

NBR seeks ways to get tax on capital gains from stocks

STAR BUSINESS REPORT

The tax authority will sit with stockmarket stakeholders to find ways to implement the provision of at-source tax on capital gains made by institutions.

Although a provision for 10 percent tax at source on capital gains has been imposed this fiscal year, it is yet to be implemented due to the complexities that arose in implementation.

The National Board of Revenue will sit with top executives or representatives of Dhaka and Chittagong bourses, Bangladesh Securities and Exchange Commission, Central Depository of Bangladesh and DSE Brokers Association of Bangladesh to resolve the issue.

Custodian banks or merchant banks or financial institutions or Trading Right Entitlement Certificate (TREC)-holders are supposed to deduct the 10 percent tax on realised gains derived by any company or firm from share investment.

However, stakeholders found it difficult to implement the provision due to unavailability of actual information on net profits of the companies.

The Dhaka Stock Exchange in a recent budget proposal asked the finance ministry to withdraw the provision, stating that such a deduction is not possible on part of the TREC holders.

It would not be possible to collect necessary information including realised gain and acquisition costs if linked accounts are maintained in different places, the DSE said.

Also, TREC holders will not be able to calculate capital gains after adjusting the previous five years' capital loss, the premier bourse said. Moreover, most of the TREC holders do not have that capacity for the task, it added.

If investors sell their shares in the middle of the year as well as withdraw their money, or a negative balance occurs, it again makes the tax deduction issue complex.

Senior StanChart official in town

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Daniel Mobley, regional head of corporate affairs for India and South Asia at Standard Chartered, is in Dhaka now for a short visit, the bank said in a statement yesterday.

He will meet important external and internal clients of the bank during the trip, according to the statement.

Mobley took charge of his present post in September 2014. He is responsible for corporate and staff communications, sustainability and community initiatives across India, Bangladesh, Sri Lanka and Nepal.

Earlier, Mobley served as the regional head of corporate affairs for Africa, between 2011 and 2014, in Johannesburg, South Africa, the bank said.

He started his career with StanChart in January 2008 as group head of government relations, managing the bank's relations with the UK and US governments and international institutions, including the European Union.

He also worked for several environment and development NGOs and the United Nations Association.

Mobley completed his BA honours in philosophy and politics and an MPhil in international relations from the University of Oxford.



ACI sells household brands to US firm for Tk 250.54cr

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Vanish Quick Action Toilet Cleaner has been part of the ACI portfolio since 2003, but it was reborn in 2008 with new and attractive packaging in two different sizes: 500ml and 750ml.

Angelic Air Freshener is the leading locally manufactured air freshener.

Mosquito coil, Aerosol and air freshener account for 48.54 percent of ACI Formulations's total sales of Tk 234 crore in 2013, according to the company's annual report.

SC Johnson employs about 13,000 people worldwide, with sales of \$9 billion a year. It has operations in more than 70 countries and sells products in virtually every country around the world, according to the company's website.

Its product portfolio includes global brands such as Pledge, Duck, Mr Muscle, Windex, Scrubbing Bubbles, Glade, Raid, Baygon and Ziploc. Earlier this month, SC Johnson purchased HomeBrands AS from Unilever CR in the Czech Republic.

HomeBrands' products include pest control, home cleaning and air care brands such as Biolit insecticides, Diffusil repellents and Citresin air fresheners.

ACI's shares closed 1.65 percent lower at Tk 526 on Thursday, bringing its market capitalisation to Tk 1,839.39 crore on the Dhaka Stock Exchange.

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Syed Mohammad Kamal, country manager of MasterCard Bangladesh, and Maliha M Quadir, managing director of shohoz.com, exchange the documents of a deal signed in Dhaka yesterday. MasterCard clients will get 10 percent discounts on purchase of bus tickets through the online travel service provider.

MasterCard users to get discounts on shohoz.com

STAR BUSINESS DESK

MasterCard has joined hands with shohoz.com to provide its cardholders with 10 percent discount on purchases of bus tickets online for one month beginning from yesterday.

The discount will amount to a minimum Tk 100 and will remain effective till July 25 across all destinations in the country, MasterCard said in a statement.

Syed Mohammad Kamal, country manager of MasterCard Bangladesh, and Maliha M Quadir, managing director of shohoz.com, attended the signing ceremony.

The partnership will help the cardholders purchase tickets online across all destinations and help promote electronic payments in the country, Kamal said.

"We hope that this partnership with MasterCard will help make the process easier and convenient," said Maliha.

New president of Sonargaon Hotel's labour, staff union

STAR BUSINESS DESK

Mohammad Shamim and Kazi Shaheen have recently been elected as the president and general secretary of Pan Pacific Sonargaon Hotel's labour and staff union,

the hotel said in a statement yesterday.

Shamim-Shaheen coalition won with a significant margin against their opposition at the 13th Sonargaon hotel labour and staff union election held at the hotel in Dhaka recently.



Amir Hussain Amu, industries minister; Sandeep Chakravorty, deputy high commissioner of India; and Saiful Islam, chairman of Western Marine, pose at a programme in Dhaka yesterday. Western marine will build 10 mini bulk carrier cargo ships for India's Jindal Steel Works Ltd at a cost of \$61.25 million.

10 conferences abroad this year to attract investment

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Last year, the centre arranged 14 conferences in the Middle East, the UK, the USA and other countries, MS Shekil Chowdhury, chairperson of the centre, said at the inaugural of World Conference Series 2015 at the capital's Sonargaon Hotel.

Bangladesh logged in \$14.23 billion in remittance in fiscal 2013-14 to make it the seventh highest remittance receiving country, according to the World Bank.

