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THURSDAY, JUNE 8, 1995

HK to clamp down on illegal foreign workers

HONG KONG, June 7: Hong Kong said yesterday it would clamp down on illegal foreign workers as part of an attempt to stave off rising unemployment in the territory, reports AFP.

Government radio said the immigration department's task force on illegal workers would be doubled in staff size to 92 to seek out illegally employed domestic helpers and illegal immigrants from China.

Most of the domestic helpers in Hong Kong come from the Philippines, while many illegal immigrants from China are employed on construction sites.

Governor Chris Patten announced after a meeting with business and labour union leaders that government employment services and retraining programmes would step up.

Some 80,000 people in Hong Kong, or an estimated three per cent of the workforce, are now out of a job, according to government data.

Though marginal by Western standards, the rise in joblessness has been enough to arouse concern among rank-and-file workers at a time when Hong Kong's economy is exhibiting signs of slower growth.

Daimler-Benz may construct airport in Gaza Strip

BOON, June 7: Daimler-Benz wants to invest 80 million marks (\$7.1 million dollars) in the construction of a regional airport in the Gaza Strip, Board Member Matthias Kleinert told the Handelsblatt newspaper yesterday, reports AFP.

Kleinert said he intended to hand a letter of intent to Palestine Liberation Organisation (PLO) President Yasser Arafat when German Chancellor Helmut Kohl visited Jericho.

Kleinert is one of the industrialists accompanying Kohl during a visit he is making now to Israel and Jordan.

Good demand marks tea sale in Ctg

CHITTAGONG, June 7: The weekly tea sale held here on Tuesday was marked by good demand for all grades of teas on offer, market sources said, reports BSS.

Buyers for Poland and other out-markets continued to operate for bold and large broken but at reduced levels, specially for bold types.

Good liquoring small broken and fannings were a bright feature of the sale selling at firm to dealer levels with support from internal buyers.

Bold broken were absorbed at lower rates and sold at around Tk 49/- per kg. Large broken were also an easier market often selling up to a drop of Tk 1/- Medium, and smaller broken were a firm market, especially the good

Marubeni Corp to participate in BSB project

Marubeni Corporation of Japan, one of the leading trading house of the world, has decided to participate in the equity of a Bangladesh Shipa Bank funded textile spinning project to the extent of 15 per cent, a press release of the bank said yesterday, reports BSS.

It further said that Marubeni will also provide necessary technical assistance for the project.

The Board of Directors of Marubeni Corporation had accorded its final approval in this regard at a recent meeting, the press release added.

The project having a BSB sanctioned amount of Taka 33.27 crore is expected to create 750 employment opportunities and will contribute Taka 19.76 crore per annum to the gross domestic product of the country.

BUDGET '95-96: Business leaders speak out

CCCI president tells The Daily Star

Industrialisation should get utmost priority in the next budget

Sarwar Jamal Nizam, President, Chittagong Chamber of Commerce and Industry (CCCI) has said that the government should attach utmost priority to expedite the industrialisation of the country, especially for the improvement and enhancement of foreign investment.

In an interview with The Daily Star on the coming budget he also emphasised on the export sector saying that it should be given all possible sorts of incentives.

Being the President of CCCI he expressed views on the overall trade commerce and industry of the country during the interview.

Education etc have also been implemented satisfactorily.

DS: What is the recent trend in your sector? Is it growing or declining?

SJN: It is obviously growing. Being a developing country, it is true that the growth rate should be faster like other South Asian countries as Indonesia, Malaysia, Korea, Vietnam etc.

DS: What kind of problems did your sector face with the fiscal policies adopted in the last budget? VAT, tax structure and tariff duties?

SJN: There are some problems faced by trade, commerce and industry for the policies adopted last year. Every year we, the chamber, has been suggesting about many aspects on fiscal policy but some of the important aspects suggested were not accepted by the government. In the duty structure we recommend not to make mid-term changes in the policy, fixing the VAT at 10 per cent, separation of judiciary and policy making authority from administration and so on, but the government did not take these into consideration. I hope that the government would consider those in the next budget.

prime concern of the modern world. So, we can not keep ourselves apart from the mainstream of the world economy. Especially, according to the Uruguay Round declaration, after 2005, the economy of almost all of the countries will come under one umbrella. Tar-

iff barriers and other protection will be totally withdrawn so that free market all over the world could be established. So, we should make ourselves prepared within this time to cope with the world economy.

