

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 1.02%	▲ 1.23%	\$1,166.70 (per ounce)	\$52.31 (per barrel)	▼ 0.65%	▲ 1.64%	▲ 1.12%	▲ 3.28%	BUY TK 77.25	86.26	117.04	0.63
4,776.15	8,912.94			26,904.11	18,438.67	3,032.11	3,287.66	SELL TK 78.25	90.26	121.04	0.66

এসআইবিএল রিটেইল ব্যাংকিং  
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# Star BUSINESS

DHAKA TUESDAY OCTOBER 13, 2015

## Taxmen hunting for 7 lakh manual TIN holders

NBR field offices have started sending reports

SOHEL PARVEZ

The National Board of Revenue is looking for nearly seven lakh taxpayers who held the now-invalid manually-issued TINs but are yet to sign up for the new 12-digit ones despite the online system being live for over two years now.

Prior to the introduction of the online registration system, the NBR cleaned its manually-issued taxpayer identification number (TIN) database and found that only 17 lakh of the 32 lakh TINs were active.

Of the 17 lakh, only 10.43 lakh have so far re-registered to obtain the 12-digit TINs, according to the tax administrator.

The revenue authority has now instructed its field offices to trace these 10-digit TIN holders who have not re-registered yet based on the addresses they have provided, an NBR official said.

The field offices have started sending reports to the headquarters on the issue, he said.

The tax administration introduced the online TIN registration system in a bid to gradually move towards an electronic tax payment system and reduce taxpayers' hassles.

The NBR initially offered a six-month timeframe for old TIN holders to re-register and get the 12-digit TINs. It extended the deadline for re-registration several times later.

However, all the old TIN holders are yet to respond.

On the other hand, 6.94 lakh new tax-

**AT A GLANCE**

- Only **10.43 lakh** taxpayers re-registered for 12-digit TINs
- NBR introduced online TIN registration system in 2013
- Around **6.94 lakh** new taxpayers signed up online to get fresh TINs
- Last year, nearly **12 lakh** taxpayers filed their returns
- The number is less than **1%** of the population

payers have signed up online to get fresh TINs, according to the NBR.

Taxmen linked the non-response of old TIN holders to various factors.

It may be that a section of the old TIN holders did not sign up online as they are still without taxable income, said a deputy commissioner of a field office.

Some might have obtained TINs only for land registration or for business but later did not feel the need to submit returns, he said.

But it appears that taxpayers, who file tax returns regularly, have already re-registered online for TINs, he said, citing the total number of tax returns submitted annually.

Last year, nearly 12 lakh taxpayers filed their returns, the number being less than 1 percent of the population -- a figure which taxmen and policymakers believe is below the actual number of people with taxable income.

## Mannan cautions bankers against immoral lobbying

STAR BUSINESS REPORT

MA Mannan, state minister for finance and planning, has cautioned bankers against unwanted lobbying, as it has put him in an awkward situation.

About 90 percent of the people who come to his office or residence come for lobbying, he said, adding that, of them 89 percent are for unfair and immoral lobbying.

Mannan went on to describe the peculiar strategies of the lobbyists: they somehow manage notepads with his official letterheads and prepare a draft of demiofficial (DO) letter and bring it to him.

In many of the cases, the lobbyists send the DO letters to the concerned ministries to get their desired work done.

He vented his frustration at a performance agreement signing ceremony yesterday with seven government-owned specialised banks and financial institutions for the July-December period.

The chairmen of the seven bank boards, signed the agreement with Banking Secretary M Aslam Alam.

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From left: Daniel Seidl, Bangladesh representative of Foreign Trade Association; Siddiqur Rahman, BGMEA president; Christian Ewert, DG of FTA; and Faruque Hassan, senior vice-president of BGMEA, release a compliance report on Bangladesh at an event at Westin hotel in Dhaka yesterday. Story on B3

## BB steps in to execute jute packaging law

STAR BUSINESS REPORT

The central bank has stepped in to help the government implement the jute packaging law, which remains pending due to resistance by traders.