The country is expected to receive about \$15 billion in remittance this fiscal year, said Bangladesh Bank Governor Atiur Rahman.

Rahman said the country's 7 percent remittance growth this year is the highest in South Asia, as the regional average is 4.5 percent.

There are nearly one crore Bangladeshis living abroad. Their contribution accounts for about 66 percent of the country's foreign currency reserves, providing Bangladesh a strong external stability.

About 23.5 lakh Bangladeshis went abroad in the last five years for jobs, he said.

"Bangladeshis are scattered in some 157 countries. They have high reputation as hard-working and good-natured people," Rahman said, while hailing the migrant workers as national heroes.

The central bank has maintained a stable exchange rate such that the

remittance recipients get the best value of the money they loved ones sent by toiling abroad, he said.

"Besides, we have made sure the recipients get the money as soon as possible. If we hear allegations of delay against banks, we don't spare them."

He went on to recommend skills training for the outbound migrant workers so that the remittance income can be raised.

"NRBs are also making investments in the country apart from sending remittance."

The governor said the channeling of remittance through informal avenues has also gone down to single digit now, from 60 percent in the last five years, and it is evident from the gap in rates of the American greenback between the formal and curb markets.

Rahman said the time has come for introducing pension scheme for the private sector. "This can be started with the NRBs."

He said if banks can introduce pension scheme for the NRBs they would be able to pool in a huge amount of foreign currencies for the long haul, which will ultimately help the lenders finance long-term projects.

Rahman also said attracting investment requires a congenial climate, and urged all political parties to work towards restoring

full normalcy.

The governor also announced the central bank's readiness to work as a regulator in the private sector pension scheme if it takes time for the finance ministry. HT Imam, political adviser of the prime minister, said he strongly supported the private pension scheme.

He called for providing language skills before the migrant workers leave the country for jobs. "This will save them from exploitation."

Mustafizur Rahman, executive director of the Centre for Policy Dialogue, said the new century would bring in new opportunities and challenges for the NRBs.

NRBs and their remittance will play a key role in the implementation of the upcoming Sustainable Development Goals, he said.

The economist also said a part of the labour market in developed economies would open as a result of the successful negotiations under the World Trade Organisation.

If only 3 percent of their labour markets open up for the developing economies it would be worth \$150 billion.

"So, there will be a lot of opportunities. But are we ready? Do we have the right skills?" he asked.

Gowher Rizvi, international affairs adviser to the prime minister, said the government attaches utmost importance to the contribu-

tion of NRBs.

He also said Bangladesh needs to proclaim what it has achieved in recent years more to boost its image. "We can't think of anyone who could do the work better than the NRBs."

The centre also bestowed upon lifetime achievement awards to Khondkar Ibrahim Khaled, a former deputy governor of Bangladesh Bank, for his contribution to the economy and banking, and Nasir A Choudhury, managing director of Green Delta Insurance Company, for his contribution to the insurance sector.

The centre also gave away awards to banks for bringing remittance to the country. The top 10 award winning banks are: Islami, Agrani, Sonali, Janata, National, Pubali, Bank Asia, Brac, Prime and City.

Banks such as Dutch-Bangla, Southeast, AB, NCC, Dhaka, Mercantile, Krishi, Trust, United Commercial, and Mutual Trust were given appreciation awards.

It also awarded Standard Chartered Bangladesh for bringing in the highest amount of remittance among foreign banks in the country and Social Islami Bank for registering the highest growth in channelling remittance into the country in fiscal 2013-14.

Hafiz Ahmed Mazumder, chairman of Pubali Bank, also spoke.

Rana Plaza Trust gets \$3m more

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The officials of RPCA, the temporary office for determining and disbursement of the victims' compensations, said they have settled nearly 2,839 out of 2,871 claims from the \$27 million that includes \$2.4 million donations from the Prime Minister's Office. The claims administration office has disbursed \$9.85 million to the victims so far.

The remaining 32 claims plus approximately 20-30 additional deceased claims that may still be filed will be included in the final instalment.

After the Rana Plaza collapse, Primark paid \$7 million in compensation to about 600 workers of its supplier New Wave Bottom separately, a garment factory that was housed on the fifth floor of the building.

Although the \$7 million contribution by

the Primark was calculated in the \$27 million trust fund, the nearly 600 workers were not as the British retailer paid them separately.

Since the workers of New Wave Bottoms received separate funds, they are not entitled to claims from the main fund.

"We have disbursed money through more than 5,000 banks accounts as one victim has more than two or three claimants," Kazazi said.

The amount of compensation has been fixed considering the gravity of the injuries of the victims, said Sultana Kamal, another commissioner of the RPCA.

"We mainly focused on the victims' children and their needs while determining appropriate compensations," said former chief justice ABM Khairul Haque, who is also the national commissioner of the RPCA.

BTRC to widen access to auction

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The floor prices in both the bands will remain the same. Bangladesh now has five 3G operators: Grameenphone, Banglalink, Robi, Airtel and state-owned Teletalk.

However, the operators said they will still stick to their previous plan of avoiding the auction. The private telecom operators had earlier written to the regulator and expressed their unwillingness to participate in the auction if the government does not address the disputed issues, including the one regarding SIM replacement tax.

The investor's decision of not to commit to any new auction until resolution of the long-pending issues, including SIM replacement tax claim, tech neutrality and national telecom policy revision, still stands, Grameenphone said in a statement.

The telecom regulator should hold the auction by May to reach its revenue collection target of Tk 14,000 crore set by the finance ministry for fiscal 2014-15.

The regulator eyes around Tk 5,000 crore from the auction, now scheduled for May 27.

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