

Auditing firm under SEC-ICAB fire

By M Shamsur Rahman

An auditing firm has come under fire for certifying false statements by two companies on their balance sheets and is likely to be penalised by the Institute of Chartered Accountants of Bangladesh (ICAB).
The investigation and Disciplinary Committee of the ICAB has referred the case against M/s Ata Khan & Co., the chartered accountants, to its Council which will hear the case next month, sources in ICAB said.
The ICAB committee's investigation found the auditing firm in fault of certifying balance

sheets of two companies showing inflated amounts as bank liability. The committee acted after a complaint from the Securities and Exchange Commission (SEC) on October 22 last year.
The capital market watchdog lodged the complaint with the ICAB against the audit firm for certifying balance sheets of two companies whose sponsors sought to raise Tk 36 crore in Initial Public Offerings (IPOs) for a green field project.
Messrs Brothers Composite Fabrics Ltd, while seeking regu-

lators' consent, submitted audited financial accounts of its two sister companies whose balance sheets were audited by Ata Khan & Co. An SEC scrutiny detected some 'serious discrepancies in respect of their outstanding loans'.
The audited balance sheet till June 30, 1995 of the M/s Brothers Corporation (a sister concern company) showed an inflated figure of Tk 15.10 crore as bank loan whereas the balance sheet submitted to and certified by National Board of Revenue (NBR) showed a figure

of Tk 1.98 crore which was substantiated by Agrani Bank.
The bank loan position of the other company M/s Brothers Trading Co also showed an exaggerated amount of Tk 9.78 crore in its balance sheet against an actual amount of Tk 97.24091 lakh as stated by Agrani Bank while NBR certified an amount of Tk 97.2558 lakh as bank liability.
The regulators later called the sponsors and a representative of the auditing firm to clarify the matter who failed to give any satisfactory explanation.

The SEC turned down the IPO and lodged complaint with ICAB against the auditing firm.
"In order to protect investors' interest and to ensure full disclosure of the financial positions of the sponsors/intending issuers, their audited financial accounts are relied upon by the Commission, to a great extent while considering permission for IPO. But we regret to point out that the auditors M/s Ata Khan & Co have caused serious breach of trust in respect of their professional ethics by certifying financial accounts containing false state

of affairs of the enterprises," the Commission told ICAB.
According to ICAB sources, Ataudin Khan who controls Ata Khan & Co is a senior member of the ICAB, and has admitted the lapses in the balance sheet.
According to the sources, the ICAB Council will decide on taking action against the firm. Cancellation of license is the highest penalty for such acts of irregularity, while suspension for a period of time is another option. A third option is to reprimand the accountant at fault.

Bangladesh made Vice Chairman FAO confce urges Asia to improve food security

Bangladesh has been unanimously elected one of the Vice Chairmen of the 24th Regional Conference of Food and Agriculture Organisation (FAO) in Myanmar capital, Yangon, reports UNB.
Minister for Agriculture and Irrigation of Myanmar inaugurated the conference yesterday.
The other vice chairmen elected are Fiji, Tonga and China.
A four-member Bangladesh delegation led by Deputy Minister for Food Dharendra Debnath Shambhu is attending the conference.
The plenary and ministerial session of the conference will be opened on Thursday while the conference is expected to be concluded on April 24.

This week's gathering brings together the prime minister of Tonga and agriculture ministers and deputy ministers from 24 other countries, plus officials from six United Nations agencies and 11 non-governmental organisations.

Bar-coding system of Expeditors

Expeditors (Bangladesh) Ltd, a subsidiary of Expeditors International of Washington Inc, has introduced Bar-coding and scanning system for the first time here, reports UNB.
The Bar-coding system has been widely applauded by the overseas buyers and the Bangladeshi business communities particularly the Expeditors of ready-made garments and other products.
Bar-coding is the second generation of the computer revolution which reduces paper work and makes business of inventory, order entry quick and easy, said a press release.

