

**An
Internship Report
on
Accounting and Internal Auditing
Systems of Summit Communications Ltd.**

Submitted by:

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Semester: Summer 2021.

Submitted to:

Department of Business Administration

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



Sonargaon University (SU)

Dhaka- 1215

Date of Submission: 28/09/2021

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Supervised By:

Farjana Yeasmin Chowdhury

Lecturer

Department of Business Administration
Sonargaon University

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Letter of Transmittal

September 28, 2021

Farjana Yeasmin Chowdhury

Lecturer

Department of Business Administration

Sonargaon University (SU)

Subject: Submission of Internship report.

Dear Madam,

With humble honor and respect, I am submitting my internship report on “Accounting and Internal Auditing systems of Summit Communications Ltd.”.

This report is an integral part of our academic courses in completion of the BBA program which has given me the opportunity to acquire theoretical knowledge in an empirical study.

In completing the report, I tried my best to blend all my knowledge and imparted every available detail and also attempted to avoid unnecessary amplification of the report.

I humbly request you to accept this report for your kind evaluation.

Sincerely,

Student's Name: Md. Kamruzzaman Sunny

ID: BBA2001019157

Department of Business Administration

Sonargaon University (SU)

Certificate of Supervisor

This is to certify that the Internship report on “Accounting and Internal Auditing system of Summit Communications Ltd.” has been prepared as a part of the completion of the BBA program from Department of Business Administration, Sonargaon University (SU), carried out by **Md. Kamruzzaman Sunny** Student ID: **BBA2001019157** under my supervision. The report or the information will not be used for any other purposes.

.....

Farjana Yeasmin Chowdhury
Lecturer
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Student Declaration

I am Md. Kamruzzaman Sunny, a student of Bachelor of Business Administration, ID: BBA2001019157 from Sonargaon University would like to solemnly declare here that this report on “Accounting and Internal Auditing system of Summit Communications Ltd.” has been authentically prepared by me. While preparing this report, I didn’t breach any copyright act internationally. I am further declaring that, I did not submit this report anywhere for awarding any degree, diploma or certificate.

Sincerely Yours

Md. Kamruzzaman Sunny
ID: BBA2001019157
Program: BBA
Major: Accounting
Semester: Summer 2021.

Letter of Authorization

Certified that this internship report titled “Accounting and Internal Auditing systems of Summit Communications Ltd.” is the work of Md. Kamruzzaman Sunny, who carried out the research under my supervision. Certified further that to the best of my knowledge the work reported herein does not form part of any other project report or dissertation on the basis of which a degree or award was conferred on an earlier occasion on this or any other candidate.

.....

Farjana Yeasmin Chowdhury

Lecturer

Department of Business Administration

Sonargaon University (SU)

ACKNOWLEDGEMENT

Firstly, I am grateful to Almighty for the opportunity to as an intern student in one of the best Telco business services providers in Bangladesh and for giving me adequate patience and knowledge to prepare and submit this report.

I would like to show my appreciation from the core of my heart to **Farjana Yeasmin Chowdhury**, Lecturer, Department of Business Administration, Sonargaon University (SU) for her kind guidance and precise assistance to guide me for this report. This report would not be completed without her guidance. Her contentious and enthusiastic nursing has motivated me to reach my goal on time efficiently.

Last but not the least, it is the endless efforts of my parents and family members from the beginning of the BBA program. To all my teachers who have been very caring and sincere in teaching me, value of professional career beside academic knowledge. I shall always be grateful to them.

No one can obtain a noble objective alone. There are always some positive efforts from our surroundings that bring out our success to the peak. This internship report is an accumulation of many people's endeavor.

EXECUTIVE SUMMARY

As part of my academic requirement and completion of my BBA program, I needed to complete this report on Accounting and Internal auditing systems of SCL. This report contains all the necessary information about the accounting and internal auditing procedures of Summit Communications Ltd. I tried my best to provide a detailed understanding of the Accounting and Internal Auditing Systems of Summit Communications Limited (SCL).

