

জীবনে প্রয়োজন আরো বেশি স্বাস্থ্য
 সর্বাধুনিক প্রযুক্তি সম্বলিত ব্যাংকিং সেবায় মাসিক আয়ের সাথে বাড়তি আয় যোগ করুন আর জীবন করুন সুস্বন্দ্ব।
 যে কোন প্রয়োজনে ০৯৬১২০০১১২২
 ইসলামাবাদ শরিয়াহ'র মুনাব্বা নীতির চিহ্নিত পরিচালিত


Star BUSINESS

DHAKA MONDAY OCTOBER 13, 2014, e-mail:business@thedailystar.net

No more than two directors from same family, BB tells four banks

STAR BUSINESS REPORT
 The central bank yesterday asked four private banks to bring down the number of their directors coming from the same family to a maximum of two.
 The banks -- National City, Premier and First Security Islami -- will have to comply with the directive within seven days, according to a Bangladesh Bank letter sent to the banks.
 The banks faced a similar notice in July but did not act on it. Law does not allow a bank to pick more than two directors from a family.
 "We will take action against the banks if they fail to comply with the requirement," a BB official said.
 National Bank has five directors from a family, including its Chairman Zainul Haque Sikder. City Bank has nine directors from two families -- five from its Chairman Rubel Aziz's family and four from Director Deen Mohammad's family.
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BB seeks help from WB to stop illicit fund outflow

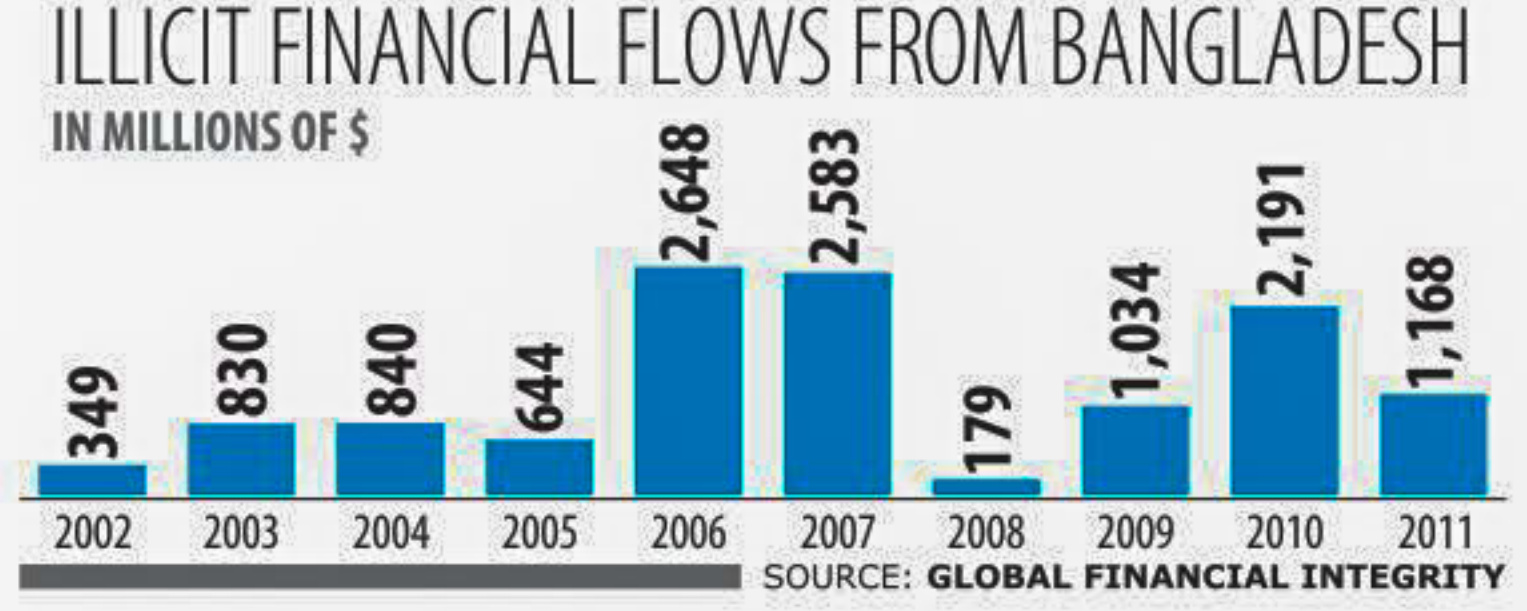
REJAUL KARIM BYRON
 Bangladesh has sought assistance from the global community including the World Bank to stop illegal financial outflow, which was 11 percent of the country's tax revenue as per the latest data.
 The appeal came at a discussion, styled 'Illicit Financial Flows and the post 2015 Development Agenda' on the sidelines of the annual World Bank-IMF meetings in Washington DC.
 The country's illicit financial outflows in 2011 were close to \$1.17 billion, which was 78.5 percent of the Official Development Assistance that year, said a report of the Global Financial Integrity (GFI).
 Subsequently at the discussion, Bangladesh Bank Governor Atiur Rahman urged the WB to increase its technical support and ODA to the country such that it can effectively address the situation, he told The Daily Star by phone from Washington DC.

