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BUSINESS

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## STOCKMARKET SERVICES

# BB to ease rules for foreign banks

REJAUL KARIM BYRON

The central bank plans to exempt foreign banks from the mandatory requirement of a subsidiary to participate in the stockmarket for the sake of development of the country's capital market.

Bangladesh Bank has already sought opinions of the banking division of the finance ministry in this regard.

"If they are not exempted from the related article of the banking companies law, portfolio investment might be hampered," the central bank said in its letter to the finance ministry.

The recently amended law has made it compulsory for banks to form a separate

subsidiary if they want to give share-market services—a time-consuming and tricky process for the foreign banks.

To form the subsidiary, the foreign banks would require approval from their headquarters, which, in turn, would require authorisation from their regulators.

As the size of the capital market in Bangladesh is still small, the headquarters of the foreign banks are unlikely to give permission for separate subsidiaries.

A high official of the central bank said among the foreign banks in Bangladesh four have been providing custodian services to foreign multinational banks and financial institutions in the share market.

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## Complaints pile against three state banks

STAR BUSINESS REPORT

Bangladesh Bank (BB) has received the highest number of complaints against state-owned Sonali, Janata and Bangladesh Krishi banks in fiscal 2012-13.

Most of the complaints are tied to nonpayment of accepted bills of Hall-Mark Group by Sonali Bank, BB said in a statement yesterday. Over 30 banks have around Tk 1,300 crore stuck in Sonali Bank.

"Some payments relating to acceptance bills have been settled, but most remain unsettled," said Hasan Iqbal, general manager of Sonali Bank.

In fiscal 2012-13, the financial integrity and customer services department of BB received a total of 4,296 complaints from customers. Of that, 2,941 cases, or 68.45 percent, have been settled.

Among the private banks, Prime Bank faced the highest number of complaints.

General banking services brought about the next most complaints after nonpayment of accepted bills. The complaints ranged from loans and advances, remittance, mobile banking to credit and debit cards.

BB earlier in March 2011 introduced a help desk to safeguard the interests of customers. Later in September 2011, the help desk was renamed to Customers' Interests Protection Centre.

To meet the rising number of complaints, the central bank on July 25, 2012 transformed the centre into an independent department known as the financial integrity and customer services department.

From March 2011 to June 30 this year, the central bank has received 7,144 complaints from the public; it has managed to settle 78.35 percent or 5,597 of the cases.

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Total complaints
7,144
Complaints settled
5,597
Highest complaints against Sonali Bank followed by Janata Bank and Bangladesh Krishi Bank
Most complaints: nonpayment of acceptance bills followed by general banking issues

## Airtel to spend \$50m on 3G network

### CEO Chris Tobit calls for tax breaks for handset imports

ABDULLAH MAMUN

Mobile operator Airtel Bangladesh will invest up to \$50 million in the next three years to roll out its 3G network, its Chief Executive Officer Chris Tobit said yesterday.

The operator has recently signed an agreement with Chinese telecom vendor Huawei to install 3G equipment.

Tobit said the company has already invested \$125 million for 3G spectrum purchase and to pay other relevant charges including VAT.

The company has purchased 5 megahertz of spectrum in an auction on September 8 to launch 3G services.

Tobit said Airtel has already covered 80 percent population and around 75 percent area of the country "with a solid foundation for its voice network" in the last two years.

The operator, which has around 85 lakh subscribers, plans to launch the 3G services in Dhaka and some areas of Chittagong by October, and cover all the divisional cities by January next year.

He said, "3G is not just the access to mobile broadband, it has a cascading role in the economy through e-health, e-agriculture, e-education and employment."

However, Tobit said the 3G services will benefit people only when smartphones or 3G-ready handsets will be widely available.

He urged the government to offer tax



Chris Tobit

breaks for the next three to five years for imports of 3G devices such as handsets or modems so that the services can be rolled out fast.

At the same time, he also called for bringing down the import duty on 3G network equipment.

Currently around 7-8 percent of their users have 3G handsets, but the number will rise to at least 12 percent once the services are launched, Tobit said.

