

STOCKS

DGEN	CSCX
0.72%	0.41%
4,136.86	8,045.87

COMMODITIES

Gold	Oil
\$1,689.88 (per ounce)	\$95.44 (per barrel)

ASIAN MARKETS

MUMBAI	TOKYO	SINGAPORE
▲ 0.38% 20,039.04	▲ 2.86% 10,913.64	▲ 0.50% 3,211.22
SHANGHAI	▲ 1.41% 2,317.07	▲ 1.41% 78.90
BUY TK	103.84	123.58
SELL TK	79.89	0.85
	107.81	127.49
	0.94	0.94

CURRENCIES

USD	EUR	GBP	JPY
8.80	103.84	123.58	0.85
79.89	107.81	127.49	0.94

STANDARD CHARTERED BANK

IDLC
financing happiness

A Great Tomorrow Starts With A Good Today

NCCB | **Youngster Account**
NCCB | **Youngster Moneyplant Scheme**
NCCB | **Youngster Maximus Account**

NCC Bank Ltd. Where Credit and Commerce Integrates
www.nccbank.com.bd

star

BUSINESS

DHAKA MONDAY JANUARY 21, 2013, e-mail:business@thedailystar.net

Mass transfer at tax offices

STAR BUSINESS REPORT

The National Board of Revenue (NBR) has made a massive reshuffle at the field level of its customs and value-added tax (VAT) department, in a bid to clear the backlog of transfers.

The NBR transferred 458 assistant revenue officers (ARO) last week in three separate orders -- the highest in the last two years, according to some officials of the revenue administration.

"Transfer at the field level has been due for awhile, but did not take place for nearly two years. As a result, the number has accumulated," said Hussain Ahmed, an NBR member.

He said the officials should be transferred periodically.

"Unless there are movements, vested interest may grow."

However, insiders alleged that transfers in many cases were uneven or rewarding for a number of AROs because of lobbying or influence from government higher-ups.

For instance, some AROs, who are also known as inspectors, have been transferred from Dhaka Customs House to Chittagong Customs.

READ MORE ON B3

Premier Bank sues nine officials for fund fraud

Allegations of confinement at bank's headquarters

STAR BUSINESS REPORT

Premier Bank yesterday filed a criminal case against nine of its officials for misappropriating nearly Tk 60 crore between 2011 and 2012.

The case was lodged with the Motijheel Police Station by a senior executive vice-president of the bank, the station's Officer-in-Charge Hayatuzzaman Mollah said.

Shahinur Rahman, the then Motijheel branch manager, sanctioned a loan of Tk 59.34 crore to Alppa Composite Towels Ltd, a concern of Bismillah Towels Group, by bypassing the standard procedure for loan approval, said Abu Hanif Khan, additional managing director of Premier Bank.

"Furthermore, he was negligent in recovery of the loan -- the payments became very irregular."

Rahman was handed over to the police yesterday for the charges, Khan said.

Prior to the arrest, Rahman had been posted to the bank's Mymensingh branch as its manager.

The list of the accused includes one official from the bank's Mohammadpur branch, where the bank found a shortfall in cash.

The top officials of Alppa Composite, the borrowing company, were also among the accused.

It was alleged in some newspapers that the Premier Bank authorities confined some of the bank's officials at its headquarters in Banani on charges of fund misappropriation.

But the bank's additional MD denied the allegations, terming them to be "exaggerations".

"They were simply called to the head office for interrogation," said Khan, adding that the officials were given a month's time to recover the loan -- but they failed to.

But some officials of the bank's head office told The Daily Star otherwise: they said they

heard about their colleagues' confinement.

Bhuiyan Mahbub Hasan, officer-in-charge of the Banani Police Station, told The Daily Star that no complaint was lodged about any confinement of bank officials.

"Higher-ups of the bank were quizzing those officials in the head office," added Hasan.

HBM Iqbal, chairman of Premier Bank, did not respond to phone calls or text messages

The Premier Bank Limited

Premier Bank

from The Daily Star.

Premier Bank, known as a third-generation private commercial bank, got the central bank licence in 1999, and has 64 branches across the country.

It was listed in 2007, with the bank's stock trading at Tk 15.80 on the Dhaka Stock Exchange yesterday, down from the Tk 28.5 a share recorded in the March-April period of 2012.

China's ZTE launches two smartphones

STAR BUSINESS REPORT

Chin's telecoms equipment maker ZTE launched two smartphones yesterday to cater to the growing middle-class population in Bangladesh.

The touchscreen, dual SIM handsets -- Grand X and Skate Acqua -- are 3G-enabled and would run on the Android 4.0 platform.

The Grand X, which comes with a 1 GHz dual core processor and 4.3-inch display, sells at Tk 21,999, while the Skate Acqua, coming with a 1 Ghz processor and a 4-inch display, is up for sale at Tk 16,999.

"Smartphones have huge potential in Bangladesh as the country is going to

experience 3G service soon," said John Lee, ZTE Bangladesh's chief executive officer, adding that ZTE sold 19 million handsets last year globally.

