

DGEN
▼ 1.09%
5,126.16CSCX
▼ 1.36%
9,517.98Gold ▲
\$1,676.62
(per ounce)Oil ▼
\$104.66
(per barrel)MUMBAI
▲ 0.68%
17,597.42TOKYO
▼ 0.59%
10,050.39SINGAPORE
Flat
3,014.98SHANGHAI
Closed
2,262.79USD
BUY TK 81.25
SELL TK 82.25EUR
107.17GBP
128.38JPY
0.98
132.36
1.04

BUSINESS

DHAKA WEDNESDAY APRIL 4, 2012, e-mail:business@thedailystar.net

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SEC okays modified rules for merchant banks

STAR BUSINESS REPORT

The Securities and Exchange Commission yesterday gave its nod to an amendment to the merchant banker and portfolio manager rules.

The stockmarket regulator at a regular weekly meeting approved the modification in the rules after scrutinising public opinion on the amendment, the SEC said in a statement signed by its Executive Director Saifur Rahman.

The SEC will soon publish a gazette notification on the modified version of the rules.

Earlier on February 20, the regulator approved the draft amendment to the rules, allowing them to raise their paid-up capital.

The paid-up capital of a full-fledged merchant bank will be Tk 25 crore, instead of the existing Tk 10 crore, according to the amendment.

The paid-up capital of a merchant bank with only one underwriting licence will be Tk 2.50 crore, instead of Tk 1 crore now, while the capital of a merchant bank with only one issue management licence will be Tk 12.50 crore instead of Tk 5 crore, as per the amendment.

READ MORE ON B3

Grameen Bank directors want Yunus in MD-search panel

MD FAZLUR RAHMAN

The chairman of Grameen Bank has continued to ignore calls of the majority of the board that Prof Muhammad Yunus should be made the head of the selection committee for choosing a new managing director for the micro-lender.

The newly elected nine members of the board of the bank have also written to the chairman, requesting him to keep Yunus in the selection committee.

In their first board meeting on March 19 after taking office in February this year, they unanimously endorsed their predecessors' position that the Nobel laureate should lead the selection committee.

"On the matter of appointing a new managing director, the decision on a

selection committee that was taken on July 26, 2011, at the 93rd meeting has our complete support and we accordingly accept this decision as our own decision and give approval to the decision," they said in a joint letter.

The letter from the new members is a continuation of the majority directors' position on the issue.

Nine borrower-directors of the immediate past board, who left office in January after completing their three-year tenure, also said in July last year that Dr Yunus should be made chair of the five-member committee.

However, Khondaker Muzammel Huq, chairman of the board, said there is no scope to make Dr Yunus the head of the search committee, in the light of the Supreme Court verdict, which said

he continued in the office unlawfully for more than 10 years.

Nine borrower-directors make up 75 percent of the 12-member board.

The issue came to the fore again after the government earlier this week ruled out making Dr Yunus the chief of the selection committee, although the Grameen Bank Ordinance 1983 that governs the microfinance organisation empowers the board to form the committee.

Akbar Ali Khan, a former caretaker government adviser, Muhammad Khaled Shams, former deputy managing director of Grameen Bank, Kamrul Hasan, a director, and Rozina Begum, a borrower-director, were supposed to be included in the five-member selection committee.

READ MORE ON B3

GP pays Tk 239cr VAT to tax regulator for licence renewal

STAR BUSINESS REPORT

Grameenphone yesterday submitted Tk 239.73 crore in VAT to the tax regulator yesterday in response to a warning letter as part of its payment for 2G renewal and spectrum fees, a spokesman for the mobile operator said.

In the letter, the National Board of Revenue (NBR) said it would freeze the bank accounts of GP if the operator did not pay the dues in time.

Grameenphone paid the value-added tax after deducting the amount at source from the first phase of licence renewal and spectrum assignment fees paid to the Bangladesh Telecommunication Regulatory Commission, Tahmeed Azizul Huq, head of corporate communications of GP, told The Daily Star.

On the warning letter, Jahangir Alam, a commissioner of NBR, said: "We have acted according to a court order."

Rajib Shahid, an IT firm owner

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