

DHAKA TUESDAY OCTOBER 23, 2012, e-mail:business@thedailystar.net

## NBR to ask taxpayers to re-register for TIN

SOHEL PARVEZ

The National Board of Revenue (NBR) will ask all holders of taxpayer identification numbers to re-register with additional details, in a bid to update its database for full automation

The move comes as the tax authority's existing database became mired in defects such as duplicate and fake TINs and holding of more than one TIN by a single person.

The procedure for TIN issuance is manual, and many numbers were given out without proper inspection of the supporting documents, an NBR official said.

The manual system also barred the tax officials from checking whether the person already had a TIN issued by other tax zones.

The problem grew after the tax administration changed its past practice of issuing TINs from the headquarters in 2002 and authorised its field offices from doing so.

"Following the decentralisation, the NBR did not get adequate info of TIN holders to keep its database updated," the NBR official said.

Of the 35 lakh-odd TIN holders, the NBR has information of 18 lakh at its central database, according to the official.

The NBR field offices have already started sending letters to the TIN holders asking them re-register to their respective tax circles.

The tax authority is yet to decide, though, on whether to issue new TIN to cancel out the old one, added the NBR official.

"We expect taxpayers to take it sportingly and provide the info so that we can move towards the automation of revenue administration," Rahela Choudhury, member-in-charge of NBR's ICT, told The Daily Star.

The taxmen said the revenue administration would examine the existing TINs with the Election Commission's database.

The data matching would ensure that an individual taxpayer has only one TIN, which would then serve as the foundation for automation.

Earlier in 2009, the NBR decided to update the TIN database with support from the World Bank's arm International Finance Corporation, but the project never took off.

Later, the NBR decided to go on its own and update the TIN database by June next year, to fulfil one of the IMF conditions tagged with the \$1.0 billion credit, said the official.

## Law on course to appoint administrators to rogue firms

### A proposed amendment to Companies Act is set for further review

REFAYET ULLAH MIRDHA *And* HASAN JAHID TUSHER

The cabinet yesterday approved in principle a proposed amendment to Bangladesh Companies Act 1994, authorising the government to appoint administrators for troubled companies.

To safeguard the interests of the people, the cabinet also asked the commerce ministry to further review the amendment proposal.

The government will shortly appoint an administrator to the controversial Destiny Group, said Cabinet Secretary M Musharraf Hossain Bhuiyan, after a cabinet meeting chaired by Prime Minister Sheikh Hasina.

The appointment will be made in line with the recommendations of a government panel that investigated Destiny Group's alleged illegal banking and other activities, Bhuiyan said.

The commerce ministry will add a 'safety clause' to the law so that future governments cannot use it for political purposes, Commerce Secretary Md Ghulam Hussain said after the meeting at the secretariat.

Hussain also said the ministry would exclude the proposed provision of 'indemnity power' from the law, so that the administrators or their subordinates cannot abuse authority in running the rogue companies.

The commerce ministry will also hold a consultation meeting with businesspeople and other stakeholders on October 29 or 30 for their opinion on the proposed amendment.

