



Economic Research Group

Extending the Frontiers of Knowledge on Developing Economics

Meeting of the Governing Body

Economic Research Group

Meeting No: 2016-17/1

Date: Saturday, 23rd, July, 2016

Venue: ERG Conference Room, New DOHS, Mohakhali, Dhaka-1206, Bangladesh

Attended by

Wahiduddin Mahmud
Sajjad Zohir
Atonu Rabbani
Minhaj Mahmud

The meeting of the Governing Body was held at ERG premise (2nd Floor, House # 304, Road # 19/B, New DOHS, Mohakhali, Dhaka-1206) on Saturday, 23rd June, 2016, at 4.00 pm.

Agenda of the meeting (# 2016-17/1):

Agenda 1: Revision of the 12th AGM date – the agreed upon date was 6th August, 2016.

Agenda 2: Update members on exchanges with Bank Asia regarding conversion of foreign currencies remitted to ERG (GBP 18,900 from Nathan Associates London Ltd.) with a Value Date of 23 June 2016. Since the loss due to arbitrary choice of exchange rate by the Bank, it is proposed that the matter be sent to the Financial Integrity & Customer Services Department (FICSD), Bangladesh Bank for clarification.

Agenda 3: ERG wants to open a STD & an FC account in Trust Bank Limited, Shadhinota Tower, Jahangirgate, Dhaka Cantonment, Dhaka.

Resolution 1: The Governing Body resolved that the next AGM will be held after 16th August 2016, and the Executive Director will notify all with sufficient lead time.

Resolution 2: The Executive Director briefed the Meeting about the month-long exchanges on remittance sent to ERG's FC account for first payment of fees from Nathan Associates Limited (London). The members present upheld that the ED is authorized to choose the right course of action to uphold ERG's interest.



Chairman / Executive Director / Treasurer

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Resolution 3: Given the close proximity to ERG's current location, the Governing Body approved opening of a Current/STD account and a Foreign Currency account with the Trust Bank Limited, Shadhinota Tower Branch, Jahangir Gate, Dhaka Cantonment. The signatories of the account will be

- (a). Professor Wahiduddin Mahmud, Chair
- (b). Dr. Sajjad Zohir, Executive Director
- (c). Dr. Mohammed Helal Uddin, Treasurer
- (d). Dr. Atonu Rabbani, Member

Special Instruction: It further resolved that any two persons from above can operate the account.



Chairman / Executive Director / Treasurer



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Meeting of the Governing Body

Economic Research Group

Meeting No: 2016-17/2 (12/01)

Date: Saturday, October 8, 2016 at 5.00PM

Venue: ERG Conference Room, 2nd Floor, House # 304, Lane # 19/B
New DOHS, Mohakhali, Dhaka-1206, Bangladesh

Attended by

- Wahiduddin Mahmud
- Sajjad Zohir
- A.K. Enamul Haque
- Ainun Nishat
- Siddiqur Rahman Osmani
- Mohammed Helal Uddin
- Atonu Rabbani

The first meeting of the newly elected Governing Body (in the 12th AGM) was held at ERG premise (2nd Floor, House # 304, Road # 19/B, New DOHS, Mohakhali, Dhaka-1206) on Saturday, October 8, 2016 at 5.30 pm.

Agenda of the meeting (# 2016-17/2):

- Agenda 1: Election of Executive Director and Treasurer
- Agenda 2: Updates on resolutions taken during the previous Governing Body meetings (No. 2016-17/1, Dated: July 23, 2016)
(Resolution attached)
- Agenda 3: Post facto Approval of Project
A study titled '**Matched Employer-Employee Survey**' has been signed with the RAND Corporation. The lead researcher of the study is Dr. Minhaj Mahmud. Total contract value is USD 56,960 and ERG will receive 15% overhead on pre-overhead expenses.
- Agenda 4: Due to transferring ERG's Bank Account to Trust Bank Limited, the Governing Body needs to authorize again the Executive Director to hold an RFCD credit card (VISA), for official use, against the FC account maintained at Trust Bank Limited, Millennium Corporate Branch, Shadhinota Tower, Jahangir Gate, Dhaka Cantonment, with a maximum allowable limit of USD 5,000. ERG previously authorized him for the Bank Asia, Corporate Branch, Dhaka.




