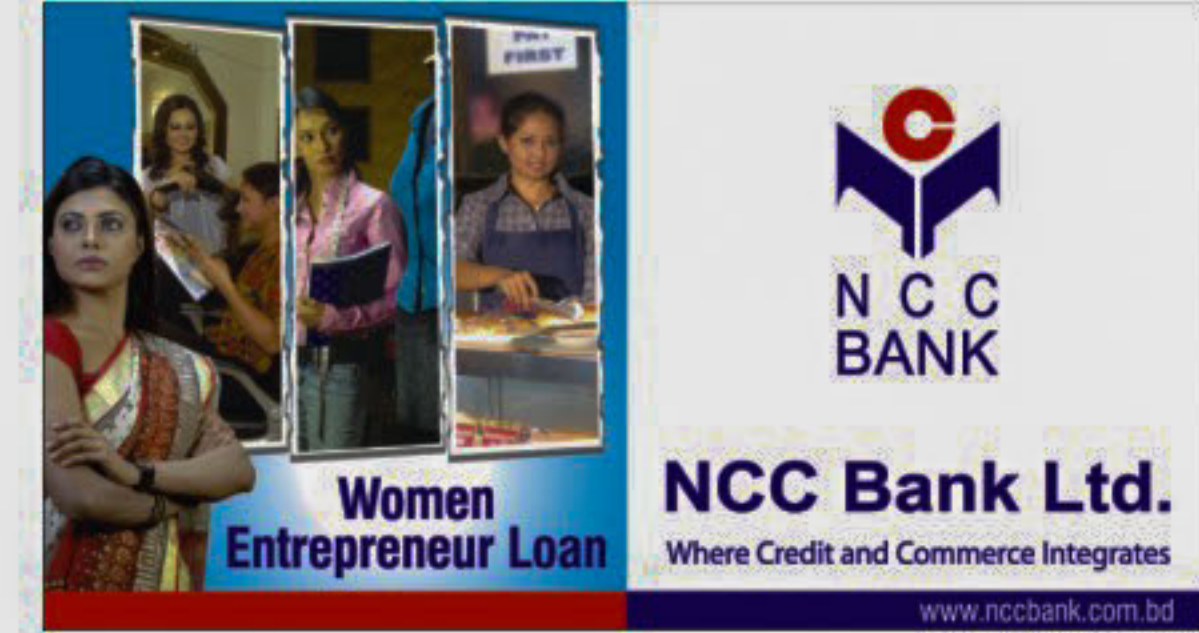


STOCKS		COMMODITIES		ASIAN MARKETS		CURRENCIES						
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
▲ 2.08%	▲ 1.53%	\$1,648.48 (per ounce)	\$107.47 (per barrel)	▲ 0.25%	Closed	▲ 0.42%	▼ 1.38%	81.25	106.31	127.17	0.96	
4,769.50	8,811.17			17,316.18		3,002.73	2,376.84	BUY TK	82.25	110.28	131.16	1.02



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DHAKA WEDNESDAY MARCH 21, 2012, e-mail:business@thedailystar.net

e-trading faces further delay

SARWAR A CHOWDHURY

The Dhaka Stock Exchange (DSE) has once again deferred e-trading, scheduled for a Sunday launch.

As the complexity lingers over the use of omnibus accounts by merchant banks for share transactions, the introduction of e-trading using MSA-Plus software has been put on hold, the Dhaka bourse said yesterday.

"The DSE, however, is ready to introduce the MSA-Plus software. A fresh date to launch e-trading will be announced later," the DSE said in a statement signed by Shafiqur Rahman, a deputy general manager (public relations and publication) of the bourse.

The MSA-Plus software is not designed to run with omnibus accounts, although uses of such accounts were in place when the software was developed.

An omnibus account is a specific kind of stock-holding account that involves multiple investors. In the omnibus account, the account manager holds investments of various clients in one account, which he or she trades on behalf of the client base.

In an omnibus account, there are hundreds or even thousands of investors, and a merchant bank acts as a portfolio manager of the account and deals with share transaction with only one BO (beneficiary owner's) account.

Under the MSA-Plus system, every investor would require separate BO account to participate in share trading, and the transaction will not be possible through omnibus accounts.

Rakibur Rahman, the newly elected president of the DSE, said the e-trading should not be launched without solving the omnibus accounts issue. "The introduction of e-trading will deepen the existing complexities if the issue is not settled," he said.

"The merchant bankers are taking time to transfer the omnibus accounts into a single client account," he said, adding that the prime bourse would sit with them soon to find ways to solve the issue.

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Atiur Rahman, governor of Bangladesh Bank, speaks at a roundtable on Islamic microfinance at Radisson Hotel in Dhaka yesterday.

Islamic microfinance: a tool to cut poverty

Analysts speak at WIEF roundtable

STAR BUSINESS REPORT

Islamic microfinance can be an effective tool to eradicate poverty if it ensures distributive justice to the downtrodden people, analysts said yesterday.

