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DHAKA TUESDAY MAY 6, 2014, e-mail:business@thedailystar.net

COMMODITIES

Gold _

NBR to hunt the rich to boost receipts respectively.

REJAUL KARIM BYRON

STOCKS

DSEX

CSCX

The government will hunt for the rich people and tax-dodgers to achieve the revenue collection target in the next fiscal year.

The Finance Division has already set the revenue collection target for the National Board of Revenue, which is Tk 149,720 crore -- around 20 percent higher than the target in the revised budget of the current fiscal year.

The tax administrator is now working to set revenue collection targets for different sectors.

The income tax department of the NBR will have to collect the lion's share -around Tk 60,000 crore, which is 35 percent higher than the current fiscal year's revised income tax target, an official said.

Around Tk 55,000 crore will have to be collected from value added tax (VAT), the amount being about 23 percent higher than the current year's revised target.

In the revised budget of the current fiscal year, both the income tax and VAT collection targets were almost the same --Tk 44,360 crore and Tk 44,745 crore

TARGETS FOR **NEXT FISCAL YEAR**

Around Tk **60,000**cr may be collected as income tax

VAT collection could be around Tk **55,000**cr

NBR may cut tax on non-listed firms

by **2**percentage points More tax to be collected from the rich

Around 162,000 homeowners

to be brought under the tax net

Online VAT registration to begin from January 1

The officials said the slabs of assets and surcharges may be raised.

NBR Chairman

Ghulam Hussain said

recently that they will

focus more on the income

tax segment, which is not

fully tapped yet and has a

massive changes may be

brought in the system of

imposing surcharge on

wealth for realising

10 percent surcharge is

imposed on net assets of

Tk 2 crore to Tk 10 crore,

and 15 percent for assets

worth more than Tk 10

They said, at present

more tax from the rich.

NBR officials said

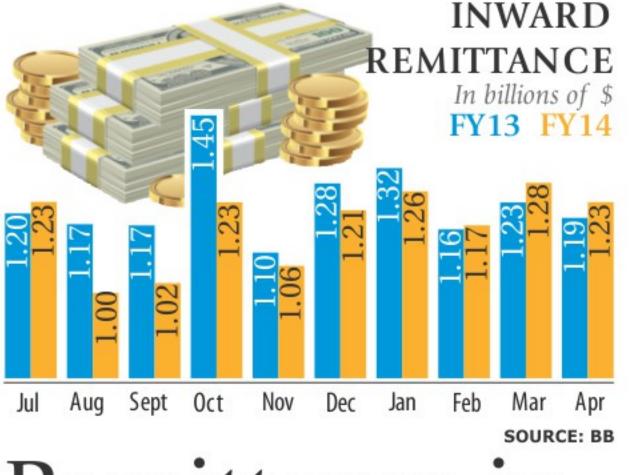
lot of potential.

Changes will also be brought in the system of asset valuation so that more tax can be collected from the rich.

"We have been working to find out ways to collect more tax from those who possess assets worth more than Tk 2 crore," the NBR chairman said at a prebudget discussion with Economic Reporters' Forum.

The NBR has already identified around 162,000 houses in Dhaka and Chittagong that are still out of the tax net.

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CURRENCIES

BUY TK 77.20

SHANGHAI

SINGAPORE

STANDARD CHARTERED BANK

0.75

Remittance in slow lane

Workers sent \$1.23b in April, a rise of 3.36pc year-on-year

STAR BUSINESS REPORT

Remittance inflow slid about 5 percent year-on-year in the first ten months of the fiscal year on the back of a shrinking pool of migrant workers.

Between July last year and April this year, the country received \$11.73 billion in remittance in contrast to \$12.31 billion registered for the same period of last fiscal year, according to data from the central bank.

The drop is in keeping with the trend since last August, when it turned negative after sluggish growth since the first half of fiscal 2012-13.

Only 4.5 lakh migrants managed oversees jobs in 2013, down by more than 33 percent from 2012, according to the Refugee and Migratory Movements Research Unit (RMMRU). The decline is accompanied by a large number of returning migrants. READ MORE ON B3

Internet domain .bd vulnerable to hacking

System runs on outdated software

ABDULLAH MAMUN

The public domain for internet in Bangladesh is vulnerable to hacking as it has neither a robust security system, nor a mirror server and is running on an outdated version.

Bangladesh's own internet country code top-level domain -- .bd -- is one of the worst managed domains, experts said. A country code top-level domain is a unique two-letter string that has been assigned to a country or a geographical area to identify it in a domain name. A domain name uniquely identifies a site on the internet.

The government declared a plan to launch another operation for a domain for websites in the Bangla language in 2011, but that did not happen either. Bangladesh's domain was launched in

1999; the software was never upgraded after "There is still scope to work on the domain," said Mahfuz Uddin Ahmad, man-

aging director of state-owned Bangladesh Telecommunications Company Ltd (BTCL) that operates the domain system. The software that operates the server is still on the 4.8 version, but the 9.9.5 version is currently being used for the same service

globally. Sumon Ahmed Sabir, an IT expert, said Bangladesh's country code domain often does not support the service. "The domain is

vulnerable to risks. It has no modern security system and one can easily hack the domain.'

All the domains globally have migrated to IPV6-a version where billions of IP addresses can be opened—but Bangladesh fell behind.