In this context, the current changes in our country, particularly the free market economy, is appreciable. But at the moment, considering our economic situation, complete implementation of this concept would surely be a great mistake. Some of the industrial sectors of our country are still in a weak position. These must be given required protection. There must be an equilibrium point how much freedom and how much protection are required considering the present state of our industries. The thing is that we must progress step by step, not by a giant leap.

DS: Would you like to suggest any major policy changes to gear up the economy?

SJN: Export has so far

played the most dominant role in improving our economy. It should be given utmost importance to improve and expand further. In this respect EPZ concept has been very much successful in our country. To improve this sector further the industry located outside EPZ should also be given the facilities equal to those located in the EPZ. Electricity is the most important amenity without which we could think of nothing in this modern world. Our government has not been able to ensure hundred per cent uninterrupted supply of this most important ingredient, for which our industry is still suffering. Government should ensure smooth supply of electricity within the shortest possible time.

DS: What is your opinion about the current political situation? How is it affecting your sector?

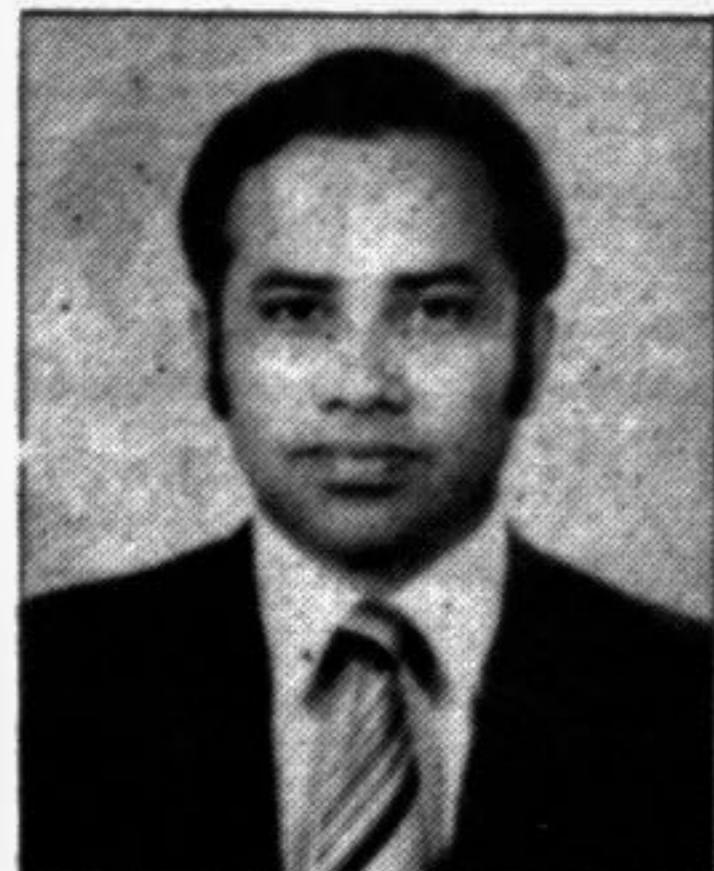
SJN: Politics and business should be totally separated. As ours is a developing country, we should give our total concentration to our economy. In this democratic system of government politics should be peaceful, if not the current trend of relocation of foreign industries would be stopped.

DS: How do you look at the over-all economic scenario of the country and what are your suggestions to improve it?

