

BB governor pledges leasing cos to withdraw deposit limit

STAR BUSINESS REPORT

The central bank governor has assured leasing companies of withdrawing deposit limit, which bars the financial institutions from taking term deposits over Tk 50 lakh from an individual.

The assurance came when a team of the Bangladesh Leasing and Finance Companies Association (BLFCA) headed by its Chairman Aminul Islam met Bangladesh Bank Governor Dr Fakhruddin Ahmed at the latter's office recently.

BLFCA Chairman Aminul Islam at a briefing yesterday apprised journalists of the recent meeting with the BB governor.

During the meeting, the association officials informed the central

bank governor that the restriction has affected the deposit mobilisation of the financial institutions.

Such restriction compels the leasing companies to depend heavily on borrowed funds, the BLFCA officials said.

"We appeal to reduce the time frame (of the restriction) from one year to minimum six months and waive the required insertion in the back of the instrument as asked by the Bangladesh Bank so that financial institutions can mobilise more term deposits and reduce their dependence on borrowing from commercial banks," they said.

The governor assured of taking steps to change the existing laws on cash reserve ratio (CRR). Presently financial institutes are required to keep 2.5 per cent as CRR in the interest free current account of the

Bangladesh Bank.

The BLFCA urged the BB governor to allow financial institutions to keep deposits in the form of treasury bills or bonds in stead of depositing it in interest-free current account.

The BLFCA told the governor that a recent circular of the BB has put restriction on holding of shares of institutions including foreign institutions and investors not exceeding 25 per cent of the total shares. This is likely to have adverse impact on foreign investors at present as well as in future, they added.

They suggested waiver of the stipulation for the companies that have already been formed and that this may be applied to all the companies to come in future. "BB governor assured us in this matter," the chairman said.

The governor also gave assurance that BB will issue a circular to the commercial banks with a distinct instruction that the bank must mention the correct and specific reason for dishonouring of any cheques.

The association also urged BB to amend the Loan Court Act and the Bankruptcy Law to assist the financial institutions for quick recovery of their bad loans.

They also urged BB governor to strengthen the existing Negotiable Instruments Act.

The association also alleged commercial banks of the country are trying to do leasing business by using banking rules facility, which is making difficulties for leasing companies.



Commerce Minister Amir Khosru Mahamud Chowdhury inaugurates an exhibition of women entrepreneurs' products organised by Tips-Winner at the Officers Club in the city yesterday. Managing Director of Janata Bank Murshid Kuli Khan, National Director of Tips-Winner Dil Afroz and FBCCI Director Masuda M Rashid Chowdhury were also present.

Premier Bank's presentation on loan syndication

Premier Bank arranged a presentation on loan syndication at its head office in the city on Saturday, says a press release.

Dr HBM Iqbal, chairman of the Board of Directors of the bank, inaugurated the presentation.

Kazi Abdul Mazid, advisor of the bank, conducted the presentation on behalf of the bank. He said syndication of loan has become important in the changed banking environment.

CEOs/Managing Directors of Eastern Bank Ltd, K Mahmood Sattar, President & Managing Director of Southeast Bank Ltd Syed Abu Naser Bukhtear Ahmed and M Taheruddin, managing director of Mercantile Ltd, attended the presentation.

National Bank Ltd, Dhaka Bank Ltd and Sonali Bank were represented by representative at senior level. Md Abdur Rob and Neaz Ahmed DMD's of Premier Bank Limited were also present.

After discussion the bankers agreed to form a 12-member bank consortium for developing loan syndication capability and decided to closely co-operative amongst themselves for the purpose. It was emphasised that syndication arrangement must be transparent to encourage participation.

New ICC chief



A leading French businessman, Jean-Rene Fourtou, was elected Chairman of International Chamber of Commerce (ICC) on Tuesday, says a press release.

Fourtou, chairman and CEO of Vivendi Universal, will serve for two years at the head of ICC (International Chamber of Commerce).

He will assume the office of ICC Chairman from January 1, 2003.

With more than 8,000 member companies in over 140 countries, ICC is the largest, most representative private sector association in the world.

ICCB President Mahbubur Rahman in a message congratulated Fourtou and urged the new ICC chief to include in his priority agenda the issue of market access and capacity building for the developing and least developed countries.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

Selling	Currency	Buying	OD Sight	Doc	OD Transfer
TT/OD	BC	TT Clean	58.3000	58.1314	58.0629
59.2000	59.2500	USD	57.4216	57.2382	57.1616
59.8512	59.9381	EUR	91.3973	91.1308	91.0762
94.3839	94.4259	GBP	32.1519	32.0595	31.9793
34.2237	34.2482	AUD	0.4702	0.4700	0.4690
0.4852	0.4854	JPY	39.1461	39.0516	38.9671
40.3706	40.3951	CHF	6.4027	6.3851	6.3691
6.6256	6.6308	SEK	36.7242	36.6306	36.5474
37.7010	37.7255	CAD	7.4709	7.4532	7.4374
7.5984	7.5997	HKD	32.8116	32.7678	32.6531
33.610	33.6315	SGD	15.7343	15.7124	15.6939
16.2498	16.2674	AED	15.4282	15.3915	15.3733
15.9116	15.9300	SAR			

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.17	58.375	96.3	43.375	7.3177	0.5027	3.8000

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ReadyCash Raffle Draw Winners

The latest ReadyCash Raffle draw took place at ReadyCash Bangladesh office at Dhanmondi in the city on Thursday, says a press release.

