



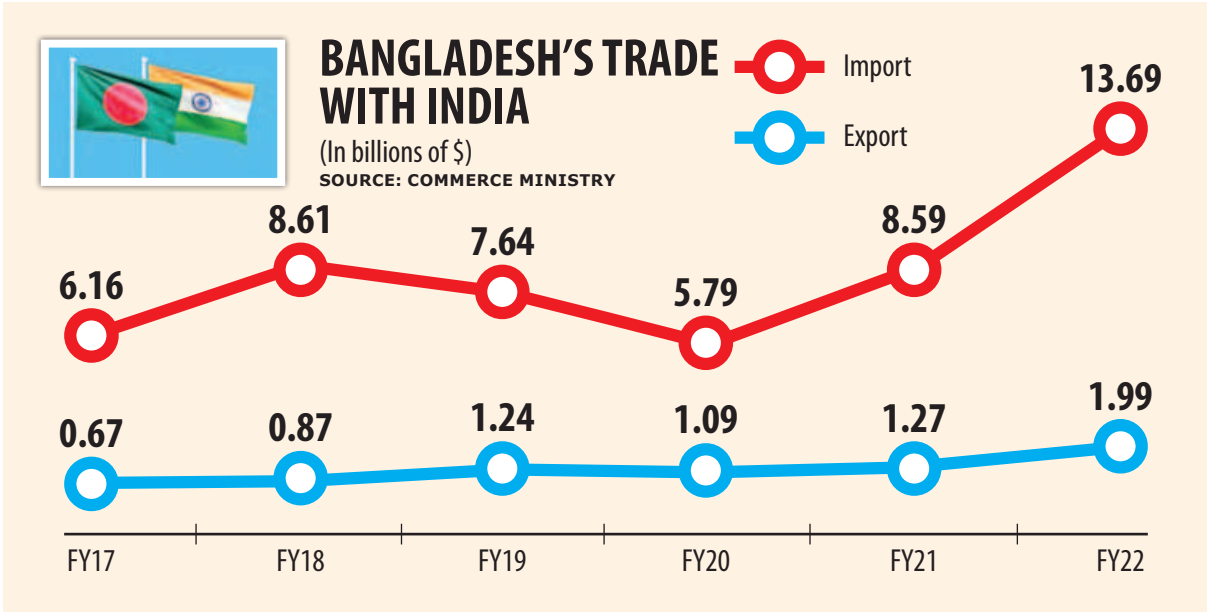
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BB to dissolve Uttara Finance board for scams

AKM ZAMIR UDDIN

Bangladesh Bank yesterday decided to dissolve the board of directors of the Uttara Finance and Investments over major financial irregularities involving Tk 5,100 crore it had unearthed two years ago.

The BB officials who are working on the issue said the central bank has already completed all official procedures to dissolve the board in order to protect the interests of depositors.

The BB will send a letter within a day or two to implement the decision, they said.

Last month the central bank sent a letter to the Bangladesh Securities and Exchange Commission (BSEC) requesting it to provide a list of independent directors such that



The official said the BSEC has already provided the names to the central bank.

The central bank on June 23 removed the managing director of the Uttara Finance and Investments, SM Shamsul Arefin, for his alleged involvement in the financial irregularities.

What Happened in Uttara Finance and Investments?

The BB carried out a probe in 2020 where it found that irregularities involving Tk 5,100 crore were committed by the board and management of the NBFI.

The irregularities were perpetrated during the disbursement of loans and mobilisation of deposits.

The bulk of the loans was given

it could appoint them to replace directors in the non-bank financial institution (NBFI).

A BB official said the BSEC has a panel of independent directors and it had earlier appointed some of them in boards of directors of NBFIs which it had dissolved.

In addition, the Uttara Finance and Investments is a listed company, which is why the central bank sought suggestions and a list of independent directors for the NBFI.

Review import demand for 7 items

India says the quantity Bangladesh seeks is too high

STAR BUSINESS REPORT

India has suggested that Bangladesh review the proposed import quota on seven food items as the neighbouring nation believes the quantity sought as a guaranteed supply is too high.

For example, Bangladesh has proposed that India guarantee a supply of up to 45 lakh tonnes of wheat each year.

However, India believes the quantity is too high given that its overall exports of the grain to Bangladesh stand at an annual

average of about 7 lakh tonnes, according to Commerce Minister Tipu Munshi.

Bangladesh annually imports nearly 65 lakh tonnes of wheat from different sources, particularly Russia and Ukraine, to meet local demand.

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