BA to hire 15000 new employees

LONDON, Apr 20: British Airways (BA) announced Monday it was starting an unprecedented programme to hire 15,000 new employees over the next three years, reports AFP.
The airline one of the world's most profitable, said over the next 12 months it would employ people to fill 7,000 jobs, most of which will be based in Britain.
"We are currently going through our biggest-ever recruitment drive," said BA Personnel Manager Tina Oakley.

Employment Bank next month Loan, bankruptcy courts function from tomorrow

RAJSHAHI, Apr 20: Governor of Bangladesh Bank Lutfar Rahman Sarkar has said the country's first Employment Bank with an initial paid-up capital of Taka one hundred crore will start functioning in Dhaka from next month, reports BSS.
He said this while addressing a reception accorded to him by Bankers' Forum at a community centre here Sunday night.
Presided over by SM Anul Huq, acting General Manager, Bangladesh Bank, Rajshahi, the reception was also addressed, among others, by MA Raqib, Executive Director, Bangladesh Bank, Afzalur Rahman, Chairman and AKM Nazmul Huq, Managing Director, Rupali Bank Ltd.
He said six financial loan



Lutfar Rahman Sarkar

courts — four in Dhaka and two in Chittagong and a bankruptcy court in Dhaka will also start functioning on April 22.

Bangladesh Bank Governor also said it was the duty of the bankers to ensure safety of depositors' money in banks and advised all bank officials to open complaint box in their respective bank remises as it would help them in proper functioning of the bank activities.
He asked the bank officials and employees to improve their professionalism and efficiency more to render better service to their customers.
Sarkar said there were 2,137 bank loan defaulters in the country and advised the bankers not to provide loans to defaulters.
He stressed the need for developing human resources and changing mentality and working honestly and sincerely for making the country prosperous.

Current fiscal year Foreign investment in EPZs amounts to \$33.32m, JS told

Foreign investment in the export processing zones during the current fiscal year amounted to 33.316 million US dollars, reports UNB.
Informing this during the question hour in Parliament yesterday, Industries Minister Tofael Ahmed said some 80 proposals for investment of about 57221 million US dollars were enlisted with the Board of Investment this year.
BSS adds: Fifteen foreign industrial entrepreneurs have agreed to invest in Dhaka and Chittagong Export Processing Zones (EPZs). Commerce and Industries Minister Tofael Ahmed told the Jatiya Sangsad yesterday.
Replying to a question from treasury bench member M Jalaluddin Talukder (Netro-

kona), he said besides these 15, the Board of Investment has registered 80 industrial units from different countries.
The industrial entrepreneurs agreed to invest in the EPZs are: Universal Hat and Bags Limited (China), Sunco Corporation Ltd (Japan), Jayson Industries (BD) Ltd (South Korea), Disim's Company (BD) Ltd (China), Diesel Engines and Spairs Ltd (Singapore and UK), Febtank Ltd (USA), Denim International Ltd (Netherlands and Germany), Conal Bengal Ltd (South Korea), Ring Sun Textile Ltd (Singapore and Malaysia), Pimbal Graphics (BD) Ltd (Germany), KV High Tech Ltd (South Korea), Golies Lotus Kamal Ltd (Malaysia), Shepherd Textile (BD) Ltd (Taiwan) and Bangla German Latex Company Ltd (Germany).

No shortage of fertiliser
Another UNB says: Fertiliser stock in the country is now more than two lakh tons.
Industries Minister Tofael Ahmed informing this in Parliament yesterday said there was no shortage of fertiliser in the country.
Replying to a call notice moved by Advocate Fazole Rabbi (JP), the minister said the present stock is more than the requirement.
He said fertiliser requirement this year was estimated at 21 lakh tons as against the domestic production of 18 lakh tons. Three lakh tons were timely imported to meet the shortage.