LIST OF ACRONYMS

IM	Ace Institute of Management
RD	Human Resource Department
R	Human Resource
TT	Train The Trainer
TAR	System for Time and Recording
RIS	Human Resource Information System
RMS	Human Resource Management System
B	Organization Behavior
SCL	Summit Communications Limited

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Chapter - One

Introduction

1.1 Introduction

The liberalization of Bangladesh's telecommunications sector began with small steps in 1989 with the issuance of a license to a private operator for the provision of inter alia cellular mobile services to compete with Bangladesh Telegraph and Telephone Board (BTTB), the previous monopoly provider of telecommunications services within Bangladesh. Significant changes in the number of fixed and mobile services deployed in Bangladesh occurred in the late 1990s and the number of services in operation have subsequently grown exponentially in the past five years. The incentives both from government and public sectors have helped the industry grow and it is now one of the biggest industries in Bangladesh. As a populous country, its huge market has attracted many foreign investors. Summit Communications Limited (SCL) has made steady and consistent progress building the largest fiber optic network infrastructure in Bangladesh with access to over 47,000 km + of high-quality fiber optic network and voice/data Gateways. SCL has covered 100% nationwide coverage in 2017. With the belief of growing together with its partners in the whole ecosystem we have been able to aggregate the infrastructure in previously unreachable areas while eliminating delicacies by others and reducing significant investments.

As a BBA student's at Sonargaon University, with Major in Accounts, I feel that the Telco sector is my destiny to gather real practical knowledge.

1.2 Background of the Study

Bangladesh Telco industry and ISP (ex: Grameenphone, Robi, Banglalink & Teletalk) depends a lot on its Summit Communications Limited (SCL)'s services. The fastest-growing Fiber Optic Network Infrastructure of Bangladesh, with the best-in-class ITC, IIG, and ICX services to connect Bangladesh with the world.24/7 Network Operation Center (NOC) ensures customer satisfaction and quality. The sustainability of this highly valuable sector is, therefore, of much concern. This study focuses on the vigilance of accounting and internal auditing system of companies in the Telco sector.

1.3 Scope of the Study

The report provides a brief idea about the Business Activities, Management System, Organizational Structure, Internal audit & Control of Errors, Financial Performance as well as the financial position with the accounting system of Summit Communications Limited (SCL) in Bangladesh.

The goal of this study is to obtain a concrete idea of the effectiveness of accounting and internal auditing systems in the Telco sector in Bangladesh.

1.4 The Objective of the Study

General Objective:

The General Objective is to prepare & submit a report on the topic “Accounting and internal auditing system of Summit Communications Ltd”.

- To know the concept and overview of accounting and internal audit department of the company
- To know about accounting Practice in the telco sector in Bangladesh
- To know about Internal Audit & Control Practice in the telco sector in Bangladesh

1.5 The Methodology of the Study

Due to Covid-19 situation, I couldn't join in any organization. For this reason, my source of information is Secondary source.

Secondary sources:

- Various reporting data & printing materials of Summit Communications Limited (SCL)
- Different publications regarding Telco Business.
- Audited Report by the Audit firm like S F Ahmed & Co.
- Browsing the Internet.
- Different kinds of ACCA books
- <http://www.summitcommunications.net>

1.6 Limitations of the Study

During this ongoing pandemic situation, it was very difficult to do internship with any organization. As a result, I couldn't acquire practical knowledge. Therefore, I was supposed to submit my internship report with the available knowledge of secondary source. Because of not getting practical experience, actual field knowledge is absent here.

Chapter -Two

Company Profile

2.1 SCL Introduction

Summit Communications Limited (SCL), The fastest-growing Fiber Optic Network Infrastructure of Bangladesh, with the best-in-class ITC, IIG, and ICX services to connect Bangladesh with the world. The 24/7 Network Operation Center (NOC) ensures customer satisfaction and quality. With the belief of growing together with its partners in the whole ecosystem, the company has been able to aggregate the infrastructure in previously unreachable areas while eliminating duplicates by others and reducing significant investments.

Following this philosophy, the company has been able to drive success over a small period of time and emerge as a leading infrastructure operator in terms of financial growth, operational performance, and talent acquisition. With advanced technologies (DWDM, IPMPLS, Metro Ethernet, etc) aligned with its customer needs, SCL has been proudly serving all Telcos, ISPs, Cable TV operators, Gateways, and Government offices with an optical fiber network, internet services, and international bandwidth services.

