

# Adoption of principle-based IFRS and intercompany comparability of operating performance

Adoption of  
principle-based  
IFRS

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## Abstract

**Purpose** – The study aims to investigate whether the adoption of IFRS could ensure ultimate intercompany comparability of operating performance in terms of uniformity in the application of accounting methods and reporting style.

**Design/methodology/approach** – Using content analysis on 125 annual financial statements of 25 companies from five industries listed on the Dhaka Stock Exchange in Bangladesh, this study reports that only the sole adoption and application of principle based IFRS cannot ensure ultimate intercompany comparability of financial reports.

**Findings** – The findings document that the adoption of IFRS cannot ensure the application of same accounting methods as well as way of presentations which is a precondition of greater comparability of operating performance of competitive firms. The methodological and reporting direction through local regulatory agencies alongside maximum compliance with principle based IFRS can enhance intercompany comparability of financial reports in the same industry.

**Originality/value** – This study tries to manifest that sole adoption cum implementation of IFRS could not ensure ultimate intercompany comparability of operating performance within the same industry and urges to conduct further research to find out the ways to do so.

**Keywords** Principle based IFRS, Consistency, Intercompany comparability, Content analysis

**Paper type** Research paper

## 1. Introduction

Why do retail investors ignore accounting information? Blankespoor *et al.* (2019) concluded that the cost of monitoring and acquiring accounting information demotivates retail investors using accounting disclosures in stock trading decisions. Although the cost of acquisition and processing of accounting information could avert traders using available accounting disclosures (Bhattacharya, 2001), sometimes they are reluctant to utilize all available information (Malmendier and Shanthikumar, 2007). In the hazy environment, users need to spend much time and efforts on acquisition, processing and analysis of accounting disclosures (Francis and Schipper, 1999; Ely and Waymire, 1999; Hope, 2003). Investors sometimes also depend on nonaccounting information while they doubt higher uncertainty on accounting disclosure (Amir and Lev, 1996). Financial statements having greater comparability enhance value relevance in stock trading and facilitate investors to gather and analyze information at a lower cost (De Franco *et al.*, 2011; Kim *et al.*, 2013). Sunder (2002) exposed that the financial reporting quality of firms depends to a greater extent on two essential variables, namely consistency of accounting methods and comparability of financial



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reports. The greater comparability of accounting information by increasing the quality of financial reporting can reduce the cost of evaluating alternative investment opportunities (Barth, 2013).

Adoption and compliance with International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAP) in a country theoretically enhances the quality of financial reporting as well as enlarges the uniform accounting practices across the world. Li *et al.* (2017) concluded that adoption of IFRS enhances the capability of accounting information to predict future earnings and cash flows. But Capkun *et al.* (2016) concluded that greater flexibility having unclear guidance of implementation in IFRS initiated increased earning management in financial reports. Donelson *et al.* (2012) concluded that the rules-based accounting standards have less chance to litigation for malpractice because the rules-based accounting standards require more detailed guidelines, scope expectations and significant volume of application guidance (Nelson, 2003; Schipper, 2003 and Di Piazza *et al.*, 2006), which makes accounting standard more precise and minimizes the chance of applying professional judgments. While Schipper (2003) concluded principles-based accounting standards might enhance the companies' exposure to litigation. Harris and Muller (1999) examined the value relevance of financial reporting under IFRS and US GAAP and found that nonUS companies that employed IFRS in financial reporting with a reconciliation to US GAAP evidenced more value-relevant in the market. Barth *et al.* (2012) concluded value relevance and comparability of accounting reports were higher for the firms that adopted IFRS mandatorily than US GAAP-based accounting. Zarova *et al.* (2014) concluded that accounting harmonization aimed to set degrees of variation in accounting practices to reduce differences in financial reporting among different nations having different economic background. It is also claimed that IFRS has lost its overall international character and espoused country specific environments where it has been applied (Nobes and Parker, 2012). In Europe, Brüggemann *et al.* (2013) reported that the mandatory adoption of IFRS enhanced superior comparability of financial reporting at the international level but reduced it at the domestic economies.

