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ফ্রি অনলাইন সেবা
যে কোন প্রয়োজনে ০৯৬২০০১৯২২

Star BUSINESS

DHAKA THURSDAY JUNE 16, 2016

Apparel exporter sued for money laundering

STAR BUSINESS REPORT

The Customs Intelligence yesterday filed a money laundering case against a garment factory, SN Design Ltd, on allegations of siphoning off about Tk 100 crore from Bangladesh.

SN Design shipped 297 apparel consignments abroad between 2010 and 2015 but did not bring back any proceeds from the exports, according to the Customs Intelligence and Investigation Directorate, an office under the National Board of Revenue.

"We have concluded that an offence has been committed and the money has been transferred to other accounts," said Moinul Khan, director general of Customs Intelligence.

This is the first time that the NBR has filed a money laundering case after the government revised the law to empower the revenue authority to investigate allegations of money laundering.

The Customs Intelligence Directorate said it started investigating the case in December 2015 by detaining seven containers at the Chittagong Port prior to shipment.

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Three-digit number in the offing for all emergency services

MUHAMMAD ZAHDIUL ISLAM

The government is looking to bring all emergency services under a three-digit short code platform, as in developed countries, by the first half of next year.

At present, there are more than 50 short codes across the citizen services, including healthcare, telecom, disaster management, maternity and agriculture.

For example, Grameenphone users can dial 102 to seek help from Bangladesh Fire Service & Civil Defence.

"We want to bring all the emergency services under one umbrella -- it will be more effective that way. It is one of my dream projects and I want to make it happen," said Tarana Halim, state minister for telecom.

There are more than 13 crore active SIMs in Bangladesh, which means most of the citizens are connected, she said.

"And if they can dial a short code to get emergency services like fire brigade, ambulance, police and so on, it will improve their lives."

The three digit codes 100 and 111 are currently free. The telecom regulator has been directed to fix a three-digit short code for that end, said an official of the telecom division.

According to Bangladesh Telecommunication Regulatory Commission's short code policy, there is no scope to create any three digit code.

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"It is one of my dream projects and I want to make it happen."

TARANA HALIM, STATE MINISTER FOR TELECOM

Withdraw all taxes on e-commerce: FBCCI

STAR BUSINESS REPORT

The government should provide financial and policy supports to IT business and e-commerce as the sector has the potential to register robust growth, FBCCI President Abdul Matlub Ahmad said yesterday.

"Currently, Bangladesh is the second largest apparel exporter in the world. The garment sector could reach this stage because of the government's long-term policy support and financial incentives," he said.

Similarly, the IT and e-commerce sector has the potential to be one of the major sectors for export, employment and economic development.

Ahmad's comments came at a discussion on the proposed budget and the roles of IT sector in the development of Bangladesh, at the Federation of Bangladesh Chambers of Commerce and Industry in Dhaka.

At the discussion, IT and e-commerce entrepreneurs urged the government to waive all kinds of taxes and VAT until 2024 for the sake of the sector's growth.

"This is a nascent sector with the potential to be a giant," said Razib Ahmed, president of the e-Commerce Association of Bangladesh or e-CAB.

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Don't reduce tax rebate for individual investment: ICAB

STAR BUSINESS REPORT

Tax rebate against investment by individuals should not be brought down as such a move will raise burden on honest taxpayers, chartered accountants said yesterday.

They made the observation as the government is going to bring an amendment to the Income Tax Ordinance, reducing the tax rebate rate on investment to 20 percent from 30 percent. It means individuals, if the proposal gets through, will have to pay more taxes.

The government should also apply the income tax measures with prospective effect instead of putting those retroactively, the chartered accountants said.

They spoke at a discussion on "amendments proposed by the Finance Bill 2016 to income tax and VAT regulations", organised by the Institute of Chartered Accountants of Bangladesh (ICAB) for its members.

The chartered accountants also recommended the government reduce the rate of tax at source on exports to 0.8 percent from the proposed 1.5 percent.

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BB directs banks to tighten security at ATMs during Eid

About Tk 15,000cr of new banknotes will be released ahead of the festival

STAR BUSINESS REPORT

Bangladesh Bank has asked all banks to maintain a high-level of security at all ATM booths ahead of the Eid-ul-Fitr, a senior official said yesterday.