It is possible to reduce the prices of 3G handsets to Tk 1,000 or Tk 2,000 if the customs duties are cut, he said.

Airtel has developed 3G network in around 15 countries, including India, Sri Lanka and some African countries.

## Bleak hopes for winning back GSP in Dec

### Govt won't be able to appoint 200 factory inspectors by year-end

STAR BUSINESS REPORT

The government will not be able to appoint 200 factory inspectors within December -- a key requirement in an action plan prescribed by the US to help Bangladesh regain a trade benefit.

The labour and employment ministry so far appointed only four inspectors and a process is underway to hire 70 more, according to a progress report on the

action plan prepared by the commerce ministry.

Bangladesh may fail to regain the trade benefit -- generalised system of preferences (GSP) -- through a review in December if the country misses the deadline.

The US suspended the GSP for Bangladesh on June 27 citing poor labour rights and working conditions in its factories.

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## Govt to harmonise rice production data

STAR BUSINESS REPORT

The disparity in rice production statistics is set to come to an end as the two state agencies have decided to follow a unified methodology to measure the yield of the staple.

"We have developed a new methodology which allows Bangladesh Bureau of Statistics and Department of Agricultural Extension to jointly measure rice production," said Bidhan Baral, deputy director of BBS. The new methodology was unveiled at a workshop yesterday at the BBS headquarters.

At present, the two agencies generate separate data and they tend to differ, thereby raising questions of authenticity and reliability during policymaking, said Mike Robson, country representative of Food and Agriculture Organisation (FAO).

To put an end to it, the government last year, with financial and technical assistance from FAO, initiated the process of harmonising statistics.

Some 1,600 officials of both BBS and DAE were trained on the new methodology, with experimental crop-cutting taking place in Barisal and Rajshahi districts, said Salima Sultana, director of BBS's agriculture wing.

Baral, who heads the project, said the new methodology has already been put to test: the two agencies used it to estimate the production of boro rice between April and June.

"Agriculture statistics is very important to determine demand, supply, imports, exports and overall production planning," said Mukul Chandra Roy, director general of DAE.

Planning Minister AK Khandker, Statistics and Informatics Division Secretary Md Nojibur Rahman and BBS Director General Golam Mostafa Kamal also spoke.

## Dipu Moni refutes allegations of dithering over Ticfa

DIPLOMATIC CORRESPONDENT

Foreign Minister Dipu Moni yesterday denied allegations of dithering by her ministry over the signing of the Trade and Investment Cooperation Forum Agreement (Ticfa) with the US.

"We believe we need Ticfa as a platform to discuss trade and investment issues with the US. We have considered Ticfa with high importance from the very beginning."

Asked about the commerce minister's claim that Ticfa is not being signed due to the reluctance of the foreign ministry,

Dipu Moni said: "There is no objection from our part—we just want it in such a way that our interests are protected."

She said that when the cabinet gives approval, there is no scope for anybody to oppose and give objection. The cabinet approved the draft of Ticfa on June 17.

"Though it took time, we have been able to bring it to the final stage," she said, adding that the foreign ministry has finalised the deal ensuring the country's best interests.

Dipu Moni, however, did not specify when and where the deal would be inked.

## TCB to start onion sales next week

STAR BUSINESS REPORT

The Trading Corporation of Bangladesh (TCB) will resume open market sales (OMS) of onion from September 22 as the price of the vegetable has shot up again in the market.

The essential cooking ingredient sold between Tk 80 and Tk 85 per kilogram (kg) in city markets yesterday.

Commerce Minister GM Quader said the TCB will sell one kg of onion to each customer to prevent creation of a secondary market.

The commerce ministry, how-

ever, declined to disclose the price at which the onions would be sold via trucks in Dhaka and outside of the city. Around 25 trucks would be deployed for OMS in Dhaka and 5 for outside of the city, said a TCB official.

TCB earlier sold onion at Tk 47 per kg in the city and stopped on September 7 when the price started declining.

