

# Income tax deadline ends

STAR BUSINESS REPORT

The extended deadline to submit tax returns ended yesterday.

Many taxpayers were also seen filing requests with the National Board of Revenue yesterday, seeking additional time to submit their individual annual income and wealth statements.

The NBR has received around two lakh applications of this kind as of Sunday, said a senior official of the tax authority.

On September 30, the tax administrator extended the deadline for tax return submissions to November 30, as many taxpayers found it difficult to gather tax-related documents on time due to Hajj and Eid-ul-Azha holidays.

The tax offices were open till 10pm yesterday to receive returns.

Taxmen said the rush of individual taxpayers, particularly salaried people, rose on the last day.

The NBR received returns from some 5.35 lakh taxpayers till Sunday, down by 19 percent from the same day a year ago.

"We expect the number of tax returns to exceed last year's total," the NBR official said.

Some 11.1 lakh taxpayers submitted tax returns in fiscal 2014-15, up from 10.01 lakh a year ago, according to NBR.

The number of taxpayers has been gradually increasing in the last several years, but the tally still remains low, considering the size and growth of the economy, analysts say.

Currently, more than 17 lakh people have electronically generated taxpayer identification numbers.

# Pakistan aims to raise \$379m in new taxes to meet IMF targets

REUTERS, Islamabad

Pakistan must raise an extra \$379 million through new tax measures, the finance minister said on Monday, as the government seeks to qualify for its latest IMF loan tranche.

Earlier this month, the IMF approved the release in December of a \$502 million tranche of Pakistan's three-year \$6.68 billion programme, even though the government missed targets for tax revenue generation, net domestic assets and the budget deficit.

The government will levy an additional 5 to 10 percentage points of tax on 350 items and raise customs duty by 1 percentage point, Finance Minister Ishaq Dar said in the capital Islamabad.

The full list of items was not immediately available. The increased levies would target "non-essential luxury items" only, and exemptions on the customs duty have been offered for 25 key industrial sectors, Dar said on Monday. "We have kept in mind not to increase duties that would make items more expensive for the common man," he said.

Separate increased taxes were also announced on imported automobiles - both new and used - and domestically-produced cigarettes.

In its last review, the International Monetary Fund had warned that the release of December's approved \$502 million tranche depended on the announcement of new measures to generate an extra 40 billion Pakistan rupees (\$380 million) in revenue.

"This was a deadline in a sense, and if the government didn't do it the next tranche of the programme would at least be delayed, if not suspended," Khurram Husain, an economic analyst and journalist, told Reuters.



Manzurul Islam, chairman of Jahurul Islam Company, and Abu Lutfe Fazle Rahim Khan, managing director of Aftab Bahumukhi Farms, pose with the participants of the daylong Aftab Bahumukhi Farms Dealers Event 2015 at International Convention Centre in Bashundhara, Dhaka.

# Senior StanChart official in town

STAR BUSINESS DESK

David Howes, deputy head of group financial crime compliance at Standard Chartered bank, is now in Dhaka for a short visit, the bank said in a statement yesterday.

He will attend a training session on financial crime compliance for senior stakeholders of the bank, meet with senior government officials and interact with the senior management of the bank.

Howes is responsible for the financial crime compliance (FCC) of the



bank, according to the statement.

He has been closely involved in setting the strategy for the bank's enhancements to its FCC control environment.

Currently based in Singapore, Howes was previously the global head of FCC for wholesale banking at the bank.

He was a senior policy adviser to HM Treasury in London before joining the bank, the bank said.

He also worked for Reuters in the UK, the US, Japan, Vietnam and Malaysia.



Mahbubur Rahman, president of International Chamber of Commerce, Bangladesh, speaks at a workshop on international trade finance, logistics and business development, in Myanmar. Sitting from right, Masato Abe, economics affairs officer at UN-ESCAP; Muhammad A (Rume) Ali, chairman of ICC Bangladesh Banking Commission; Nyunt Tin, former agriculture minister of Myanmar; Macky Hashim, former president of Saarc Chamber of Commerce and Industry; and Aatur Rahman, secretary general of ICC Bangladesh, are also seen.

ICCB



Gowher Rizvi, international affairs adviser to the prime minister, hands over an EBL-DUAA scholarship cheque to a student of Dhaka University at Nabab Nawab Ali Chowdhury Senate Bhavan of the university in Dhaka yesterday. AAMS Arefin Siddique, vice chancellor of the university, and Ali Reza Iftekhar, managing director of EBL, were also present.

EBL

# Amazon releases video showcasing unmanned delivery drones

REUTERS, New York

Amazon has unveiled what its unmanned drones for package delivery would look like with a video launched on Sunday on the prototype of technology it announced two years ago. The promotional clip, narrated by television show host Jeremy Clarkson, shows a family receiving in about 30 minutes replacement soccer shoes for the one chewed up by its dog.

"In time, there will be a whole family of Amazon drones. Different designs for different environments," Clarkson says.

The video shows the box containing the

shoes ordered by the family fitting seamlessly into the body of the drone.