Until 2012, Bangladesh adopted 29 IASs and 13 IFRSs but the quality of financial reporting is still claimed far behind to make it lucrative to its intended users. Although compliance with the prescribed principles-based IFRSs can enhance the comparability of financial reporting, two companies with the same nature are not compelled to follow the same accounting methods for their accounting practices. Consequently, these methodological diversities theoretically distort intercompany comparability of operating performance presented through accounting reports. This study aims to investigate to what extent principles-based IFRSs can guarantee intercompany comparability of operating performance ensuring intracompany and intercompany consistency in the application of accounting methods in financial reporting. To execute our research goal, this paper is divided into five sections. In the introduction, the aim of this paper is disclosed. In the literature review section, the linkage between adoption of and compliance with IFRSs and quality of financial reports has been tried to establish and then it is turned to comparability of accounting reports. The methodology section articulates the ways how the aim of this paper is achieved. In the findings section, we have tried to show level of intracompany consistency in the application of accounting methods and then intercompany comparability of operating performance in terms of the application of same accounting methods in financial reporting. Finally, conclusion section summarizes our findings and limitation of this study.

This study finds that sole adoption of IFRS can not ensure intercompany comparability of operating performance of financial reports because of methodological diversities in financial reporting. And, the findings will stimulate stock traders to create continuous pressure on the reporting organizations as well as on the regulatory bodies to formulate favorable relevant policies and accounting guidelines to resolve this critical issue to facilitate investors in stock trading.

## 2. Literature review

The literature shows each and every country has its own imposed specified rules, regulations and techniques in preparing financial reports (De Franco *et al.*, 2011). However, the adoption and implementation of international accounting standards has been increasing day by day due to its impacts on improved quality of financial reporting. Peña and Franco (2017) concluded that the adopting IFRS in the UK and France reported significant improvement in quality of financial reporting in the UK but not in France. This is consistent with that of Kim *et al.* (2012) except that mandatory adoption of IFRS increased the complexity of audit work and the cost of audit fees. Lourenço *et al.* (2015) concluded that adoption of IFRS generally had a positive impact on quality financial reporting, the capital market, analysts' ability to predict, comparability and information usages; however, the intensity of these impacts were subject to some factors including country's enforcement level and nature of companies. Bassemir and Novotny-Farkas (2018) reported increased earning quality in the firms adopting IFRSs in Germany along with disclosing significantly more information in their financial reports and tending to voluntarily publish their financial reports on their corporate website. Turki *et al.* (2016) found improved information contents of earnings after the IFRS mandatory adoption and the improvement was reflected in reduced cost of capital as well as in error and dispersion of financial analysts' forecasting.

Jermakowicz (2004) concluded that adoption of IFRS in Belgium dramatically changed external reporting activities of the companies and increased the comparability and levels of transparency of financial reporting. Brochet *et al.* (2013) exposed that adoption of IFRS decreased information asymmetries and increased the firm-level comparability in financial reporting in the UK Wang (2011) also revealed that IFRS adoption increased cross-country information transfer by improving its comparability. The adoption of unified financial reporting standards should enhance superior comparability and transparency of financial reports and reduce information asymmetry among the stakeholders by improving information quality (Thorell and Whittington, 1994). The comparability of financial information of a firm with its industry peers helps retail investors better assess its competitive benefits or drawbacks for specific investments (Ozkan *et al.*, 2012; Young and Zeng, 2015). In a study over 17 European countries, Yip and Young (2012) concluded that adoption of IFRS increased accounting comparability in terms of similarity of accounting practices, degree of information transfer and earning and book value reporting. The higher accounting comparability helps reduce information asymmetry and helps investors analyze firm-specific information to evaluate alternative investment opportunities (Peterson *et al.*, 2015); increases the efficiency of capital allocation (Durnev *et al.*, 2003, 2004); benefits both public debt markets and (Kim *et al.*, 2013) private loan markets (Fang *et al.*, 2016). Schiebel (2007) studied the value relevance of accounting information under IFRS and German GAAP and eventually concluded that German GAAP has more value relevance than IFRS.