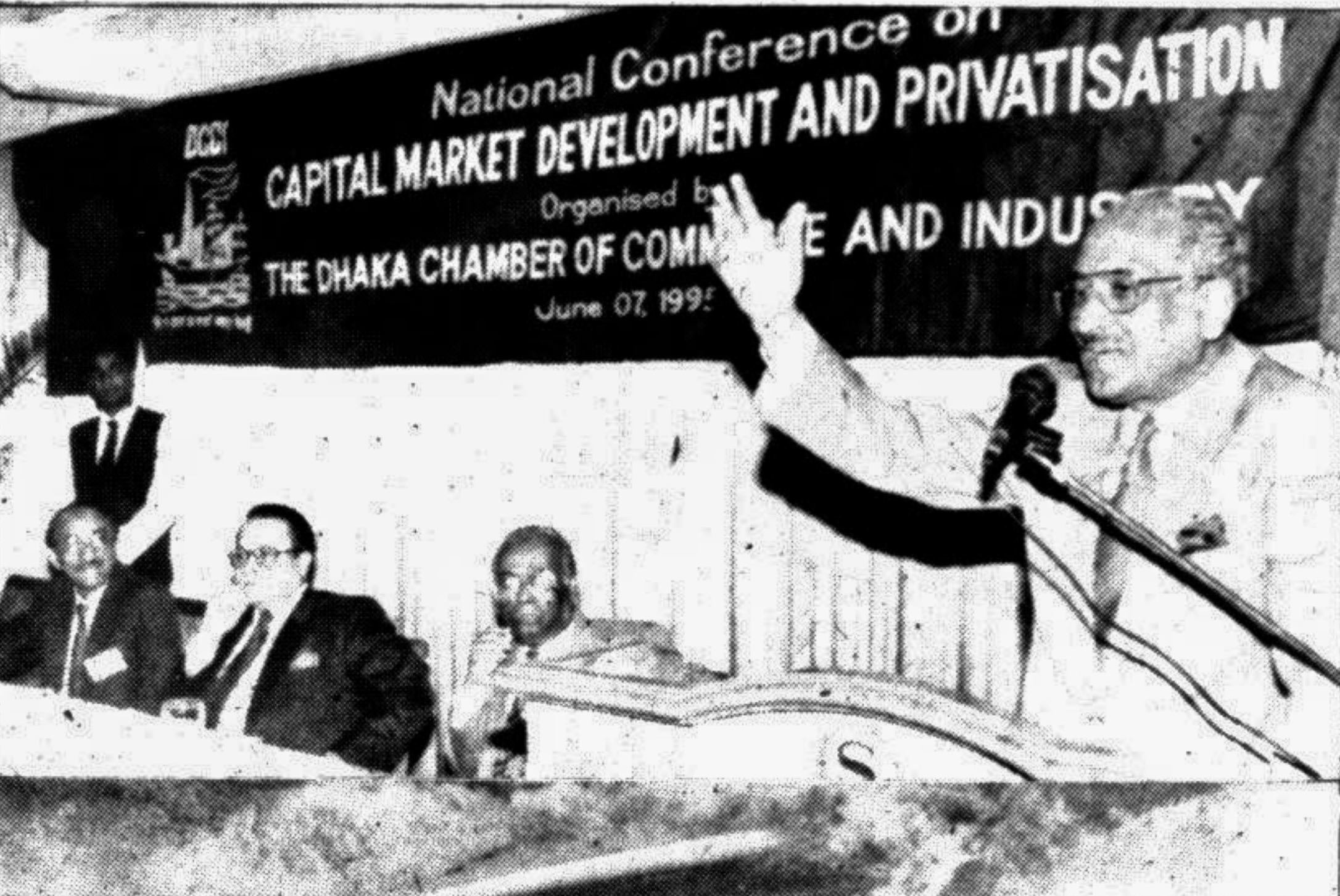
SJN: Looking at the overall economic scenario of our country, it seems that we could advance further if right policy would be adopted and implemented properly. Our economy has already taken off. Now we have to keep it up and expedite the pace by the initiative of both private and public sector with mutual understanding and utmost efforts.

DS: How many members are there in your chamber? When was it formed?

SJN: Now we have 4,000 member of our chamber established in 1959.



S.J. Nizam



Finance Minister M Saifur Rahman (far right), seen delivering inaugural speech at the day-long national conference on capital market development and privatisation at Dhaka Sheraton Hotel yesterday organised by the Dhaka Chamber of Commerce and Industry. From right: Sultan-uz-Zaman Khan, Chairman, Securities & Exchange Commission, M Moshed Khan, Special Envoy to the Prime Minister and R Maksud Khan, DCCI President. (Story on page 1).

