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New cashless payment system in the offing

AKM ZAMIR UDDIN

Bangladesh is moving one step closer to being a cashless society after the central bank gave the go-ahead to a company to facilitate payments between parties through online fund transfers.

Called the iPay, the fintech startup's system will function like Paypal, which operates a worldwide online payments system, and Paytm in India.

To avail the services of iPay, one will have to open a eWallet that would be linked with one's bank account. The eWallet can be loaded by transferring funds from the bank account.

Once loaded, the customer can transfer funds to another with an eWallet, make payments for purchases, pay utility bills, taxes, tuition fees and transport fares -- without touching any cash.

The system will be rolled out tomorrow. The company has already inked agreements with the country's 57 commercial banks to integrate their accounts with eWallet, said Zakaria Swapan, chief executive officer of iPay.

Transactions through the digital payment system will be settled on a real-time basis, he said. "This will ultimately help build a cashless society."

An individual would be allowed to transact a maximum of Tk 50,000 a day through the system. The monthly ceiling for withdrawal and deposits is Tk 2 lakh.

An eWallet can have a maximum balance of Tk 4 lakh. There is no cash-in and cash-out limit for business entities.

The central bank has termed the start-up as iPay Payment Service Providers as they are authorised to settle transactions on a limited basis.

Green and Red Technologies, another fintech company, have also applied to the central bank for the green light.

Raden Siddiqui, managing director of the company, told The Daily Star that his company is now waiting to get permission from the central bank to formally launch the digital payment system.

"It will require 5 to 10 years to popularise the system," Siddiqui said, adding that the e-commerce transactions and fund transfer through the system will go up more if internet usage goes up.

He emphasised the importance of cyber security for the digital payment system to thrive.

Stocks fall back to the red

STAR BUSINESS REPORT

Stocks yesterday shed 57.93 points after a three-day rising streak upon news that the issue of selecting Dhaka Stock Exchange's strategic partner will drag on further.

Last month, the DSE board unanimously approved a proposal from a consortium of Shanghai Stock Exchange and Shenzhen Stock Exchange for a 25 percent stake of the premier bourse and become its strategic partner.

The proposal was forwarded to the Bangladesh Securities and Exchange Commission for its final approval. The regulator yesterday sought a fresh proposal from the Chinese consortium addressing all of BSEC's concerns.

"Investors are seriously frightened by this tussle between the DSE and the BSEC," said the chief executive of a prominent broker requesting anonymity.

The fact that the stock market regulator is dragging its feet in giving its approval to a winning proposal has dented investor confidence, he added. Subsequently, DSEX, the benchmark index of the DSE, yesterday closed at 5,663.76 points, down 1.01 percent from the previous day.

In another development, turnover, an important indicator of the stock market, shot up 86.33 percent from the previous day to Tk 2.75 crore, on the back of a block trade by Summit Power.

DSE's STRATEGIC PARTNER BSEC seeks revised proposal from Chinese consortium

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission yesterday sought a revised proposal from the Chinese consortium for 25 percent stakes of the Dhaka Stock Exchange to accommodate all the amendments the stock market regulator had suggested.

As per the BSEC's recommendations, the consortium of Shanghai Stock Exchange and Shenzhen Stock Exchange has agreed to withdraw most of its terms and conditions as they contradicted the laws of the land and were not in the best interest of the DSE general shareholders.

The stock market regulator now wants them on the official document that would be signed.

"We will do everything to abide by the regulators' instructions," said KAM

Majedur Rahman, managing director of the DSE.

The Dhaka bourse will hold a board meeting and an extraordinary general meeting soon on the matter, he added.

The Chinese consortium proposed to purchase 45 crore shares of the DSE for Tk 22 each and become its strategic partner. It also offered technical support worth \$37 million (about Tk 300 crore).

In exchange, it sought for a seat at the DSE board and assured that it will not ask for any return on its investment for 10 years.

The proposal trumped the other on the table from a consortium led by the National Stock Exchange of India despite some last-minute fervent lobbying by Vikram Limaye, managing director and chief executive of the NSE.

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First meeting of wage board for apparel workers held

STAR BUSINESS REPORT

The owners and workers' representatives to the wage board for apparel workers were asked to place their proposals on the minimum salary at its first meeting yesterday.

Senior District Judge Syed Aminul Islam, chairman of the board, made the call, said Siddiqui Rahman, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), who attended the meeting as the owners' representative.

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