

US Senate passes bill to clamp down on corporate misconduct

AFP, Washington

In a 97-0 vote Monday, the US Senate passed a sweeping reform bill designed to make corporate leaders more accountable after a series of financial scandals that have undermined confidence in the US economy.

The tough new legislation would set up an independent oversight board that would impose standards, carry out inspections and mete out punishments to accounting firms found to be flouting the rules.

Senators were spurred to pass the legislation in an unusual show of

unanimity after a series of catastrophic billion-dollar corporate and accounting scandals drained money from thousands of investors and sent leading US companies crashing into the ground.

The bill was authored by Democratic Senator Paul Sarbanes in the wake of energy giant Enron's spectacular collapse and was fast-tracked after WorldCom's 3.9 billion-dollar profit restatement in late June.

It now heads to a conference committee with the House of Representatives, which passed a

rival bill by a vote of 334-90 on April 24.

The Sarbanes bill would specifically prohibit accounting firms from offering financial consulting services and internal audit work to corporate clients.

The House bill, meanwhile, bars accounting firms from offering certain consulting services to the companies they audit but falls short of calling for an outright split of calling for an outright split of accounting and consulting services.

"I am pleased the Senate has now acted on a tough bill that shares my goals and includes all of the accounting and criminal reforms I

proposed," said President George W. Bush, who earlier Monday sought to restore confidence in the US economy during a speech to small business owners in Birmingham, Alabama.

Bush urged Congress to work out the differences in the two bills before the legislature's August recess, stressing: "We owe it to America's workers and shareholders to crack down on wrongdoing and fix the system to prevent future abuses."

House Speaker Dennis Hastert said the bicameral meetings could start as early as Tuesday.

Global corporate defaults at record pace

AFP, New York

A total of 60 companies around the world defaulted on a record \$2.6 billion dollars of debt in the second quarter, Standard & Poor's said Monday, while predicting a stabilization of failures later this year.

This compares to the first quarter of 2002, when a record 95 companies defaulted on \$8.4 billion dollars of debt, the previous largest dollar amount defaulting.

Argentinean defaults dropped dramatically to four in the second quarter from 38 in the first quarter.

At least 50 companies have defaulted each quarter for the past year-and-a-half, according to S & P's Brooks-Brady.

"This quarter's high volume of defaults means that 10.7 per cent of speculative-grade issuers have defaulted in the past 12 months, which is the highest per centage of

defaults since the second quarter of 1992, when the default rate reached 12.5 percent," Brady said.

"Although the annual default rate for 2002 will most likely exceed the default rate for 2001, quarterly default rates should begin to decrease by the end of this year."

Standard & Poor's expects default rates to decrease somewhat in the United States during the third and fourth quarters of this year, while European default rates may reach a peak in the third quarter, according to Diane Vazza, another S & P analyst.

"Assuming the US economy continues to improve and the markets continue to require high credit quality from issuers, we expect default rates to decrease over the next two to three years. We expect continued weakness in the telecom, media, and entertainment sectors over the next several months."

US economy strong: Bush

AFP, Birmingham

US President George W. Bush sought Monday to restore confidence in the US economy, describing it as strong despite the turmoil that has sent financial markets reeling.

"For us to have the security we all want, America must get rid of the hangover that we have had as a result of the binge, the economic binge we just went through," he told an audience of small business owners on the University of Alabama campus here.

Bush appeared to lay some of the blame of the current unrest in mar-

kets and the economy on the excesses of the 1990s.

"We're in a land of -- there was endless profit, there was no tomorrow when it came to the stock markets and corporate profits," he said. "And now we're suffering a hangover for that binge."

Revelations of a string of accounting misstatements at some of the nation's top companies, which began last December with the spectacular collapse of energy trader Enron and has since stretched across all sectors of the economy, have contributed to the perception that the economy was strong.

Still the president, who was later Monday to attend a fundraising luncheon expected to raise four million dollars for conservative gubernatorial candidate Bob Riley, insisted the economy was strong.

Stocks resumed their slide Monday after a week in which the Dow Jones index ended last week down by more than 600 points, its lowest level since immediately after the September 11 terrorist strikes.

The broader Standard & Poor's and the technology-heavy Nasdaq index were off to levels unseen in five years.

AHM Nazmul Quadir, managing director (current charge) of the bank, inaugurated the course as chief guest. Habibur Rahman, consultant to the bank, Nurul Akber Khan, executive vice president-International Banking Division, Abdul Halim Bhuiyan, executive vice-president/Audit & Inspection Division, Quazi Mozaher Ali, senior vice-president/personnel & Administration Division and principal of the training institute, were also present on the occasion.

On Saturday, a press release said, "The 12-day foundation course for officers of The City Bank Limited began at the bank's training institute on Saturday, says a press release.

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