

12 October 2009
HSBC SIGNS "NITA" MOU WITH IDLC



The Hongkong and Shanghai Banking Corporation (HSBC) Limited in Bangladesh signed a MOU with IDLC, one of the premium financial institutions of the country. Under the MOU, the Non Resident Bangladeshis (NRBs) who availed HSBC SMART CAPITAL and acquired shares through IPO can sell their shares through IDLC LTD.

Smart Capital is a service where Non residents Bangladeshis, to invest in the capital market can open a non resident Taka account (NITA) as per the guidelines of Bangladesh Bank. "Bangladesh International-Smart Capital" is a service proposition of HSBC that will allow the NRB customers to bring in the inward remittances through NITA and invest in Initial Public Offering (IPO) through HSBC, who will provide custodian services to the NRBs.

Under this offer, HSBC will facilitate the sales transactions of the shares that are awarded to the NRBs through IPO by the designated broker of customer's choice. For the time being, Bangladesh International-Smart Capital deals with IPO shares and the subsequent sales of these very shares only.

Mr. Sanjay Prakash, CEO of HSBC in Bangladesh, said "HSBCs Bangladesh International-SMART CAPITAL will help the NRBs maintain a strong link with their families as well as contribute to the local economy".

The MOU was signed by Mr. Sanjay Prakash, CEO, HSBC in Bangladesh and Mr Arif Khan, Deputy Managing Director, IDLC Finance Limited on behalf of IDLC.

Also present at the occasion were- Mr Sadique Reza , Division Head of Institutional Banking, Mr Zubayer Ershad, Head of customer Proposition- Personal Financial Services, Mr Mahmud Hossain, Senior Relationship Manager-Corporate Banking from HSBC , and Mr Mahmudul Bari , Head of Merchant Banking, Md. Saifuddin, Head of Operations & Current in charge, IDLC Securities Ltd from IDLC.