TOKYO

ASIAN MARKETS

MUMBAI

The only official channel for remitting TAKA from Japan to Bangladesh

SINGAPORE

SHANGHAI

BB forces four banks to pay Sonali as Beximco defaults

STAR BUSINESS REPORT

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Bangladesh Bank has forced four banks to pay Tk 523 crore to Sonali Bank after detection of financial anomalies among these banks regarding a transaction of Beximco Group.

The central bank yesterday deducted the amount from the accounts of Janata, Agrani, Rupali and Exim Bank and gave the money to Sonali Bank.

Two sister concerns of Beximco Group -- Beximco Ltd and Bextex -- transacted goods between themselves by opening letters of credit (LC) locally.

Bextex, which was the seller, opened a local L/C through Sonali Bank and traded goods with Beximco

Beximco Ltd committed to pay the price of the goods through the four banks.

Though the transaction was completed last year, Beximco Ltd did not pay the four banks. As a result, the four banks did not pay the dues to Sonali Bank.

Sonali Bank wrote a letter to the BB last week requesting it to settle the matter, which resulted in the BB action.

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Lift VAT on rents of commercial buildings

FBCCI also asks tax administrator to withdraw VAT on some small industries

REFAYET ULLAH MIRDHA

DHAKA WEDNESDAY MAY 9, 2012, e-mail:business@thedailystar.net

COMMODITIES

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) yesterday urged the tax administrator to lift value-added tax on rents of houses that are used for commercial purposes.

......

businesspeople now pay both holding tax and VAT for using commercial buildings, which is unrealistic.

The FBCCI also urged the National

Board of Revenue to lift VAT on some small industries.

The FBCCI demanded strengthening VAT collection from small shops at the district level, as many shop owners at this level evade taxes, an official said, asking not to be named.

The government's revenue will The apex trade body said increase manifold if the officials of the NBR can properly collect VAT from small enterprises in districts, he said after a daylong meeting with the NBR.

READ MORE ON B3



UNIPAY2U

Investors of Unipay2u, who lost money to the multilevel marketing company's fraudulent schemes, form a human chain in front of the National Press Club in Dhaka yesterday to demand their money back. Story on B3

NBR freezes three more bank accounts of Destiny

CURRENCIES

STANDARD CHARTERED BANK

€EUR €GBP ₩JPY

STAR BUSINESS REPORT

The National Board of Revenue yesterday directed banks to freeze three more accounts related to controversial multilevel marketing (MLM) company Destiny Group.

The tax administrator asked banks to freeze accounts of two officials of Destiny Group -- Shammi Akhter and Nimmi Akhter -- along with the account of Destiny Tree Plantation, a concern of Destiny, said an official of the NBR.

The NBR's Central Intelligence Cell sent a letter to all banks asking them to suspend all transactions, including withdrawal and transfer of money from these accounts.

This was the third time the tax authority moved to freeze bank accounts of Destiny Group to investigate whether Destiny has complied with tax laws or dodged tax.

Earlier, the NBR froze eight bank accounts, including that of Destiny Group's Chairman Mohammad Rafiqul Amin.

e-payment of taxes begins this month

SOHEL PARVEZ

The National Board of Revenue (NBR) is likely to launch an e-payment system by the end of the month to ease hassles of taxpayers by gradually replacing the manual tax payment system. Taxpayers including companies, will

be able to pay income tax, value added tax and customs duties online after the launch of the electronic payment system, said an official of the NBR yesterday. But initially, the taxpayers having

accounts with banks that share Q cash ATM (automated teller machine) networks will get the scope to pay taxes online. Two state-run banks, Sonali and

Janata, as well as 24 private banks are in the Q cash network. Other banks that issue Visa debit or

under the e-payment system, said Kanon Kumar Roy, e-governance focal point officer of the NBR. "Individual taxpayers and businesses will be able to pay tax online using debit or credit cards or bank accounts for any

credit cards will also come gradually

year. Taxes can be paid anytime from anywhere," he said. Companies will require to log on to the NBR website and register by using their tax identification number or business identification number, said Roy, also the director general of Directorate of Inspec-

tion (taxes) under the NBR. To finally pay online, the taxpayers will have to use their debit or credit card numbers and personal identification number. After completion of these procedures, the taxpayers will get acknowledgement receipts with bar codes.

Roy said these acknowledgement

receipts will be treated as approved, allowing the taxpayers to show these printed copies of these receipts or the bar codes at the time of submission of tax returns.

Prime Minister Sheikh Hasina is expected to inaugurate the e-payment system. The e-payment system comes in line

with the NBR goal of automating the

entire revenue collection process to ease

hassles of the taxpayers and boost revenue collection by curbing pilferage and anomalies. Currently, the taxpayers have to pay taxes through treasury chalan (voucher)

or pay orders to deposit taxes to the state exchequer through Sonali Bank.

