

NEWS BULLETIN



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EDITORIAL

As a part of our continuing effort to disseminate important legal information, we are pleased to publish the twelfth issue of the quarterly 'The Legal Counsel News Bulletin' with some important updates.

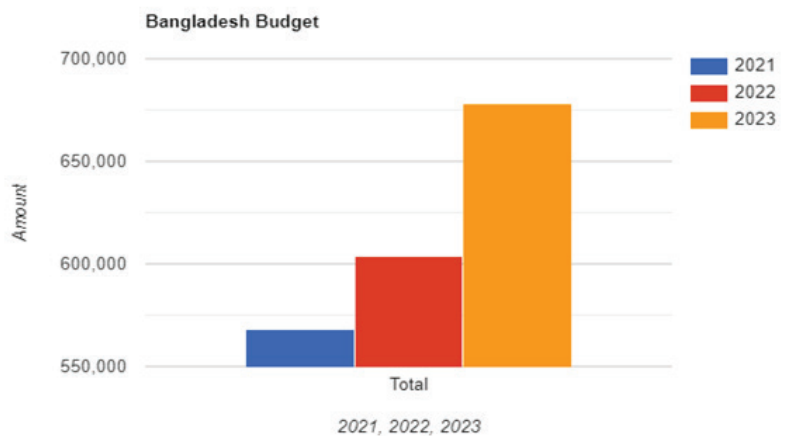
ON A SERIOUS NOTE

Someone mistakenly left the cages open in the Reptile House at the zoo, and there were snakes slithering all over the place. Frantically, the keeper tried everything but couldn't get the slippery animals back into their cages. Finally, he yelled, "Quick, call a lawyer!" "A lawyer? Why?" "We need someone who speaks their language."



Bangladesh Budget 2022-2023: What to Expect?

The new Bangladesh budget has been forced to undergo a two-year pandemic-induced postponement that disrupted regular economic and commercial activity globally. The budget proposal, with Tk. 6,78,064 crore outlay, was released as the economy was under severe inflationary pressure. As is the case with every year, a new budget poses some key highlights. Some of the main highlights for the 2022-2023 budget have been stated for the readers benefit.



Bangladesh's corporate tax rate is also higher than in Vietnam, Thailand, Malaysia, China, Indonesia, Sri Lanka and Pakistan. According to PWC, the corporate tax will be reduced by 2.5 percentage points, or to 27.5%, in the upcoming fiscal year, according to the Finance Minister's proposal. In each of the two prior fiscal years, the government reduced the corporate tax rate by 2.5 percentage points,

bringing it down from 35 to 30 percent. The rate will be applied to all enterprises not listed on the stock market, while the rate for publicly traded companies will be reduced to 22.5%. One-person companies (OPCs) will also receive an incentive by having their tax rate reduced from 25% to 22.5 %.

According to a report from the Business Standard on June 9, 2022, the budget for social safety net for this fiscal year is Tk. 1, 13,576 crore. A monthly ration of 30 kg of rice at a cost of Tk. 15 per kilogram will be provided to five million low-income households. The health budget has grown by 12.62%, outpacing the overall budget.



Regarding land and property, it has been suggested a 15% tax on real estate not returned to Bangladesh, a 10% tax on personal property not returned to Bangladesh, and a 7% tax on cash and financial equivalents returned to Bangladesh as remittance. This opportunity will be available from this fiscal year till 2023.

The National Revenue Board has removed the 5% withholding tax on gold imports according to the Daily Star, although the overall gold prices have hiked in the recent times. The decision aims to encourage the importation of the precious metal through legal channels. Finance Minister has said that domestic computer manufacturers face unequal competition as laptop imports are still subject to a VAT exemption. He has proposed a 15% tax rate on imports of the device, which will essentially make imported laptops more expensive. The total tax burden on the product will be 31%. This may slightly impend people with lower income from buying laptops and realizing their dreams of doing freelancing works to some extent. The Daily Star also reports that bank accounts with balances above Tk. 1 crore will face higher excise duties. The consumption tax for such a balance is currently Tk. 15,000. Consumption tax on accounts with a balance above Taka 5 crore will increase by 12.5% to Tk. 45,000 in the next fiscal year.



An import is subject to customs duties, withholding tax on income, value added tax, additional duty and prescription duty. The National Bureau of Revenue (NBR) has increased the regulatory tax on imports of 135 foreign products. Tobacco products such as cigarettes, coffee and beauty products, perfumes imported flowers, fruits and furniture are now under the new regulatory duty. Internet expenses, divorce papers stamps, sport utility vehicles and expensive cars are also among some of the items targeted.

The good news is that the monthly payment for those with disabilities has increased by Tk. 100 this time. The current exchange rate is between Tk. 750 and Tk. 850. It is recommended to set aside Tk. 2,429 crore for disability allowances in FY 2022-2023. Reports from Daily Star also state that the government has increased the allocation for the education sector in the state budget by 13.20% to Tk. 81,448 crore. On June 21, the cabinet gave the green light to the draft of Bangladesh's universal pension program dubbed "Universal Pension Management Act, 2022" which will formally launch sometime next year. The pension program is open to all individuals between the ages of 18 and 50. With the decline in infections in Bangladesh, the government has cut off the concessionary facility for importing coronavirus test kits, special types of masks and hand sanitizer.

