

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
STOCK INDEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.67%	▼ 0.71%	▲ \$1,276.00 (per ounce)	▼ \$49.60 (per barrel)	▲ 0.09%	▲ 0.29%	▼ 0.45%	▼ 0.23%	BUY TK 77.85	84.49	93.75	0.72
4,605.08	8,613.21			27,941.51	17,234.42	2,816.26	3,105.08	SELL TK 78.85	87.89	97.15	0.76

ইচ্ছা থাকবে না অপূর্ণ এবার নিজের একটা গাড়ি

এসআইবিএল ইসলামিক অটো ফাইন্যান্স



২,০০,০০০ থেকে ৪০,০০,০০০ টাকার বিনিয়োগ সুবিধায় ব্র্যান্ড নিউ ও দ্বিকিউইড গাড়ি কেনার অপূর্ণ সুযোগ।

• ফ্রি অনলাইন সেবা
যে কোন প্রয়োজনে ০৯৬৯২০০৯২২

Star BUSINESS

DHAKA MONDAY OCTOBER 31, 2016, KARTIK 16, 1423 BS

Banks call for easier rules for appointment of directors

STAR BUSINESS REPORT

Banks have called for relaxation of some provisions of the Banking Companies Act, particularly the requirement to get approval from Bangladesh Bank for appointing directors.

Bangladesh Association of Banks placed the demands yesterday in a meeting with Finance Minister AMA Muhith.

The government had been considering tightening some provisions in the law for over a decade to rein in irregularities and indiscipline in the sector.

But due to opposition from banks, the amendments did not materialise until 2013, when the International Monetary Fund tagged it as one of the conditions

BAB's major demands

- No prior approval from BB for appointing directors
- Directors should stay for 10-15 years
- Amendment to the definition of family

for receiving \$1 billion under the Extended Credit Facility.

Now that Bangladesh has successfully completed IMF's ECF programme, the banks have proposed for relaxation of the amendments made to the law in 2013.

When reporters wanted to know Muhith's position on the matter after the meeting, he remained elusive as there are legal matters involved.

"The amendments to the law have

to be discussed with the prime minister. Then the amendments have to be passed in the cabinet," he added.

A BAB team led by its Chairman Nazrul Islam Mazumder presented the logic behind their demands to Muhith.

As per the original Banking Companies Act, the directors must be elected by the shareholders from among themselves at the annual general meeting.

But the amendment to the law in 2013 says the banks must take approval from the central bank for appointing directors.

"The right of the shareholders/owners has been curtailed as well as the position of the directors (owners) in the said law has been levelled with managing director," BAB said.

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Citycell licence cancellation awaits PM's nod

MUHAMMAD ZAHIDUL ISLAM

The licence cancellation issue of mobile phone operator Citycell has now been placed before the prime minister, after the telecom regulator sent its recommendation to the telecom division for approval.

Bangladesh Telecommunication Regulatory Commission sought permission from the government to cancel Citycell's licence, as the company did not clear its dues worth Tk 477.69 crore.

Senior officials of the telecom division said they sent the file to the Prime Minister's Office and will ensure that Prime Minister Sheikh Hasina, who is also in charge of the telecom ministry, gives a decision as soon as possible.

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Jute packaging must for nine more agro products

SOHEL PARVEZ

The government is set to make it compulsory to package nine more agricultural products in jute bags to limit the use of environmentally harmful plastic bags and reduce dependence on the global market, a senior official said yesterday.

Farmers and traders will soon have to pack chilli, turmeric, onion, ginger, garlic, pulse, coriander, potato and rice bran in jute sacks. At present, the use of jute sacks for packaging some of these produces is optional.

"A decision has been taken in this regard. We expect a notice to be issued by the end of this year," said Mosleh Uddin, director general of the Department of Jute.

The move comes as businesses have started packaging rice in jute bags in recent times in the face of heightened enforcement of the law, framed in 2010 to protect the interest of 40 lakh farmers and increase the use of environment-friendly fibre.

The government has made the use of jute sacks mandatory for packaging six commodities -- rice, wheat, maize, fertiliser and sugar -- based on the law of compulsory packaging of goods.

In 2013, rules were framed to implement a law stipulating that all traders as well as government organisations must use jute bags to pack the commodities.