Poverty has multi-dimensional aspects: it means not only a lack of money but other issues such as poor access to clean water and sanitation, inadequate physical security, lack of voice, insecurity, powerlessness and exclusion.

They spoke at a roundtable on "Islamic Microfinance: An Instrument for Poverty Alleviation" at Radisson Hotel in Dhaka.

Malaysia-based WIEF Foundation and Bangladesh-based SEACO Foundation co-organised the programme in

collaboration with the Bangladesh Federation of Women Entrepreneurs, Bangladesh Malaysia Chamber of Commerce and Industry and the High Commission of Malaysia in Dhaka.

Mohammad Abdul Mannan, managing director of Islami Bank Bangladesh, said conventional microfinance failed to benefit the poor as it runs in an exploitative manner. "So, Islamic microfinance can be a role model."

There is a philosophical difference between conventional banking and Islamic banking, he said. "Conventional banking is fully based on individual greed, while Islamic banking is based on universal brotherhood and distributive justice."

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HC scraps Padma Oil dividends

STAR BUSINESS REPORT

The High Court yesterday declared illegal the recommended dividend Padma Oil Company had announced 15 months ago.

The court made the verdict after hearing the petitioner's and defendant's arguments.

Aziz Ahmed, a shareholder, filed a writ petition in January last year, as the company did not provide a prior notice to the regulator and bourses on holding a board meeting for considering its audited accounts and dividends.

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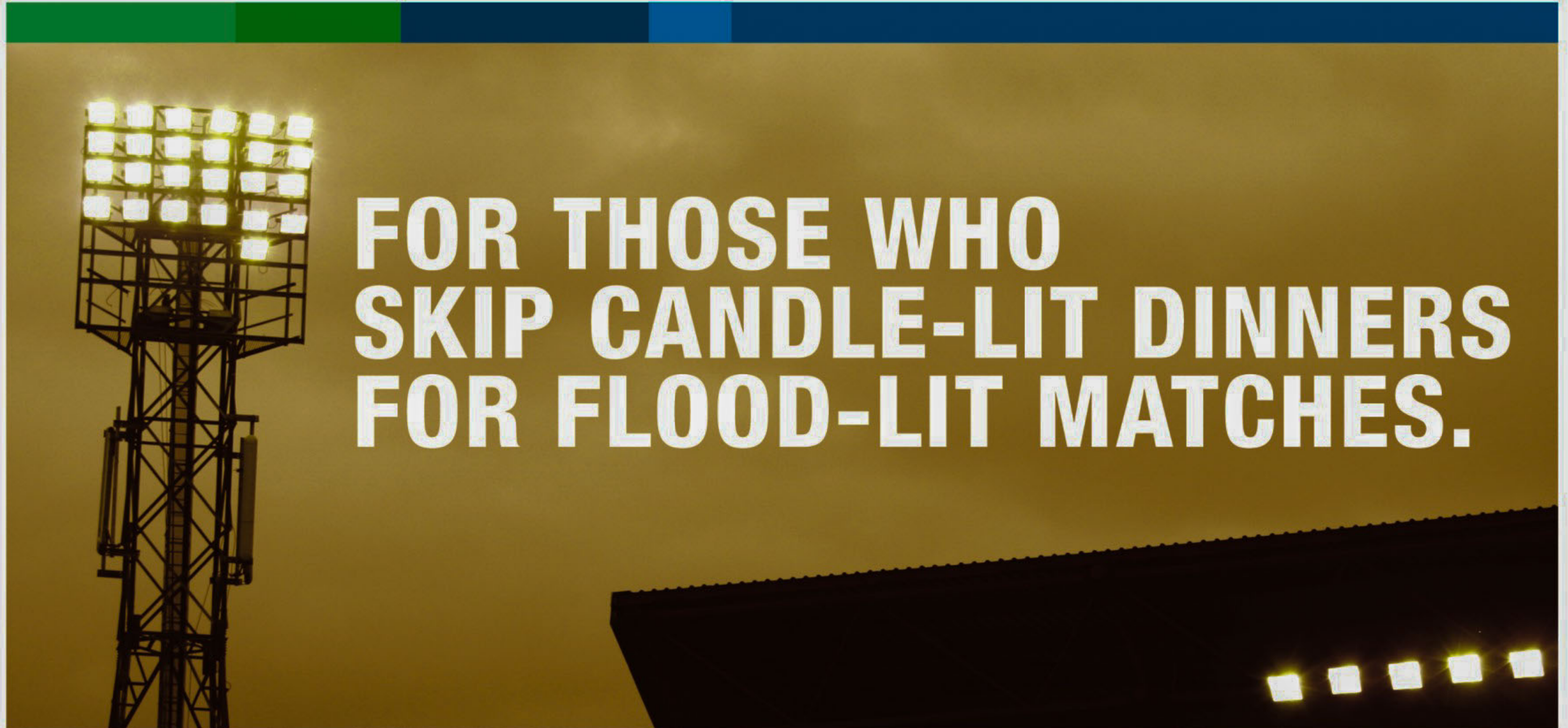
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