বিসিআইসি টেন্ডার নোটিশ

বিসিআইসি'র পূর্ণাঙ্গ শিল্পায়নে জাতীয় অগ্রগতির প্রতীক

ব্যবস্থাপনা পরিচালক, বাংলাদেশ ইনস্টিটিউট অফ স্যানিটারিওয়েয়ার ফ্যাক্টরি লিঃ, বাঙ্গা নগর, মিরপুর, ঢাকা কর্তৃক বিআইএসএফ এমপ্লয়ীজ এন্ড ওয়ার্কস রুপ ভবন' নির্মাণের জন্য বিসিআইসিতে এ-১ তালিকাভুক্ত ঠিকাদারদের নিকট হইতে সীলমোহরকৃত দরপত্র আহবান করা যাইতেছে।

কাজের প্রাক্কলিত ব্যয় টাকা ৩০,৪৫,০০০/- (ত্রিশ লক্ষ পঁচাত্তিশ হাজার তিন টাকা) মাত্র। প্রতিবেদন দরপত্রের সিডিউল টাকা ১০০০/- (এক হাজার) মাত্র (অফেরতযোগ্য) মূল্যে হিসাব নিয়ন্ত্রক, বিসিআইসি ভবন, ৩০-৩১, দিলকুশা বা/এ, ঢাকা এবং হিসাব বিভাগ, বিআইএসএফ লিঃ, বাঙ্গা নগর, মিরপুর, ঢাকা হইতে ১৯-০৬-৯৫ইং তারিখ পর্যন্ত সংগ্রহ করা যাইবে।

দরপত্র আগামী ২০-০৬-৯৫ইং তারিখ বেলা ১১-০০ টা পর্যন্ত উন্মুক্ত ভাবে মহা-ব্যবস্থাপক (নির্মাণ), নির্মাণ বিভাগ, বিসিআইসি প্রধান কার্যালয়, ২০ তলা, ৩০-৩১, দিলকুশা বা/এ, ঢাকা এবং মহা-ব্যবস্থাপক (এমটিএস), বিআইএসএফ লিঃ, বাঙ্গা নগর, মিরপুর, ঢাকা অফিসসমূহে একই সঙ্গে গৃহীত হইবে এবং ঐ দিনই বেলা ১১-১৫ মিঃ সরাসরাতগণের উপস্থিতিতে (যদি কেহ উপস্থিত থাকেন) খোলা হইবে। দরপত্রের সহিত আনেষ্টম্যানি হিসাবে বাংলাদেশের যে কোন সিডিউল ব্যাংক হইতে বিআইএসএফ লিঃ-এর অনুকূলে টাকা ৬১,০০০/- (একষাট হাজার) মূল্যের ব্যাংক ড্রাকট/পেন-অর্ডার দাখিল করিতে হইবে। অন্যথায় দরপত্র বাতিল বলিয়া গণ্য হইবে। দরপত্র গ্রহণের দিন কোন দরপত্র সিডিউল বিক্রয় করা হইবে না।

কর্তৃপক্ষ যে কোন অধবা সকল দরপত্র গ্রহণ বা বাতিল করার অধিকার সংরক্ষণ করেন।

বিসিআইসি-০৫৭-০১/০১/৯৫ এটি এম জাকার আহমেদ প্রকৌশলী (পূর) ডিএফপি-১৩৩২-০৬/০৬/৯৫

জি-৮৯১ ব্যবস্থাপনা পরিচালকের পক্ষে।

DPRK envoy makes farewell call

Biswas lauds Korean help for econ growth

The outgoing ambassador of the Democratic People's Republic of Korea Chang Won Sik made a farewell call on President Abdur Rahman Biswas at Bangabhaban here yesterday, reports UNB.

Talking to the ambassador, President Biswas highly appreciated North Korean help for economic growth of Bangladesh and mentioned their assistance in Madhyapara Hard Rock Project.

"There is scope for further expansion of cooperation between the two friendly countries for the mutual benefits of the peoples," the President said highlighting the friendly relation and wide ranging co-operation with the North Korea.