NEW IMPORTANT LEGISLATIONS (APRIL 2022-JUNE 2022)

1. Bangladesh Jatiya Jadughar Act, 2022;
2. Local Government (Municipality)(Amendment) Act, 2022;
3. Patents And Designs Act, 2022;
4. Boilers Act, 2022;
5. Mongla Port Authority Act, 2022;
6. Chittagong Port Authority Act, 2022;
7. Trade Organizations Act, 2022;
8. District Council Act (Amendment), 2022;
9. Bangabandhu Sheikh Mujibur Rahman University of Science and Technology, Pirojpur Act, 2022; and
10. The Finance Act, 2022.

DID YOU KNOW



A Memorandum of Understanding (MoU) was signed between the Bangladesh Bank, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange PLC and Central Depository Bangladesh Limited where Investors will now be able to transact government securities such as treasury bills, treasury bonds, etc., through their personal BO accounts, and the face value of the traded securities will be Tk. 100 and the market lot will be Tk. 1,000, leading to the opportunity to raise money from the internal sector, which will reduce the dependence on banks or financial institutions.



The Bangladesh Labour Act, 2006 prohibits female worker from working nightshift/night duty without their consent. Female workers' consent must be obtained in the form prescribed by the Bangladesh Labour Rules, 2015 to have them work in an establishment between 10:00 PM. and 6:00 AM.

CURRENT AFFAIR



Finally, the much-awaited legal framework on Data Protection law is to get a formal shape. The bill on the Data Protection Act was pressed before the parliament through the Information and Communication Technology Division in April. Though many opined that the law requires significant amendments to some of the sections to bring it in line with international human rights standards and privacy however, on the bright side, finally there will be at least a legal guidance which shall set a boundary on using public information. The parliament expects to approve this Act within 2022.

LEGAL COUNSEL NEWS



Legal Counsel had the privilege of arranging iftar for 500+ underprivileged persons, including children and elderly people, in association with বিদ্যানন্দ - Bidyanondo Foundation with a slogan "Sobai Mile Bangladesh" during the Holy month of Ramadan on April 26, 2022.



Legal Counsel Team, two pandemic years later, enjoyed their Annual Iftar during the Holy month of Ramadan on April 27, 2022.

PRO-BONO WORKS: PUBLICATIONS AND TV SHOWS (APRIL 2022 - JUNE 2022)

PUBLICATIONS AND INTERVIEWS

- ✓ Freedom to choose attire in Bangladesh | Barrister Miti Sanjana, Partner of Legal Counsel | DBC New | April 08, 2022; <https://legalcounselbd.com/06221>
- ✓ Declining the human qualities | Barrister Miti Sanjana, Partner of Legal Counsel | Bangladesh Protidin | April 10, 2022; <https://legalcounselbd.com/06222>
- ✓ Divorce Law | Barrister Miti Sanjana, Partner of Legal Counsel | The Daily Prothom Alo | April 27, 2022; <https://legalcounselbd.com/06223>
- ✓ Legality of the 2nd marriage of a women without giving divorce to her previous husband and the punishment | Barrister Miti Sanjana, Partner of Legal Counsel |The Daily Prothom Alo | May 25, 2022; <https://legalcounselbd.com/06224>
- ✓ Cheating (cyber crime) | Barrister Miti Sanjana, Partner of Legal Counsel |The Daily Prothom Alo | May 27, 2022; <https://legalcounselbd.com/06225>

TV SHOWS AND INTERVIEWS

- ▶ Harassment against women| Barrister Miti Sanjana, Partner of Legal Counsel | ATN News | April 06, 2022; <https://youtu.be/miv10S835Vc>
- ▶ Family Law | Barrister Miti Sanjana, Partner of Legal Counsel |News 24 | April 30, 2022; <https://legalcounselbd.com/v6221>
- ▶ Eid preparation of working women | Barrister Miti Sanjana, Partner of Legal Counsel | My TV | May 10, 2022; <https://youtu.be/6dD2KEsiEDU>
- ▶ Vokta Odhikar Shongrokkhon Odhidoptor, 2009 | Barrister Miti Sanjana, Partner of Legal Counsel | DBC News | May 17, 2022; <https://legalcounselbd.com/v6222>
- ▶ Enforcement of Extradition Treaty | Barrister Omar H. Khan, Managing Partner of Legal Counsel | Independent TV | May 19, 2022; <https://youtu.be/Tw2NBOv-fDs>
- ▶ Legal redress for female employee for harassment at workplace | Barrister Miti Sanjana, Partner of Legal Counsel | Daily Jugantor | June 8, 2022; <https://youtu.be/9urJRCKBvd4>
- ▶ Child marriage | Barrister Miti Sanjana, Partner of Legal Counsel | Ekattar TV | June 13, 2022; <https://youtu.be/aKmNA8ucBLY>

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