Prizes	Name of the winner	Card No
Santmartin free domestic package tour for two	Md Shams Faruque	504798000034574
YMCA free Computer English course	Syed Ekramullah	504798000018361
Best Western La Vinci hotel free one night stay	Md Nuruzzaman	504798001002282
ACE Workshop & Service Center	Rosy Perveen	5047980000032159
Sharee Complex free Gift Box	Md Zulfikur Hossain	5047980000028650
M/S Mukta Enterprise	Rony Roy	5047980000013704
M/S Mukta Enterprise	Zaheed Hafiz	50479800000307159
M/S Mukta Enterprise	Hazi Fakir Nasir Uddin	5047980000040108
M/S Mukta Enterprise	Md Reajul Kabir	5047980000043383
Great Wall free lunch/Dinner for two	Forman Ali	5047980000030308
Great Wall free lunch/Dinner for two	Md Minhazur Rahman	5047980000040380
Great Wall free lunch/Dinner for two	Shahidul Islam Mintu	5047980000011031
Great Wall free lunch/Dinner for two	Faisal Kabir	5047980000006549
Solna Free Lunch/Dinner for two	T Bkhtiar Uddin	5047980000022459
Solna Free Lunch/Dinner for two	Nadira Afroz Moly	5047980000017301
Solna Free Lunch/Dinner for two	Rony Shahabuddin	5047980000026213
Sticky Fingers free meal for two	Dr UH Nasera Begum	5047980000029771
Sticky Fingers free meal for two	SM Belal Ahmed	5047980000000306
Sticky Fingers free meal for two	Md Younus Nira	5047980000038072
Sticky Fingers free meal for two	Md Hatem Ali	5047980000036503
FedEx free shipment	Md Saim Habbib	5047980000020069
FedEx free shipment	Mohammed Yunus	5047980000000882
FedEx free shipment	Mahbubul Haq Zamil	5047980000041437
FedEx free shipment	Md Monirul Islam	5047980000042562
FedEx free shipment	Md R Q Chowdhury	5047981000006592
Liton's Snacks free meal for two	MN Islam	5047980000040592
Liton's Snacks free meal for two	Md Shahidullah	5047980000041849
Liton's Snacks free meal for two	Oli Mohammad	5047980000042950
Liton's Snacks free meal for two	Md Faridul Hoq	5047980000016422

Winners can collect their prizes from the Executive, Promotions of ReadyCash within 30 days of this news circulation. ReadyCash encourages its cardholder to read the daily Star and the Daily Prothom Alo on every Sunday for a new listing of card winner or call our Customer Service at: 8125294-7, 8130497, and 8123850.

Bangkok-Ctg Phuket flight from today

BSS, Dhaka

The port city will be air linked by yet another foreign airlines when a flight of the Phuket Air of Thailand land at Shah Amanat International Airport Chittagong (SAIAC) today.

The Phuket flight will carry 60 Thai citizens including 16 senators of Parliament, top business leaders, journalists, elite and government and non-government officials to the country's main business centre.

The Phuket Air will be the second airline to begin operation at SAIAC.

Earlier, the SILK Air, a sister organisation of Singapore Airlines started its flight on Singapore-Chittagong-Singapore route on March 31 last.



PHOTO: ROMASK

Rangs-Toshiba opened its 58th showroom on PC Road at Halishahar in Chittagong recently. Md Shafiqul Islam, deputy commissioner of Chittagong, inaugurate the showroom. Altaf Hossain, general manager (Dealer & Telecom), National Managers Younus Ali Khan and Munir Ahmed Khan, Area Sales Manager Zafar Ahmed, executives of the company, local businessmen and managers from different commercial banks were present on the occasion.

Shamil Bank senior executive due today

Juma Abull, a senior executive from Shamil Bank's Head Office in Bahrain, is due to arrive in Dhaka on Sunday on a two-day visit.

During his stay in the city he will also call on the Governor Bangladesh Bank and meet important bank clients, says a press release.

Shamil Bank has been nominated as the top banker under the foreign bank category in the Industry-Mecom Award-2002.

The award-giving ceremony will be held on November 24 at 10.30 am at hotel Sonargaon.

Barrister Moudud Ahmed, Minister for Law, Justice and Parliamentary Affairs will be the chief guest on the occasion.

Juma Abull will receive the award on behalf of the Shamil Bank.

STOCK