The .bd DNS (domain name system) is still in service with IPV4, which has limited IP address access. The Bangladesh domain is not digitally

signed yet, said a director of Bangladesh

Telecommunication Regulatory Commission, seeking anonymity. "So, the public web portals can be hacked easily." Two years ago, the regulator recommended handing over the system to a private

operator or entity, but the telecom ministry had refused the proposal, the official said. Most local content providers do not use the system due to the lack of security and prefer to use foreign domains, which drains

foreign currency, the director added. If the server had been equipped enough, local companies would have used the country domain, a good source of income, said

the BTRC official. Mustafa Jabbar, a former president of Bangladesh Computer Samity, the national association of ICT companies, said: "You cannot register any site from your home or office using the online payment system, as it is still traditional."

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Directorate to deal with textile issues

STAR BUSINESS REPORT

The textiles directorate will deal with all issues related to the textiles and garment sector, according to a decision taken at a cabinet meeting yesterday.

The decision came after the cabinet proposed delegating the responsibility of the patron organisation of the textiles sector to the textiles directorate under the textiles and jute ministry.

A patron organisation is a regulatory administrative body for any special type of industry.

The weekly meeting of the cabinet was held at the secretariat with Prime Minister Sheikh Hasina in the chair. Cabinet Secretary M Musharraf Hossain Bhuiyan briefed reporters after the meeting.

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PM's relief fund to merge with Rana Plaza package

REFAYET ULLAH MIRDHA

Rana Plaza victims will receive compensation from retailers minus the amount they got from the prime minister's relief fund, Labour Secretary Mikail Shipar said yesterday.

121, a dead worker's family was supposed to receive Tk 29 lakh as compensation. So, if they have already received Tk 10 lakh from the prime minister's fund, they can expect to be given another Tk 19 lakh from the Rana Plaza Trust Fund.

"The victims thought they will receive money both from the prime minister's fund and the Rana Plaza Trust fund, but that will not be the case. The two will supplement one another," Shipar told The Daily Star.

A total of Tk 22.13 crore has been disbursed to the victims from the relief fund, according to data from the prime

minister's office. So far, a total of \$25 million has

been collected in the ILO-managed trust fund against the required amount of \$40 million to adequately compensate the Rana Plaza victims, according to Roy Ramesh Chandra, secretary of For instance, as per ILO convention IndustriALL Bangladesh Council, the local chapter of IndustriALL Global Union that initiated the trust fund.

"Retailers have started contributing to the fund, and we have started giving out compensation from it."

Of the retailers, British retailer Primark, who sourced from one of the five factories housed at Rana Plaza, contributed amply, of \$10 million.

Gilbert Houngbo, deputy director general of ILO, is hopeful that the 200 brands would chip in, as the contributing amount will be "very low" if the \$40 million is equally divided by 200 retailers.

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Reelected Chairman of UCB Mr. M. A. Hashem at the middle of the picture. Other reelected members namely from left Chairman of Executive Committee Mr. Anisuzzaman Chowdhury Ronny, Chairman of Risk Management Committee Mr. M. A. Sabur, Vice Chairman Mr. Sharif Zahir and Chairman of Audit Committee Lt. Gen. (Retd.) Abu Tayeb Muhammad Zahirul Alam, rcds, psc.

United Commercial Bank Limited reelects Chairman, Vice-Chairman, EC, Audit and Risk Management Committee Chairman

One of the pioneers to foster corporate governance in business and industry sector, prominent business tycoon, entrepreneur, philanthropist, socialite, Chairman of Partex Group, founder Life Member of NSU Trust & Member of NSU Board of Trustees, member of IBAIS university trustee board and former member of the Parliament Mr. M. A. Hashem has

been unanimously reelected as Chairman of United Commercial Bank Limited (UCB) in the Board Meeting held on 5 May 2014.

Eminent business entrepreneur and director of United Commercial Bank Limited Mr. Sharif Zahir has been reelected as Vice-Chairman of the Bank.

Ronny, a young and dynamic industrialist of the country has been reelected as Chairman of Executive Committee of the Bank.

Mr. Anisuzzaman Chowdhury

Among others Lt. Gen. (Retd.) Abu Tayeb Muhammad Zahirul Alam, rcds, psc and Mr. M. A. Sabur have also been reelected as Chairman, Audit Committee and Chairman, Risk Management Committee respectively. Mr. M. A. Sabur is a distinguished entrepreneur of the country and sponsor Director of the Bank.

Besides, Mrs. Rukhmila Zaman has joined the Board of UCB as Director. She is the wife of Honourable State Minister, Ministry of Land Mr. Saifuzzaman Chowdhury, MP.

United Commercial Bank limited is one of the finest private commercial banks of the country with the prudent leadership of its far-sighted Board of Directors.

Fresh deadline for state firms to offload shares

STAR BUSINESS REPORT

The finance ministry has extended the deadline for stateowned enterprises to the year-end to offload their shares in the stockmarket. This, however, is not the first time that a deadline was set for this end, with the first coming three and a half years back.

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FSIB ফার্স্ট সিকিউরিটি ইসলামী ব্যাংক লিমিটেড যোগাযোগ: ০১৭৩০ - ৩১৬১৬৮, ৯৮৯২২২১



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