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TOKYO	▼ 0.27% 9,401.16
SINGAPORE	▲ 0.32% 3,173.57
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Currencies		
	Buy Tk	Sell Tk
USD	70.10	71.10
EUR	96.64	101.23
GBP	108.58	113.56
JPY	0.85	0.92

Commodities	
Gold	▲ \$1,345.40 (per ounce)
Oil	▲ \$82.60 (per barrel)

## Robi's pocket internet offer

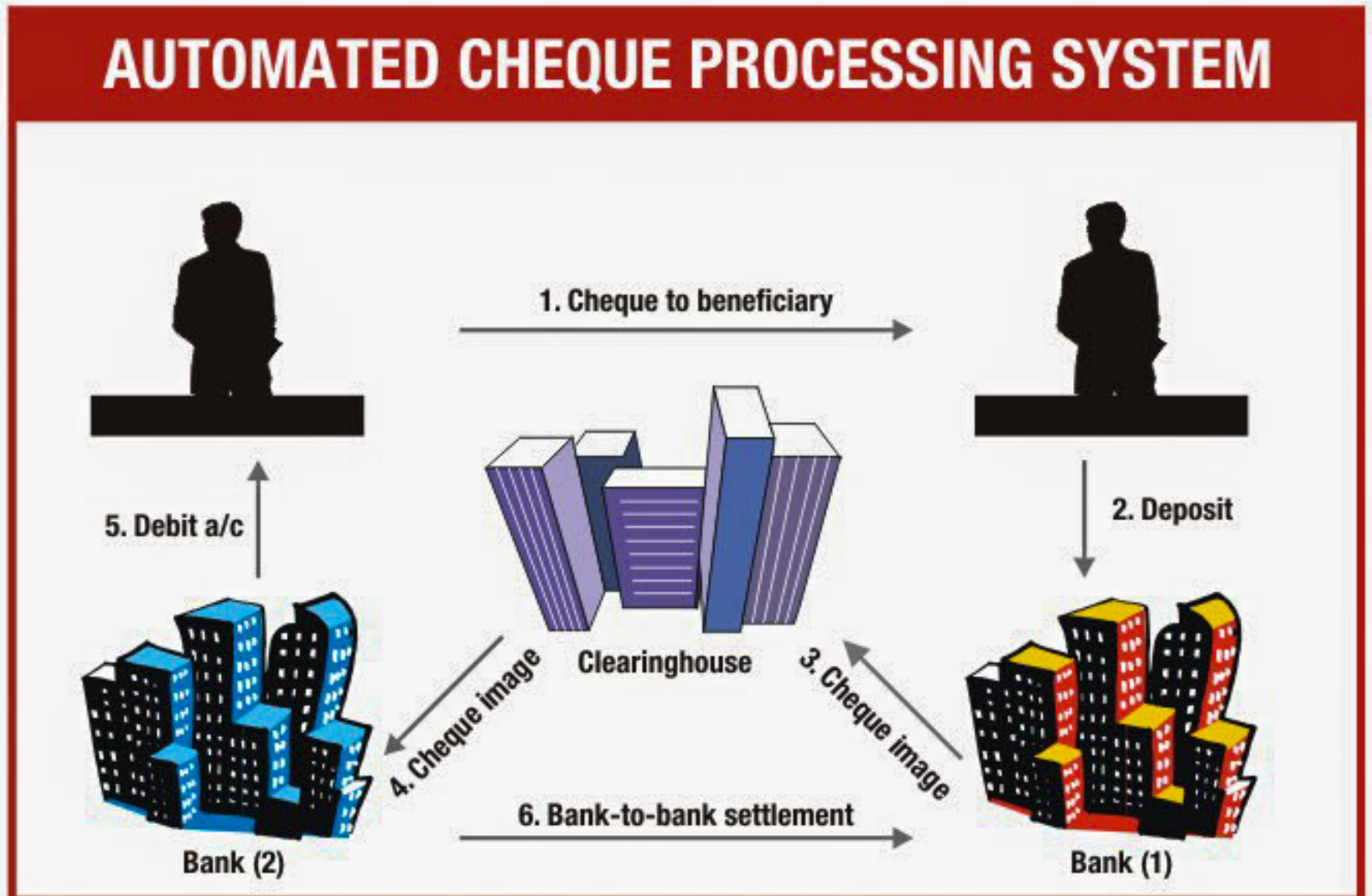
**STAR BUSINESS DESK**

Robi has unveiled a low-priced internet package for prepaid customers: Robi Internet Minipack.

The new package enables subscribers to use up to 10 megabytes of data for Tk 10.

To use the service, Robi subscribers will have to set up mobile internet or WAP on their handsets by dialing \*140\*7#. To activate the internet service, customers will have to dial \*8444\*80#.

## Banking caught in cheque chaos



**SAJJADUR RAHMAN**

Enamul Haque deposited a Tk 6 lakh cheque to the Shyamoli branch of Southeast Bank on Wednesday. As it was another bank's cheque, it must be cleared at the central bank's clearinghouse. Also, the same day it was supposed to be credited, but it did not happen until Sunday. Consequently, Haque could not pay his client in time.