2.2 Vision

To connect every household in Bangladesh with world class multi-media services with the objective to help develop a Digital Bangladesh.

2.3 Mission

- To establish and operate State-of-the-Art telecommunication transmission network for the country's ICT and Telecom sector.
- To innovate and implement state-of-the-art transmission technology with durable, reliable, scalable and affordable service quality.
- To explore and work toward future potential of different multimedia services or multi operator model

2.4 SCL Services

Summit Communications Limited, the fastest-growing Fiber Optic Network Infrastructure of Bangladesh, with the best-in-class ITC, IIG, and ICX services to connect Bangladesh with the world. The 24/7 Network Operation Center (NOC) ensures customer satisfaction and quality. The following services provide to clients:

SL No	SCL Services
1	Nationwide Telecommunications Transmission Network
2	International Terrestrial Cable
3	International Internet Gateway
4	Interconnection Exchange
5	National Internet Exchange

2.5 SCL Clients

To connect every household in Bangladesh with world-class multi-media services with the objective to help develop a Digital Bangladesh. Client List as following (Some of them):

SL No	Client Name	Type
1	Grameenphone Ltd.	MNO
2	Teletalk Bangladesh Ltd.	MNO
3	Robi Axiata Ltd.	MNO
4	Banglalink Digital Communications Ltd.	MNO
5	Aamra Network Limited	ISP
6	Access Telecom (BD) Ltd.	ISP
7	Aalok IT Limited	ISP
8	Advanced Data Networks System Ltd.	ISP
9	Aftab IT Ltd.	ISP
10	Agni Systems Ltd.	ISP
11	AKCEYCOM Ltd.	ISP
12	Alap Communication Ltd.	ISP
13	Always On Network Bangladesh Ltd.	ISP
14	Bangla Phone Ltd.	ISP
15	Bangla Trac Communications Ltd.	ISP
16	Bangladesh Export Import Company Ltd.	ISP

