

# Opening the door for owners of looted banks poses a serious risk



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The Bank Resolution Ordinance, issued during the previous interim government, has recently been passed at the national parliament. However, the way the ordinance was amended at the time of its passage—creating an opportunity for the merged banks to return to their former owners—has raised some serious questions and concerns.

The objective of the Bank Resolution Ordinance formulated during the interim government was to bring any bank under resolution if its beneficiary owners directly or indirectly used the bank's assets or funds fraudulently for their own or others' interests. Resolution measures include appointing an administrator to a distressed bank, temporarily bringing it under government ownership, establishing a bridge bank, and transferring shares, assets, and liabilities to a third party—all aimed at protecting depositors' interests and maintaining financial stability.

Under this ordinance, in December 2025, five Shariah-based private banks, that became distressed by being looted and were unable to return depositors' money, were merged into a state-run entity titled Sommilito Islamic Bank. These five banks were First Security Islamic Bank, Social Islamic Bank, Union Bank, Global Islamic Bank, and Exim Bank. The chairman of Exim Bank was Nazrul Islam Mazumder, one of the owners of Nassa Group. The ownership of the remaining banks was linked to the Chattogram-based S Alam Group.

The paid-up capital of this Sommilito Islami Bank stands at Tk 35,000 crore, of which the government has contributed Tk 20,000 crore. The remaining Tk 15,000 crore will be provided as shares to depositors. In addition, Tk 12,000 crore has been provided from the Deposit Insurance Trust Fund, and Bangladesh Bank has extended another Tk 36,000 crore as loans.

According to Bangladesh Bank data, as of December 2025, the total loans of the five merged banks stood at Tk 196,827 crore. Of this, Tk 165,781 crore has turned into default loans. That means 84.23 percent of the total loans of these banks are non-performing.

Even after the merger, it remains unclear how thousands of crores of defaulted loans will be recovered, how depositors' funds will be returned, and where new lending capital will come from. None of the owners who looted deposits in the name of loans, the officials who facilitated the looting, or the Bangladesh Bank officials responsible for oversight have faced any trial or punishment. Under such circumstances, there are already doubts about how successful this merged bank can be. Amidst this, the recent amendment of the Bank Resolution Ordinance to create an opportunity for these five Islamic banks to return to their former owners further deepens the existing crisis of confidence in the banking sector.

The question is: what justification can there be for returning ownership to those whose looting led the banks into such distress? The argument of respecting private property rights is not acceptable here. Banks are not like other private family-owned businesses. A paid-up capital of Tk 500 crore is required to establish a bank. After that, thousands of ordinary people deposit their savings there. By investing only Tk 500 crore, the bank owners are able to control the deposits of thousands of crores of taka, decide where to invest it, and whom to lend it to. This is how the owners of the distressed Islamic banks withdrew many times more money than their initial investment in the name of loans. Returning ownership to them now means allowing those who previously syphoned off public money through anonymous loans or laundered it abroad to regain control of these banks by reinvesting only a small portion of

that laundered money.

This provision of returning ownership also contradicts ongoing efforts to recover money laundered abroad by these looters. Ten banks in the country have already signed 36 non-disclosure agreements (NDAs) with multiple multinational firms to recover funds laundered by six major industrial groups, with a total of 59 agreements expected. Among these industrial groups are those responsible

rescheduled loans with minimal down payments of just two percent, and repeatedly defaulted—suddenly become compliant with these conditions? And how will the same regulatory institutions which failed to enforce compliance before now be able to do so?

The way the Bank Resolution Ordinance was amended at the last moment to return looted banks to their former owners recalls the amendment of the Bank Company Act

This time, the BNP government formed a 10-member committee to draft the law converting the interim government's Bank Resolution Ordinance 2025 into legislation. The committee included four members from the Ministry of Finance, two from the Legislative and Parliamentary Affairs Division, and three from the central bank, with Bangladesh Bank serving as the secretariat.

The committee proposed several amendments. However, according to the daily *Samakal*, it did not recommend any provision to return looted banks to their former owners. The newspaper reported speaking to three members of the committee who said that from the outset, a "certain quarter" had suggested including such a provision, but due to objections from most members, it was not included in the final draft. On the night of April 9, just before the bill was passed on April 10, Bangladesh Bank became aware of the inclusion of this provision. The next morning, Bangladesh Bank requested the Ministry of Finance not to proceed with it.

However, ignoring the objections of both the committee formed to amend the ordinance and Bangladesh Bank, the provision allowing banks to return to their former owners was added. It is not difficult to understand for whose benefit this last-minute amendment was introduced.

It seems that what the then Jatiya Party MP Mujibul Haque said in parliament in 2023, protesting the last-minute amendment of the Bank Company Act, remains equally relevant today: "It seems that many bank directors, who are aligned with the ruling party, have convinced the finance minister to bring this for passage. If that is the case, we withdraw all our amendments. Because nothing could be more unjust than this. Banks are being looted, money is being laundered abroad, and Bangladesh Bank just sits idle. Bank chairmen and directors take thousands of crores and go abroad. You do not see this. You are here to favour certain people."