So were the experiences of hundreds of bank clients in the past three days. The culprit behind the dislocation is a technical glitch in the automated cheque clearinghouse of Bangladesh Bank.

Not only clients, banks have also gone through a huge pain.

"We have sent 1,200 cheques to the central bank clearinghouse on Sunday, but not a single one was settled. All the clients have suffered and we faced a lot of hassles," said an official of Dutch-Bangla Bank's Motijheel branch. He said the first working day of the week is a busy time for the banks as the cheques of Thursday and a few of Saturday are processed on Sunday for settlement.

Many bankers said the central bank informed them of a problem with the server of its clearinghouse at 6pm on Sunday and instructed them to send cheques manually for settlement. As a result, many had to work through midnight.

The automated clearinghouse came to a halt -- three weeks into its launch -- due to technical faults. The system, formally introduced on October 7, is aimed at set-

tling payments among 1,100 branches of all 47 scheduled banks in Dhaka, initially.

Bankers blamed the central bank's inadequacy in back-up support for the debacle. They also pointed out that Bangladesh Bank adopted the new technology without sufficient technical know-how and manpower.

The central bank, however, turned down the allegation of poor management, saying that such a technical fault is nothing unusual.

"We faced a problem for the first time after we launched the service formally on October 7. We had no problem till October 24," said Das Gupta Asim Kumar, BB's executive director.

The BB will take some measures to avert such problems in future, he said.

"We are thinking of deploying people round the clock in the server room," said Asim Kumar. The situation could be avoided if a person was there at that night when the chilling system of the air conditioner was overheated and went out of order, he said.

The chilling system is under open sky. A shed will be built to guard the system on an emergency basis, the BB high official said.

Asim Kumar said the service of the clearinghouse resumed late yesterday.

He, however, admitted to the complaints from banks on a slot in the clearinghouse's communication link.

"We are talking to the vendor to get the problem fixed."

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## Taxman goes tough on United Airways

**JASIM UDDIN KHAN**

The Income Tax Department requested the Civil Aviation Authority of Bangladesh (CAAB) to suspend United Airways' flight permission for its failure to pay the government travel taxes.

Income Tax Zone One wrote the letter to the chairman of CAAB last week, seeking the agency's help in realising Tk 2 crore in pending taxes.

"To date, we have issued four letters, along with one final warning letter, to United Airways. But the company did not respond to any. We are compelled to take the legal step for their tendency to avoid paying taxes," said MA Kader Sarker, income tax commissioner.

The company has been realising the travel taxes from passengers, but not paying the government's dues since May.

United Airways Deputy Manager (marketing and communication) Md Kamrul Islam said the company has been operating smoothly for the last

two years, paying all the taxes. "There might have been some lapses in payment lately, but we will soon pay the pending money."

Best Airways, another private airline, defaulted on payments worth Tk 2 crore in travel taxes and suspended operations.

Sarker said the tax office will adopt steps to realise the pending tax money from other airlines.

"United Airways happens to be the biggest defaulter. We will follow the same procedure for the other airlines, if they fail to pay up government dues regularly."

The National Board of Revenue (NBR) collected Tk 99.45 crore in travel taxes in the three months to September, up from Tk 91 crore in the same period last year.

The government is planning to make some changes in the travel tax law, so that NBR can directly take legal action against defaulters.

"We are planning to streamline the existing travel tax law, to ensure that

every private airline is bound to pay government travel taxes, immediately after it is realised from the passengers," said an NBR member.

NBR is thinking about transferring the responsibility of collecting the travel tax to the civil aviation department instead of the airline operators from next fiscal year.

According to the travel tax law 2003, all airline operators must deposit the travel taxes collected against each ticket every month along with the number of travellers. The NBR can impose a penalty of 2 percent every month for any delay in depositing the taxes.

The law empowers the revenue board to freeze the bank accounts of the airline operators and suspend their flight permission through CAAB.

NBR failed to achieve its target of travel tax collection last year. It set a target to collect Tk 469 crore in travel taxes this fiscal year.

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## Investors asked to be cautious

### Stock index rises to all-time high

**STAR BUSINESS REPORT**

The stockmarket regulator yesterday advised investors to make cautious investments in the market, now in a bullish mood.

Also, the Securities and Exchange Commission asked merchant bankers to arrange more awareness programmes for the retail investors.

In the recent times, thousands of new investors have entered the market with hundreds of crores of taka.

If the investors are not properly guided or informed about the market, it will be dangerous for them, the SEC told the merchant bankers who sat with the commission at a meeting to discuss the current market situation.

The advice came at a time when Dhaka stocks witnessed a rally for the fourth straight session yesterday. Banks and energy and power companies led the surge.

A day earlier, Finance Minister AMA Muhith said the market is not so over-heated now, although he termed it a bit bullish.

Speaking to reporters at a discussion organised by the Economic Reporters' Forum, He said: "I will not say that it is over-heated, it is a little bullish though. However, we are constantly taking steps to stabilise it. We are also taking initiatives to offload government shares."

The words of assurance powered the benchmark index of the Dhaka Stock Exchange -- DSE General Index (DGEN) -- to 7,740 points, the highest-ever level, as it rose 40 points, or 0.52 percent.

Gainers beat losers 122 to 114, with seven securities remaining unchanged on the premier bourse.

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