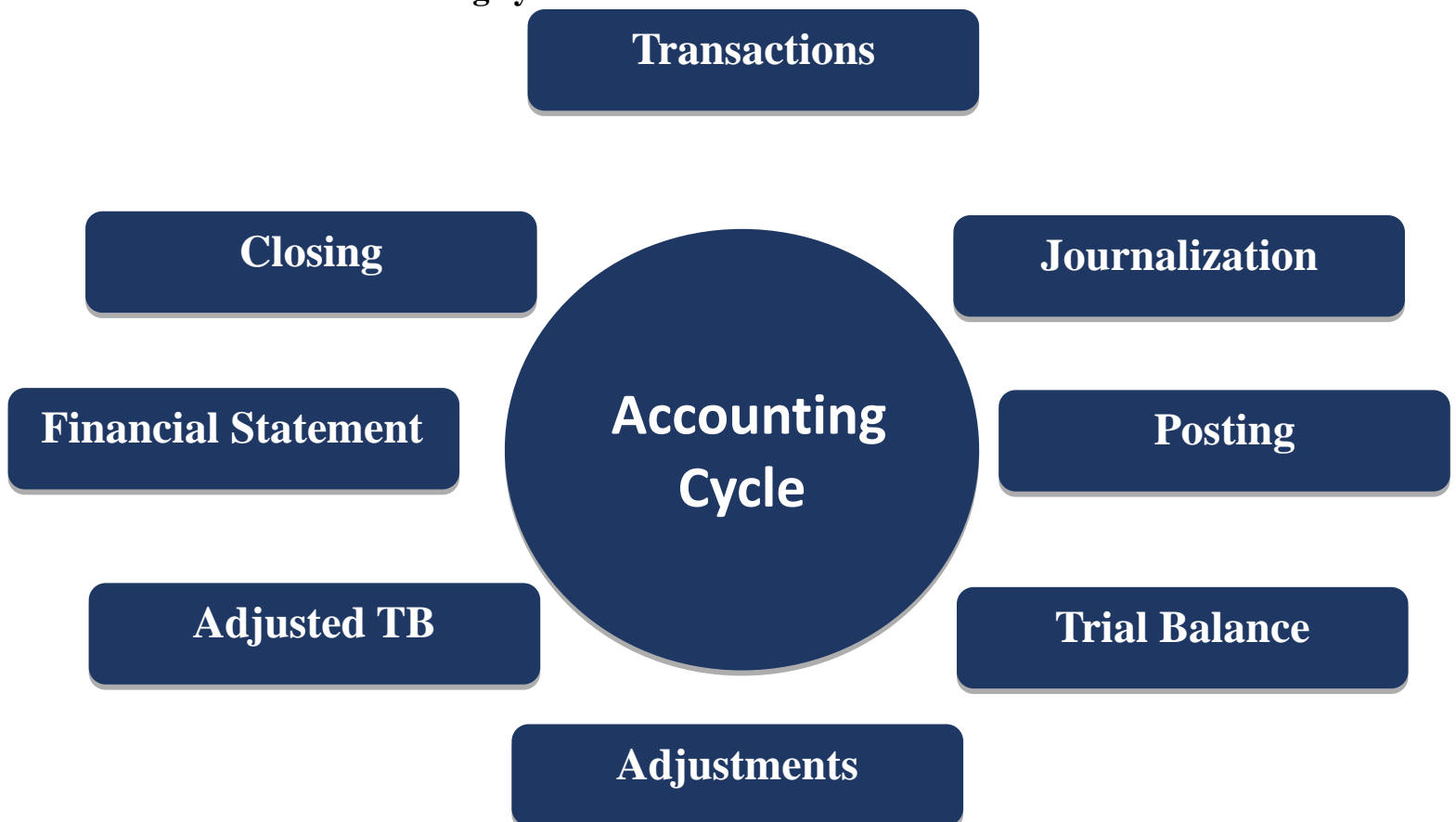
Chapter - Three Analysis

Accounting system of Summit Communications Limited (SCL)

4.1 Introduction

The essential characteristics of accounting are identification, measurement, and communication of financial information about economic entities to interested parties. Accounting is an information system that provides information regarding debt outstanding, sales increasing or decreasing, cash, asset, profit or loss, and so forth. An efficient accounting system is beneficial for every enterprise. Financial accounting is the process that culminates in the preparation of financial report on the enterprise as a whole for the use by both internal and external parties. Users of those financial reports include investors, creditors, managers, unions and governments agencies. However, managerial accounting is the process of identifying, measuring analyzing, and communicating financial information needed by management plan, evaluate and control an organization's operations.

A standard accounting cycle –



4.2 Accounting Procedures

In the book, Accounting Principles (9th Edition) written by Jerry J. Weygandt, Paul D. Kimmel, Donald E. Kieso, the definition of accounting system is given as, “The accounting information system collects and processes transaction data and communicates financial information to decision-makers. It includes each of the steps in the accounting cycle. It also includes the documents that provide evidence of the transactions and the records, trial balances, worksheets, and financial statements that result. An accounting system may be either manual or computerized.” The accounting system of Summit Communications Limited (SCL) has two major parts. The first one consists of manual works which include collecting, processing original or primary transaction data, classifying them, and maintaining those for future reference. And the second part is computerized which includes recording actual transactional data, analyzing, summarizing, interpreting, and presenting accurate information for decision making.

The accounting procedures used today are based on those developed in the late 15th century by an Italian monk, Brother Luca Pacioli. He defined the three main accounting elements as assets, liabilities, and owners’ equity. Assets are things of value owned by a firm. They may be tangible, such as cash, equipment, and buildings, or intangible, such as a patent or trademarked name. Liabilities—also called debts—are what a firm owes to its creditors. Owners’ equity is the total amount of investment in the firm minus any liabilities. Another term for owners’ equity is net worth.

The relationship among these three elements is expressed in the accounting equation:

Assets – Liabilities = Owners' equity

The accounting equation must always be in balance (that is, the total of the elements on one side of the equals sign must equal the total on the other side).

