (e.g., debt, accounts payable).
- Equity: The residual interest in the company's assets after deducting all liabilities, often referred to as shareholder equity.
- Income (Revenue): Increases in economic benefits during the period, such as revenue from sales, interest income, or gains.
- Expenses: Decreases in economic benefits during the period, such as cost of goods sold, salaries, rent, and depreciation.

- **The 5 Core Financial Statements (Per IFRS/IAS 1)**

These components are reported through the following reports:

- **Statement of Financial Position (Balance Sheet):** Assets, Liabilities, and Equity.
- **Statement of Profit or Loss (Income Statement):** Income and Expenses.
- **Statement of Changes in Equity:** Details changes in equity (capital, retained earnings) over time.
- **Statement of Cash Flows:** Shows how cash is generated/used via operations, investing, and financing.
- **Notes to Financial Statements:** Explanatory notes and policies.



I have conducted a financial statement analysis here using a company's (Company Name: ABC, Imaginary Name) financial data FY 2024-2025.

I have provided the analysis of these four components below.

Company Name: XXX

Statement of Financial Position

As at June 30, 2025

Particulars	Notes	Amount in Taka	
		June 30, 2025	June 30, 2024
<u>ASSETS</u>			
Non -current assets			
Property, plant & equipment	4	112,894	111,056
		112,894	**111,056**
Current assets			
Advance, Deposit & Pre-payments	5	6,030,534	14,917,466
Investment in FDR	6	3,020,767	5,520,821
Advance Income Tax	7	1,717,602	1,336,260
Trade & Other Receivable	8	6,670,677	3,634,529
Cash & Cash Equivalents	9	2,503,325	6,140,846
		19,942,906	**31,549,922**
Total assets		**20,055,800**	**31,660,978**
Share capital	10	2,000,000	2,000,000
Retained earnings		10,828,113	7,803,371
		12,828,113	**9,803,371**
Current liabilities			
Bank Loan	11	5,117,985	20,056,069
Liabilities for Expenses	12	290,130	397,930
Provision for Income Tax	13	1,819,571	1,403,608
		7,227,686	**21,857,607**
Total equity and liabilities		**20,055,800**	**31,660,978**

The annexed notes form an integral part of these financial statements.

Company Name: XXX

Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2025

Particulars	Notes	Amount in taka	
		June 30, 2025	June 30, 2024
Revenue	14	33,726,858	23,955,923
Less : Cost of Sales	15	22,739,149	16,061,680
Gross profit/(loss)		**10,987,709**	**7,894,243**
Less: Administrative & other expenses	16	4,667,389	3,361,075
Less: Selling & Distribution Expenses	17	47,735	-
Operating profit/(loss)		**6,272,585**	**4,533,168**
Add: Non-operating income		501,607	261,875
Less: Financial expense	18	1,997,226	265,546
Net profit/(loss) before income tax		**4,776,966**	**4,529,497**
Less: Provision for Income Tax	19	1,752,224	1,336,261
Less: Prior Year Adjustment	13	-	1,155,502
Net Profit/(Loss) after tax		**3,024,742**	**2,037,734**
Add: Other comprehensive income		-	-
Net Profit/(Loss) after Tax transferred to Equity		**3,024,742**	**2,037,734**

Director

Managing Director

Company Name: XXX

Statement of Changes in Equity

For the year ended June 30, 2025

Particulars	Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on July 01, 2024	2,000,000	-	7,803,371	9,803,371
Addition during the year	-	-	-	-
Net Profit/(Loss) during the year	-	-	3,024,742	3,024,742
Balance as at June 30, 2025	**2,000,000**	**-**	**10,828,113**	**12,828,113**

Statement of Changes in Equity

For the year ended June 30, 2024

Particulars	Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on July 01, 2023	2,000,000	-	5,765,637	7,765,637
Addition during the year	-	-	-	-
Net Profit/(Loss) during the year	-	-	2,037,734	2,037,734
Balance as at June 30, 2024	**2,000,000**	**-**	**7,803,371**	**9,803,371**

The accompanying notes form an integral part of these financial statements.