New chief of IJO Secretariat

The International Jute Council (IJC) has decided to appoint Henril Jason, currently Director (Projects and Administration), as officer-in-charge of the Secretariat of the International Jute Organisation (IJO), reports UNB.
The decision was taken at a special session, held at the International Conference Centre on April 16.
Jason's appointment will come into effect for two-year term from May 1, 1998 after departure of K M Rabhani whose contract as Executive Director will end on April 30.
Jason will have the powers and duties of the Executive Director as provided for in the agreement and the various regulations of the organisation and in accordance with the decisions taken by the council as well as concurrently carry out the functions of Director (Projects and Administration).
The special session was chaired by Li Enheng of China and was attended by the delegates from the IJO exporting member countries as well as the importing members.
The special session also approved the administrative budget of IJO for the year 1998-1999, said a press release.

Labour unrest in ROK: Foreign workers join rally

SEOUL, Apr 20: Dozens of foreign workers took part here with thousands of South Korean unionists in a rally in central Seoul to protest against massive layoffs, witnesses said, reports AFP.
A statement released by the joint committee of migrant workers in Korea (JCMWK) said they were joining the protest to show that migrant workers were also part of the Korean economy.
"We are taking part to show that migrant workers are part of the Korean economy and that they are not merely hanging about, but doing productive labour in Korea," the statement said.
Witnesses said one migrant worker was seen carrying a ru-

ch with "IMF" written on it.
"This (the crucifix) is to signify that the pain of the financial crisis is not evenly spread out, but rather than workers are carrying the largest burden," it said.
"Migrant workers have been deeply cut by the Korean financial crisis... as with local Korean workers, migrant workers have been subject to unfair and illegal labour practices sudden firings, nonpayment of wages, nonpayment of industrial accident compensation and forth," the statement said.
The foreign workers, most of them from poorer Asian neighbours such as China, Bangladesh, India, Vietnam and Nepal, were hired here to do the — dirty, difficult and dan-

gerous jobs — shunned by South Koreans.
Although migrant workers contribute to bringing US dollars to the Korean economy by their labour making items for export as well as items that Koreans use domestically, they are being scapegoated in the financial crisis," the JCMWK statement said.
"In unity and solidarity with Korean workers, JCMWK took part in a rally and march with the Kctu," it said.
Almost 47,000 illegals have left South Korea during the first grace period from December through March.
But tens of thousands of others say they cannot leave because they have been fired without pay and are penniless.



Mohammad Yunus, Vice Chairman of Islami Bank Bangladesh Limited, addressing as chief guest the two-week 'internship programme' on 'Islamic banking' for the students of Department of Finance & Banking, DU at the auditorium of Islami Bank Training and Research Academy yesterday.

Islami Bank's internship programme

A two-week internship programme on Islamic banking has begun at the auditorium of Islami Bank Training and Research Academy (IBTRA).
Organised by Islami Bank Bangladesh Limited, the programme has been designed for the students of the department of Finance and Banking of Dhaka University, says a press release.
A S M Fakhrul Ahsan, Director General of Islami Bank Training and Research Academy, presided over the function yesterday.

New MD of SIBL

M M Nurul Haque, a prominent banker, has taken over the charge of the Managing Director of Social Investment Bank Ltd (SIBL) recently.
Prior to his present assignment, he was Advisor of SIBL, says a press release.
During his long banking career, he served in Bangladesh Shilpa Bank for over 26 years and held important positions.
He was Deputy Managing Director and Managing Director of Sonali Bank, Managing Director of Bangladesh Shilpa Rin Sangstha, Managing Director of Rajshahi Krishi Unnayan Bank and Managing Director of Investment Corporation of Bangladesh (ICB).

Barisal Sanchay Bureau achieves target in 6 months

From Staff Correspondent
BARISAL, Apr 20: The Jatiya Sanchay Bureau in Barisal has almost achieved its yearly deposit target of Taka 15 crore within six months.
The target was to be achieved from July '97 to June '98 next.
The Bureau has received deposit of Tk 14.98 crore during July '97 to December '97.
According to the Barisal divisional headquarters of the Bureau, response for deposit with the Sanchay Bureau is increasing among the common mass as well as the rich because of higher rates of interest and security.
The deposit target for '97-'98 financial year was fixed at Tk 15 crore for Barisal.

