



Jamuna Bank Chairman Fazlur Rahman presides over the bank's 19th annual general meeting through a digital platform yesterday. Managing Director and CEO Mirza Elias Uddin Ahmed also took part in the event. The meeting approved 15 per cent cash dividend for its shareholders.



Mutual Trust Bank Chairman Md Hedayetullah presides over the bank's 21st annual general meeting through a digital platform yesterday. Managing Director and CEO Syed Mahbubur Rahman also took part in the event. The bank announced 5 per cent stock and 5 per cent cash dividends for its shareholders.

Customs valuation rules yet

FROM PAGE B1 In many cases, if the prices of the products increase in the international market, some unscrupulous importers do not mention it in the import documents to evade tax.

"We have instructed all customs houses on several occasions to implement the rules," said Golam Kibria, member (tariff policy and ICT) of NBR. If there is any doubt about the transaction value, then there are five more alternative methods for taxation.

"I do not know why the law is not yet fully implemented," he added. Customs officials think that if the rules are implemented without eliminating the limitations, imported goods would take more time to be released, leading to congestion at all customs stations and price spiral of the products.

For the last time on 30 July 2018, NBR asked all the customs stations to implement the rules simultaneously from 1 September through a "permanent order" but to no avail.

According to the Customs Valuation Rules-2000, the valuation has to be done considering the actual cost (invoice value) of products, which is called the transaction value method.

If the price is not determined in this process or if the declaration of the importer is not credible, it was suggested to consider five other methods.

These methods are: the value of identical goods (same importer, exporter and goods); the value of similar goods (similar goods by different companies); deductive value (analysis of the local market price); computed values (physical evaluation of the company of the exporting country), and fall back method (valuation of the database of a recognised website).

This correspondent spoke to the heads of the country's three customs houses to find out why the rules have not been implemented yet.

On condition of anonymity, they said since the rules were not implemented for a long time, a negative perception persists among all stakeholders.

The customs houses do not have adequate manpower or infrastructure to verify the authenticity of all import and export documents, they said.

Some dishonest importers show lower prices of goods in invoices for evading tax, and if the rules are implemented, the importers will not be able to dodge taxes, which is why the traders are against these regulations, they added.

"The rules will be relevant to our country only when we can stop illegal transaction or misdeclaration," said an official of Custom House, Chattogram, asking not to be named.

Bangladesh should take some initiatives to verify the authenticity of the invoices of the exporters with the help of its missions abroad, he added.

Tariff value and minimum value methods contradict the Customs Valuation Rules-2000, Customs Act-1969 and WCO rules, said Mahbubul Alam, president of Chittagong Chamber of Commerce and Industry.

"NBR is not interested in scrapping these two methods for its own limitations."

The goods should be taxed at the price at which the traders buy those, he said.

"It is not difficult to verify if a trader gives wrong information in the import documents."



Additional Managing Director of Premier Bank opens the bank's Kalampur branch at Dhamrai in Savar recently.



Syed Habib Hasnat, managing director of NRB Global Bank, opens the bank's Hamayetpur Islami banking branch at Savar and Al-Amin Bangla Islami banking branch at Munshiganj yesterday.



Syed Mostahidul Hoq, managing director of Daraz Bangladesh, attends a digital press conference when the concern of Alibaba Group celebrated its sixth anniversary on August 26. The company launched campaign, which will start on August 30 and end on September 7 and will offer huge discounts on different products.

Users, ISPs relieved as NBR cuts VAT rates

FROM PAGE B1 As the government did not resolve the issue, the association announced in July that it would either observe weekly service shutdowns of one or two hours across the country or increase the prices.

"Now, we are not going to hike the internet usage charge," Hakim said.

As there had been truncated VAT at the end-customer level, the ISPs were not able to claim VAT rebate. As a result, ISPs incurred losses because of the VAT at multiple stages, he said.

Until fiscal 2017-18, the end-users paid a 15 per cent VAT on their internet usage while the internet service providers 15 per cent on their bandwidth purchases and

another 15 per cent on purchases they made for transmission purposes.

As there was 15 per cent VAT at all levels, the ISPs were allowed to take rebate while paying to the government.

ISPs did so by deducting the VAT paid to the IIGs and NTTNs from the sum they collected from the end-users.

Currently, there are 80.84 lakh active broadband connections in the country. According to the ISPAB, 3.5 crore users are enjoying the fastest internet service from them regularly.

There are 2,000 licenced and 5,000 illegal ISPs in Bangladesh, Hakim said.

Six companies have NTTN licences and 34 IIG licences.

City Bank becomes the third local lender to issue China's UnionPay card

FROM PAGE B4 During that time, all banks witnessed a nosedive in credit cards payments for travel, tourism and lifestyle products. As the market leader with a 35 per cent share of the credit cards in circulation, City Bank took a big hit.

Between March and April, local transactions of City Bank's credit card fell 41 per cent compared with the previous two months. Foreign transactions plunged 86 per cent and transactions at point of sale (POS) terminals 50 per cent.

But with the partial reopening since July, payments with the bank's cards had started accelerating and now it has almost reached the previous figures.

For instance, in January Tk 487 crore was paid at City Bank's POS terminals, a tool it leads in usage with a 46 per cent market share.

It plunged to only Tk 137 crore in April. But it has seen a sharp recovery in July to reach Tk 522 crore.

"Bangladesh is a booming economy and people are now starting to make purchases. So in overall card business is coming back on track including credit card purchases," Arefin told The Daily Star.

Subsequently, the bank felt now

was the right time to introduce the UnionPay card to complement its cards from the other global payment brands such as American Express, VISA and Mastercard.

The China UnionPay debit cards can be used at National Payment Switch Bangladesh-connected ATM networks of others banks apart from the 32,000-odd City Bank point of sale (POS) terminals around the country and about 300 cash points.

"The new debit card will be delivered to customers on being printed on the spot at the branch," Arefin said, adding that the bank will soon introduce China UnionPay credit cards.

The UnionPay debit cardholders will enjoy all the usual benefits of a debit card along with various savings offers and buy-one-get-one-free offers at popular restaurants.

City Bank's foray into the card segment began in 2004 through the VISA payment network, offering a variety of debit and credit cards.

Since then, the bank and the cards industry as a whole have made great strides in reshaping the payment landscape. City Bank began its prolific partnership with American

Express back in 2009, launching with American Express Gold and GreenBlue credit cards, followed by the first account card in the country, CityMaxX card in 2012.

In 2011, City Bank partnered with Mastercard to launch debit and prepaid cards.

Subsequently, the American Express Platinum credit card was launched to cater to the affluent segment of society.

In 2019, City's overall card bill business stood at Tk 10,176 crore, with credit cards alone accounting for Tk 3,800 crore.

In the first seven months of the year, the figure totalled Tk 5,257 crore, of which credit cards contributed Tk 1,880 crore. "So we can say that in overall card transactions are not going bad. Hopefully, it will continue to grow faster," Arefin said.

As of now, the bank has issued 12.9 lakh cards, some 4.5 lakh of which are credit cards. Last year alone it issued 60,000 credit cards.

"Credit card payments have gained momentum since July. While this is a piece of good news, we are cautious because we are still unclear whether clients can pay the card bills on time," Arefin added.

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