Following Accounting Procedures are followed by Summit Communications Limited (SCL)
Mainly:

SL No	Accounting Procedure
1	Identifying and Analyzing Transactions.
2	Recording in the Journals.
3	Posting to the Ledger.
4	Unadjusted Trial Balance.
5	Adjusting Entries.
6	Adjusted Trial Balance.
7	Financial Statements.
8	Closing Entries.
9	Post-Closing Trial Balance
10	Reversing Entries: Optional step at the beginning of the new accounting period

4.3 Yearly accounts, Voucher creation and Financial documents

Summit Communications Limited (SCL) maintains its accounting cycle yearly. Here, the financial accounting year of Summit Communications Limited (SCL) starts from July and ends in June of every calendar year.

All transactions are categorized into five broad accounting heads. These are as followed:

-Assets,

-Liabilities,

-Equity,

-Revenues

-and Expenses.

There are many general ledgers under these five broad accounting heads. For better analyzing, summarizing, and decision making, Summit Communications Limited (SCL) divides those general ledgers even more sub-division. Summit Communications Limited (SCL) calls this division of general ledgers as Sub-ledgers. According to the nature of the transaction, vouchers are created under different sub-ledgers. Thus, original transaction data are collected and classified. Then, Vouchers are kept in different files according to their transaction category. Original transaction data, vouchers, and supporting documents are stored in files, which are named and numbered according to different sub-ledgers. Thus, all transaction data of an accounting year are categorically kept in many different files. After the end of an accounting year, all transaction data, original vouchers, and supporting documents are kept aside for future reference and new files are installed for keeping data of the new financial year.

Voucher creation is the first step in recording transactions. Every voucher is created by one executive of the accounting department. Then those are checked by another executive of the department. Then finally, the manager of the accounts department is liable for approving those vouchers. Vouchers are signed with every involving people and are attached to supporting document. Then they are kept in different files, according to their sub-ledger, for future reference. All financial transaction data, original vouchers, and supporting documents of a financial year will be kept safe for at least the next five years. After five years, these will be disposed of under the direct supervision of higher and responsible authority of the Accounts and Finance Department. A descriptive list of disposed of documents will be prepared and kept for reference.

4.4 Broad Accounts Heads, Ledgers and Sub-Ledgers

Summit Communications Limited (SCL) divides all of its accounts into four steps. The first broad accounts heads which are

-Assets,

-Liabilities,

-Owner's Equity,

-Revenues

-and Expenses,

are categorized as Nature of Account. Then, each Nature of Accounts is divided into broad divisions as Position of Accounts. Current Assets and Fixed Assets are two broad divisions of Assets. In the same way, Revenues from Software Sales, Revenues from Software Services, and Revenues from Other Sources are a broad division of Revenues, which are categorized as Position of Accounts.

Then, each account head of the Position of Accounts is divided into many General Ledgers. For example, Cash and Equivalent, Bank Balance, Receivables from Debtors, Security Deposits, Account Receivable, Account Receivable SBO, are general ledgers under Current Assets Position.

In the final division of accounts, there are sub-ledges under general ledgers. As for example, there are many sub-ledgers under the general ledger Accounts Receivable SBO. Here, different sub-ledger is created for each customer of SBO. SBO is one of the revenue-generating software services. Transactions with a customer of SBO are recorded in a sub-ledger which is named after the particular customer. This additional division of general ledger allows the company to get informed and control to the utmost point. For mentioning, sub-ledgers can show exact transaction history with a particular customer, expense history at a particular time, like car fuel, and many more.

These divisions of accounts allow the company to getting information in a more focused view. If the company wants to control or to implement corrective measures, this division of accounts enables the company for being more judgmental.

Internal Audit

4.5 Concept of Auditing

During the 1960s and 1970s, audit professionals in many countries independently developed theories of auditing that could be applied to examination of many different areas, including financial statements. While practitioners may have differences of opinion as to the application of certain of the underlying concepts, the basic framework is generally accepted by auditors and the public. This framework has been codified in many countries around the world and is often called Generally Accepted Auditing Standards (GAAS).

4.6 Defined Auditing

Auditing is a systematic examination of books, accounts, documents, and vouchers of an organization to ascertain how far the financial statements present a true and fair view of the concern. It also ensures that the books of accounts are properly maintained by the concern as required by law.

