

| STOCKS | | COMMODITIES | | ASIAN MARKETS | | | | CURRENCIES | | | |
|--------------|--------------|------------------------|----------------------|---------------|-----------|-----------|----------|---------------|-------|--------|------|
| Week-on-week | As of Friday | Gold | Oil | MUMBAI | TOKYO | SINGAPORE | SHANGHAI | USD | EUR | GBP | JPY |
| DSEX | CSCX | \$1,222.70 (per ounce) | \$47.82 (per barrel) | ▼ 0.21% | ▼ 0.39% | ▼ 0.48% | ▲ 0.71% | BUY TK 80.25 | 86.06 | 102.58 | 0.68 |
| 5,496.21 | 10,318.28 | | | 30,188.15 | 19,883.90 | 3,255.29 | 3,083.36 | SELL TK 81.75 | 89.66 | 106.18 | 0.72 |

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প্রথম বছরে ৯৯,০৯৮ ডায়ালাইসিস সম্পন্ন।

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Star BUSINESS

DHAKA SUNDAY MAY 14, 2017, BAISHAKH 31, 1424 BS

BB caps interest rate on credit cards

STAR BUSINESS REPORT
The central bank has directed commercial banks not to charge more than 5 percent on top of the highest interest rate of a consumer loan for credit card use.

Bangladesh Bank issued a guideline on Thursday for credit card operations, setting the maximum limit on interest rate on the payment tool for the first time.

The notice aims to manage the risks of a bank's credit card business as well as protect the interest of customers. The interest will be charged on the unpaid amount due for payment.

The use of credit cards as a payment instrument to purchase goods and services is

increasing day by day. The outstanding amount of credit cards was Tk 2,963 crore in December last year, according to Bangladesh Bank data. Currently, the average interest rate on consumer credit is 12 to 13 percent, while the rate for credit card loans is 30 percent.

If banks adjust the interest rate as per the new guideline, it will come down to 20 percent on average for credit cards.

The interest rate ceiling will reduce banks' profitability as the monitoring cost for unsecured loans is high, said a top executive of a private bank. He said the cost to ensure cyber security is also high, which will put pressure on banks to get expected profits from the credit card business.

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Islami Bank directors call for security after threats

STAR BUSINESS REPORT
The directors of Islami Bank Bangladesh yesterday demanded security after one of the directors received a threat to quit from the bank's board.

"Though it is not a big issue we took it seriously and urged our chairman to take precautionary measures," said Abdul Matin, chairman of the bank's executive committee.

The bank will also request the central bank to ensure security for IBBL directors, he said. The directors voiced their concern at a board meeting.

Earlier on Thursday, Syed Ahsanul Alam, vice-chairman of IBBL, posted on his Facebook page that he is under pressure from some groups to resign from the bank.

He hinted that some high officials of the bank are corrupt and still bear the anti-liberation spirit.

At the board meeting, Alam described how he was threatened without disclosing any name.

In response, several directors expressed their concern and urged the chairman to take necessary measures.

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Analysts take part in a roundtable on the new VAT law and its implications on economy and consumers, at The Daily Star Centre in Dhaka yesterday. Mahfuz Anam, editor and publisher of The Daily Star, moderated the discussion.

New VAT law would also boost income tax collection

STAR BUSINESS REPORT
Implementation of the new VAT law would not only help the government to earn more from sales receipts but also from income taxes, said top officials of the National Board of Revenue yesterday.

Under the existing system, many businesses can evade VAT because of the lack of records, which ultimately deprives the government of income tax.

"VAT is paid by producers. It is not paid by distributors and retailers, who said they have inadequate knowledge and manpower and cannot maintain accounts," said Jahangir Hossain, member, VAT Policy of NBR, at a

roundtable organised by The Daily Star at its office on the proposed VAT law and its implications on the economy.

Representatives from the NBR, consumer rights groups, retailers and importers attended the discussion moderated by Mahfuz Anam, editor and publisher of The Daily Star.

Hossain went to elaborate the much-touted facility of VAT rebate in the new law.

For instance, a producer sells a good worth Tk 100 to a wholesaler at Tk 115, which includes the 15 percent VAT. The wholesaler then sells the good on to a retailer at Tk 125 and a 15 percent VAT, which is equivalent to Tk 18.75, would have to be paid on that price too.