Asian units close mixed against dollar

HONG KONG, Apr 20: Asian currencies closed mixed against the greenback despite the yen's slump as G7 finance ministers failed to pledge action to bolster the Japanese currency, says AFP.
JAPANESE YEN: The yen slumped against the dollar as a mid-week meeting of group of seven (G7) finance ministers failed to pledge joint action to prevent the further depreciation of the Japanese unit.
It stood at 131.86-89 to the dollar late Friday, sharply down from 129.01-05 to the dollar a week earlier.
After sliding for two straight days, the yen rebounded Wednesday on a newspaper report that the G7 meeting would agree on cooperation in stabilising exchange rates.
But the report proved false and the yen fell back again toward the weekend despite fears of massive intervention by the Bank of Japan which sold more than 10 billion dollars a week earlier to support the yen.
AUSTRALIAN DOLLAR: The Australian dollar faced a continuing threat from the industrial dispute over the Australian waterfront, analysts

said Friday after the dollar's late-week recovery from its worst lows in recent months.
At week's end, the Australian dollar closed at 65.38 US cents, down from 65.93 a week ago, recovering some ground late in the week after falling below the 65.00 US cent mark.
"The waterfront dispute is top of the concerns in the coming week," said colonial state bank economist Craig James.
The Australian dollar has suffered partly from recent speculation of a looming rate cut. But economists said that was a dwindling possibility in the short term.
HONG KONG DOLLAR: The Hong Kong dollar closed unchanged Friday at 7.747-7.748 against the greenback.
MALAYSIAN RINGGIT: The Malaysian ringgit crossed the 3.8000 psychological level Friday to the dollar and closed week at 3.7600 from 3.6000 a week earlier.
A dealer said the ringgit is expected to remain bearish amid the downgrading of the long-term foreign currency rating of Malaysia by standard and poor's credit rating agency.

News reports of Malaysian companies placed under receivership, poor corporate results and the weak Japanese yen would have a dampening effect on the local currency, the dealer said.
INDONESIAN RUPIAH: The Indonesian rupiah closed trading Friday at 7.765 to the dollar compared to 8.000 to the dollar the previous week.
SINGAPORE DOLLAR: The Singapore dollar closed virtually unchanged at 1.6000 from 1.6003 per US dollar after a week dominated by the Japanese yen's movements against the greenback and concerns over corporate prospects in Malaysia.
PHILIPPINE PESO: The Philippine peso rose marginally against the dollar this week, closing at 38.07 pesos to the dollar on Friday.
The peso close at 38.10 pesos to the dollar on April 8.
THAI BHAH: Thai baht was quoted at 39.40-45 to the US dollar at close of trade on Friday at the end of a holiday-shortened week, from 39.65-75 at the end of the previous week.
SOUTH KOREAN WON: The South Korean won closed the

Exchange Rates

Following is the Monday's forex trading statement by Standard Chartered Bank, Dhaka.
Central Bank USD/BDT Rate: Buying-BDT46.15/Selling-BDT 46.45

TT/OD	BC	Currency	Buying		
			TT Clean	OD Sight	OD Transfer
46.5100	46.5500	USD	46.1150	45.9550	45.8400
78.6949	78.7626	GBP	77.2887	77.0206	76.8278
25.8389	25.8611	DEM	25.3379	25.2500	25.1454
0.3545	0.3548	JPY	0.3467	0.3455	0.3447
31.2148	31.2416	CHF	30.5397	30.4338	30.2974
22.9452	22.9650	NLG	22.5347	22.4565	22.3675
29.1782	29.2033	SGD	28.5365	28.4375	28.3138
7.6813	7.6879	FRF	7.5909	7.5646	7.5420
32.7766	32.8048	CAD	32.0466	31.9354	31.7892
6.0090	6.0142	SEK	5.9122	5.8917	5.8747
30.5571	30.5834	AUD	29.3753	29.2733	29.0626
12.5703	12.5811	MYR	11.7640	11.7232	11.7028
6.0114	6.0165	HKD	5.9450	5.9243	5.9118
12.4668	12.4776	SAR	12.2305	12.1880	12.1672

