

BB to take action

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and return all its savings, deposits and other credits to its members and depositors within December 31.

Jubok failed to comply with the BB directives and applied to extend the time up to March this year.

The BB approved Jubok's appeal and extended the time which expires tomorrow.

Sources said Jubok applied for another six months' extension of time. The BB did not take decision on it as of yet.

The BB will also investigate if Jubok has stopped its activities of collecting savings, deposits and credits from people and members.

According to Jubok statements sent to the BB, the NGO has so far collected about Tk 110 crore from people and returned Tk 40.42 crore of it.

In its investigation, the central bank will verify the information.

But sources in the finance ministry said many people lodged complaints against Jubok saying the NGO has not returned their money.

Meanwhile, sources said Jubok has recently applied for becoming a microcredit organisation under the Microcredit Regulatory Authority Act, 2006. It was learnt that the matter will be considered depending on the BB investigation.

Jubok Executive Director Hossain Al Masum could not be contacted for comments despite repeated

attempts.

On May 24, 2006, the BB served a notice on Jubok in accordance with sections 51 and 52 of the Banking Companies Act, 1991, asking it to explain within seven days why its activities such as collecting deposits and borrowing money from common people on interests should not be declared illegal.

Earlier, a BB investigation found that Jubok and its sister concern Jubo Karmasangsthan Udyog have been collecting deposits through deposit books from disbursing loans to its members and common people. But, receiving money from common people through deposit books is similar to collecting deposits by banks.

Besides, Jubo Karmasangsthan Udyog has been receiving loans from common people in exchange of a very high interest rate through agreements on non-judicial stamps, the investigation reports said.

It pointed out that according to the Societies Registration Act, 1860, the activities of the two organisations are like banking activities and not in compliance with its section 20 sub-clause.

The report also said such banking-like activities are not only unethical but also risky for the members and clients of Jubok. If these activities cannot be stopped, Jubok's members and clients might face financial disasters, it warned.

Sources said although Jubok started its operation in 1994 with only providing microcredits to its members, it was registered with the Joint Stock Companies in 1997, and since then it has set up more than 20 business organisations.

It is now involved with businesses in telecommunications, housing and real estate development, tourism, health, ceramics, seafood, IT, pisciculture, nursery, agro-biotech industry, and capital management.

The once small NGO has now become a big organisation with a capital of more than Tk 1,000 crore.

A UN human rights expert on Thursday accused Bangladeshi security forces of using murder as a means of law enforcement and warned that the country's reputation

is as it stands, saying yesterday that it needs negotiation.

The heads of state, on the first day of their two-day summit in Riyadh on Wednesday, adopted a resolution reaffirming their commitment to the Saudi-inspired plan.

The proposal offers Israel peace and normal ties if it withdraws from all land seized in the 1967 war, allows the creation of a Palestinian state and the return of Palestinian refugees.

The heads of state reaffirmed the "commitment of all Arab states to the Arab peace initiative as approved at the Beirut summit in 2002 in all its elements."

They also reaffirmed "their call to the government of Israel and all Israelis to accept the Arab peace initiative and seize the opportunity to resume the process of direct and serious negotiations on all tracks."

On Thursday, however, Israeli Deputy Prime Minister Shimon Peres rejected the initiative as it currently stands and said negotiations were needed.

"There is only one way to overcome our differences, and that is negotiation," Peres told Israeli public radio. "It's impossible to say: you must take what we offer you."

"With a dictat neither the Palestinians, nor the Arabs nor us will achieve a solution," he added.

Israel rejected the proposal when it was first made, but its leaders have recently spoken of it as a starting point for talks.

The obstacle is the insistence on the right of return of those Palestinians who fled or were driven from their homes during the violence that surrounded the creation of Israel in 1948, and of their descendants.

According to the United Nations, there are now more than four million Palestinian refugees, living mostly in the Palestinian territories, Jordan, Lebanon, Syria and Libya.

Israel fiercely opposes allowing their return, arguing that the influx would effectively erase the Jewish character of the state.

US Secretary of State Condoleezza Rice had appealed to Arab states to "begin reaching out to Israel" by building on the 2002 plan.

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