Auditing is defined as a systematic and independent examination of data, statements, records, operations, and performances (financial or otherwise) of an enterprise for a stated purpose. In any auditing, the auditor perceives and recognizes the propositions before him/her for examination, collects evidence, evaluates the same and on this basis formulates his/her judgment which is communicated through his/her audit report.

4.7 Concept of Internal Audit

Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. Professionals called internal auditors are employed by organizations to perform internal auditing activity.

"Develop and maintain a system of internal controls and internal audits comprising methods and procedures to be adopted by each organization that will safeguard its assets, check the accuracy and reliability of its accounting data, promote operational efficiency, and encourages adherence to prescribed managerial policies for accounting and financial controls.

4.8 Defined Internal Auditing

Internal audit is an independent appraisal or monitoring activity established within an organization for the review of operations as a service to management. Internal auditors examine, evaluate the planning, organizing, and reporting to management and the directors on the adequacy and effectiveness of components of the accounting and internal control system.

All systems, processes, operations, functions, and activities within an organization are subject to evaluations by internal auditors.

- Internal audit is generally a feature of large companies. It is a function, provided either by employees of the company or sourced from an external organization to assist management in achieving corporate objectives.
- Internal audit exists to assist management in achieving corporate objectives and these will vary from company to company and will be found, for example, in the company's mission statements and strategic plans.

- In principle, all companies will want good management, and internal audit is a recognized way of ensuring good corporate governance.

4.9 Internal Audit activities

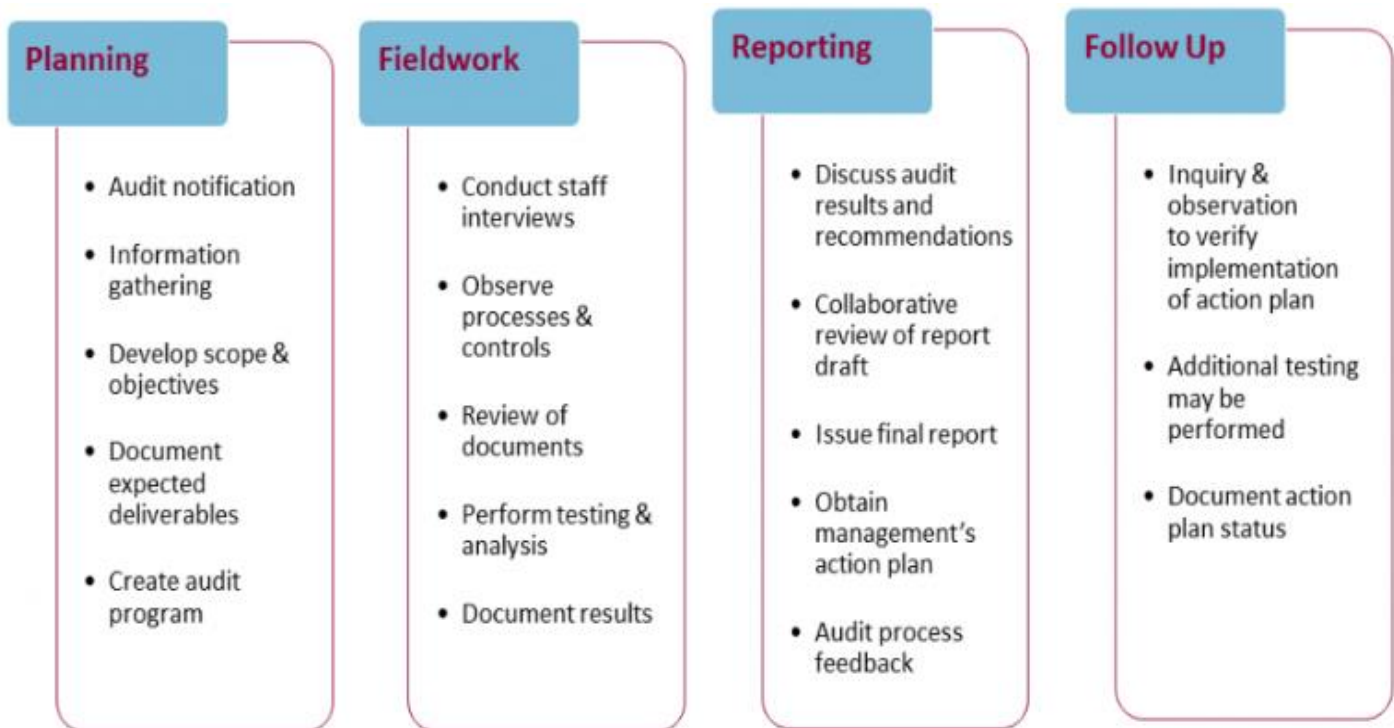
The Internal Audit Department performs a wide range of audit services to the company including financial audits, compliance audits, operational audits, information technology audits, consulting/advisory services, and special investigations.

