BUSINES



Tk 2,000 minimum tax

For those who need to file tax return

STAR BUSINESS REPORT

Taxpayers who have to file returns to avail 38 types of services are likely to be required to pay a minimum tax from next fiscal year, said the finance ministry officials

As per the plan, a person will have to pay Tk 2,000 as minimum tax even if he or she claims to have no income, according to the officials.

The tax authority is considering taking up the new measure a year after it made submission of tax returns mandatory for taxpayers seeking to avail services.

The NBR rules say proof of submission of return is needed for services such as getting loans exceeding Tk 500,000 from a bank or financial institution, becoming a director or a sponsor shareholder of a company and using an import or export registration certificate.

The proof will also be needed to secure or renew a trade licence in city corporations or municipalities and get the registration of a co-operative society.

As per the plan, a person will have to pay Tk 2,000 as minimum tax even if he or she claims to have no income, according to officials

Among others, the proof is also necessary for obtaining or maintaining a credit card, opening postal savings accounts exceeding Tk 500,000 or purchasing state sponsored savings instruments, known as "sanchaypatra" in Bangla, of over Tk 500,000.

People who open and continue using bank accounts of any sort with a credit balance of over Tk 10 lakh are also needed to submit tax returns and submit acknowledgement receipts or tax certificates, among

Officials said this section of registered taxpayers may be required to pay a minimum tax from the next fiscal year of 2023-24 if they have no income or they earn below the threshold of annual income where the tax rate is zero.

Officials said the ceiling of the zero-tax rate for personal income may be increased to Tk 350,000 from the next fiscal year, which begins in July, from Tk 300,000 at present.

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Selim RF Hussain, centre, chairman of the Association of Bankers, Bangladesh, speaks at a press conference on "Bangladesh Banking Sector Outlook 2023" at the head office of Brac Bank in the capital yesterday. Md Ahsan-uz Zaman, managing director of Midland Bank, Syed Waseque Md Ali, managing director of First Security Islami Bank, Mashrur Arefin, managing director of The City Bank, and Abul Kashem Md Shirin, managing director of Dutch-Bangla Bank, were present.

PHOTO: BRAC BANK

Banks alone can't tackle NPLs

CEOs say as bad loan situation turns severe; call for major reforms

STAR BUSINESS REPORT

The banking sector alone can't tackle the challenge of the higher non-performing loans (NPLs) given the severity of the issue, said the Association of Bankers, Bangladesh (ABB) yesterday.

"The issue of defaulted loans has become a major challenge for the banking sector in recent times," said Selim RF Hussain, the chairman of the platform, which represents the chief executives of all banks in the country.

commercial banks can't resolve the problems stemming from defaulted loans if the whole country and society do not take concerted from the Bangladesh Bank showed. efforts to this end."

"The central bank

Hussain said rules had been

had thought that large borrowers would repay bad debts thanks to the flexible policies.

"But it was found after four years

that the relaxed policies have not paid off.' Hussain said he had recently had a discussion with the central bank

governor where he also agreed that global best practices should be followed to arrest NPLs. Default loans in the banking

sector increased 16.8 per cent yearon-year to Tk 120,656 crore in 2022.

The ratio of the default loans and accounted for 8.16 per cent of the outstanding loans given out by banks as of December last year, up from 7.93 per cent a year ago, data

The extent of troubled assets He made the comments at a is obscured by lax regulatory press conference on "Bangladesh definitions and reporting standards, Banking Sector Outlook 2023" at extended forbearance, as well as the head office of Brac Bank in the weak supervisory enforcement, according to the World Bank.

relaxed in the banking sector in the reflect internationally accepted has been different from many other last four to five years, particularly definitions of non-performing countries. since 2019, as the finance ministry exposures, it said.

"It is not possible to resolve the NPL problem overnight. It will take time," said Hussain, also the managing director of Brac Bank.

"We should have a big social commitment and must invest hugely to improve the legal framework for NPL resolutions. We need many more courts and concerned officials and special training for them."

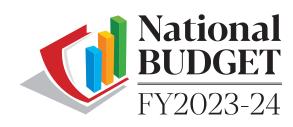
According to the ABB chief, many businesses usually secure stay orders from courts to have their NPLs treated as unclassified loans. "Businesses show the NPLs as

regular loans years after years based on the stay orders. The banking sector can't deal with this sort of situation." Hussain also admitted that there

is a lack of corporate governance in the banking sector.

In Bangladesh, the banking sector has flourished in the last Published NPL statistics do not 30-40 years but this advancement

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Assess gravity of current problems first

Economist Selim Raihan says in interview

MD ASADUZ ZAMAN

The government is yet to take any comprehensive corrective measures to tackle macroeconomic challenges as it has not properly assessed the gravity of the situation in the current fiscal year, an economist said.

The crisis flared up from deep-rooted problems accumulating over the years, Prof Selim Raihan, executive

director of the South Asian Network on Economic Modeling (Sanem), told The Daily Star in a phone interview on Saturday.

Though some pressure has reduced, many challenges prevail in the macroeconomy's primary drivers, such as export and remittance earning fluctuations, depletion of foreign currency reserves and inflationary pressure on low-income people, he said.

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11	COMMODITIES	
OIL	Gold 🔻	Oil 🔺
	\$1,974.28 (per ounce)	\$71.88 (per barrel)

	ASIAN MARKETS			
	MUMBAI	токуо	SINGAPORE	SHANGHAI
	0.38% 61,963.68	0.92% 31,086.82	0.27% 3,211.09	0.39% 3,296.47

USTR inquires about labour situation

REFAYET ULLAH MIRDHA

Visiting officials of the United States Trade Representative (USTR) yesterday sought the views of union leaders from different economic sectors on the labour situation in Bangladesh across six major areas.

www.dhakabankitd.com

The areas were: freedom of meeting organised by the Solidarity

association, collective bargaining Centre at its office in Dhaka. agent, trade union registration, unfair labour practices, workers' wages and uniform labour laws for both inside and outside of Export Processing Zones (EPZs).

Local union leaders and USTR officials discussed these issues at a the union leaders wanted relaxation

Md Towhidur Rahman, president of the Bangladesh Apparels Workers Federation, was present at the meeting attended by five or six union leaders from the country.

After the meeting, Rahman said READ MORE ON B2





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