Company Name: XXX

Statement of Cash Flows

For the year ended June 30, 2025

Particulars	Amount in Taka	
	June 30, 2025	**June 30, 2024**
A. CASH FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax	3,024,742	2,037,734
Depreciation	18,987	18,558
	3,043,729	**2,056,292**
Changes in working capital:		
Increased/(decreased) in advances, deposits & pre payments	8,886,932	(10,505,490)
Increased/(decreased) in advance income tax	(381,343)	433,676
Increased/(decreased) in FDR	2,500,054	(3,454,502)
Increased/(decreased) in trade & other receivables	(3,036,149)	(1,759,750)
Increased/(decreased) in bank loan	(14,938,084)	16,494,572
Increased/(decreased) in provision to Income Tax	415,963	721,825
Increased/(decreased) in trade & other payables	(107,800)	38,575
	(6,660,426)	**1,968,906**
Net cash flow from operating activities (A)	**(3,616,697)**	**4,025,198**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant & equipment		
Net cash used in investing activities (B)	(20,825)	-
	(20,825)	
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share money deposit		
Net cash inflow from financing activities (C)	-	-
Net cash inflow from total activities (A+B+C)	(3,637,522)	4,025,198
Add: Cash & cash equivalents at the beginning of the year	6,140,846	2,115,648
Cash & cash equivalents at the end of the year	**2,503,325**	**6,140,846**

The accompanying notes form an integral part of these financial statements.

- **Data Analysis Individual Tax Return:**

Under Supervision of Manager, I prepared & analysis the Tax Return for the Assessment Year 2025-2026. The name of Taxpayer ABC (Imaginary Name) & TIN Number: 0000 0000 0000.

Here I give the Tax Return Copy in Below:

National Board of Revenue
www.nbr.gov.bd

IT-11GA 2023

For office use	
Serial no. in return register	
Column no. in return register	
Date of return submission	

Return of Income
For Individual & Other Assessee (without Company)

U/S 180

1 Name of the Assessee: **ABC**

2 National Identification Number/Passport Number (If no NID): **N/A**

3 TIN: | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

4 (a) Circle: **0** (b) Tax Zone: **0**

5 Asssessment Year: **2025-2026** 6 Resident Status: Resident ✔ Non-resident ☐

7 Tax payer Status (tick one) : Individual ✔ Firm ☐ Hindu Undivided Family ☐ Other ☐

8 Tick on the box below for getting special benefit:

A gazetted war-wounded freedom fighter ☐ Female ☐ Third Gender ☐ Disabled person ☐

Aged 65 years or more ☐ A parent or legal guardian of a person with disability ☐

9 Date of birth (DDMMYYYY) | 0 | 0 | | 0 | 0 | | 0 | 0 | 0 | 0 |

10 Name of Spouse: **N/A**

TIN if spouse is an Assessee: **N/A**

11 Address: **N/A**

Telephone: **N/A** Mobile: **N/A**

e-mail: N/A

12 If employed, employer's name (Latest employer's name in case of multiple employment): **N/A**

13 (a) Name of Organizaion: **N/A**

(b) Business Identification Number (BIN): **N/A**

14 Name & TIN of Partners/Members in case of Frim/Association of person (If needed, please use separate sheet): **N/A**

Particulars of Income and Tax during the income year ended on | **30 TH JUNE 2025**

Name of the Assessee: ABC

TIN: | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Particulars of Total Income **Amount BDT**

1	Income from Salaries (annex Schedule 1)	4,118,210
2	Income from Rent (annex Schedule 2)	-
3	Agricultural income (annex Schedule 3)	-
4	Income from business (annex Schedule 4)	-
5	Capital gains	-
6	Income from Financial Assets (Bank interest/profit, Dividend, Securities etc.)	-
7	Income from other sources (Royalty, License fee, Honorarium, Fees, Govt. Incentive etc.)	-
8	Share of income from firm or AOP	-
9	Income of minor or spouse under section (if not assessee)	-
10	Foreign income	-
11	Interest Income from Sanchayapatra [TDS of BDT 0 as final settlement tax]	-
12	Total income (aggregate of 1 to 10)	**4,118,210**

Tax Computation **Amount BDT**

13	Gross tax on taxable Income		800,463
14	Tax rebate (annex Schedule 5)		-
15	Net tax after tax rebate (12-13)		800,463
16	Minimum tax		5,000
17	Tax Payable (Higher of 14 and 15)		800,463
18	(a) Net wealth surcharge (if applicable)	-	
	(b) Environmental surcharge (if applicable)		-
19	Delay Interest, Penalty or any other amount under the Income Tax Act (if any)		-
20	**Total amount payable (16+17+18)**		**800,463**

