

আপনার সংসার গুছিয়ে দিচ্ছি আমরা।
 এসআইবিএল ইসলামিক কনজুমার ফাইন্যান্স।
 আপনার সংসার পোছাকের আসবাবপত্র, শিক্ষা সামগ্রী, ইলেক্ট্রনিক ও অন্যান্য জোগানপত্র কেনার সুন্দর সমাধান দিচ্ছি আমরা।
 * ফ্রি অনলাইন সেবা
 যে কোন প্রয়োজনে ০৯৬৯২০০৯৯২২



Tax-return filing to go online this year

STAR BUSINESS REPORT
 The National Board of Revenue will keep all its customs houses open from September 9 to September 11 to facilitate export and import activities of main export earning apparel industry, the NBR said in a statement yesterday.

Customs houses in Dhaka, Chittagong, Mongla, Pangaon and Benapole will remain open to provide services to exporters.

Customs bond commissionerates in Dhaka and Chittagong as well as the inland container depot at Kamapur in the capital will also remain open for the three days to support exporters ahead of Eid-ul-Azha.

The government yesterday declared September 11 a holiday as the day falls between two weekly holidays and Eid holidays. As a result, public sector employees will get a six-day vacation starting from Friday.

The NBR also requested other authorities such as ports and banks to give services on the days beginning on September 9. The revenue authority has taken the step based on an appeal from apparel exporters, said an official.

Number of e-TINs	
JUN 30	SEP 4
Total: 19.79 lakh	Total: 21.13 lakh
Individual: 18.89 lakh	Individual: 20.20 lakh

submit income tax returns in the first week of November this year so that individual taxpayers can file and submit returns online, said a senior official of NBR seeking to remain unnamed.

The deadline for individuals to

year's income tax-related changes in the software to introduce the e-filing system.

"We are fine-tuning the system now so that taxpayers can easily accomplish their tasks," the official said.

The e-filing of tax returns is one of the two major schemes that the NBR took earlier to automate the tax and VAT systems to ease taxpayers' hassles and increase transparency and accountability in revenue administration.

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IDRA backtracks on new directive on insurers' expenses

SAJJADUR RAHMAN

The insurance regulator has decided not to implement its new directive on management expenses for non-life insurers after it found that the ceiling was unrealistic for the industry.

The Insurance Development and Regulatory Authority will continue to follow the 1958 Insurance Act on management expenses.

"Our proposal was mistakenly changed in the final gazette notification. So, we have decided not to implement the new rule on management expenses now," said M Shefaqe Ahmed, chairman of IDRA.

Commission and management expenses have been merged in the final government order sent out on July 18, which was not the case in the IDRA's original proposal, he said.

The regulator's decision will relieve the general insurers, who were dreading that their business would be squeezed by the wrongly-perceived idea of management expenses.

Management expenses are all charges incurred, whether directly or indirectly, according to insurance laws.

It includes commission payments of all kinds and any amount of expenses capitalised, including office management, product development and branch expansion expenses.

In the latest gazette notice, the government fixed the management expenses plus commission at 16 percent for marine insurance of a non-life insurer whose premium income would be Tk 40 crore plus. It is set at 22 percent for fire and other insurances.

The expenditure ceiling for marine and fire insurance has been set at 26 percent and 35 percent respectively for an insurer whose

premium income will be within Tk 5 crore.

At present, the IDRA allows a company to spend 15 percent as commission to hook businesses.

But, as per the latest decision, a company with a premium earning upwards of Tk 40 crore would have only 1 percent in hand for management expenses.

The move irked the insurers, especially the large ones that earn more than Tk 40 crore each from marine and fire insurance.

But the IDRA's decision to continue to follow the 1958 Insurance Act on management expenses did not go down well with the insurers either.

The existing rule on management expenses based on the 1958 Insurance Act is outdated and needs to be overhauled immediately, said Farzana Chowdhury, managing director and chief executive officer of Green Delta Insurance.

"It is true that the companies have been spending more than the permitted amount under the 1958 Insurance Act. But we have to keep in mind that the law was enacted 58 years ago and doesn't reflect the present scenario."

For example, inflation along with expenses for utilities, rents, transportation, advertisement and salary soared 3,000 times since 1958.

Even the regulator itself increased insurance registration fee by 133 percent in 2005.

Moreover, since 1991 there has been value added tax on almost all the expenses, which again push up an insurer's overall costs, she added.

Currently, there are 45 non-life insurance companies operating in the market, which is very small compared to Bangladesh's peer countries.

