

IMF advises Bangladesh Bank to disclose full report on banks' financial health

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Online Desk: The visiting International Monetary Fund (IMF) delegation has advised Bangladesh Bank to disclose detailed and complete information regarding bad and risky loans for the public interest.

Meeting sources said that the visiting IMF delegation gave this suggestion in the meeting held with the BB officials on Sunday (April 28).

In the meeting, the IMF asked to make the financial health of the banks and the inspection report open to the customers. At the same time, it urged to increase the number of inspections to prevent irregularities—corruption and loan scams.

Officials concerned in the meeting said that bad loans or risky assets are increasing in banks due to various irregularities including big loan scams. Several banks have weakened which is also acknowledged by the BB Governor.

Therefore, the IMF believes that the deposits of those banks which are in trouble are also at risk. In such a situation, the global lender suggested that the banks should disclose the full report of risky assets to the customers.

According to the IMF Officials, “If these reports are published, the customers will be able to make informed decisions about keeping their deposits.”

In the meeting, the IMF sought to know whether the central bank's inspection of banks' financial health is continuing or not. Clarification has also been sought as to whether inspection reports are disclosed to customers or not.

In addition, the IMF delegation suggested increasing the quality and number of inspections to prevent irregularities, corruption and loan scams, sources said.

When asked about the meeting with the BB, the executive director and spokesperson of the BB Mesbaul Haque said that the meetings with the IMF are ongoing. This meeting will be held step by step till May 8. He did not agree to make any comment other than that and said the details will be given in future.