Particulars of Tax Payment **Amount BDT**

21	Tax deducted or collected at source (attach proof)	692,251	
22	Advance tax paid (attach proof)	-	
23	Adjustment of tax refund [mention assessment year(s) of refund]		
24	**Amount paid with return (attach proof)**	**108,212**	
25	Total amount paid and adjusted (20+21+22+23)	800,463	
26	Deficit or excess	-	

27	Tax exempted/Tax free income (attach particulars)	**500,000**

List of documents furnished with this Return

1 Salary Certificate with Challan Copies

2 Bank Statement

3 DPS Statements

4

Verification

I, **ABC**

Father : **LATE SHAHIDUR RAHMAN**

TIN: | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

solemnly declare that to the best of my knowledge and belief the information given in this return and statements and documents annexed or attached herewith are correct and complete.

Place:

Date:

Signature

ABC

Designatiom & Seal (for other than individual)

Schedule 1
Particulars of income from Salaries

a. This part is applicable for employees receiving Salary under Govt. pay scale

Name of the Assessee: ABC

TIN: | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Sl.	Particulars	Income BDT	Tax exempted Income BDT	Taxable Income BDT
1	Basic pay	-	-	-
2	Arrear pay (if not included in taxable income earlier)	-		-
3	Special allowance	-		-
4	House rent allowance	-	-	-
5	Medical allowance	-	-	-
6	Conveyance allowance	-	-	-
7	Festival Allowance	-	-	-
8	Allowance for support staff	-		-
9	Leave allowance	-		-
10	Honorarium/ Reward/Fee	-		-
11	Overtime allowance	-	-	-
12	Baishakhi Allowance			-
13	Interest accrued on provident fund			-
14	Lamp grant			-
15	Gratuity			-
16	Others, if any			-
17	Total	-	-	-

b. This part is applicable for employees other than employees receiving Salary under Govt. pay scale

Sl.	Particulars	Income BDT	Income BDT
1	Basic pay		3,706,790
2	Allowances (House Rent + Medical + Conveyence)		911,420
3	Advance Salary		
4	Gratuity, Annuity, Pension or similar benefits		
5	Bonus		-
6	in lieu of or in addition to salary or wages		
7	Income from Employees' share scheme		
8	Accomodation benefits		
9	Car benefits		
10	Any other benefits provided by employer		
11	Employer's contribution to recognized provident fund		-
12	Others		
13	Total salary income (aggregate of 1 to 12)		4,618,210
14	Exempted Salary (As per 6th schedule Part 1)		500,000
15	Total Income from Salary (13-14)		4,118,210

Schedule 2

(Annex this Schedule to the return of income if you have income from house property)

Name of the Assessee: **ABC**

TIN:

0	0	0	0	0	0	0	0	0	0	0	0

Location and Description of property	Total Rent Income Computation			Amount BDT	Amount BDT
	1	Rent receipt or Annual Value (whichever is higher)			
	2	Advance rent receipts			
	3	Value of any benefits (in addition to 1 & 2)			
	4	Adjusted advance rent			
	5	Vacancy Allowance			
	6	Total Rent Income (1+2+3)-4-5			-
	7	Allowable Deductions			
		(a)	Repair, Collection, etc. (1/4th)	-	
		(b)	Municipal or Local Tax		
		(c)	Land Revenue		
		(d)	Interest on Loan/Mortgage/Capital Charge		
		(e)	Insurance Premium		
		(f)	Other, if any		
	8	Total Admissible deductions			-
	9	Income from house property (06-08)			-
	10	Incase of partial ownership, the share of income			

Schedule 3

(This part is applicable for Agricultural income)

Name of the Assessee: **ABC**

TIN:

0	0	0	0	0	0	0	0	0	0	0	0

Nature of Agriculture:

	Summary of Income	Amount BDT
1	Sale/Turnover/Receipts	
2	Gross Profit	
3	General Expenses, Selling Expenses, Land Revenue, Rates, Interest of Loan, Insurance Premium and Other expenses	
4	Net profit (2 minus 3)	-

Schedule 4

(To be annexed to return by an assessee having income from business or profession)