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Exports bounce back in Aug

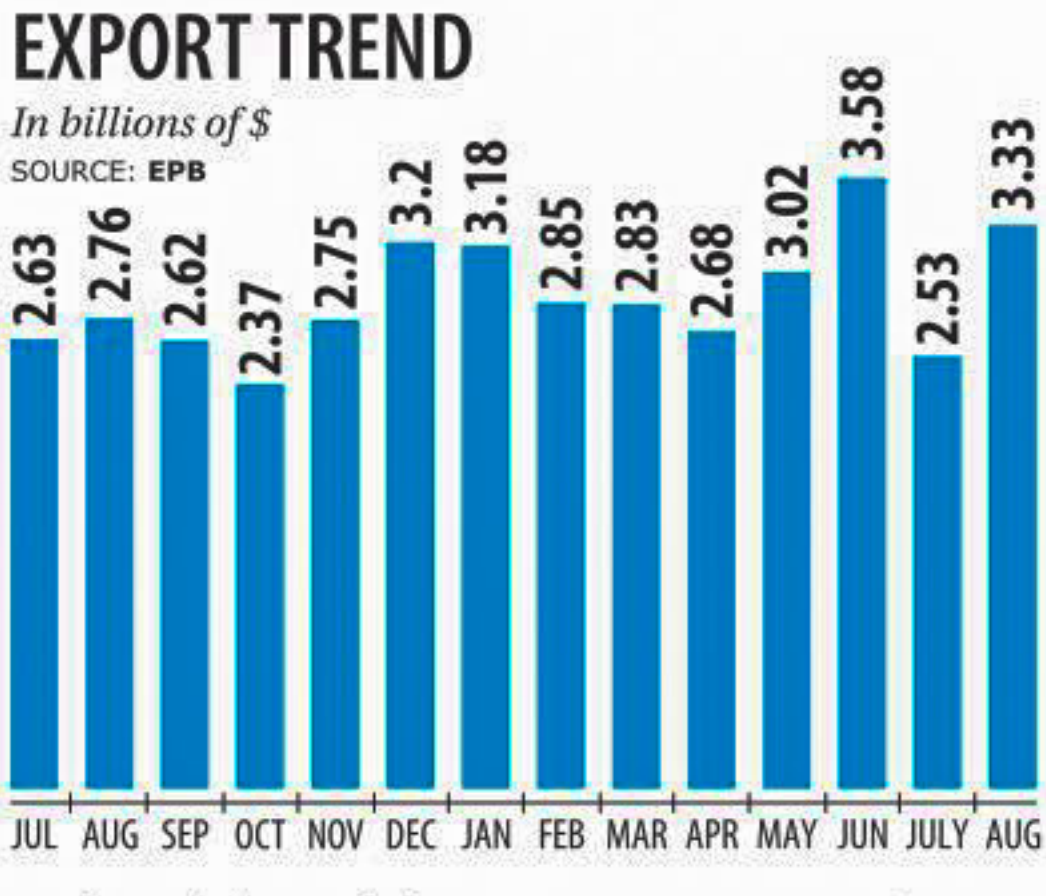
STAR BUSINESS REPORT

Exports rebounded in August after a dip in July on the back to higher shipments of apparel items.

Last month, exports fetched \$3.33 billion, up 19.76 percent year-on-year. Commerce Minister Tofail Ahmed told reporters after a meeting with rawhide merchants and leather and leather goods exporters at the secretariat office in Dhaka.

Shipments were slow in the month of July, but grew significantly in August, he said. However, the minister did not disclose the full export data of August as the Export Promotion Bureau is supposed to release the data this week.

Overseas shipments raked in \$2.53 billion in July, down 3.8 percent year-on-year. July's receipts also missed



the monthly target by 25.18 percent.

Garment shipments brought home \$2.11 billion in July, down 4.41 percent year-on-year.

Apart from garment items, jute and jute goods, leather and leather goods and pharmaceuticals have been performing well overseas, Ahmed said.

As a result, the government has decided to bump up the cash incentive for jute and jute goods to 15 percent so that its shipments grow faster.

The minister also said the government will give 5 percent cash incentive to the crust leather exporters that have already shifted to Savar Leather Estate from Hazaribagh.

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A Bangladeshi truck reaches India under BBIN Motor Vehicle Agreement.

Another step forward under BBIN deal

PALLAB BHATTACHARYA, from New Delhi

The landmark BBIN motor vehicle agreement moved one step closer to reality after a trial run involving a cargo truck from Bangladesh arrived in New Delhi yesterday without any glitch.

The truck of Nazrul Transport Agency and Expo Freight Pvt Ltd from Bangladesh left Dhaka on August 27 and reached the Inland Customs Depot in east Delhi yesterday morning.

The trial run was organised to help develop the protocols for implementing the agreement signed by Bangladesh, Bhutan, India and Nepal signed on June 15 last year to facilitate cross-border movement of both passenger and cargo vehicles in the region.

On August 28, the cargo vehicle reached the Indian border of Petrapole.

The consignment did not have to undergo any customs clearance at Petrapole. It was fitted with an electronic seal that had a GPS tracking device so that the goods could be inspected for custom clearance in New Delhi, its final port of call.

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Samsung pledges to ensure quality for Galaxy Note 7

STAR BUSINESS DESK

The Galaxy Note 7 will be of highest quality when it is released in Bangladesh, Samsung Electronics Company said in a statement yesterday.

The South Korean multinational electronics maker made the announcement, as the company has recently recalled all Galaxy Note 7 smartphones equipped with batteries it has found to be fire-prone and halted their sales in 10 markets.

The company said it was aware of 35 reports of affected Note 7 batteries, according to a report of Reuters, a news agency.

Samsung planned to launch the mobile set in Bangladesh in partnership with Grameenphone, pre-booking for which began on September 1.

"The Galaxy Note 7 has not officially arrived in Bangladesh yet," Samsung Mobile Bangladesh said in the statement.

Customer's safety is an absolute priority at Samsung, and globally Samsung is working closely with partners to ensure convenient and efficient replacement of Galaxy Note 7 devices, the company said.

"We assure our customers that Galaxy Note 7 when released in Bangladesh will be of highest quality, consistent with Samsung products."

The company set the price at Tk 79,900 for the Bangladesh market. As a pre-booking gift, Samsung also declared to give customers a starter pack consisting of original Samsung accessories.

Grameenphone also came up with promotional offers, including 36 months' instalment facility at zero interest for their 'Star' customers.

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