Meanwhile, the government is considering bringing in onions from Pakistan and China to create a buffer stock ahead of Eid-ul-Azha and to bring back normalcy to the market.

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## JPMorgan fined \$920m

REUTERS, New York

The "London Whale" trading scandal, once dismissed by JPMorgan Chase & Co CEO Jamie Dimon as a "tempest in a teapot," is costing the largest US bank \$920 million in penalties and a rare admission of wrongdoing.

Settlements with US and British regulators, made public on Thursday, include citations for poor risk controls and financial reporting systems and failure to inform regulators about deficiencies in risk management that had been identified by bank management.

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### Recruitment

#### Mutual Trust Bank Limited (MTB)

Mutual Trust Bank Ltd (MTB) aspires to be one of the most efficient and admired banks in Bangladesh and offers fully integrated real-time Online, Internet and SMS Banking services to its growing customer base. These offerings and deliveries are executed through dedicated teams of experienced bankers, and Alternate Delivery Channels (ADCs), with our current network of 86 branches, 5 kiosks, 160 ATMs and 1,500 Point of Sales (POS) devices, located in prime commercial, urban and rural areas of the country.

MTB values its human capital and is eager to enrich it through hiring talented and dynamic people in the following positions:

<b>Position</b> : Group Company Secretary	<b>Department</b> : Anti-Money Laundering Department (AML)
<b>Job Grade</b> : Senior Vice President (SVP)/ Executive Vice President (EVP)/ Senior Executive Vice President (SEVP)	<b>Job Grade</b> : Senior Officer (SO)/Junior Assistant Vice President (JAVP)/First Assistant Vice President (FAVP)/Assistant Vice President (AVP)
<b>Age</b> : Maximum 58 years	<b>Age</b> : Maximum 38 years
<b>Responsibilities</b> : <ul style="list-style-type: none"><li>Convening and organizing Annual General Meetings (AGMs), Extraordinary General Meetings (EGMs), Meetings of the Board of Directors and its Committees and providing support.</li><li>Preparing compliance reports as stipulated by The Companies Act, 1994, The Bank Companies Act, 1991, Securities and Exchange Act, Ordinance &amp; Rules, Bangladesh Securities and Exchange Commission (BSEC)/Dhaka Stock Exchange (DSE)/Chittagong Stock Exchange (CSE) and other Government and related regulations.</li></ul>	<b>Responsibilities</b> : <ul style="list-style-type: none"><li>Ensure Anti-Money Laundering (AML) compliance of the branches as per Bangladesh Financial Intelligence Unit (BFIU) guidelines.</li><li>Update/improve the Anti-Money Laundering (AML) and Combating Financing of Terrorism (CFT) guidelines.</li></ul>
<b>Position</b> : Branch Manager	<b>Position</b> : Head of Credit Monitoring Cell
<b>Job Grade</b> : First Assistant Vice President (FAVP)/Assistant Vice President (AVP)/Senior Assistant Vice President (SVP)/Vice President (VP)/Senior Vice President (SVP)/Executive Vice President (EVP)	<b>Job Grade</b> : Vice President (VP)
<b>Age</b> : Maximum 55 years	<b>Age</b> : Maximum 40 years
<b>Responsibilities</b> : <ul style="list-style-type: none"><li>Strengthening existing customer relationships to grow branch business while ensuring compliance.</li></ul>	<b>Responsibilities</b> : <ul style="list-style-type: none"><li>able to implement Bangladesh Bank circulars and regulations for loan classification and provisioning purposes efficiently.</li></ul>
<b>Department</b> : Group Internal Control and Compliance (GICC)	<b>Department</b> : Credit Monitoring Cell (CMC) & Special Asset Management (SAM)
<b>Job Grade</b> : Officer/Senior Officer (SO)/Junior Assistant Vice President (JAVP)	<b>Job Grade</b> : Senior Officer (SO)/Junior Assistant Vice President (JAVP)/First Assistant Vice President (FAVP)
<b>Age</b> : Maximum 35 years	<b>Age</b> : Maximum 35 years