Ultimately, the recent amendment to the Bank Resolution Ordinance lends credence to fears that, rather than learning from the wrong practices and policy failures of the previous autocratic regime, the BNP government is going to accommodate them—at the cost of accountability, financial stability, and public confidence.



FILE VISUAL: SHAIKH SULTANA JAHAN BADHON

for looting the Islamic banks in question. In this situation, returning ownership to these groups would effectively weaken the entire process of recovering laundered funds.

To justify the amendment, it is being argued that certain conditions must be met to regain ownership. According to these conditions, former directors or owners of banks merging or listed for mergers can pay 7.5 percent upfront of the amount injected by the government or the Bangladesh Bank to reclaim the banks. The remaining 92.5 percent is to be repaid within two years at 10 percent simple interest. Additionally, all claims and liabilities of pre-merger depositors, domestic and foreign creditors, and third parties must be properly settled.

The question is: how will the same business groups—who over the past one and a half decades repeatedly violated Bangladesh Bank regulations, took anonymous loans,

during Sheikh Hasina's tenure. At that time, too, a last-minute amendment extended the tenure of bank directors from nine to 12 years.

The incident unfolded as follows: on June 8, 2023, then Finance Minister AHM Mustafa Kamal placed the Bank Company (Amendment) Bill, 2023 in parliament. The original proposal contained no provision regarding extending or reducing the tenure of directors. It was later sent to a parliamentary standing committee for review, which also did not propose any such amendment. However, just before the bill was passed on June 21, 2023, the then-ruling party MP Ahsanul Islam proposed an amendment to extend directors' tenure to 12 consecutive years. Despite protests from the opposition, it was passed.

The recent Bank Resolution Ordinance amendment also followed the same pattern.

## The many lives of Asha Bhosle's voice



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**RAFFAT BINTE RASHID**

Dum Maro Dum (*Hare Rama Hare Krishna*, 1971), that rebellious psychedelic cult anthem, followed by the sweet, flirty Chura Liya Hai Tumne Jo Dil Ko from *Yaadon Ki Baaraat* (1973), are universal Bollywood favourites.

Then come my two ultimate personal picks: Kitni Haseen Hain Nasheeli from *Yeh Nazdeekiyan* (1982), and the soulful Phir Se Aaiyo Badra Bidesi from Gulzar's beautifully crafted social drama *Namkeen* (1982). These filmi soundtracks made me fall head over heels for Zeenat Aman and Shabana Azmi.

Little did I know back then that these lyrical melodies and catchy Hindi pop numbers weren't sung by the actresses on screen; they were merely lip-synching. The real voice belonged to someone else: the legend Asha Bhosle. And thus began my obsession with the star playback singer.

Asha was nothing like the heroines she lent her voice to; in fact, looking back, it feels as though the onscreen characters had to rise to the challenge of matching her high-energy sound acting. She was a musical actor par excellence, effortlessly blending into the director's vision. Her expertise gave depth to the voice, mood, and tone, providing the emotional and musical soul of a character while the actor performed it visually.

Playback singers in South Asian cinema, especially in India and Bangladesh, are trained, recognised artists, often referred to as ghost singers or studio vocalists. Icons like Lata Mangeshkar, Kishore Kumar, and Asha Bhosle have cult followings, and since Bollywood is such a massive industry, their



Asha Bhosle (1933-2026).

FILE PHOTO: AFP

fandom has reached global heights. In fact, some say that Asha's fanbase grew even bigger than her elder sister Lata's, whose soulful melodies defined an era.

What I love most is how she owned the cabaret and oomph songs. Her dramatic cabaret songs, with their sultry, seductive vibe, defined old-school sophistication. Even

today, my girls' night karaoke sessions are dominated by tracks like Yeh Mera Dil Yaar Ka Deewana (*Don*, 1978), Piya Tu Ab Toh Aaja (*Caravan*, 1971), and Aaiye Meherbaan (*Hovrah Bridge*, 1958), while Chhod Do Aanchal (*Paying Guest*, 1957), considered highly sassy and infectious for its bold, playful flirting, remains mandatory on our list.

Asha carved her own niche by embracing these numbers that many playback

and playful, her versatility made her the undisputed queen of Bollywood's iconic cabaret numbers.

Asha Bhosle's singing was never boxed in; she could slip from unrestrained cabaret beats to the elegance of classical and ghazals without missing a beat. I realised this when *Umrao Jaan* (1981) by Muzaffar Ali hit theatres in India—and here in Dhaka, during our VCR rental days, I watched in awe as Rekha rose to embody Asha's poignant vocals.

One moment, she was pouring her soul into Dil Cheez Kya Hai from *Umrao Jaan*, and the next she was setting the screen on fire with Raat Baaqi Baat Baaqi from *Namak Halaal* (1982). Asha Bhosle became synonymous with unforgettable songs, her seductive yet sassy numbers showcasing immense vocal versatility.

Her voice carried attitude—breathy, teasing, playful, sometimes mischievous—but always layered with texture and emotion. She didn't just sing notes; she acted through her voice, giving every song its own personality.