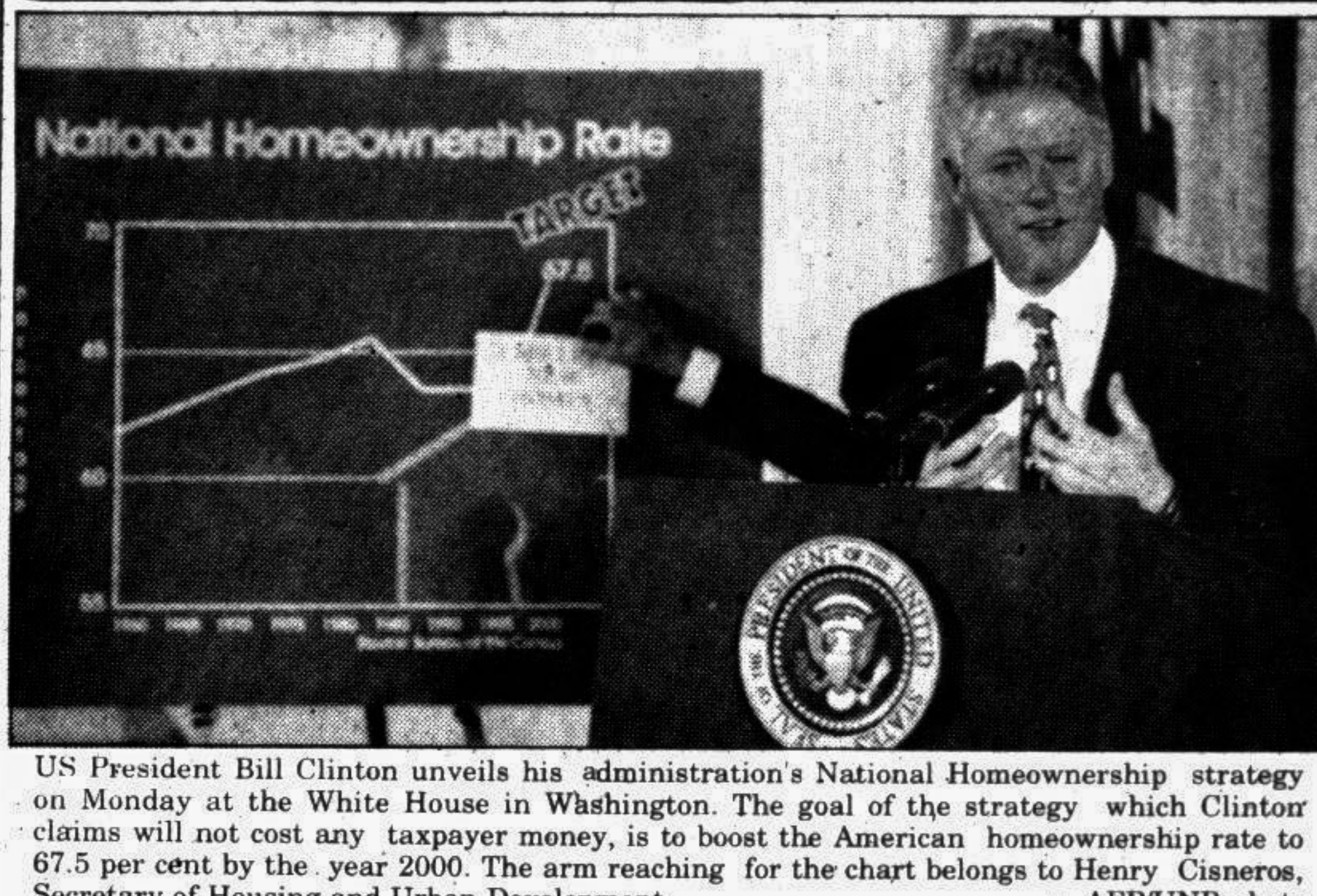
Biswas also admired the achievement made by the North Korea under the leadership of their great leader late

President Kim Il Sung and Kim Jong Il and hoped that peace and prosperity will continue in their country.

The out-going ambassador lauded the efforts of Bangladesh for alleviation of poverty and eradication of illiteracy. He also thanked President Biswas and the government for support in the discharge of his responsibilities during the tenure.