The contrary evidence is also reported in the literature. For example, Ahmed *et al.* (2013) found declined quality of financial reporting due to mandatory adoption of IFRS in a country. As the coexistence of both IFRS and local accounting standards in a country adversely affects the comparability, local accounting standards need to be essentially adjusted to make them compatible with IFRSs (Callao *et al.*, 2007). Lin *et al.* (2019) concluded that adoption of IFRS could not enhance the comparability of accounting information significantly. But Armstrong *et al.* (2010) concluded that the adoption of IFRS increased comparability and quality of financial reporting which ultimately materialized the investors' perceived net benefits in Europe. Some research studies revealed that adoption of IFRS enhanced value relevance of accounting information (Bartov *et al.*, 2005; Harris and Muller, 1999; Horton and Serafeim, 2006), while others evidenced that the same could worsen value relevance (Lin and Chen, 2005; Schiebel, 2007).

The upper echelons theory articulated how individual factors and team practices affect the executive decision-making (Nielsen, 2010) and also mixtures theories like agency theory and positive accounting theory. A variety of theoretical viewpoints along with the upper echelons theory explained how the top management's demographic diversity influences financial reporting quality and discretionary accounting choices. The upper echelons theory identified six observable characteristics (age, functional background, other career experiences, formal education, socio-economic status and financial position) that contribute to the individual personal background or leadership experience that distinguishes each other (Hambrick and Mason, 1984), and the current accounting research also shows how managerial expertise and leadership role have important explanatory power for accounting choices and outcomes (Bamber *et al.*, 2010; Ge *et al.*, 2011). However, both positive and negative relationship of TMT demographic diversity with financial reporting quality are evident in the literature (Bamber *et al.*, 2010; and Ge *et al.*, 2011; Steccolini, 2004; Fawzi *et al.*, 2001).

Watts and Zimmerman (1986) developed the positive accounting theory (PAT) to explain and predict firm's choices on accounting practices. The theory hypothesizes that accounting choices may be determined by managers who want to influence reported earnings and capital structure in imperfect markets. Watts and Zimmerman (1986) further noted that the companies having higher information asymmetry among managers and external investors are more conservative in financial reporting. This conservatism is also influenced by the managers' specific characteristics (CFOs) and GAAPs (Ge *et al.*, 2011). The information asymmetry resulting from the agency theory can also describe the financial reporting quality (Jensen and Meckling, 1976). Sweeney (1994) exposed managerial motivation to adapt income increasing accounting policies to inflate reported net income of the firm.

The above literature studies expose that adoption of IFRS to a greater extent enhances the quality of financial reporting and overall comparability of financial reports but assurance for ultimate intercompany comparability of financial reports is in question. Furthermore, it also shows managerial discretion plays a significant role in financial reporting although the local rules and regulations limit the application of managerial discretion in this regard. So, the proposition of this study is adoption of IFRS and compliance with it could confirm intercompany comparability of operating performance of the reporting organizations by ensuring consistency in the application of similar accounting methods. In Bangladesh, the Company Act – 1994 mainly describes the basic requirement of the contents of financial statements. ICAB (Institute of Chartered Accountants of Bangladesh) plays the key role of adoption and implementation of IFRSs here. ICAB adopts IFRS with little modification and publishes it as BFRS (Bangladesh Financial Reporting Standards) The Company Act does not make it mandatory to comply with IFRSs but requires the financial statements to be audited by the member of ICAB. And, the members of ICAB ensure compliance with BFRS in financial reporting as per ICAB requirements [1]. This study is designed to investigate whether the adoption of principle based IFRS could ensure extreme intercompany comparability of operating performance of various companies ensuring the application of same accounting principles and methods from company to company within the same industry to make financial reports more lucrative to its intended users.

### 3. Methodology

This is a qualitative study and uses content analysis approach to achieve our research objective. No quantitative analysis is included in this paper. The content analysis is done on 125 annual financial statements extracted from 25 companies selected from five industries listed in the Dhaka Stock Exchange (DSE), Bangladesh, for five years from 2013 to 2017. Using a judgmental sampling technique including the market reputation and availability of information, five

industries are initially selected from the DSE. The reason behind selecting Bangladesh as empirical setting is that Bangladesh is one of the fast growing economies in the world and accounting practices here is getting more importance day by day to disclose authentic financial performance of various companies to make it trust worthy to the users of accounting information. Bangladesh is now considered as the role model for other developing countries, and the findings of this study can help developing countries to upgrade their accounting practices. From each of the selected industries, five companies are selected resulting in 125 financial statements. The literature review results in five key variables, namely “Reporting period (RP)”, “method of depreciations (MODs)”, “inventory valuation method (IVM)”, “assets valuation method (AVM)” and “steps in reporting (SOP)”.