Name of the Assessee: **ABC**

TIN: | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Name of Business/Profession:

Nature of Business/Profession:

Address:

	Summary of Income	Amount BDT
1	Sale/Turnover/Receipts	
2	Gross Profit	
3	General, Administrative, Selling and Other expenses	
4	Bad debt expense	
5	Net profit (2-3-4)	-

	Summary of Balance Sheet	Amount BDT
6	Cash and Bank balance	
7	Inventory	
8	Fixed Assets	
9	Other Assets	
10	Total Assets	-
11	Opening Capital	
12	Net profit	
13	Drawing during the income year	
14	Closing Capital (11+12-13)	-
15	Liabilities	
16	Total Capital & Liabilities	-

Schedule 5

To be annexed to return by an assessee claiming investment tax credit (attach proof)

Name of the Assessee: **ABC**

TIN: | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Particulars of rebatable investment, contribution, etc.

	Particulars of Income	Amount BDT
1	Life insurance premium or Contractual "Deferred Annuity" paid in Bangladesh	
2	Contribution to deposit pension/Monthly Saving scheme (not exceeding allowable limit)	-
3	Investment in Govt. securities, Unit certificate, Mutual fund, ETF or Joint investment scheme Un	
4	Investment in securities listed with approved Stock Exchange	
5	Contribution to provident fund to which Provident Fund Act, 1925 applies	
6	Self contribution and employer's contribution to Recognized Provident Fund	-
7	Contribution to approved Pension Fund	
8	Contribution to Benevolent Fund and Group Insurance Premium	
9	Contribution to Zakat Fund	
10	Others, if any	
11	Total invetment (aggregate of 1 to 10)	-
12	Amount of Tax Rebate	-

IT-10 BB (2023)

Statement of expenses relating to Lifestyle
(applicable for all Individual Assessee)

Name of the Assessee: **ABC**

TIN: | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Sl.	Particulars of Expenses (Annual)	Amount BDT	Comments
1	Expenses for food, clothing and other essentials	250,000	STAYED AT OWN HOUSE IN JOINT FAMILY
2	Housing expense	-	
3	Personal Transport Expenses	120,000	
4	Utility expenses (Electric bill, Gas, Water, Telephone, Mobile, Internet etc.)	135,000	
5	Education Expenses	150,000	
6	Personal Expenses for local & foreign travel, vacation etc.	120,000	
7	Festival and Other special expenses	150,000	
8	Tax deducted/collected at source (with tax deducted from profit of saving certificate) and tax & surcharge paid based on last year tax return)	705,329	
9	Interest paid on personal loan received from Institution & other source/ Bank Charges	1,801	
	Total	**1,632,130**	

<u>Verification</u>

I declare that to the best of my knowledge and belief the information given in this IT-10BB (2023) herewith are correct and complete.

ABC
Signature and date

National Board of Revenue
www.nbr.gov.bd

IT-10 B (2023)

Statement of Assets, Liabilities and Expenses
as on.... **30 TH JUNE 2025**

To Whom It May Concern

1 All Public Servant

2 If the amount of total asset in home and abroad exceeds Taka 40,00,000.

3 The amount of total asset does not exceed Taka 40,00,000 but owns a motor car in any time or has made an investment in a house property or an apartment in the city corporation area or owns assets outside Bangladesh or being a shareholder director of a company.

4 Every individual assessee, being a non-resident Bangladeshi and individual assessee, being a non-Bangladeshi, shall submit the statement only in respect of assets located in Bangladesh.

Name of the Assessee: **ABC**

TIN: | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

1	Sources of fund:				
	(a) Total income shown in return (sl. no.11 of state. of total income)	Tk.	4,118,210		
	(b) Tax Exempted Income	Tk.	500,000		
	(c) Interest Income from Sanchayapatra (TDS of BDT 0 as final Tax)	Tk.	-		
	Total Sources of fund			Tk.	4,618,210
2	Net wealth at the last date of the previous income year			Tk.	14,734,025
3	Sum of Source of fund and net wealth at the last date of the previous income year (2+3)			Tk.	19,352,235
4	(a) Expenses relating to Lifestyle (as per IT-10BB)	Tk.	1,632,130		
	(b) Gift/Expenses/Loss not mentioned in IT-10BB	Tk.	-		
	Total Expenses and Loss			Tk.	1,632,130
5	Net wealth at the last date of this financial year (3-4)				**17,720,105**
6	Personal liabilities outside business				
	(a) Institutional liabilities	Tk.	-		
	(b) Non-institutional liabilities	Tk.	-		
	Advance taken for flat sale throough Po-1506330				
	(c) Other liabilities	Tk.	-		
	Total liabilities outside business			Tk.	-
7	Gross wealth (5+6)			Tk.	**17,720,105**