<b>Responsibilities</b> : <ul style="list-style-type: none"><li>Assisting the Group Head of ICC in carrying out the internal audit functions.</li><li>Act as a liaison amongst the Bank's External Auditors, Bangladesh Bank Teams and the Bank's Management to finalize annual, semi-annual and quarterly financial statements.</li></ul>	<b>Responsibilities</b> : <ul style="list-style-type: none"><li>able to assist the Credit Monitoring Cell and Special Asset Management Department in carrying out their respective functions.</li></ul>
<b>Department</b> : Banking Operations Department (BOD)	<b>Position</b> : Head of Research and Development
<b>Job Grade</b> : Senior Officer (SO)/Junior Assistant Vice President (JAVP)/First Assistant Vice President (FAVP)/ Assistant Vice President (AVP)	<b>Job Grade</b> : First Assistant Vice President (FAVP)/Assistant Vice President (AVP)
<b>Age</b> : Maximum 38 years	<b>Age</b> : Maximum 38 years
<b>Responsibilities</b> : <ul style="list-style-type: none"><li>Review existing operational policies, procedures and develop/update them to cope with changing market conditions and comply with Bangladesh Bank's guidelines/instructions.</li><li>Work with Bangladesh Automated Clearing House (BACH) and Bangladesh Electronic Fund Transfer (BEFTN) Implementation Units.</li></ul>	<b>Responsibilities</b> : <ul style="list-style-type: none"><li>Undertake research projects and carry out all editorial and publication responsibilities of the Bank's bulletins and journals.</li></ul>
<b>Department</b> : MTB Training Institute (MTBTI)	<b>Department</b> : MTB Training Institute (MTBTI)
<b>Job Title</b> : Principal	<b>Job Title</b> : Principal
<b>Age</b> : Maximum 58 years	<b>Age</b> : Maximum 58 years
<b>Responsibilities</b> : <ul style="list-style-type: none"><li>Conduct Training Needs Assessment (TNA) of the bank.</li><li>Plan, organise and conduct training courses on an on-going basis.</li></ul>	<b>Responsibilities</b> : <ul style="list-style-type: none"><li>Conduct Training Needs Assessment (TNA) of the bank.</li><li>Plan, organise and conduct training courses on an on-going basis.</li></ul>
<b>Position</b> : Group Head of Security	<b>Position</b> : Group Head of Security
<b>Job Title</b> : Vice President (VP)	<b>Job Title</b> : Vice President (VP)
<b>Age</b> : Maximum 45 years	<b>Age</b> : Maximum 45 years
<b>Responsibilities</b> : <ul style="list-style-type: none"><li>Ensure adequate safety and security of all MTB branches, offices, kiosks and ATMs.</li><li>Maintain effective contact with all relevant agencies including Police, RAB, Fire Service, etc.</li></ul>	<b>Responsibilities</b> : <ul style="list-style-type: none"><li>Ensure adequate safety and security of all MTB branches, offices, kiosks and ATMs.</li><li>Maintain effective contact with all relevant agencies including Police, RAB, Fire Service, etc.</li></ul>

**For all positions:**

- Please check [www.mutualtrustbank.com](http://www.mutualtrustbank.com) for additional responsibilities and qualifications.
- The applicants must have job experience of 2-30 years depending on the position applied for.
- Applicants must have Masters/MBA Degree from any local or foreign university without any third division/class. Additional degree/s may be required depending on the position.

Last date of application: October 10, 2013

Interested candidates are invited to send their résumé with a recent coloured photograph and last salary certificate through [email: recruitment@mutualtrustbank.com](mailto:recruitment@mutualtrustbank.com) or mail to Group Human Resources, Mutual Trust Bank Limited, MTB Centre, The Sun Floor, 26 Gulshan Avenue, Gulshan 1, Dhaka 1212.

**MTB is a fair and an equal opportunities employer and does not discriminate based on gender, religion, background or differently abled people.**

**Any step to influence the selection process will result in automatic disqualification of the application.**

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