Variables	Description
Reporting period: (RP)	It represents period of time for which companies prepared their financial reports
Method of depreciation: (MOD)	It denotes the methods various companies use to depreciate their assets
Inventory valuation method: (IVM)	It signifies how the selected companies determine the value of their various inventories
Assets valuation method: (AVM)	It represents how the selected companies present their assets on the balance sheet except inventories
Steps in presentation: (SOP)	It represents various headings under which various financial and nonfinancial items are presented

Focusing on five selected variables, our primary content analysis of collected financial statements generates five function tables. Then, based on the *five function tables* [2], we have prepared two summary tables. Summary Table 1 is prepared to check intracompany financial reporting consistency, whereas summary Table 2 is prepared to check intercompany comparability of financial reports. In preparing summary Table 1, we use “√” and “×” to record intercompany consistency and inconsistency, respectively. Summary Table 2 reports intercompany comparison in the same RP among selected organizations under the same industry. To record similarities in selected five dimensions (such as RP MOD and so on) among the companies within the same industry, we use “√” otherwise “×”. Finally, we have presented the overall position regarding consistency and comparability of operating performance in corporate financial reporting in Bangladesh.

#### 4. Findings

Bangladesh adopted 29 IASs and 13 IFRSs with some modifications until 2012. Every organization is compelled to follow “Bangladesh Accounting Standard” adopted from IASs and IFRS along with other local reporting guidelines in financial reporting. The function tables report that of all the statements, 121 statements are reported for annual basis; two statements are reported for six months and remaining two are reported for 18 months. For inventory valuation, various methods such as LC, WAC, FIFO, etc. are used by our sampled organizations. To depreciate their real assets, both the straight line (SL) and the diminishing balance (DB) methods are followed by selected companies. While presenting assets on balance sheet, most of the companies use historical cost. However, only one company uses market value for the same. Only few companies maintain similarities in various steps of presenting (SOP) relevant information in annual reports, but most of the organizations (80% of total) are inconsistent in this regard.

Industry	Name of the company	RP	MOD	Dimensions		
				IVM	AVM	SOP
Cement	Confidence	×	✓	✓	✓	×
	Crown	✓	×	✓	✓	×
	Heidelberg	✓	✓	✓	✓	✓
	Meghna	✓	✓	✓	✓	✓
	Premier	×	✓	✓	✓	×
Consumer product	Apex Food	✓	✓	✓	✓	×
	BATB	✓	✓	✓	✓	×
	Gemini Sea Food	✓	✓	✓	✓	✓
	NTC	✓	✓	✓	✓	×
	Olympic food	✓	✓	✓	✓	×
Engineering	Aftab Autos	✓	✓	✓	✓	×
	Anwar Galvanizing	✓	✓	✓	✓	×
	BSRM	×	✓	✓	✓	×
	National Polymer	✓	✓	✓	✓	×
	RSRM	✓	✓	✓	✓	×
Fuel and power	Barka Power	✓	✓	✓	✓	×
	Desco	✓	✓	✓	✓	×
	Jamuna Oil	✓	✓	✓	✓	✓
	Power Grid	✓	✓	✓	✓	✓
	Summit Power	✓	✓	✓	✓	×
Pharmaceutical	ACME	✓	✓	✓	✓	×
	Beximco	×	✓	✓	✓	×
	Gsk	✓	✓	✓	✓	×
	Renata	✓	✓	✓	✓	×
	Square	✓	✓	✓	✓	×

**Table 1.**  
Intracompany  
consistency regarding  
six variables

**Source(s):** Based on function tables

#### 4.1 Intracompany consistency in financial reporting

Consistency in the application of various accounting methods is essential to avoid earning manipulation and to ensure intracompany comparability of financial reports time. Table 1 reports the overall status of intracompany periodic consistency in selected five dimensions. More specifically, in cement industry, two companies are inconsistent in reporting period, and one company is inconsistent in the method of depreciation. However, in terms of IVM and AVM, they are consistent, whereas three companies are inconsistent in terms of SOP. In consumer product industry, dimensions except SOP are consistent in implementation of corporate financial reporting and only Gememi Sea Food is consistent in SOP. In engineering industry, no company has shown consistency in the SOP in annual reports. For rest of the dimensions, all the companies are consistent except BSRM in reporting period.