*** if needed attach separate sheet**

8	**Particular of assets**				
(a)	Aggregate Business capital and liabilities	Tk.			
	Less: Business liabilities	Tk.			
	Business capital			Tk.	-

(b) Director's shareholdings in limited companies Tk. -

Name of the Company	No. of Shares	Total Value

(c) Business capital of Partnership Firm Tk. -

(d) Non-agricultural property/land/building (cost price with legal exp./acquired price/building cost/invetment)
Description, location and size of agricultural property Tk. **10,000,000**

AS BEFORE	4,500,000
AS BEFORE	5,500,000

(e) Agricultural property (cost price/acquired price) Tk. -

(f) Financial assets

(i) Paribar Shanchaypatro	Tk.	-	
(ii) Investment in Share	Tk.	3,007,907	
(iii) DPS	Tk.	-	
(iv) Fixed Deposit/Term Deposit	Tk.	-	
(v) Life Insurance Premium	Tk.	-	
(vi) General Provident Fund	Tk.	-	
Total Financial assets		Tk.	**3,007,907**

(g) Motor car(s) (cost value)	Tk.	
(h) Ornaments (B/F 20 Marriage Gift) (Value Unknown) (As Before)	Tk.	-
(i) Furniture and electronic items (As before)	Tk.	-
(j) Other assets (except assets mentioned in sl. k)	Tk.	-
(k) Cash, Bank and fund outside business	Tk.	4,712,198
9 Total Assets	Tk.	**17,720,105**
		-

Verification

I declare that to the best of my knowledge and belief the information given in this IT-10B (2023) herewith are correct and complete.

ABC
Name of Assessee and Signature
Date:

Tax Calculation
Name: ABC
For the year ended on 30 TH JUNE 2025

						Amount ৳
A.	Total taxable income as per return					4,118,210
B.	**Calculation of Tax:**		**Income**			**Tax**
	On First slab	Tk.	350,000	0%		-
	On Next slab	Tk.	100,000	5%		5,000
	On Next slab	Tk.	400,000	10%		40,000
	On Next slab	Tk.	500,000	15%		75,000
	On Next slab	Tk.	500,000	20%		100,000
	On Next slab	Tk.	2,000,000	25%		500,000
	On the Rest Income	Tk.	268,210	30%		80,463
			4,118,210			**800,463**
C.	**Calculation of Tax Rebate:**					
i	3% on total income	Tk.	123,546			
ii	15% on actual investment (Schedule-5)	Tk.	-			
iii	Maximum 10 Lac	Tk.	1,000,000			
	Tax Rebate (Lower of i, ii and iii)				Tk.	-
D.	**Net Tax Payable (B-C)**				**Tk.**	**800,463**
E.	**Minimum Tax**					
i	Minimum tax as per Finance Act 2023	Tk.	**5,000**			
ii	Minimum tax U/S-163(2)Kha of ITA 2023	Tk.	-			
iii	Minimum tax U/S-163(5)Ka of ITA 2023	Tk.	-			
	Minimum Tax (Higher of i, ii and iii)				Tk.	5,000
F.	**Tax Payable (Higher of D & E)**				**Tk.**	**800,463**
G.	**Surcharge & Penalty**					
	Surcharge	Tk.	-			
	Delay interest, Penalty and other charge	Tk.	-		**Tk.**	-
H.	**Final Tax Liability**					
	On Interest income from Sanchayapatra		-			-
I.	**Total Payable (F + G+H)**				**Tk.**	**800,463**
J.	**Tax Paid:**					
	AIT against salary	Tk.	692,251			
	AIT against Others	Tk.	-			
	AIT against Car	Tk.	-			
	AIT against dividend	Tk.	-			
	AIT against Bank Interest	Tk.	-			692,251
K.	**Balance Tax Payable/refundable**				**Tk.**	**108,212**

4.10 Summary

The Accounts Department plays a central role in the tax compliance process by maintaining accurate records, calculating taxes, preparing financial statement, preparing and filing tax returns, and advising clients. Its work ensures both individuals and corporations meet legal obligations efficiently while optimizing financial outcomes. Without a competent Accounts Department, tax compliance would be prone to errors, delays, and legal risks.