ANZ earnings on the rise

Australia and New Zealand Banking Group Limited (ANZ) announced yesterday an operating profit after tax and before abnormal items of 331.36 million US dollars for the six months ended March 31, 1995, says a press release.



Pakistan govt reinstates trade leader

ISLAMABAD, June 7: The Pakistani government yesterday reinstated the leader of a trade body it had removed in April for allegedly playing politics, an official said, reports Reuters.

S M Munner was allowed to return to his post as president of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) after a meeting with Commerce Minister Chaudry Ahmed Mukhtar, a ministry official said.

Bank holiday

Bangladesh Bank and all scheduled banks will remain closed on Saturday on the occasion of the Holy Muharram (Ashura), said a Bangladesh Bank press release yesterday, reports UNB.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

ভূমি মন্ত্রণালয়, শাখা নং-৫

যারক নং-ভূমিগণ-৫/উদ্বৃত্ত প্রকল্প-২০/৯৪/৮০ তারিখ: ২২-২-৯৫০২বালা ০৫-০৬-৯৫ইং

দরপত্র আহবান

১। ভূমি মন্ত্রণালয়ের ভূমি দপ্তর কৃষক পরিবারের দারিদ্র্য বিমোচন প্রকল্পের জন্য কম্পিউটার (Hardware/Software) ও অন্যান্য উপকরণাদি সংগ্রহের জন্য প্রকৃত সরবরাহকারী প্রতিষ্ঠানের নিকট থেকে সীলমোহরকৃত দরপত্র আহবান করা যাইতেছে।

২। একটি পিসি কম্পিউটার (Processor 80486DX2 with preloaded original DOS & Windows) অর্ন্তভুক্ত খ্যাতিসম্পন্ন এবং স্বয়ংক্রিয় মূল নিয়ন্ত্রণ প্রতিষ্ঠানের গ্রেড বাস্তবে হতে হবে। তাছাড়া একটি ডিভাইস প্রিন্টার, একটি ইউপিএস ও একটি ভোল্টেজ স্টাбиলাইজার প্রদান করা হবে।

৩। প্রকল্প পরিচালক, ভূমি দপ্তর কৃষক পরিবারের দারিদ্র্য বিমোচন প্রকল্প ও গৃহ-সচিব (উন্নয়ন), ভূমি মন্ত্রণালয়ের অনুকূলে ৪০০/- (চারশত) টাকার পে-অর্ডার/ব্যাংক ড্রাকট প্রদানপূর্বক নিম্নস্বাক্ষরকারীর নিকট জমাদানপূর্বক টেন্ডার সিডিউল নিম্নস্বাক্ষরকারীর অফিস থেকে ১৫-৬-৯৫ইং তারিখ পর্যন্ত সংগ্রহ করা যাবে এবং টেন্ডার সিডিউল মোতাবেক দর হার উল্লেখ করে দরপত্র আগামী ১৭-০৬-৯৫ইং তারিখ দুপুর ১২:৩০ টা পর্যন্ত নিম্নস্বাক্ষরকারীর দপ্তরে টেন্ডার ব্যাগে জমা দেয়া যাবে। একই দিন দুপুর ১২:৩০ টা তারিখের কমিটি কর্তৃক উপস্থিত দরপত্রদাতাদের (যদি কেহ উপস্থিত থাকেন) সামনে প্রাধ দরপত্র খোলা হবে।

৪। যে কোন দরপত্র বা সকল দরপত্র কোন কারণ দর্শানো ব্যতিরেকে গ্রহণ বা বাতিল করার ক্ষমতা কর্তৃপক্ষ সংরক্ষণ করতে পারবে।

সিনিয়র সহকারী সচিব
উন্নয়ন শাখা-৫, ভূমি মন্ত্রণালয়
বাংলাদেশ সচিবালয়, ঢাকা
প্রকৌশলী (পূর)
ফোন: ৮ ৩৬৪৩১

ডিএফপি-১৪৪০১-৬/৬
জি-৮৯৫

Auditors under the Companies Act, 1994

By M A Barea FCA

accounts and balance sheet and has also been properly classified and presented.