In fuel and power industry, only three companies are inconsistent in the SOP. However, in pharmaceutical industry, no company is consistent in SOP and in addition; Beximco Pharma shows inconsistency in reporting period. Overall, in terms of MOD, IVM, CS and AVM, all the companies, except Crown Cement (CC), show consistency in financial reporting because CC shows inconsistency in methods of depreciation. Of the 25 companies, only four companies are inconsistent in reporting period. Only five companies are consistent in the way of presentation, whereas 20 companies (80% of our total sample size) are inconsistent in presenting their all relevant information in corporate financial reports. Overall, our findings report significant level of inconsistency in most of the steps in preparing annual reports through our study period.

Industry	Dimensions	2013	2014	Year 2015	2016	2017	Adoption of principle-based IFRS
Cement	Reporting period	√	√	×	×	√	<b>347</b>
	Method of depreciation	×	×	×	×	×	
	Inventory valuation method	×	×	×	×	×	
	Asset valuation method	√	√	√	√	√	
	Step of presentation	×	×	×	×	×	
Consumer products	Reporting period	√	√	√	√	√	
	Method of depreciation	×	×	×	×	×	
	Inventory valuation method	×	×	×	×	×	
	Asset valuation method	√	√	√	√	√	
Engineering industry	Step of presentation	×	×	×	×	×	
	Reporting period	√	√	√	×	√	
	Method of depreciation	√	√	√	√	√	
	Inventory valuation method	√	√	√	√	√	
	Compliance status	×	×	×	×	×	
Fuel and power industry	Asset valuation method	√	√	√	√	√	
	Step of presentation	×	×	×	×	×	
	Reporting period	√	√	√	√	√	
	Method of depreciation	√	√	√	√	√	
	Inventory valuation method	×	×	×	×	×	
Pharmaceutical	Asset valuation method	√	√	√	√	√	
	Step of presentation	×	×	×	×	×	
	Reporting period	√	√	×	√	√	
	Method of depreciation	×	×	×	×	×	
	Inventory valuation method	×	×	×	×	×	
	Asset valuation method	×	×	×	×	×	
	Steps of presentation	×	×	×	×	×	

Source(s): Based on function tables

**Table 2.**  
Intercompany  
comparability of  
financial reports within  
the same industry

#### 4.2 Intercompany comparability of financial performance

Comparability of financial reports is one of the major qualitative characteristics in corporate financial reporting; especially for the current and potential investors. Although principle based IFRS provides flexibilities in the application of various depreciation and assets valuation methods, the application of same accounting methods for the same type of assets across the companies can ensure utmost intercompany comparability of financial performance within the same industry. It is observed that, other things remaining constant, differences in the application of accounting methods may show differences in corporate operating performance. Our thorough investigation on five function tables compiles the check list of intercompany comparability of financial reporting in summary [Table 2](#).

**4.2.1 Status of the reporting period.** In 2013, 2014 and 2017, all the companies report their financial performance over 12-month period. In cement industry, one company (Confidence) in 2015 and another one (Premier Cement) in 2016 report their financial performance semiannually. In pharmaceutical industry, Beximco Pharma reports its financial reports in 2015 over 18 months, in engineering industry, BSRM reports its financial reports in 2016 over 18 months. For rest of the periods, all the companies publish their financial reports annually. Our overall findings show very low level of disparity in reporting period.

**4.2.2 Status of the application of method of depreciation.** The application of methods of depreciation differs vastly among the companies. In cement industry, three companies use SL method, one company uses LFHB and another one uses RB method in 2013 but from 2014 two companies follow RB method, two companies follow SL method and one company follows

LFHB method of depreciation. In consumer goods industry, two companies use SL method and another three companies use RB method. But, all the companies in engineering industry and power and oil industry follow the RB and SL method, respectively. In pharmaceutical industry, all the companies follow SL method except Beximco which follows RB method. Although intercompany comparison in engineering and power and oil industry is possible in terms of method of depreciation, diversities in the application of methods of depreciation makes it problematic in another three industries.