Two vice-presidents of the WB were present at the panel, who responded positively to Rahman's requests, he said.
 The panel discussants from the WB included Leonard Frank McCarthy, vice-president of the Integrity unit; Mario Marcel, senior director; and Nena Stoilkovic, vice-president of global practices.
 At the same time, he conveyed to the panel the steps the country has taken to check money laundering. However, he said the global community should take steps to remove the scope for illicit inflows, particularly the countries where Bangladeshis have second homes.
 "Bangladesh has remained proactive from early on in curbing both inward and outward financial flows, legislating an anti-money laundering act back in 2002, well ahead of regional neighbours," Rahman said.
 He cited the anti-terrorism law with provisions for countering



terrorism financing and the state-of-the-art IT platform to detect illicit outflows and suspicious transactions.
 Several cross-border information exchange and mutual cooperation arrangements between the financial intelligence units have been established.
 More recently, a unit has been set up at the National Board of Revenue for surveillance on transfer pricing practices of multinationals and other corporates engaged in cross-border businesses.
 Benefiting from the mutual information exchange and cooperation with different nations, Bangladesh

recovered stolen assets from abroad in one case, and efforts are ongoing in two other cases, he said.
 Between 2010 and 2012, around \$2.9 million was brought back, according to a joint report of the Stolen Asset Recovery Initiative and the Organisation for Economic Cooperation and Development.
 "There are however lots more to do in Bangladesh and other developing countries in plugging domestic resource leakages through illicit financial outflows -- and assistance from global initiatives will be useful and welcome," Rahman said.
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NBR to get tough on tax evaders

Top taxman vows action against those who will miss the Nov 2 deadline

STAR BUSINESS REPORT
 The National Board of Revenue will take action against those who fail to submit their income tax returns by November 2, its Chairman Md Ghulam Hussain said yesterday.
 Every year, around 20 percent of the tax base -- or 2-2.5 lakh individuals -- do not submit their tax returns, he said, adding that he has already instructed tax commissioners to penalise such offence.
 So far this year, around 11 lakh payers have submitted their tax returns, with the number expected to hit the 14 lakh-mark by the time the window closes on November 2, according to the NBR chief.
 Hussain's comments came at the inauguration of the DCCI TAX Guide 2014-15 at his office in the city.
 He is also upbeat about the growth of revenue collection in the first two months of the current fiscal year.
 "VAT collection is now picking up," he said adding that it grew around 15 percent in August and 9 percent in July.
 During the July-August period, VAT collections grew 14.41 percent year-on-year to Tk 4,514.86 crore from domestic sources and 14.13 percent to Tk 2,676.88 crore from the import level, according to NBR.
 "It means the domestic market is picking up. Production is increasing. It is a good sign for the economy."
 Hussain said the NBR also plans to organise tax fairs in upazilas from next year due to its huge success until now.
 Currently, NBR organises tax fairs in seven divisional cities and 57 district headquarters, aiming to facilitate taxpayers to pay taxes, file tax returns and answer queries about the process.
 This year's fair, which ended last month, received a good response from taxpayers. The weeklong event brought the state coffers a record Tk 1,675 crore, a 50 percent jump from the receipts from the show last year.
 Hussain urged the new electronic taxpayer identification numbers (e-TIN) holders to submit their income tax returns. Currently, the number of authentic e-TINs is around 18 lakh, of which 3.5 lakh are new e-TINs, he said.
 On the tax guide, which was brought out in association with the Dhaka Chamber of Commerce and Industry, Hussain said it is a good initiative, one that helps people enhance their tax knowledge.
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Muhammad Abdul Mazid, chairman of Chittagong Stock Exchange, attends the launch of two new indices at the CSE office in Dhaka yesterday. Syed Sajid Husain, managing director, was also present.