USance Export Bills
TT DOC: 30 Days 60 Days 90 Days 120 Days 180 Days
46.0150 45.7310 45.3520 44.9162 44.4425 43.3813

US Dollar Libor
Buying Selling 1 Month 3 Months 6 Months 12 Months
Cash 46.05 46.60 USD 5.65625 5.68750 5.71875 5.84375
Notes 45.90 46.50 GBP 7.5 7.53906 7.52344 7.5

Exchange Rates of Some Asian Currencies Against US Dollars
Indian Rupee Pak Rupee Thai Baht Malaysian Ringgit Indonesian Rupiah Korean Won
39.63/39.93 44.1475 39.30/39.40 3.8020/3.9020 8130/8200 1358/1368

INDICATIVE FORWARD COVER SELLING RATES AGAINST TKA
USD/BDT 1 Month 2 Months 3 Months 4 Months 5 Months 6 Months
GBP/BDT 78.30 78.58 78.77 79.02 79.27 79.51
DEM/BDT 25.87 26.03 26.19 26.39 26.50 26.66
CHF/BDT 31.26 31.50 31.77 32.01 32.26 32.51

300 rice mills on verge of closure in Kushtia

From Our Correspondent
KUSHTIA, Apr 20: About three hundred rice mills in Bheramara, Mirpur, Daulatpur, Khokha, Kumarkhali and Kushtia Sadar thana are on the verge of closure for want of paddy.
Low paddy production in the area is the possible reason for such situation.
Some mill owners said dishonest traders have hoarded the paddy creating artificial crisis.
As a result, price of rice is gradually increasing in the area.
OMS dealers appointed in different thana headquarters and rice allotted for distribution among the poor at Taka 12 per kg have not been able to improve the situation.
Sources said rationing system should be introduced immediately to cope with the present situation. At present rice is being sold at Taka 16 to 18 per kg.
The market got itself short ahead of the announcement and then had to scramble to buy Kiwi which meant the currency was squeezed up," a dealer said.

Shipping Intelligence

CHITTAGONG PORT
Berth position and performance of vessels as on 20.4.98

Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Leaving
J/1	Ins Trish	-	P Bele	MMI	19/4 22/4
J/2	Ns Krishina	-	P Bele	MMI	19/4 22/4
J/3	Norbuk Pine	G	Sing	Oil	10/4 22/4
J/4	General Mojca	R Seed	Sing	Seaglor	3/4 24/4
J/5	Banglar Maya	G	Mal	BSC	15/4 26/4
J/6	Meghna	Wheat (P)/G	Sing	Seacom	27/3 25/4
J/7	Golden Glint	G	Sing	Everett	16/4 21/4
J/8	Albatross-III	Rice (P)	Call	Cross	29/3 20/4
J/10	Manaslu	Cont	Mong	Baridhi	14/4 21/4
J/11	Pioneer Elegant	G	Sing	Pil (BD)	9/4 23/4
J/12	Seabird	Rice (G)	Kaki	Litmond	8/4 23/4
J/13	Hai Xiong	Cont	Sing	Pil (BD)	12/4 24/4
CCT/1	Bangla Biraj	Cont	Sing	BDSHIP	16/4 22/4
CCT/2	Xpress Resolve	Cont	Sing	RSL	12/4 22/4
CCT/3	Prosrich	Cont	Sing	QCSL	11/4 21/4
RM/14	Tanto Raya	Cement	Indo	Sunmoon	5/4 23/4
CCJ	Penguin	Idle	Yang	Cross	30/3 -
GSJ	Ever Forest	Wheat (G)	Tilb	OWSL	9/4 26/4
RM/6	Marol	HSD	Baha	ECSL	5/4 20/4
DDJ	Banglar Shourabh Repair	Idle	-	BSC	R/A 26/4
DDJ/1	Tamary Star	Idle	Para	PSAL	-
CULFJ	Tempay	Cement/Idle	Sing	HSL	R/A -