CHAPTER: FIVE

FINDINGS, RECOMMENDATIONS & CONCLUSION

5.1 Findings

- **Role of Accounts Department in Tax Compliance**

- The Accounts Department is the central unit responsible for ensuring that clients comply with tax laws.
- It performs all stages of the tax compliance process: data collection, verification, tax calculation, return preparation, filing, and follow-up.
- The department acts as a bridge between clients and tax authorities, ensuring accuracy, timeliness, and compliance.

Individual Tax Compliance Findings

- Individual tax returns are simpler than corporate returns but require careful attention to detail for deductions and exemptions.
- Many individual clients lack knowledge of proper tax filing procedures, making the department's advisory role critical.
- Timely collection and verification of documents significantly reduce errors in return preparation.
- Use of software and Excel spreadsheets improves efficiency and minimizes manual calculation errors.

Corporate Tax Compliance Findings

- Corporate tax compliance is more complex due to financial statement preparation, VAT management, and multiple regulatory requirements.
- Accurate record-keeping is crucial; missing invoices or misreported expenses can result in penalties.
- The Accounts Department plays a strategic advisory role, suggesting tax-saving measures and compliance strategies for corporations.
- Coordination with other departments (finance, HR, operations) is necessary to gather all relevant data.

Tools and Technology Findings

- Accounting software (Tally, QuickBooks) is widely used and improves accuracy and efficiency.

- Online tax portals (e-TIN) simplify submission but require staff to stay updated with system changes.
- Excel is essential for calculations, reconciliation, and analysis, especially during peak tax season.

5.3 Recommendations

Based on the findings and practical experience gained during my internship, the following recommendations are suggested to improve the efficiency, accuracy, and effectiveness of the Accounts Department in managing tax compliance:

- Implement advanced accounting software and integrated ERP systems to reduce manual errors and save time.
- Use automated tax calculation and return preparation tools for faster processing
- Conduct periodic training sessions on updates in Bangladesh tax laws, VAT regulations, and corporate tax changes.
- Develop a standardized checklist for collecting client documents to minimize missing or incomplete information.
- locate specific deadlines for different stages of tax compliance (calculation, preparation, submission).
- Encourage team collaboration during peak tax seasons to handle workload efficiently. Establish clear communication channels with clients, encouraging them to provide necessary information promptly and avoid last-minute requests. Set clear expectations for timelines to manage deadlines effectively.
- Strictly enforce confidentiality policies for handling sensitive client data.
- Implement cybersecurity measures for online submission and cloud-based record storage. Strengthenproceduresforobtainingauditevidencebyimprovingcollaborationwithclientsto access necessary documents. Develop protocols to address complex transactions or information gaps, ensuring complete evidence collection.
- Reinforce independence standards within the firm. Provide training to help auditors identify and resist undue client influences. Foster a culture that values professional judgment and integrity over client pressures.

5.3 Conclusion

My internship at FSC Solutions Ltd. was a transformative experience that provided valuable exposure to the practical aspects of accounting, financial statement analysis, and auditing. The internship provided a comprehensive understanding of the role of the Accounts Department in managing individual and corporate tax compliance. The department plays a crucial operational and advisory role, ensuring that clients comply with Bangladesh tax laws accurately and on time.

Key insights from the internship include:

- The Accounts Department is central to both individual and corporate tax processes.
- Corporate tax compliance is more complex than individual compliance, requiring detailed record-keeping, calculation, and reporting.
- The use of modern tools and technology improves efficiency and reduces errors.
- Professional skills, ethical practices, and client advisory services are essential for successful tax compliance.
- Challenges such as frequent legal updates, incomplete documentation, and workload pressures require continuous improvement and strategic planning.

Overall, the internship experience reinforced the importance of accuracy, organization, and professional expertise in accounting and taxation. The Accounts Department not only ensures legal compliance but also contributes to client satisfaction, organizational efficiency, and risk management.

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