- Financial Audits - A financial audit evaluates the accuracy and correctness of accounting transactions and reports. The purpose of this type of audit is to verify that the financial activity of a unit is accurately reflected in financial reports and that accounting records and financial documentation support the financial reports.
- Compliance Audits - determine the degree of adherence to laws, regulations, policies, and procedures of the company, the garments industry in Bangladesh, the Federal government of Bangladesh, and other regulatory agencies such as the BGMEA, BKMEA, BTMEA, and NBR etc.
- Operational Audits review the use of resources and procedures/practices in the department being audited to determine if goals and objectives are being met in the most effective and efficient manner. A key component of operational audits is to assess the internal control environment of the unit to manage and mitigate inherent risks.
- Information Technology Audits evaluate system processing controls, data security, physical security, systems development procedures, contingency planning, and systems requirements.
- Procurement Audits are designed to evaluate independence, objectivity and fairness of Department procurements.
- Consulting and Advisory Services are requested by management and encompass a wide range of activities. Internal Audits can provide management with in-house consultation and advice on internal control procedures, accounting systems, and issues pertaining to

employee improprieties. We are also available to consult on new system implementations, process and system redesign initiatives, and policy changes.

4.10 Internal Audit Process

The most successful audit projects are those in which the audit client, and Internal Audit have a constructive working relationship. Our objective is to have your continued involvement at every stage, so you understand what we are doing and why, while trying to minimize disruptions of your daily activities. A typical audit is comprised of four stages: planning, fieldwork, reporting, and follow-up.



4.11 Audit Evidence

Audit evidence consists of the documents you use during an audit to substantiate your audit opinion. While working on an audit, you encounter many different types of evidence (written, oral, and so on). Documents can be prepared by employees of the client or by outside parties. To properly evaluate the strength of evidence you gather, you have to understand the four concepts of evidence

- Nature: The form of the evidence — for example, oral, visual, or written.
- Appropriateness: The quality, relevancy, and reliability of the evidence.
- Sufficiency: The quantity of audit evidence — enough evidence to evaluate the audit client's management assertions.
- Evaluation: A decision on whether the evidence is compelling enough to allow you to form an opinion.

Internal Auditing System of Summit Communications Limited

4.12 Audit Department of Summit Communications Limited

The Internal Audit Department was created as part of the work being conducted within the Company to improve internal controls and audits, on the basis of the resolution adopted by the Board of Directors.

The main goals of the Internal Audit Department are:

- Assessing the effectiveness of the Company's internal control system at the corporate level and the level of business-processes;
- Controlling the effectiveness of investment projects being implemented by the Company;
- Conducting audits of business activities of the Company, its subsidiaries and affiliates;
- Assessing the effectiveness of risk management and developing recommendations on how to improve the risk management processes;
- Assessing the effectiveness of the management processes in the Company and subsidiaries (affiliates) and developing recommendations on how to improve them.

The main functions of the Internal Audit Department are:

- Interacting with the Company's governance bodies, the Internal Audit commission and the Company's external auditors, Internal audit commissions (auditors) and the auditors of the Company's subsidiaries (affiliates);
- Submitting reports to the Board of Directors' Audit Committee on the Department's performance with the deadlines established by the Committee's work plan;

-Assessing the effectiveness of the risk management system and developing recommendations on how to improve the risk management processes;