The BB will also release new banknotes worth around Tk 15,000 crore, starting June 19, to meet the demand for the new notes during the festival of Muslims. A new note of Tk 500 denomination signed by the new governor will also be launched.

The banking regulator has also asked the banks to ensure that the ATMs are never out of money and to deploy a security guard for 24 hours in front of every ATM booth, Subhankar Saha, executive director and spokesman of the BB, told The Daily Star.

Saha said it is vital to keep the ATMs open during the Eid festival as the banks will remain closed for few days. "If necessary, we are ready to release another Tk 15,000 crore worth of new notes."

Presently, there are around Tk 110,000 crore currency notes in circulation and the figure will surge to Tk 125,000 crore with the new notes, according to the central bank.

Different branches of the central bank and commercial banks will distribute the new notes.

"People also can take new notes from BB's Dhaka office by registering biometrically. Once a person uses the facility he/she won't be able to do it in the next six days," said Saha.

In Dhaka, three booths will remain open at Bangladesh Bank's Motijheel office for smooth disbursement of new banknotes. The central bank's Sadarghat branch will also remain open.

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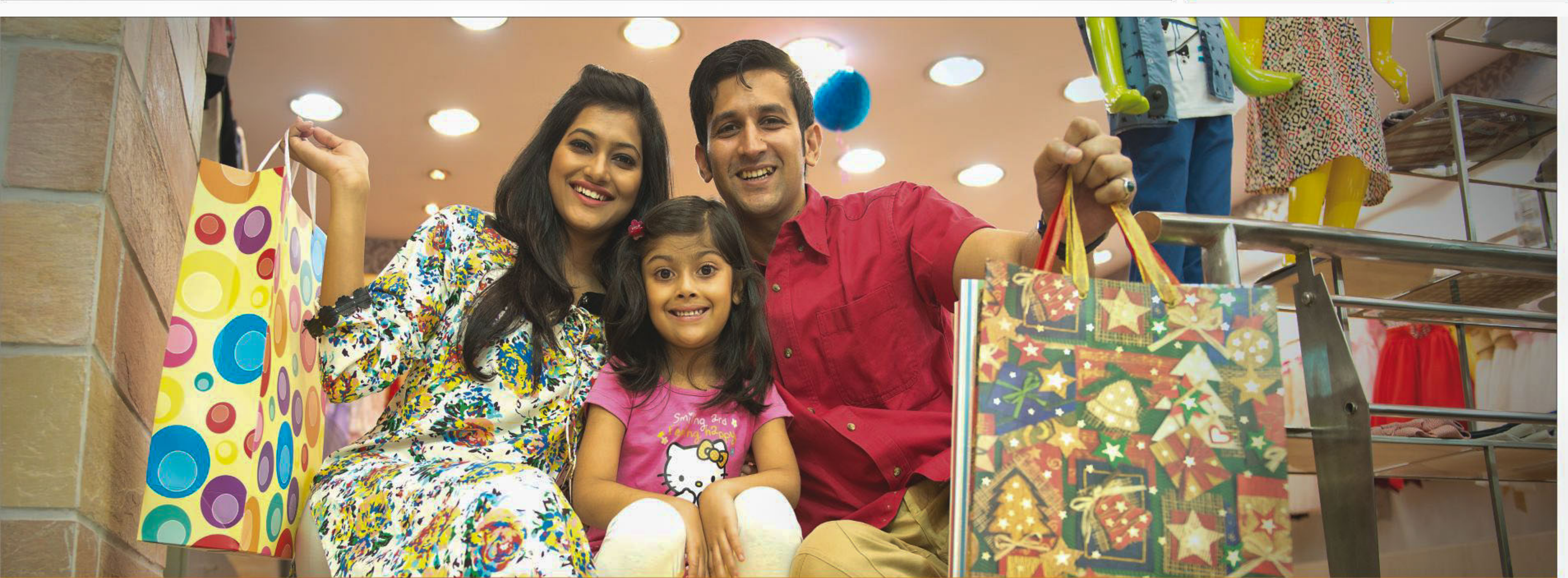
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