2214. Audit of branch of Companies:

The auditor can examine the accounts of branch of a company if any, and can also accept the report of any auditor appointed under the laws of any foreign country when the company operates branch therein.

2215 and 216:

These sections dealing with signature of the auditor in the accounts and reading or inspection of them by the shareholders respectively appear to be short and simple where in further explanation has been considered necessary.

2217. Auditor's right to be present in the General Meeting:

All lawful notice regarding general meeting of the Company sent to the shareholders must also be sent to the auditor. Furthermore, he has the right to be present in that general meeting together with the opportunity of being heard on the matter particularly related to his audit.

2218. Penalty for non-compliance with Provisions u/s. 211-217

Through 217 upon the Company.

Non-compliance of the

above by the Company would attract penalty upon the company not exceeding Tk 1000 with similar penalty on all defaulting officers of the Company.

3. The auditor is required to report that he has received all the information and explanations considered necessary in the circumstances for his examination of every balance sheet profit and loss account together with notes and other information forming part thereof and that to the best of information and explanations provided the accounts as a whole, present a true and fair view of the state of affairs of the company and the results of operations for the year/period and further that these have been prepared in accordance with the provisions of this Act and books of accounts maintained by the Company.

2219. Penalty for Non-compliance with Provisions u/s. 213-215

Through 215 upon the auditor:

Willful non-compliance with any provision in sections 213 through 215 by the auditor would attract penalty upon him for an amount not exceeding Tk 1000.

Comments:

I must admit, above are fairly lengthy since I find it extremely difficult to slim down the various legal provisions. Nevertheless, I am sure the readers, specially my professional colleagues would get definite insights into the provisions of the new Act affecting them directly or indirectly. I now turn to present some of my personal comments on the above.

Overall I must say the provisions, with a mixture of old wine with new, are fairly comprehensive and time only would tell whether they are adequate and appropriate. However, I would like to comment specifically on the following:

2210. Appointment etc.

Requirement for the auditor to be informed by the company within seven days of appointment is a desirable and welcome step so far this may remove any misunderstanding between the company and its auditor vis-a-vis. The shareholders and outside interested parties.

In the same way provision regarding obtaining written consent of the auditor for the first time or for re-appointment seems right so for the resulting agreement between the auditor and the company is concerned.

But I have my strong reservation about the provision requiring the auditor to appoint to inform the registrar within 30 days about his acceptance or other wise for the simple reason that it would give one more opportunity to the existing over tangled bureaucracy to harass the profession and to seek rent at the time of either informing of when there might occur slight delay in doing so, may be, a genuine grounds.

The most important new provision in the Act appeared to me is on the replacement of a retiring auditor obviously there are various requirements of notice, special resolution etc. as they were in our previous Act, but the conditions that a retiring auditor can only be replaced after going through, of course, various in between formalities, procedures etc. only upon his —

- i. death
- ii. incapability
- iii. incompetency
- iv. dishonesty

It is simply outrageous, restrictive and non congruent with other socio-economic objectives in other words, what does it mean, it means there is no exit clause when for thousand reasons, the company and the auditor cannot see eye ball to eye ball. It is almost alike to orthodox Hindu marriage where once locked in, it is for ever unless death or adulteration occurs to any of the partners.

Death and perhaps incapability, whenever so expressed by the auditor himself, does not pose any foreseeable problem but how on earth the company can prove that the auditor has been dishonest and incompetent. To be more realistic, to prove so, let alone the auditor, incompetent or dishonest may end up in long legal battle with the possible consequences of libel or defamation suit. Then who is going to prove? What is the position of the company rather it can accept nor avoid the existing auditor. As a result of this restrictive provisions the profession would suffer, the company would suffer when the auditors are really incompetent of dishonest or for that matter client relationship has been disgraced for any reason other than ethical one.

Furthermore, I think it runs counter to our presently pursued philosophy of market economy. In the final analysis, it means sellers not buyers reign supreme so far providing services by the auditor and using these by the company are concerned. Is it an example of free market or protection? But protection and overprotection is undesirable, unwarranted and perhaps unnecessary the way it has been construed by our legislators.

Concluded