*4.2.3 Status of the application method of inventory valuation.* The wide varieties in the application of IVMs have been found among the industries except engineering industry. In cement industry, three companies follow LC (least cost method) and two companies use weighted average cost method (WAC). In consumer goods industry, three companies use WAC method and two companies use LC method. In power and oil industry, one company uses LC method, three companies use WAC method and another one uses FIFO method. Two companies, in pharmaceutical industry, follow both LC and FIFO methods, two companies follow WAC method and the one company follows FIFO method. However, all the companies in engineering industry follow WAC method for inventory valuation. So, in terms of IVM, the intercompany comparability of operating performance becomes very complicated except engineering industry.

*4.2.4 Status of assets presentation.* All the companies, except ACME in pharmaceutical industry, use historical cost (HC) to report their assets on the balance sheet. HC is accordance with the GAAP and IFRS. Only ACME limited, out of 25 selected companies, uses the market value to report various assets on the balance sheet. So, in terms of assets presentation, our sampled companies show maximum similarities in presenting their various assets which are used as denominator to measure the operating performance of a particular firm.

*4.2.5 Status of the steps of presentation.* The steps of presentation (SOP) denote the various headings to disclose financial and nonfinancial items in annual reports to comply with full disclosure principle. The SOP reports very informative information required to analyze the operating performance of the companies. Our investigation on annual reports shows no uniformity in presentation sequences throughout the selected companies during our study period. Rather, very few companies are consistent in this regard and most of the companies are inconsistent presenting relevant information in the annual report. This causes wastage of much time of the stakeholders to collect and process relevant information making comparison among the companies.

Adoption of IFRS enhances the quality of financial reporting reducing information asymmetry (Houqe, 2018; Lourenço *et al.*, 2015; Brochet *et al.*, 2013) and has significant both positive (Isaboke and Chen, 2019; Barth *et al.*, 2012; Bartov *et al.*, 2005; Horton and Serafeim, 2006) and negative (Lin and Chen, 2005; Schiebel, 2007) impact on value relevance in the stock market. IFRS definitely enhances the overall comparability of accounting information (Brochet *et al.*, 2013; Wang, 2011; Jermakowicz, 2004) although negative impact (Ahmed *et al.*, 2013; Callao *et al.*, 2007) is also found in literature review. In this study, it is clearly evidenced that adoption of IFRS could guarantee consistency in the application of accounting methods within the company and enhances intracompany comparability to a greater extent. However, the adoption of IFRS and compliance with it cannot guarantee the application of same accounting method for the same accounting issue across the companies within the same industry. If other things (revenues and expenses) remain same of the two companies, because of disparities in the application of accounting methods for deprecation, inventory valuation and so on can distort intercompany comparability of their operation performance. Consequently, IFRS could not ensure ultimate intercompany comparability within the same industry because of diversities in the application of various accounting methods among the companies.

## 5. Conclusion

The existing literature discloses that adoption of and compliance with IFRS definitely enriches the quality of financial reporting, its value relevance in the stock markets and even enhances cross-country usages of financial information. However, the effectiveness of IFRS in a country to some extent depends on her enforcement capabilities by regulatory agencies (Lourenço *et al.*, 2015). The contradictory outcomes are also found regarding the comparability of financial reports because of adoption of IFRS. If both IFRS and local reporting standard remain functional without synchronization between them, the overall comparability of financial reports become worsen (Callao *et al.*, 2007). Our findings conclude that the adoption of IFRS in Bangladesh enhances the intracompany comparability to a greater extent but fails to achieve intercompany comparability of operating performance because of methodological diversities in financial reporting. We propose that the strict methodological specifications to neutralize managerial discretion relating to different accounting issues (such as asset valuation, assets presentation, reporting period and timeliness, depreciation, etc.) through local regulatory bodies as well as the proper adoption of and compliance with IFRS are essential to uphold supreme intercompany comparability of operating performance of various companies within the same industry and to make financial reports lucrative to its intended users. In this study, it is assumed that all the selected companies ensure compliance with IFRSs as a statutory requirement of ICAB. Moreover, although the quantitative analysis is absent in this study, the findings of this study is still crucial in accounting research to urge designing future studies to find out the ways of making financial reports more compatible for intercompany comparability of operating performance.

## Notes

1. <https://www.iasplus.com/en/jurisdictions/asia/bangladesh>.
2. <https://drive.google.com/file/d/1Rso5orPho4EWIv0Y6hZyCSDQQEsLiitW/view?usp=sharing>.

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