Chairman / Executive Director / Treasurer:



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Meeting No: 2016-17/2 (12/01)

Agenda 5: ERG proposes to close its BDT Bank Account held at Bank Asia, Dhanmondi Branch, Dhaka. Account No. STD 02136000244. The reasons for closing:

- a. ERG already has an STD & an FC account at Bank Asia, Corporate Branch, Dhaka.
- b. Opened a new SND & an FC account at Trust Bank Limited, Millennium Corporate Branch, Shadhinota Tower, Jahangir Gate, Dhaka Cantonment.

Agenda 6: In order to manage funds efficiently, several Fixed Deposit accounts need to be opened at IDLC Finance Limited, Dhanmondi Branch, Dhaka and Lanka Bangla Finance Limited, Banani Branch, Dhaka. The signatories are proposed to include:

- a. Wahiduddin Mahmud, Chairman
 - b. Sajjad Zohir, Executive Director
 - c. Mohammed Helal Uddin, Treasurer
 - d. Atonu Rabbani, Member
- Any two can operate the account at any time.

Agenda 7: A current/STD account and an FC account are proposed to be opened at Standard Chartered Bank, Gulshan Branch, Dhaka, Bangladesh. The signatories of the accounts will be

- (a) Professor Wahiduddin Mahmud, Chair
 - (b) Dr. Sajjad Zohir, Executive Director
 - (c) Dr. Mohammed Helal Uddin, Treasurer
 - (d) Dr. Atonu Rabbani, Member
- Any two can operate the account at any time.

Resolutions of the meeting (# 2016-17/2):

Resolution 1: The meeting discussed and elected Dr. Sajjad Zohir again as the Executive Director and Mohamed Helal Uddin as the Treasurer for the term of the Governing Body till end October 31, 2019.

Resolution 2: The minutes of the Governing Body meeting no. 2016-17/1 were discussed and reconfirmed without changes.


 Chairman / Executive Director / Treasurer



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Meeting No: 2016-17/2 (12/01)

- Resolution 3: The Governing Body approved post-facto the study titled '**Matched Employer-Employee Survey**' has been signed with the RAND Corporation. The lead researcher of the study is Dr. Minhaj Mahmud. Total contract value is USD 56,960 and ERG will receive 15% overhead on pre-overhead expenses.
- Resolution 4: The Governing Body authorized Dr. Sajjad Zohir, Executive Director, ERG to hold an RFCF credit card (VISA), for official use, against the FC account (No. FC 0022-5901000036) maintained at Trust Bank Limited, Millennium Corporate Branch, Shahid Jahangir Gate, Dhaka Cantonment, with a maximum allowable limit of USD 5,000. The ED is required to keep the Governing Body informed on the account activity once every six month.
- Resolution 5: The Governing Body reviewed the causes of closing and decided to close the Bank Account No. STD 02136000244 at Bank Asia Limited, Dhanmondi Branch, Dhaka.
- Resolution 6: In order to manage funds efficiently, the Governing Body approved opening, from time to time, several Fixed Deposit accounts, at IDLC Finance Limited, Dhanmondi Branch, Dhaka and Lanka Bangla Finance Limited, Banani Branch, Dhaka. The signatories of the account will be
- Wahiduddin Mahmud, Chairperson
 - Sajjad Zohir, Executive Director
 - Mohammed Helal Uddin, Treasurer
 - Atonu Rabbani

Special Instruction: it further resolves that any two persons from the above can operate the account.

- Resolution 7: To maximize support service on financial transaction, the Governing Body approved opening of a Current/STD account and a Foreign Currency account with the Standard Chartered Bank, Dhaka, Bangladesh. The signatories of the account will be
- Wahiduddin Mahmud, Chairperson
 - Sajjad Zohir, Executive Director
 - Mohammed Helal Uddin, Treasurer
 - Atonu Rabbani

Special Instruction: it further resolves that any two persons from the above can operate the account.



Chairman / Executive Director / Treasurer.



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Meeting of the Governing Body

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Meeting No: 2016-17/2 (12/01)

Date: Saturday, October 8, 2016. Time : 5.00PM

Venue: ERG Conference Room, New DOHS, Mohakhali, Dhaka-1206, Bangladesh

The meeting of the Governing Body was held at ERG premises (2nd Floor, House # 304, Road # 19/B, New DOHS, Mohakhali, Dhaka-1206) on Saturday, October 8, 2016 at 5.00PM.