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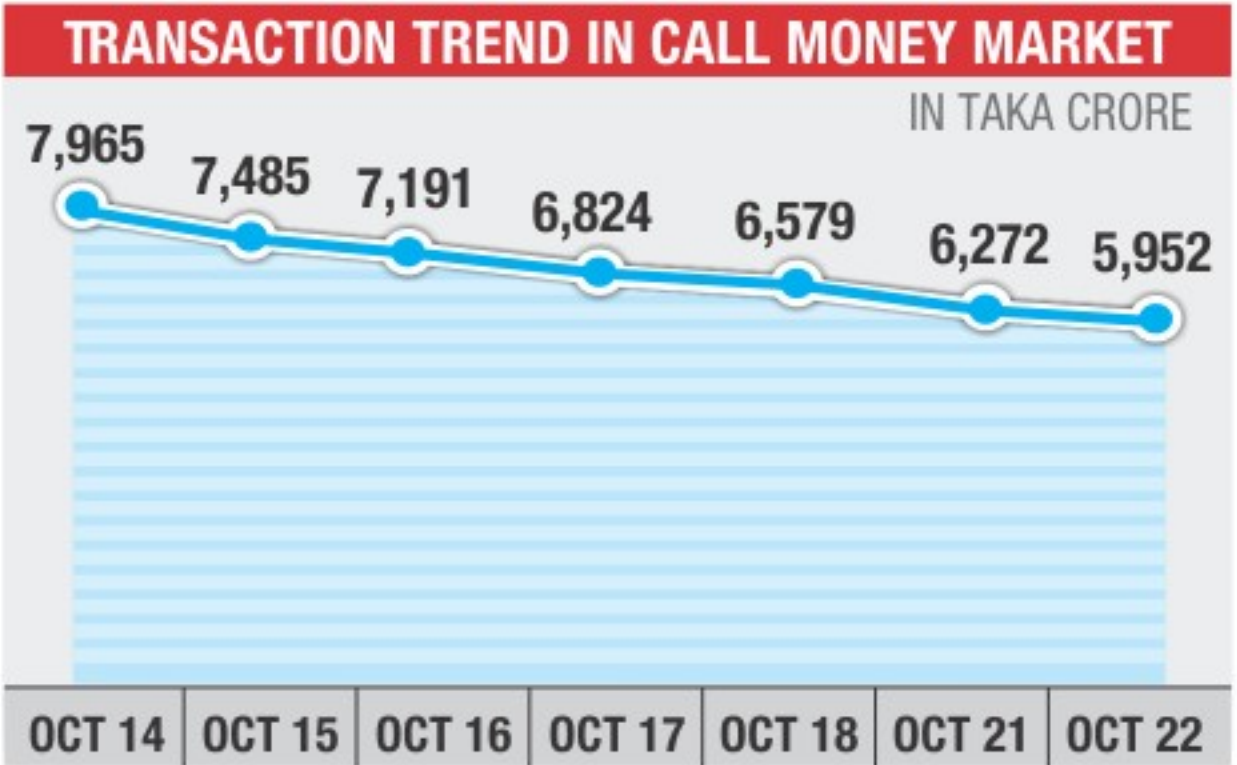
## Despite Eid, money market remains calm

SAJJADUR RAHMAN

The money market, which usually gets volatile during the Eid festivals, remains calm in a fairly liquid position this time ahead of Eid-ul-Azha and Durga Puja.

Bankers give the credit to favourable macroeconomic factors.

"The market is in a liquid position at the moment because of a decline in imports and a rise in foreign currencies in the way of loans, remittances and investments," Nurul Amin, man-



aging director of NCC Bank, told The Daily Star yesterday.

Amin said private credit has also gone down in recent times and helped the banks improve their liquidity.

Anis A Khan, managing director of Mutual Trust Bank, said distribution of treasury bills and bonds' burden among all the banks from the primary dealer banks only, has also helped ease the liquidity pressure.

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## Bose joins BTRC today

STAR BUSINESS REPORT

Sunil Kanti Bose will take the reins of Bangladesh Telecommunication Regulatory Commission (BTRC) as its chairman today.

Yesterday was his last day in office as the post and telecom secretary.

Bose will serve the commission on a three-year contract, according to a circular of the public administration ministry.

In the morning, he will go to the BTRC and meet all its officials, and later on will take a farewell from the telecom ministry, Bose said in a telephone interview to The Daily Star.

Bose will be the telecom regulator's fifth chairman after Zia Ahmed, who died of cardiac arrest on September 10. The government made the appointment on September 23.



Sunil Kanti Bose

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## Rejoinder and our reply

Banglalink recently sent a rejoinder to The Daily Star, saying the report -- GP returns extra amount to users on 10-sec pulse -- published last Wednesday, was misleading and not reflecting the true picture.

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