Vessels due at outer anchorage

Name of Vessels	Date of Arrival	L Port	Local Agent	Cargo	Loading Port
Banglar Robi 12/4	20/4	Sing	BSC	Cont	Sing
Skylark	19/4	Mong	OTBL	Ballast	-
Diamond Dragon	20/4	Osaka	Prog	GI (Veh)	-
Kota Cahaya	21/4	Sing	Pil (BD)	Cont	Sing
Project Arabia-71	22/4	Sing	BDSHIP	GI	-
Nicole	21/4	Yang	MMTPL	Scraping	-
Hai Shen	20/4	Sing	Everett	Urea	-
Sea Bright	20/4	Sing	Pil (BD)	Cont	-
Great Best	20/4	Sing	Delmure	Cement	-
Thor Simba	20/4	-	-	-	-
(48)12/4	22/4	-	Everett	GI	-
Atlantica	21/4	-	Sunshine	Rice (G)	-
Qc Teal	21/4	Sing	QCSL	Cont	Sing
Diligence Cont	22/4	Sing	QCSL	Cont	Sing
Banglar Monti	21/4	Sing	BSC	Cont	Sing
Ahuja (Cont)16/4	23/4	-	Baridhi	Cont	Col
Undok-1	22/4	-	Cosmos	C Clink	Cement
Agla Doxa	22/4	-	PSAL	Cement	-
San Pablo	22/4	-	-	-	-
(Roro)24) 12/4	23/4	Hong	JF	Vehi	-
Banglar Mookh	23/4	-	BSC	GL	-
Anuradha	24/4	Tilb	Dams	Wheat (G)	-
Tong Chuan	22/4	-	BSLL	GI	China
As Mamas	24/4	-	Oil	GI	-
China Star	25/4	-	Everett	GI	-
Mozoram	25/4	-	SSL	GI	-
Banglar Doot	25/4	Sing	BSC	Cont	Sing
Leerort	26/4	-	RSL	Cont	Sing
Optima	26/4	-	RSL	Cont	Sing
Nuptse	26/4	Sing	RSL	Cont	Sing
Johanna	27/4	Sing	RSL	Cont	Sing
Mir Damad	28/4	Sing	SSL	Cont	Sing

Tanker due
Nil

Vessels at Kutubdia

Name of Vessels	Cargo	L Port	Local Agent	Date of Arrival
Ismaya	-	-	B Bay	9/1
Laut Tide	-	Sing	B Bay	R/A (25/2)
Seabulk Energy	-	Sing	B Bay	R/A (7/4)

Vessels at outer anchorage

Ready on

Name of Vessels	Cont	Sing	NOL	Date of Arrival
Nol Beryl	Cont	Sing	NOL	16/4
M Regina	Cont	Sing	Pil (BD)	17/4
Teresa Prestige	GI/Vehi	Sing	Everett	18/4
Cota Berlaya	Cont	Sing	Pil (BD)	18/4
Yu Lin	GI	Dali	Prog	18/4
Ta Mak Gok	Rice (G)	Hald	OSA	19/4
Esco Argo	GI	Jaka	Prog	19/4
Tug Ocean Alpha	-	Batam	ILAPSL	19/4
Lestari Indah	Cement	Padra	-	21/4

Vessels awaiting instructions

Name of Vessels	Cont	USTC	R/A (17/4)
Saleh-F	-	Const	USTC
Banglar Jyoti	-	BSC	R/A (19/4)
Banglar Kiron	-	BSC	R/A (19/4)

Movement of vessels for 21.4.98

OUTGOING	INCOMING	SHIFTING
J/7	G Glink	