It then rises vertically, in helicopter style, for nearly 400 feet, according to Clarkson, after which it assumes a horizontal orientation, flying like an airplane.

Clarkson said the drone in the clip could fly for 15 miles (24 kms).

It was equipped with what he called "sense-and-avoid technology" to sense, then avoid, obstacles in its path.

The video shows the drone approaching its targeted landing spot, dropping the package, then taking off again, presumably to return where it came from.

# Asian imports of Iran oil plunge 8.5pc in Oct

REUTERS, Tokyo

Asian imports of Iranian oil fell to the lowest level in two years in October, as Iran's biggest crude buyers held off from increasing purchases following a landmark agreement on Tehran's disputed nuclear programme in July.

Imports by Iran's four biggest buyers - China, India, Japan and South Korea - came to 803,674 barrels per day (bpd) last month, the lowest since October 2013, and down 8.5% from a year ago, government and tanker-tracking data show.

Total imports by the top four Asian buyers slumped this year since reaching a peak of 1.205 million bpd in May and had held steady at about 1.02 million bpd since July, the data showed.

Tehran is running out of time to meet President Hassan Rouhani's target to have sanctions lifted by the end of the year. Rouhani is eager to recoup oil market share ceded under

US and European Union sanctions and boost the country's battered economy after winning an election on a promise to restore ties with the West and an economic revival based on sanctions relief.

The sanctions were introduced to keep Iran's exports at around 1 million bpd, down from 2.5 million bpd in 2011, and force Tehran to the negotiating table over its disputed nuclear activities. Western powers say the activity is a cover for building nuclear weapons, which Iran has consistently denied.

Under the accord reached in Vienna on July 14, Iran will be subject to longer-term restrictions on its nuclear programme in return for the removal of US, U.N. and European sanctions.

Iran expects the nuclear agreement to be implemented at the start of next year, setting the stage for sanctions to be lifted, Iranian nuclear negotiator Abbas Araqchi said last week.

# Ctg bourse MD steps down over internal conflict

FROM PAGE B1

CSE Chairman Muhammad Abdul Mazid said he has received the resignation letter. "We will now follow the next procedures," he added.

Matin, who has vast experience in the field of capital market, was well-fit for the post of managing director.

For instance, one of his focus areas since joining the CSE was attracting "strategic investors" for the bourse.

The CSE under his leadership held several meetings with some foreign investors highlighting the prospects of the bourse, officials said. In July this year, he introduced a new logo of the bourse with a promise to inspire all listed companies and investors in their working areas.

The "Fibonacci bands" was the inspiration behind the new logo. Fibonacci bands are widely used in global

stockmarkets to analyse companies' shares.

In March, the official Facebook page was launched as part of the bourse's continuous efforts to disseminate the right information quickly to investors. "It was also his [Maroof Matin] brainchild," said an official.

He also introduced exchange-traded fund, mobile apps, a separate trading board for small cap companies, depository participants' service desk and care centre for investors.

Matin focused on technological development, marketing and branding of the bourse.

This is not the first time that he worked for the CSE. He served the bourse from 1995 to 2005 in various positions including as chief executive officer for six years.

He worked as a World Bank consultant for capital market development in Africa. He also served as the chairman and managing director of Alliance Capital Asset Management, an asset management company.

# Doreen Power gets nod to raise Tk 58cr from public

FROM PAGE B1

The lock-in will also be applicable for the shareholders who will have 5 percent or more stake in the company.

The lock-in on shares means these cannot be sold or transferred within the stipulated time.

The BSEC also decided to request the finance ministry to extend the deadline by one year on the 20 percent IPO quota under the government's compensation scheme for investors affected during the downswing in 2011.

Presently, 20 percent of an IPO are reserved for the affected investors, who can enjoy the benefit till July 2016.

In another move, the BSEC allowed Premier Bank to raise Tk 200 crore by issuing non-convertible subordinated bonds. The funds will be used to fulfil their capital requirements in line with Basel II standards.

The per unit face value of the bond will be Tk 1 crore, and can be sold only to local financial institutions, insurance companies, corporate houses and high net worth individuals through private placement.

The BSEC also allowed merchant banks, stockbrokers and stock dealers to provision their unrealised losses in five instalments from December this year to December next year.



Brigadier General Sultanuzzaman Md Saleh Uddin, director general of the National Identity Registration Wing at the Election Commission, and SM Mainuddin Chowdhury, deputy managing director of Southeast Bank, attend the signing ceremony of an agreement in Dhaka. The bank can now access the government's database to verify client information.



Toufiq M Seraj, managing director of Sheltech, speaks at a press meet yesterday, to announce the Sheltech Year Ending Housing Fair 2015, which begins in Dhaka today.

SHELTECH



Md Abdul Mubeen, chairman of United Power Generation and Distribution Company (UPGDCL), presides over an extraordinary general meeting of the company at the auditorium of United Hospital in Dhaka yesterday. The proposal to amalgamate Shajahanullah Power Generation Company and United Ashuganj Power with UPGDCL was adopted at the meeting.

UPGDCL