

# Star BUSINESS



## Three key tax laws amended to dissolve NBR

STAR BUSINESS REPORT

The government has amended three major tax laws as part of an overhaul that will dissolve the National Board of Revenue (NBR) and create two new bodies — the Revenue Policy Division and the Revenue Management Division.

On November 6, separate ordinances were issued to update the Income Tax Act, the Customs Act, and the Value Added Tax and Supplementary Duty Act. The changes are aimed at making the laws consistent with the Revenue Policy and Revenue Management Ordinance introduced in May.

Under the revised framework, the two new divisions, each to be headed by a secretary under the finance ministry, will gradually take over the functions currently performed by the NBR. Their specific responsibilities have now been set out in the amended laws.

Once the wider reform ordinance comes into force, these divisions will formally replace the NBR in shaping tax policy and running tax administration.

NBR Chairman Md Abdur Rahman Khan said the laws have been amended so that they align with the Revenue Policy and Revenue Management Ordinance.

He said the finance ministry was now preparing the organogram — effectively the staffing and organisational plan — required to operationalise the new system.

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টাকার নেট ডিপোজিট প্রবৃদ্ধি

ইউএসডিআর উপর অসমাপ্ত অর্থের অগ্রগতি

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## Govt proposes scrapping Sadharan Bima's exclusive reinsurance right

It can facilitate foreign funds to development projects and speed up claim settlements by ending the state insurer's market dominance

SUKANTA HALDER

Your next insurance premium, or the speed at which your claim is paid, could soon change as the government plans to change the country's reinsurance system

The Financial Institutions Division (FID) has proposed removing a clause in the Insurance Corporation Act 2019 that requires non-life insurers to hand over half their reinsurance business to the lone state-owned insurer and reinsurer Sadharan Bima Corporation (SBC).

Officials say this rule has become a barrier for foreign funds for development projects, as SBC does not have an internationally recognised credit rating — a condition often required by donor agencies.

"Funding agencies frequently demand that insurance be obtained from companies with specific credit ratings. Since SBC does not meet that standard, project financing is often affected," said Saifunnahar Sumi, consultant (Media and Communication) at the Insurance Development and Regulatory Authority (Idra).

Reinsurance, often described as insurance for insurers, allows companies to share risks

WHAT'S PROPOSED

End the rule of 50% mandatory reinsurance with Sadharan Bima Corporation (SBC)

WHAT IS REINSURANCE

It can be said insurance for insurers  
It helps insurers share and distribute big risks  
It ensures insurance firms can pay large claims

WHY NOW

SBC does not have global credit ratings  
This often affects foreign funding for projects  
Unpaid claims are also piling up at SBC

REACTIONS

Private insurers: Welcome, it will lift competition  
SBC: Harmful, illogical

EXPERTS SAY

Not all local firms can reach global reinsurers  
A balanced, gradual reform is required

so they can pay large claims such as factory fires or cargo losses.

For instance, a garment manufacturer may insure her factory with a private insurer. If

that insurer believes the factory faces high fire risk and the insurer would struggle to cover potential losses, it can transfer part of that risk through reinsurance.

Under the current law, at least half of such reinsurance must go to SBC, with the rest handled by local or foreign companies.

The proposed amendment would remove this 50 percent requirement.

Private insurers have long been frustrated by SBC's backlog of unsettled reinsurance claims,

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EBL CLIMATE CHANGE ACTION AWARDS 2026

After the successful first edition, the second edition of EBL Climate Change Action Awards 2026 is here. Designed in collaborative partnership with the Embassies of German, French, Danish and Delegation of European Union to Bangladesh, the awards aim to recognize and celebrate outstanding contributions towards tackling the most pressing challenges of climate change and promoting sustainability in Bangladesh. The awards honor individuals, businesses, and organizations excelling in five different categories: Green Manufacturing, Energy Efficiency, Climate-Smart Agriculture, Climate Education and Policy Advocacy, and Climate Adaptation and Resilience—thereby fostering innovation and leadership in addressing climate challenges.

Log on to our website [www.ebl.com.bd](http://www.ebl.com.bd) for detailed submission guidelines.

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গ্রাহক আস্থায় অগ্রগতির ধারায় অদম্য স্ট্যান্ডার্ড ব্যাংক

আমানত	১৭,০৮০ কোটি	১৯,২৪৫ কোটি	২০,১২৩ কোটি	২০,৭২৫ কোটি
বিনিয়োগ	১৭,৪৩৪ কোটি	১৮,৯৭০ কোটি	১৯,৯১৯ কোটি	২০,২৯৪ কোটি
গ্রাহক সংখ্যা	৮,৪১,৮৯৩	৯,১১,০৪০	৯,৮০,৭৬৮	১০,৩৩,৩৪১
আমদানি	৭,৪৫৮ কোটি	৯,৩০১ কোটি	১৪,২৪৭ কোটি	১৩,৪৬৮ কোটি
রপ্তানি	৪,৯১৬ কোটি	৫,২১৬ কোটি	৬,৮৯৫ কোটি	৬,৩৯৫ কোটি
রেমিট্যান্স	১,২৫৬ কোটি	৪,৯২৯ কোটি	৬,২৬৭ কোটি	৫,৩৭৮ কোটি
পরিচালন মুনাফা	১৩৭ কোটি	২০৮ কোটি	৩৭০ কোটি	২০০ কোটি

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২০২৫ ৩১ অক্টোবর পর্যন্ত

স্ট্যান্ডার্ড ব্যাংক পিএলসি. শরি'আহ্‌ ভিত্তিক ইসলামি ব্যাংক