Asha deliberately carved her own path. She experimented, adapted, and kept evolving—from classical to rock-and-roll, from filmi romance to jazz-infused cabaret. That's why she ruled the industry both in Bangla and Hindi for over 70 years: she never stood still, and her voice never stopped surprising us.

Her first connection with Bengal dates to 1958, when she recorded a duet with Binod Chattopadhyay, composed by Manna Dey and released under HMV. That moment opened the door to a long and intimate relationship with Bengal's music. In later years, she became the muse of RD Burman, whom she married in 1980, becoming the daughter-in-law of SD Burman, one of India's greatest composers.

With RD Burman, she helped redefine playback singing, blending jazz, rock, disco, and folk into both Hindi and Bangla music. She turned tracks into high-energy, modern club numbers that still feel fresh decades later. Yet she could just as easily break your heart with a ghazal or charm you with a light,

romantic tune like Chura Liya Hai Tumne.

It was Manna Dey who first introduced her to the Bangla music scene, but her extensive collaborations with SD Burman in the 1950s and 1960s produced some of her most memorable songs in both Bangla and Hindi.

This practice of creating twin versions—Bangla originals and Hindi adaptations—gave her work a unique bilingual resonance. Chokhe Chokhe Kotha Bolo remains a Bangla favourite, while its Hindi counterpart Nahi Nahi Abhi Nahi from *Jawani Divani* (1972) rendered the same melodic energy to cinema audiences. Similarly, Jete Dao Amay Dekona echoed the emotive depth of Raina Beeti Jaye. These songs captured both the delicacy of Bangla poetry and the glamour of Hindi film music, leaving listeners giddy with romantic imagination.

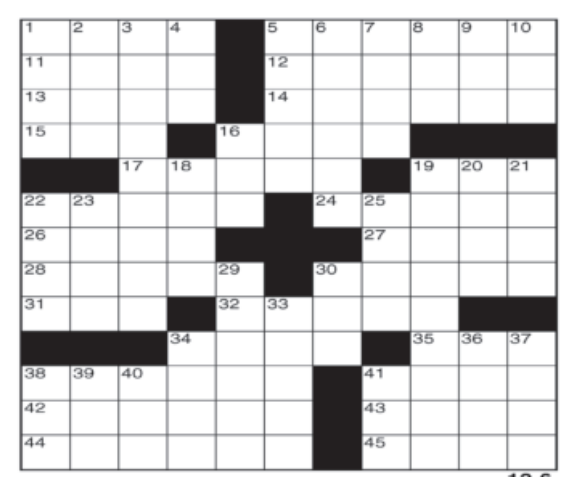
Her early struggles from a teenage bride in an abusive marriage to a bold and versatile artist are a testament to resilience. The three-way legacy of SD Burman's folk roots, RD Burman's modern experiments, and Asha's fearless voice shaped the sound of Indian cinema across generations, leaving behind a legacy that is both deeply personal and profoundly cultural.

Her swan song was *The Shadowy Light*, a haunting collaboration with Gorillaz, Gruff Rhys, and sarod maestros Amaan and Ayaan Ali Bangash, featured on the album *The Mountain (Parvat)*. This final track is a fusion of her timeless voice with experimental alt-pop, reflecting on life's journey and the soul's transition towards moksha—ultimate liberation. Released shortly before her death on April 12, 2026, it stands as a luminous, spiritual offering: poignant, otherworldly, and deeply human. *The Shadowy Light* is an unconventional electronic experiment with avant-garde techniques. She was never afraid to evolve or break free from being typecast, and her final song reminds us of that.

For me, she transcended mortality to become pure sound, carrying light even into shadow.

**CROSSWORD**  
BY THOMAS JOSEPH

- ACROSS
- 1 School course
- 5 Third-party account
- 11 Pale tan
- 12 Horse-related
- 13 Clothing line
- 14 Massaged
- 15 Nile serpent
- 16 "Buenos —"
- 17 Tribal leader
- 19 Reservoir maker
- 22 Stunned states
- 24 Marry in haste
- 26 A party to
- 27 Concept
- 28 Early computer
- 30 Wave's top
- 31 Baseball's Williams
- 32 Writer Asimov
- 34 Made a sketch
- 35 Drama division
- 38 Ill will
- 41 Like an eyesore
- 42 Ancient
- 43 Shortly
- 44 Andy Hardy's portrayer
- 45 Poker payment
- DOWN
- 1 Butte's kin
- 2 Good pair
- 3 Geometric shape
- 4 Engine sound
- 5 Spine-tingling
- 6 Geometric shape
- 7 Chicago team
- 8 Vault part
- 9 Low digit
- 10 Marry
- 16 Dentist's deg.
- 18 Singer Horne
- 19 Geometric shape
- 20 Gorillas and gibbons
- 21 Ham or lamb
- 22 Losing scheme
- 23 Writer Rice
- 25 Old Italian coin
- 29 Geometric shape
- 30 Crow call
- 33 Squalid
- 34 Singer Celine
- 38 Spoil
- 39 Before today
- 40 Summer sign
- 41 Much of N. Amer.



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