The following member were present

- Wahiduddin Mahmud
- Sajjad Zohir
- A.K. Enamul Haque
- Ainun Nishat
- Siddiqur Rahman Osmani
- Mohammed Helal Uddin
- Atonu Rabbani

Agenda 4: Due to transferring ERG's Bank Account to Trust Bank Limited, the Governing Body needs to authorize again the Executive Director to hold an RFCD credit card (VISA), for official use, against the FC account maintained at Trust Bank Limited, Millennium Corporate Branch, Shadhinota Tower, Jahangir Gate, Dhaka Cantonment, with a maximum allowable limit of USD 5,000. ERG previously authorized him for the Bank Asia, Corporate Branch, Dhaka.

Resolution 4: The Governing Body authorized Dr. Sajjad Zohir, Executive Director, ERG to hold an RFCD credit card (VISA), for official use, against the FC account (No. FC 0022-5901000036) maintained at Trust Bank Limited, Millennium Corporate Branch, Shahid Jahangir Gate, Dhaka Cantonment, with a maximum allowable limit of USD 5,000. The ED is required to keep the Governing Body informed on the account activity once every six month.

Resolution authorized and signed by the following members:

a. Wahiduddin Mahmud, Chairman

b. Dr. Sajjad Zohir, Executive Director

c. Mohammed Hela Uddin, Treasurer

d. Atonu Rabbani, Member



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Meeting of the Governing Body

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Meeting No: 2016-17/2 (12/01)

Date: Saturday, October 8, 2016. Time : 5.00PM

Venue: ERG Conference Room, New DOHS, Mohakhali, Dhaka-1206, Bangladesh

Attended by

- Wahiduddin Mahmud
- Sajjad Zohir
- A.K. Enamul Haque
- Ainun Nishat
- Siddiqur Rahman Somani
- Mohammed Helal Uddin
- Atonu Rabbani

The meeting of the Governing Body was held at ERG premises (2nd Floor, House # 304, Road # 19/B, New DOHS, Mohakhali, Dhaka-1206) on Saturday, October 8, 2016 at 5.00PM.

Agenda 7: A current/STD account and an FC account are proposed to be opened at Standard Chartered Bank, Gulshan Branch, Dhaka, Bangladesh.

Resolution 7: To maximize support service on financial transaction, the Governing Body approved opening of a Current/STD account and a Foreign Currency account with the Standard Chartered Bank, Dhaka, Bangladesh. The signatories of the account will be

a. Wahiduddin Mahmud, Chairman

b. Sajjad Zohir, Executive Director

c. Mohammed Helal Uddin, Treasurer

d. Atonu Rabbani, Member

Special Instruction: it further resolves that any two persons from the above can operate the account.



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Meeting of the Governing Body

Economic Research Group

Meeting No: 2016-17/3

Date: Saturday, February 11, 2017 at 2:15 pm

Venue: ERG Conference Room, 2nd Floor, House # 304, Lane # 19/B
New DOHS, Mohakhali, Dhaka-1206, Bangladesh

Attended by

- Wahiduddin Mahmud
- Sajjad Zohir
- Mohammed Helal Uddin
- Atonu Rabbani

The meeting of the Governing Body was held at ERG premises (2nd Floor, House # 304, Lane # 19/B, New DOHS, Mohakhali, Dhaka-1206) on Saturday, February 11, 2017 at 2:15 pm.

Agenda of the meeting (# 2016-17/3):

Agenda 1: Reconfirmation of the previous meeting minutes.

Agenda 2: Brief from ED to update on ERG activities and ERG operations, including web Management

Agenda 3: General Guidelines for equipment and asset procurement

Agenda: Miscellaneous

Resolution of the meeting (#2016-17/3):

Resolution 1: The minutes of the Governing Body meeting No. 2016-17/2 were discussed and reconfirmed without changes.

Resolution 2: The meeting reviewed the summary of the recent ERG activities & operation for the period from July 2016 to January 2017. The members are also informed regarding current web management situation.

Resolution 3: [No Resolution was taken] The meeting decided to postponed the discussion at a later date.

Resolution 4: Miscellaneous


 Chairman / Executive Director / Treasurer



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Extending the Frontiers of Knowledge on Developing Economics

Meeting of the Governing Body

Economic Research Group

Meeting No: 2016-17/3

Date: Saturday, February 11, 2017 at 2:15 pm

Venue: ERG Conference Room, 2nd Floor, House # 304, Lane # 19/B
New DOHS, Mohakhali, Dhaka-1206, Bangladesh

Attended by

- Wahiduddin Mahmud
- Sajjad Zohir
- Mohammed Helal Uddin
- Atonu Rabbani

The meeting of the Governing Body was held at ERG premises (2nd Floor, House # 304, Lane # 19/B, New DOHS, Mohakhali, Dhaka-1206) on Saturday, February 11, 2017 at 2:15 pm.

