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AUDIT REPORT ON FAREAST INSURANCE

Over Tk 2,100cr embezzled

AHSAN HABIB

Fareast Islami Life Insurance allowed its former chairman and directors to commit serial financial crimes and siphon off policy holders' funds worth more than Tk 2,100 crore between 2010 and 2020, found an audit recently.

The audit was commissioned by the Bangladesh Securities and Exchange Commission after receiving allegations that the insurer has failed to meet customers' claims and matured policyholders' payments.

After receiving a primary audit report from A Wahab & Co. Chartered Accountants, the BSEC in August restructured the Fareast Life board by appointing 10 independent directors.

The commission already directed the Central Depository Bangladesh Ltd (CDBL) to freeze all shareholdings into Fareast Insurance and other listed companies by specific individuals, their families or entities under the control of the individuals.

The directors embezzled the funds by showing manipulated prices while buying land, investing in their own companies and providing advances to fraudulent cooperatives, the special audit found.

It is evident that the procurement of land by the insurer at artificially high prices were all designed to launder corporate cash by a group of directors notably including Md Nazrul Islam, former chairman, said the BSEC in a letter to the finance ministry on November 24.

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FUTURE HONOURING THE PAST... Young Ramisa Anjum happily throwing petals during her visit to the Martyred Intellectuals Memorial in the capital's Rayerbazar yesterday, the Martyred Intellectuals Day. Ramisa and her grandparents, who are visiting from Rajbari, were among thousands who went to the memorial to pay homage to the intellectuals killed by the Pakistani occupation army near the end of the 1971 Liberation War. PHOTO: RASHED SHUMON

Kovind arrives today on first Dhaka visit

DIPLOMATIC CORRESPONDENT

Indian President Ram Nath Kovind is arriving in Dhaka today on a three-day visit to celebrate Bangladesh's 50th Victory Day, Mujib Borsho and 50 years of diplomatic relations between India and Bangladesh.



He will be accompanied by First Lady of India Savita Kovind, his daughter Swati Kovind, State Minister for Education Subhas Sarkar, two members of parliament, Foreign Secretary Harsh Vardhan Shringla and other high officials.

This will be his first visit to Bangladesh, at the invitation of Bangladesh President Md Abdul Hamid, since he took office.

Foreign Minister AK Abdul Momen said

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EC FORMATION

President's talks with parties to begin Dec 20

STAFF CORRESPONDENT

President Abdul Hamid is to begin a dialogue from December 20 with the country's registered political parties over the formation of the next Election Commission.

Hamid is to sit with the Jatiya Party on the first day and the Bangabhaban has the plan to complete the discussion within 15-20 days, said Bangabhaban officials yesterday.

President's Press Secretary Joynal Abedin also told The Daily Star that the meetings would begin on Monday.

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SANCTIONS ON RAB OFFICIALS

Time for Dhaka to correct course

Say experts, think the move doesn't mean US giving up on Bangladesh

PORIMOL PALMA

The US on December 10 imposed sanctions on Rab and its seven current and former top officials on human rights grounds.

The move came just days after the superpower dropped Bangladesh from the list of invitees to the Democracy Summit on December 9-10.

The two events have triggered concerns within the government, with officials remaining in a mode of denial.

Foreign Minister AK Abdul Momen said the following day that the government has no information corroborating the US statement that Rab and other law enforcement agencies are responsible for 600 disappearances since 2009 and nearly 600 extrajudicial killings since 2018, as well as torture.

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BEGUMGANJ GANG RAPE

13 sentenced to 10 years in jail

OUR CORRESPONDENT, Naokhali

A Noakhali court yesterday sentenced 13 people to 10 years' rigorous imprisonment over the gang rape and torture of a woman in the district's Begumganj upazila last year.

The district's Women and Children Repression Prevention Tribunal-1 Judge Jainal Abedin also fined them Tk 50,000 each.

They will have to serve three more months in jail if they fail to pay the fine, the court said.

The convicts are Noor Hossain Badal, Abdur Rahim, Mohammad Ali alias Abul Kalam, Israfil Hossain Miah, Moyeen Uddin Sazu, Shamsuddin Sumon, Abdur Rob Chowdhury, Mostafizur Rahman

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Father in ICU, she fights for justice

Family says police not recording case for the crash that claimed his leg

STAFF CORRESPONDENT

A police sergeant has been struggling to get justice for her father, who lost one leg and suffered critical injuries after his motorcycle was rammed by a car on the capital's New Airport Road.

Traffic Sergeant Mohua Hajong said she tried in vain to file a case with Banani Police Station on December 11.

She said the man driving the car that hit her father Monoranjan Hajong is the son of a very powerful individual. The man's wife and a friend were also in the car at the time of the crash around 2:00am on December 3.

Her 62-year-old father is a former BGB member and a current security



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HEARTIEST WISHES TO ALL ON THE GOLDEN JUBILEE OF OUR VICTORY DAY



Economic Development



Human Resource Development



Infrastructural Development



Technological Advancement

Bangladesh has advanced enviously in these 50 years of victory. Transforming the massive population to potent manpower has advanced the country's economical, infrastructural and technological development, taking Bangladesh to a new height in all of South Asia.

Through manufacturing the world's best Quantum Steel, GPH ispat is immensely proud to be a part of the country's advancement.



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