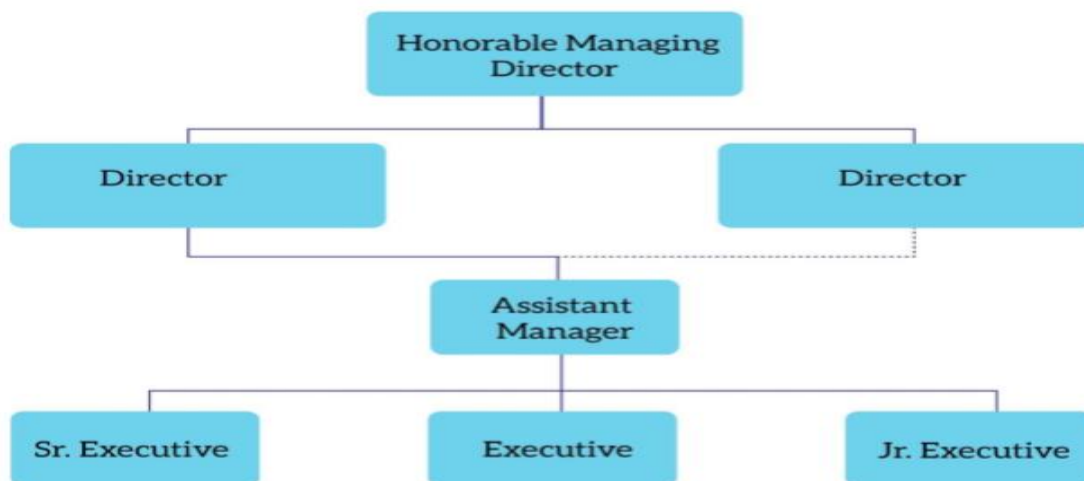
-Assessing the effectiveness of the internal control system at the corporate level and the level of business processes and consulting the Company’s management on the matters concerning its effectiveness.

4.13 Internal Audit and Control practice

Summit Communications Limited (SCL) is a service-oriented organization. Here internal audit & control practice is necessary not only for checking and verifying internal documents of the company but also necessary for managerial planning and control. It is also necessary for compliance with legal requirements to fulfill the audit objectives. The company follows the Generally Accepted Auditing Standards (—GAAS) and Institute of Chartered Accountant of Bangladesh (ICAB) Rules and policies.

4.14 Organogram of Internal Audit Department

Summit Communications Limited Audit Department



Organogram

Chapter - Four

Findings

Findings

Some findings of SCL:

- 1.** Photocopy bill and challan is attached in the vouchers and also submit improper supporting for bill checking.
- 2.** Store given to Receive signature all challan of supplier's that's why party submits double challan.
- 3.** All Vouchers are not posting in the respective job wise.
- 4.** Overwriting and fluid vouchers are getting in some of the cases.
- 5.** Expense memo is not being clear description all time.

Chapter - Five

Recommendation

and

Conclusion

Recommendation

SCL's internal audit activity represents a significant investment of the company's resources that tracks progress and records action taken in response to audit recommendations reflecting better practices. There are some recommendations to improve performance are given below:

1. Voucher should be posted as per proper head wise and respective job wise.
2. Overwriting and unclear voucher should be avoided fully
3. Work order must be issued favoring supplier in case of any purchase and unit price of the items must be approved by the higher authority of the company (like Managing Director or Director).
4. Main copy of bill & challan must be submitted to the audit department as per delivery challan and order wise and Photocopy bill and challan should not be received from suppliers.
5. Monthly Periodical Stock report must be submitted to the audit department for checking.
6. Quarterly Accounts as well as Monthly Accounts must be provided to the audit department for verifying the financial position of the company.

Conclusion

The goal of this study is to obtain a concrete idea of the effectiveness of accounting and internal auditing systems in the telco sector in Bangladesh. The telco sector contributes considerably to the development of the national economy of Bangladesh. The recent unrest in this sector suggests the need for a purposeful evaluation of the sustainability of this industry. The push for a minimum wage increases and maintenance of a safe working environment were the reasons for recent unrest. To avoid such problems and to ensure the long-lasting presence of this promising sector, the control system should be strengthened. This study presents a picture of the present situation in this respect. However, the majority of the organization do have control systems in place.

1. The institution is actually not maintaining conservatism while choosing from alternative accounting policies,
2. There is no proper separation program for employees who leave the firm

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