But the wholesaler would have to pay VAT of

only Tk 3.75 as he had already paid Tk 15 as VAT to the producer. Similarly, retailers will also get the facility.

"But to get that rebate, a wholesaler and retailer have to keep proper accounts and documents," Hossain said.

In this case, the VAT burden will reduce for sellers, while increasing revenue from income tax as real sales figure would be reflected in the accounts.

The NBR member said the contribution of VAT to revenue collection would increase to 5 percent of the country's gross domestic product in the next four years from 3.5 percent at present.

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF BANGLADESH (ICAB)
(An Autonomous Body under the Ministry of Commerce), Government of the People's Republic of Bangladesh

Search for Director, Learning & Professional Development (LPD)

The Institute of Chartered Accountants of Bangladesh (ICAB) was established under the Bangladesh Chartered Accountants Order 1973 (President's Order No. 2 of 1973) to regulate the profession of accountancy and the matters connected therewith. ICAB is a member of IFAC, CAPA and SAFA and a Twinning Partner of the Institute of Chartered Accountants in England and Wales (ICAEW).

The main mission of ICAB is to promote and regulate high quality financial reporting and auditing in Bangladesh, to develop and maintain the competence of professional accountants and enhance the reputation and contribution of the finance professional in all sectors of the economy.

ICAB is looking for a self-motivated and experienced candidate for the position of Director, Learning & Professional Development (LPD) on a contract basis.

Major roles and responsibilities:

- The Director, LPD shall be responsible to:
 - Implement the syllabus of ICAB;
 - Take appropriate action to update study materials for each level of ICAB examinations from time to time;
 - Ensure availability of suggested answers of ICAB examination questions on a timely manner;
 - Assist the Board of Studies of ICAB for developing new & innovative methods of education;
 - Recommend for effective learning and training activities;
 - Take proactive role in organizing seminars, workshops and training for the ICAB members, panel teachers and others;
 - Assist the ICAB management in procuring professional books and study materials;
 - Maintain liaison with various Universities of Bangladesh for attracting meritorious students;
 - Ensure the effective functioning of ICAB academic campus.

Qualification and experiences:

- The eligible candidate should be a Chartered Accountant and/or Ph.D. holder specialized in Accounting/Finance or related subjects with teaching experience of minimum 10 years in foreign/local reputed universities with substantial exposure in Education and Research;
- Minimum five years of leadership in renowned institution(s);
- Proven inter-personal and communication skills in both English & Bengali along with sound IT knowledge;
- Ability to work in a deadline driven environment;
- The applicant should be within the age of 40 to 55 years;
- Working experience with International Organization(s) will be considered as an added qualification.

Persons having the above mentioned qualifications, experience and competency for the above mentioned position may please forward an application with full resume along with two passport size photos within **May 25, 2017 to the Secretary-ICAB, CA Bhaban, 100 Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka-1215**. Please mention the position applied for on the Envelope. Interested candidates may also send their applications electronically to secretary@icab.org.bd

Salary and benefits are competitive and negotiable. Attractive compensation package will be offered to the deserving candidates.

www.icab.org.bd

FBCCI election today

STAR BUSINESS REPORT
The office bearers for the 2017-19 tenure of the country's apex trade body, the Federation of Bangladesh Chambers of Commerce and Industry, is set to be held today.

The 36 elected directors from both chamber and association groups will nominate the president and two vice-presidents for the FBCCI board for a term of two years.

Another 24 directors, 12 from the association group and 12 from chamber group, would also be put in the FBCCI board of directors for 2017-2019 as nominated directors from different chambers and associations of the country.

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New VAT law to hurt housing sector: REHAB

STAR BUSINESS REPORT
The 15 percent VAT on rod as per the new VAT law will increase the cost of construction further, said Liakat Ali Bhuiyan, acting president of Real Estate and Housing Association of Bangladesh (REHAB).

He spoke at a pre-budget discussion on the upcoming national budget, at Cirdap Auditorium in Dhaka yesterday.

He urged the government to refrain from imposing fresh VAT on the sector, which has been facing a slump in business for a long time due to the high construction cost.

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