It also asked all rice millers and traders to clear their stock of plastic bags by December 31 of the same year.

However, private companies remained non-compliant, citing reasons such as higher cost of jute sacks compared to plastic bags and problems in branding.

The market has ample supply of jute sacks to meet the demand for packaging, Mosleh Uddin said.

Jute millers will be able to meet the additional demand that will be generated for the inclusion of new products, he said.

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Panel to probe Doreen Power's abnormal share price spike

Regulator approves prospectus of Tk 100cr closed-end mutual fund

STAR BUSINESS REPORT

Bangladesh Securities and Exchange Commission has formed a two-member panel to investigate an unusual price hike in shares of Doreen Power Generations and Systems.

The regulator made the move at a meeting yesterday after prices of Doreen Power's shares almost doubled in just two weeks.

"We found some unusual trends in trading of Doreen Power's shares -- our surveillance department also marked alerts in its monitoring system. So, the commission decided to carry out a detail investigation," said Saifur Rahman, spokesman and an executive director of BSEC.

The price of each Doreen Power share was Tk 70 on the Dhaka Stock Exchange on October 16, but it rose to Tk 123 at the close of yesterday's trade, showing a 75 percent hike.

The stockmarket watchdog asked the panel, which comprises BSEC's deputy directors Mohammad Shamsur Rahman and Mustari Jahan, to file the probe report with the commission in 30 working days.

The power generation company was listed on the stockmarket in April this year. It has three plants that generate and supply 66 megawatt to Bangladesh Power Development Board and Rural Electrification Board under two agreements for a period of 15 years.

Its net profit in 2015 was Tk 13.49 crore,

down from Tk 15.5 crore a year ago.

In another development, the BSEC approved the prospectus of a Tk 100-crore closed-end mutual fund sponsored by Islami Bank.

A mutual fund is a professionally managed collective investment scheme that pools money from many investors and invests in stocks, bonds and short-term money market instruments.



Of the total value, Islami Bank has already subscribed units worth Tk 50 crore as the sponsor, while Tk 25 crore has been raised through pre-IPO private placement.

The remaining Tk 25 crore will be raised from investors through an initial public offering, the stockmarket regulator said in a statement.

Strategic Equity Management is the issue manager of the 10-year fund styled 'SEML IBBL Shariah Fund', while the Investment Corporation Bangladesh is the trustee and custodian.

Presently, there are 34 mutual funds listed on the premier bourse, accounting for only about 1 percent of total market capitalisation.

Two Bangladesh startups to join Telenor event in Myanmar

STAR BUSINESS REPORT

Global mobile phone operator Telenor Group will launch a regional event in Myanmar tomorrow in a bid to give promising Asian startups a platform to expand into new markets.

The Digital Winners Asia will take place in Yangon on November 1-2, where nine up-and-coming startups from the continent will display their potential.

The event brings together some of the top start-up talents from Telenor Group businesses' leading accelerator programmes across Asia, including in Pakistan, Bangladesh, Myanmar, Thailand and Malaysia, Telenor said in a statement yesterday.

The participants from Bangladesh are: Buzzally, a mobile self-service marketing platform for SMEs (www.buzzally.com) and Socian, an artificial intelligence and social media based analytics platform for brands (www.socian.xyz/).

Two representatives from each company will participate in the event.

"Establishing Digital Winners in Asia is a natural move for Telenor since we experience strong growth in the region, and we believe there is a great innovation and entrepreneurial spirit growing here," said Gunnar Sellaeg, head of product and innovation of Telenor Group.

"The startups participating in this inaugural event represent the best of the best from our market-led accelerator programmes and we are excited to build this platform for the next stage of their growth."

With a theme focused on breaking down borders to access new markets, the event will bring nine startups and top-tier speakers together over two days to build and exercise the right skills, knowledge and tools to tackle digital business opportunities across markets.

The format of the event will consist of a mix of keynote discussions from across the start-up and venture capital communities and focused case preparation sessions, in which startup teams will prepare to pitch for 100,000 Norwegian Kroner in initial expansion funds on the closing day of the event.

Keynotes speeches and market insight sessions will be given by leaders in market expansion and entrepreneurship in the region, such as Google, Golden Gate Ventures and Telenor Group.



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