Ctg bourse launches two new indices

STAR BUSINESS REPORT
 The Chittagong Stock Exchange yesterday launched two new indices to attract more local and foreign investors by providing a clear picture of the market.
 Each of the indices -- CSE 50 Benchmark Index and CSE Shariah Index -- will have a base of 1,000 points.
 Developed by India Index Services and Products Ltd, the indices can be utilised by investors to track the performance of the market and shariah-compliant securities, said Muhammad Abdul Mazid, chairman of the bourse, at a launching programme at the CSE office in Dhaka.

Corporate bonds, mutual funds and securities that are classified under the 'Z category' are not eligible for the indices.
 Investors can invest transparently and judiciously, following the new indices, Mazid said. The new indices will help start a derivatives market in future, he added.
 A derivative is a financial contract between two parties, whose value is based on, or 'derived' from the performance of underlying assets such as stocks, bonds, commodities, interest rates and exchange rates.
 The indices will create a new investment opportunity with proper representation of the market, said Syed Sajid Husain, managing director of the CSE.

The CSE 50 index has been constructed to provide an appropriate benchmark for the capital market, he said. The index consists of 50 leading and active stocks to ensure coverage of a large portion of market capitalisation in the CSE, he said.
 The CSE 50 stocks represent about 66 percent of total market cap and around 65 percent of the float-adjusted market cap of CSE listed companies, which make the index representative of the overall economy, he said. The index will cover 13 sectors of the economy.
 The index has been calculated since July 2009 and is well suited for benchmarking, index funds and index-based derivatives, Husain said.
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32 foreign retailers to join denim expo

REFAYET ULLAH MIRDHA
 Retailers are choosing Bangladesh to source trendy denim wear at low prices, as 32 foreign companies from 14 countries will participate in the second denim exposition to be held in Dhaka next month.
 "We are receiving an overwhelming response from the international retailers as they think Bangladesh is a good place to source denim from -- at reasonable prices," said Mostafiz Uddin, managing director of Denim Expert Ltd, the organiser of the fair.
 "We need more space to accommodate the international customers at the venue for the exposition at Radisson Hotel in Dhaka," he said.
 Organisers initially planned to install 30 stalls, but finally expanded it to 50 stalls to accommodate more at the fair set for November 11-12.
 The first denim expo held at the same venue in March pulled in 21 local and seven foreign companies.
 Companies from Germany, the US, Italy, the Netherlands, Turkey, Japan, India, Pakistan, Sri Lanka, Brazil and Thailand are participating this time, he said.
 "We needed to arrange such an exposition a lot earlier as our share in the global \$60 billion market is still insignificant at more than \$600 million a year," he told The Daily Star over phone.
 Bangladeshi entrepreneurs supply denim to major retailers and brands, including H&M, Uniqlo, Levis, Nike, Tesco, Wrangler, s.Oliver, Hugo Boss, Puma, Primark, JC Penney, C&A, Tommy Hilfiger, Inditex, Walmart, M&S, Calvin Klein, Diesel, Gap, Chanel and Dior and G-Star.
 With growing global demand, local entrepreneurs are investing heavily in denim, as at least six new factories are coming into operation this year, said industry insiders.
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