The handsets are packed with 512 RAM, a 5 Mega pixel camera and 4 Gigabyte internal memory and up to 32 GB external memory card.

"The prices were set keeping everyone's affordability in mind," Lee said.

The devices will be marketed by ZTE's local partner, RK Enterprise.

"Considering the price and quality of the handsets, people will definitely opt for ZTE sets," said Mahdi Nasrullah Shahir, the director of RK Enterprise.

BTRC invites foreign firms for telco audit

ABDULLAH MAMUN

The telecom regulator yesterday started the process of appointing an international audit firm for the purpose of verifying whether the country's operators are complying with the rules and regulations.

A two page-request for expressions of interest (EOI) from international accountancy firms, to be handed in by February 22, was put up on the Bangladesh Telecommunication Regulatory Commission (BTRC) website.

"We want an international firm to carry out the auditing to prevent anyone from questioning the quality and integrity of the findings," BTRC Chairman Sunil Kanti Bose told The Daily Star recently.

The regulator does not want to be caught up in legal disputes with operators, he said.

Aiming to sniff out creative bookkeeping to hold back revenues from the government, BTRC appointed local accountancy firms in 2011 to look into the books of mobile operators.

The exercise kicked off with the country's top two operators, Grameenphone and Banglalink. MA Fazal & Co and Aziz Halim Khair Chowdhury were the

respective auditors.

Aziz Halim Khair Chowdhury backed out within a week of appointment by the BTRC; so another firm, Ahmed Zaker and Co, took over, but they, too, were unable to start the proceedings.

Grameenphone's audit, however, was completed, but the operator called into question MA Fazal & Co's report, taking the issue to High Court (HC), where the case is still pending.

Meanwhile, the BTRC's process of appointing auditors was challenged by an aggrieved accountancy firm, K Alam and Co, which filed a writ petition with the HC in June.

The decision was given in K Alam and Co's favour, but BTRC took the issue to the Appellate Division, where the case is still pending.

According to the EOI, the international audit firm must have an association with a local audit firm and signed a joint venture agreement.

The audit firm will be tasked to cross-check the invoices, the revenues generated, the tax methodology used against the operators' financial statements from their inception to December 31, 2012.

The firm will also recommend possible improvements to BTRC's current monitoring procedure.

NRB Commercial Bank's licence by Feb

STAFF CORRESPONDENT

Bangladesh Bank has deferred its approval for the licence of the proposed NRB Commercial Bank to its next board meeting on February 3, pending a satisfactory business plan.

The bank's Managing Director Dewan Mujibur Rahman presented a business plan at yesterday's BB board meeting, chaired by the central bank Governor Atiur Rahman.

US expatriate Farashat Ali, chairman of NRB Commercial Bank, was also present.

After the board meeting, BB Deputy Governor Shitangshu Kumar Sur Chowdhury told reporters that the licence might be approved on February 3, after scrutiny of the business plan.

Some other banks' papers are being scrutinised at present and if they are completed by February 3, their licences, too, would be

In April last year, proposal for nine banks were approved by the central bank, the sponsors of six of which are local entrepreneurs and three expatriate Bangladeshis

approved at the meeting, he added.

The sponsors of the proposed bank -- 53 expatriate Bangladeshis living in 10 different countries -- have already deposited the Tk 400 crore paid-

up capital and fulfilled the other conditions, according to the BB deputy governor.

In the business plan presented yesterday, NRB Commercial Bank mentioned that they will collect the fund for the bank from remittance, foreign currency collection through bonds and deposits and investments by the non-resident Bangladeshis.

Then a BB director asked the MD to provide details of how they would go about collecting the money from the above mentioned sources.

In April last year, proposal for nine banks were approved by the central bank, the sponsors of six of which are local entrepreneurs and three expatriate Bangladeshis.

In October last year, seven banks submitted the letter of intent (LoI) for licences to set up banks, with two seeking more time to submit the LoI.

UNIPAY-2 U official arrested

OUR CORRESPONDENT, Jamalpur

Police yesterday arrested an official of UNIPAY-2 U on charges of misappropriating Tk 300 crore from Sribardi upazila at Sherpur in Jamalpur.

The official is MA Taher, deputy managing director of the multilevel marketing company, said Mustafinur Rahman, officer-in-charge of Bakshiganj Police Station.

Taher arrested in a police raid at 7pm is accused in 30 cases, Rahman said.

MA Taher

Beijing to release own inequality index

AFP, Beijing

Beijing will release its own inequality index, state media reported yesterday, becoming the first Chinese city to announce such a plan.

We did it again!

Secured **First Position** under Insurance Category from both the premier Institutes of ICAB and ICMAB

12th ICAB National Award for Best Presented Accounts & Report

ICMAB Best Corporate Award 2012

Mr. Akhtar Ahmed, MD & CEO receiving the awards on behalf of Reliance Insurance Limited

25 1988 - 2013 Achieving glorious 25 years

These awards truly belong to our honorable stakeholders and valued clients, our core of inspiration, without their invaluable patronage and support we could not make it again. We look forward to many more years of such mutually beneficial association for our continuing achievement.

RELIANCE INSURANCE LIMITED