It causes hassles to the taxpayers as they have to stand for long in queues to deposit money and get receipt of payments. The existing system also has some

flaws. Sometimes taxpayers, who com-

plete tax payment related formalities, find that their taxes are not deposited because of misappropriation of fund by middlemen through forgery of documents, insiders said. In case of pay orders, the taxpayers need to go to the concerned tax office to get

receipt of payments. And field-level staffs of tax need to submit these pay orders to treasury for confirmation of tax payment. But in many cases, the staffs do not

submit the pay orders deliberately to get bribe from the taxpayers. It creates uncertainty for the taxpayers, they added.

Roy said e-payment will ease these hassles.

The method will also enable higher authorities to be informed about the latest revenue collection situation, he added.

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GP's net income up 81 pc

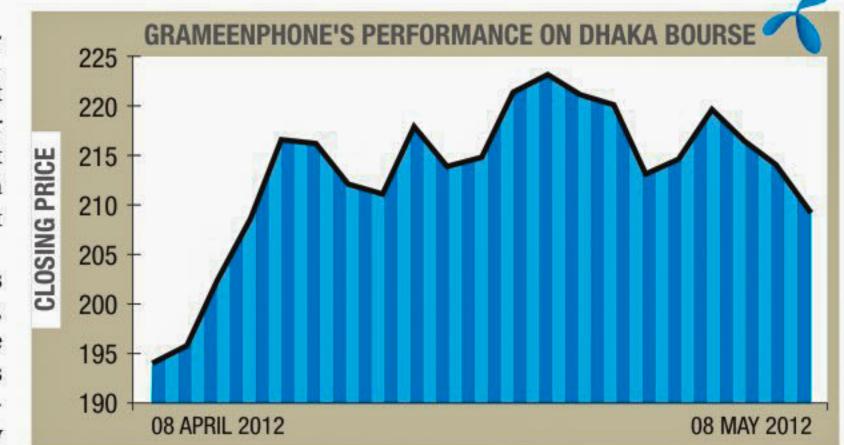
STAR BUSINESS REPORT

Grameenphone's net profit rose 81 percent to Tk 520 crore in the first quarter from the same period a year earlier, due to revenue growth, cost cuts and reduced depreciation expenses, the country's largest mobile operator said yesterday.

GP reported revenue receipts worth Tk 2,322 crore for the quarter, a 12.3 percent hike from the same period last year. The growth was mainly from voice as well as interconnection revenues, driven by subscription growth, revenues from non-voice services, roaming and infrastructure sharing.

"Customer centric telecommunication solutions have enabled Grameenphone to attain a fair portion of market growth amidst tough competition," said Tore Johnsen, chief executive officer of the first quarter. Grameenphone.

Grameenphone has acquired 11 lakh new subscribers in the quarter, ending with 3.76 crore subscribers



with a market share of approximately 42 percent.

Grameenphone invested Tk 373 crore for network capacity and quality enhancement and paid Tk 1,121 crore to the state coffers in tax, VAT and duties in

The operator's cumulative investment stands at Tk 17,465 crore since its inception in 1996 and so far, it has paid Tk 25,638 crore to the

national exchequer.

Fridtjof Ruston, the newly joined chief financial officer of Grameenphone, said the operator's net asset value in the Q1 stood at Tk 4,409 crore, while it was Tk 5,090 crore in the same quarter of 2011. Asset valuation marked a fall as the company declared dividends. Last year, the company declared 205 percent dividends for its shareholders.

Fourth petition with HC on minimum shareholding

STAR BUSINESS REPORT

The High Court yesterday issued a rule asking the stockmarket regulator to explain within one week why a directive on minimum shareholding by listed companies' directors should not be declared illegal.

The HC rule came after 11 directors of Delta Life Insurance and two directors of Phoenix Finance and Investments Ltd filed a writ petition.

This is the fourth writ petition on the minimum shareholding requirement filed by directors of different

the appeals court since April 8. The court also said it will hear all the petitions on May 18. The hearing

date, however, would be changed as

May 18 is a weekly holiday (Friday).

"We will file a prayer to the court appealing to hear the petitions on May 17, instead of May 18," Barrister Rafiqul Haque, a lawyer for petitioners, told reporters.

Along with the Securities and Exchange Commission, the court also directed a share investors' association and the finance secretary to explain why the directive will not be declared illegal.

A bench of Justice Farid Ahmed and Justice Sheikh Hassan Arif issued the rule after hearing the petition.

Earlier on November 22 last year, companies with the same bench of the SEC had made it compulsory for sponsors, directors and promoters of listed companies to hold at least 2 percent stakes individually in their

own companies.

The commission also made it mandatory for sponsors, directors and promoters of a listed firm to jointly hold a 30 percent stake in the

The SEC set a six-month deadline that ends on May 22 for the sponsors, directors and promoters, who are now jointly holding less than 30 percent and individually 2 percent shares, to acquire the rest of the amount.

Earlier on Monday, the High Court asked the SEC to explain within two weeks the same shareholding rule, after a writ petition was filed by Abul Bashar, a director of Popular Life Insurance.

The HC issued a similar rule on April 8, following a writ petition filed by Sheikh Abdul Momen, husband of the late Masuda Begum, a sponsor of NCC Bank Ltd.





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