

BB asks banks to reorganise boards with professionals

UNB, Dhaka

Bangladesh Bank has asked the commercial banks to reorganise their boards in line with new requirements to bring in professionally sound persons in the banks' policy making bodies to protect depositors' interests.

The number of directors in a bank will not exceed 13, but the banks having more than 13 directors in their boards can continue with them until their current tenure ends, the central bank said in a circular yesterday.

The circular bars more than one from a same family from becoming directors of same board.

The quality for being a director will be measured as per standards set by Basel Committee on Banking Supervision of Switzerland-based Bank for International Settlements.

The circular for forming boards of banks and defining the eligibility of directors has been issued as per authority given under section 45(1) of Bank Company Act 1991, the central bank circular said.

In line with the Bank Company (amendment) Act 2003, the central bank has also barred someone from serving as a director for more than six years in two consecutive terms. The directors, who

have already passed six years, will not remain as directors after the next general meeting, the circular said.

Governor Dr Fakhruddin Ahmed told a business audience last week that the banks would see a series of reforms aimed at improving management and corporate governance. The new guidelines regarding the bank boards are among the series hinted by the governor, central bank officials said.

Board of Directors must be manned with qualified and professionally skilled people to protect the interests of both the shareholders and the depositors, the central bank circular said.

A total of 70 organisations, of which six from abroad, took part in the exhibition. The local participating companies included electronics and software firms as well educational institutes.

Several companies presented new products at the exhibition. Flora Limited brought new colour printers and scanners while Asmat Group displayed mosquito and insect exhaust fans.

A number of companies also offered special discounts to buyers on prices.

Officials of participating companies at different stalls expressed their satisfaction over the response from enthusiastic visitors.

Navana electronics, Micro, Sepon,

New York Stock Exchange, where it was the most actively traded issue.

Carty resigned under pressure on Thursday after employees rebelled over his failure to inform them of executive bonuses and pensions before they voted on concessions.

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The decision from the Association of Professional Flight Attendants to accept a revised proposal from American parent AMR Corp helped

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