



Stock market regulator yesterday formed a committee to look into allegations of market manipulation by S Alam and Salman F Rahman

Story on B4

# ACC probes graft allegations against Shibli, eight others

STAR BUSINESS REPORT

The Anti-Corruption Commission (ACC) last week began a formal inquiry into the alleged corruption of former chief of the Bangladesh Securities and Exchange Commission (BSEC) Professor Shibli Rubayat-Ul Islam and eight of its other officials.

They allegedly accumulated wealth of around Tk 1,000 crore by abusing their power.

The eight officials are former BSEC commissioner Shaikh Shamsuddin Ahmed, current executive directors Md Mahbulul Alam, Md Saifur Rahman and Mohammad Rezaul Karim, directors Sheikh Mahbub Ur Rahman and Mohammad Mahmoodul Hoque, Additional Director SK Md Lutful Kabir and Joint Director Md Rashidul Alam.

By forgery and cheating, Shibli Rubayat-Ul Islam and the officials allegedly accumulated Tk 1,000 crore in assets at home and abroad, including the United Arab Emirates, Singapore, the United Kingdom, the United States and Canada.

The assets were registered in their names and the names of others, according to ACC sources.

The anti-graft watchdog has tasked its anti-money laundering wing to carry out the investigation, according to the investigation order.

The Daily Star attempted to contact Shibli for comment, but his phone was switched off. Besides, former BSEC commissioner Shaikh Shamsuddin Ahmed did not receive phone calls for a comment.

According to a report by global investigative reporting platform Organized Crime and Corruption Reporting Project, Shibli allegedly received payments from a bank account linked to a multi-million-dollar fraud.

At the heart of the accusations was a convicted scammer, Javed Matin, whom Islam had met at university and had been friends with for two decades, the report said.

It added that throughout much of 2020, Matin helped launder the proceeds of a scheme that defrauded a Hong Kong-based supply chain and sourcing company, Ming Global Limited, out of more than \$13 million.

Under the pretence of an investment, these funds were sent to two accounts held by a US company, Monarch Holdings Inc, which then wired over \$800,000 to Shibli's personal account and to the accounts of a Bangladeshi company he appeared to be behind.



Top businessmen, CEOs of banks, financial institutions, telcos and logistics and IT companies along with the central bank governor attend a roundtable organised by The Daily Star at its office yesterday.

PHOTO: STAR

# Bank deposits grow as money is coming back: governor

STAR BUSINESS REPORT

Deposits in banks are increasing and money outside the banking sector has decreased by Tk 45,000 crore in recent times, reflecting growing confidence in the banking sector, Bangladesh Bank (BB) Governor Ahsan H Mansur said yesterday.

"The good thing is that some money is coming back [into the banking sector]. Now we can assure customers that they will get their money back," he said at a roundtable, titled "Current Business Challenges and the Way Forward", organised by The Daily Star at its office.

He made the comments in response to top bankers expressing concerns about the challenge of restoring people's confidence in the banking sector, which was plagued by irregularities and build-up of toxic loans in the face of weak governance during the 15-

year tenure of the Sheikh Hasina-led Awami League government.

Mansur, a former economist at the International Monetary Fund (IMF), took charge of the central bank in mid-August after former governor Abdur Rouf Talukder resigned following the previous government's ouster on August 5.

Since then, the new central bank governor has taken several steps, including reconstituting the boards of 11 banks, six of which were controlled by the controversial S Alam Group, as part of efforts to restore discipline to the beleaguered sector and win back the people's trust.

Around Tk 290,000 crore is outside the banking sector at present, which would go a long way to improving the situation of cash-strapped banks.

Mashrur Arefin, managing director of City Bank PLC, said liquidity shortages are among

the major problems affecting the banking sector at present.

He said that money outside banks amounted to Tk 184,000 crore in 2021, adding that the recent spike means that people have lost confidence in the banking system.

"This is not helping us," he lamented.

Central bank data showed that currency outside banks stood at Tk 290,436 crore till June this year, down from Tk 291,913 crore a year ago. Currency outside banks was at Tk 236,448 crore till June of 2022 and Tk 209,517 crore in 2021.

Ali Reza Iltekhhar, managing director of Eastern Bank PLC, requested the governor to force troubled banks to go for the issuance of right shares since they do not have any money.

"For instance, a cheque worth Tk 5 lakh bounced at a bank," he said without naming the bank.

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