Bangladesh Bank yesterday asked all banks not to lend money to organisations and traders that do not use jute bags and sacks to pack paddy, rice, pulses, wheat, fertiliser and sugar as per the Mandatory Jute Packaging Act 2010.

The law makes it mandatory for manufacturers to use packaging mate-

rials made of at least 75 percent of jute fibre.

First-time rule violators face a Tk 50,000 fine or a year in prison. Second-time offenders would be subjected to both the penalties.

Bangladesh Bank's instruction came after State Minister for Textiles and Jute Mirza Azam said the government would soon take crash programmes to promote the use of jute-based packaging and stop plastic packaging in a month or two.

Speaking to The Daily Star last month, Azam blamed plastic bag

traders for the current situation.

The proliferation of plastic packaging has forced some jute mills to close and discouraged many others from expanding business.

Public and private millers have been suffering losses as demand for jute-based products is not increasing.

If the local market with 160 million consumers begins using jute bags, many millers will not need to export jute and jute goods, according to Najmul Huq, managing director of Janata Jute Mills.

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## Banks in trouble with dinars bought from Libya returnees

STAR BUSINESS REPORT

Three state-owned commercial banks are now in trouble after buying Libyan currency from Bangladeshis who had returned from the war-torn country in 2011.

Sonali, Janata and Agrani banks had purchased 58 lakh Libyan dinars equivalent of Tk 32.22 crore at current exchange rates from the expatriates at Hazrat Shahjalal International Airport in Dhaka, mainly on humanitarian grounds.

Of the amount, Sonali bought 10 lakh dinars, Janata 25 lakh, and Agrani 23 lakh, officials of the banks said.

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## Regulator moves to upgrade merger rules

SARWAR A CHOWDHURY

Bangladesh Securities and Exchange Commission has initiated a move to upgrade its acquisition and takeover rules as merger seekers find it difficult to comply with the existing system.

A committee will make recommendations to the regulator on possible amendments to the existing rules, said Arif Khan, a commissioner of the BSEC.

"We will also study other merger and acquisition rules in the regional markets such as Singapore, Hong Kong, India and Malaysia."

The Substantial Share Inheritance, Acquisition and Takeover Rules of 2002 are not appropriate for the current market and need to be modernised, he said.

The fixing of share transfer price is one area of concern, according to Khan.

The transfer rate should be the historical high price of a company's stock on a bourse or the last six months' weighted average price, whichever is higher, according to the existing rules.

The rules cannot be complied with, as most of the companies' share prices rose abnormally in 1996, before the market crash.

Another clause states that a public notice will have to be published before acquisition or takeover. But the publica-

tion of such notice impacts share prices, especially for publicly-traded companies.

So, the commission often gives the companies a waiver on these issues, said Khan, adding that the existing rules are outdated compared to the regional ones.

Presently, companies -- both listed and non-listed -- follow the Companies Act of 1994 for merger and acquisition.

The court is the prime authority to allow or reject any merger or acquisition proposal made by any company, according to the law.

The stockmarket regulator only allows the issuer companies to issue or transfer shares based on the court approval.

"We are trying to find ways to involve the BSEC more effectively in the merger and acquisition process," said Khan.

Business conglomerate Beximco Group is the pioneer in merger and acquisition in Bangladesh.

In 2005, the group first amalgamated two of its units--Beximco Pharma and Beximco Infusions--into one, Beximco Pharma.

In 2006, Beximco Textiles, Beximco Denims and Beximco Knitting merged with Padma Textile Mills, which later was renamed Bextex and again merged with Beximco.

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**-GP payment**

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**Social business week begins in China**

STAR BUSINESS REPORT

A week-long programme on social business has begun in Beijing, China to persuade Chinese people and its youth to become entrepreneurs instead of running after jobs. Nobel Laureate Prof Muhammad Yunus, who pioneered the social business idea, opened the Yunus Social Business Week on Friday, Yunus Centre said in a statement in Dhaka yesterday.

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