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## HSBC SIGNS "NITA" MOU WITH LANKA BANGLA



The Hongkong and Shanghai Banking Corporation (HSBC) Limited in Bangladesh signed a MOU with Lanka Bangla Securities LTD, one of the premium brokerage houses 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 Lanka Bangla Securities LTD.

Under SMART CAPITAL, Non Resident Taka Account (NITA) is an account that can be opened by any Non-Resident Bangladeshi in any bank as per the guideline of central bank of Bangladesh to invest in the capital market. "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.

To facilitate the sales transaction, HSBC has signed a MoU with Lanka Bangla Securities Limited, which was represented by Mr Nasir Uddin Chowdhury, CEO and Director of Lanka Bangla Securities LTD.

Mr. Sanjay Prakash, CEO of HSBC in Bangladesh, said "at present HSBC has global presence in 86 countries and the "Bangladesh International-SMART CAPITAL" is one of HSBC's continuous efforts to help the NRBs maintain a strong link with their families as well as contributing to the economy and Lanka Bangla Securities will help us in facilitating this process".

The MOU was signed by Mr. Sanjay Prakash, CEO, HSBC in Bangladesh and Mr Nasir Uddin Chowdhury, CEO and Director of Lanka Bangla Securities LTD.

Also present at the occasion were- Mr Sadique Reza, Division Head of Institutional banking and Securities services, Mr Towfiqul A Chowdhury, Manager NRB Services, Mr Zeeshan Hasib, Head of SME, Mr Shahidul Islam, SME Manager of HSBC and Mr. Waliul Islam, GM, Mr. Farhad Chowdhury, Head of Human Resource of Lanka Bangla Securities LTD.