Agenda of the meeting (# 2016-17/3):

Agenda 1: Reconfirmation of the previous meeting minutes.

Agenda 2: Brief from ED to update on ERG activities and ERG operations, including web Management

Agenda 3: General Guidelines for equipment and asset procurement

Agenda: Miscellaneous


Resolution of the meeting (#2016-17/3):

Resolution 1: The minutes of the Governing Body meeting No. 2016-17/2 were discussed and reconfirmed without changes.

Resolution 2: The meeting reviewed the summary of the recent ERG activities & operation for the period from July 2016 to January 2017. The members are also informed regarding current web management situation.

Resolution 3: [No Resolution was taken] The meeting decided to postponed the discussion at a later date.

Resolution 4: Miscellaneous

Chairman / Executive Director / Treasurer



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Meeting of the Governing Body

Economic Research Group

Meeting No: 2016-17/4

Date: Saturday, June 17, 2017 at 6.00 pm

Venue: ERG Conference Room, 2nd Floor, House # 304, Lane # 19/B
New DOHS, Mohakhali, Dhaka-1206, Bangladesh

Attended by

Wahiduddin Mahmud, Chairperson

Sajjad Zohir, Executive Director

Ainun Nishat

AK Enamul Haque

Mohammed Helal Uddin, Treasurer

Atonu Rabbani, Member

Agenda of the meeting (# 2016-17/2):

Agenda 1: Updates on resolutions taken during the previous Governing Body meetings
(No. 2016-17/3, Dated: Saturday 11, 2017)
(Resolution attached)

Agenda 2: Post Facto Decision
In order to manage funds ERG wants to make a fixed deposit for Tk.
1,000,000 (Taka Ten Lac only) for one year at Lanka Bangla Finance Ltd.

The signatories are:

-Wahiduddin Mahmud, Chairperson

-Sajjad Zohir, Executive Director

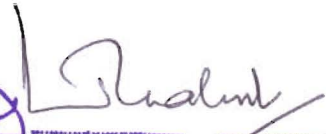

-Mohammed Helal Uddin, Treasurer

-Atonu Rabbani, Member

Agenda 3: Financial Update (Attached)

Agenda 4: Change in the financial year and new AGM date finalize

Agenda 5: Miscellaneous


 Chairman / Executive Director / Treasurer



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Resolutions of the Meeting (# 2016-17/4)

Resolution 1: The minutes of the Governing Body Meeting No. 2016-17/3 were discussed and reconfirmed without changes.

[The members of the Governing Body were introduced to the new recruits of Research Associates Anika Anjum and Azraf Uddin Ahmad, and to a Senior Research Associate (on probation) Shakib Huq.]

Resolution 2: The meeting approved a fixed deposit of Tk. 1,000,000 (Taka Ten Lac only) for one year at Lanka Bangla Finance Ltd.

The pool of signatories for the ERG FDR account will be the following persons, and the general rule of any two signatories with one being the Executive Director or the Chairperson will apply.

-Wahiduddin Mahmud, Chairperson

-Sajjad Zohir, Executive Director

-Mohammed Helal Uddin, Treasurer

-Atonu Rabbani, Member

Resolution 3: [The meeting was informed on the current financial position of ERG. The ED also informed about the new scheme of provident Fund Policy applied to regular research staff.]

The Meeting endorsed the Provident Fund Policy that would allow regular research staffs of ERG to withdraw (i) 100% of their contribution with none from ERG's contribution if the person left the job (or the job terminated) within one year of service, (ii) 100 % of own contribution and 50% of ERG contribution if the tenure lasted between 1 year and less than 3 years, (iii) 100 of own and 75% of ERG's contribution if the tenure lasted between 3 years and less than 5 years, and (iv) all contributions to PF if the tenure lasted 5 years or more.

Resolution 4: The meeting agreed to the ED's proposal of hosting a pre-AGM Governing Body meeting during July/August and holding the AGM by end of August 2017.

Resolution 5: The Meeting took note of the expenses by ED of USD 66.84 (US Dollar Sixty Six and Eighty Four cents) using the credit card, for purchases of books related to on-going and upcoming project activities.




Chairman / Executive Director / Treasurer