



BANGLADESH SECURITIES AND EXCHANGE COMMISSION

Securities Commission Bhaban, E-6/C Agargaon, Sher-e-Bangla Nagar Administrative Area, Dhaka-1207, Bangladesh.

বিএসইসি/এনফোর্সমেন্ট/৩১৩৯/২০২১/৯৬

তারিখ: ডিসেম্বর ২৮, ২০২২

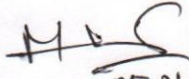
Md. A.G. Mahmud

Address: House-Parwari Bari, Road-Hazipur,
Post-Office-Panpara Ramgonj, Noakhali, Chittagong.

বিষয়: আদেশ।

কমিশনের আদেশ নং- বিএসইসি/এনফোর্সমেন্ট/৩১৩৯/২০২১/৯৬ তারিখ: ডিসেম্বর ২৮, ২০২২ এর সত্যায়িত অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহণের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে,


05.01.2023

মোঃ মাহমুদুল হাসান

সহকারী পরিচালক (এনফোর্সমেন্ট)

মোবাইল নম্বর: +৮৮ ০১৫১৫২৯২১৯৫

ই-মেইল- mahmudulhasan@sec.gov.bd

অবগতির জন্য অনুলিপি:

- ১। নির্বাহী পরিচালক, এমএসআই, বিএসইসি,
- ২। নির্বাহী পরিচালক, এমআইএস, বিএসইসি,
- ৩। চেয়ারম্যান মহোদয়ের দপ্তর, বিএসইসি।



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নং-বিএসইসি/এনফোর্সমেন্ট/ ৩১৩৯/২০২১/ ১ ৫

তারিখঃ ডিসেম্বর ২৮, ২০২২

আদেশ

যেহেতু, Securities and Exchange Ordinance, 1969 এর Section 2 (cc) মোতাবেক কমিশন অর্থ বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন যা বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩-এর অধীনে গঠিত;

যেহেতু, ডিসেম্বর ২৯, ২০২০ তারিখের Surveillance Note-074/2020 অনুযায়ী এবং Regulation 16(3)(c)(ii) and (d)(v) of Dhaka Stock Exchange (Board and Administration) Regulations, 2013 দ্বারা প্রদত্ত ক্ষমতাবলে ঢাকা স্টক এক্সচেঞ্জ লিমিটেড ২৯.১০.২০২০ থেকে ২৯.১২.২০২০ পর্যন্ত সময়ের জন্য Bangladesh National Insurance Company Limited (BNICL)-এর শেয়ার লেনদেন সংক্রান্ত অনুসন্ধান (investigation) কার্যক্রম পরিচালনা করেছে এবং কমিশনে এ সংক্রান্ত একটি প্রতিবেদন দাখিল করেছে। অনুসন্ধান প্রতিবেদন থেকে অন্যান্যের মধ্যে নিম্নলিখিত বিষয়গুলি উপস্থাপিত হয়:

A. Top Traders:

I. Major buyers of the period (Both Public and Block Market):

Trade pattern of Mr. Md. Saif Ullah and Mr. MD. A.G MAHMUD:

Observation:

Mr. Md. A.G. Mahmud (Client Code# CM426 of City Bank Capital Resources Limited) was the associate of Mr.Md. Saif Ullah who was the second top buyer of “BNICL” share from the period of 29.10.2020 to 29.12.2020. After examining the relevant documents, it was found that the said client is associated with three other accounts. Details are as follows:

Sl. No.	Client Name	BO ID	Client Code	Name of TREC Holder	Remarks
1	Md. Saif Ullah	1605170064096113	CM411	City Bank Capital Resources Limited	Single Account
2	Md. Saif Ullah	1205720064096113	02482	NLI Securities Limited	Single Account
3	MD. A.G MAHMUD	1605170065324223	CM426	City Bank Capital Resources Limited	Brother of Md. Saif Ullah
4	MD. A.G MAHMUD and S. M. Motaharul Janan	1605170069260129	CM529	City Bank Capital Resources Limited	Joint Account of the brother of Md. Saif Ullah

Individual Trade Patterns, Trade monitoring screenshots, Effects of “BNICL” at DSE in public market by the said clients and gain and loss statement are given below:

Individual Trade Patterns of Mr. Md. Saif Ullah and Mr. MD. A.G MAHMUD (Only Public Market):

Date	Code # CM426				Code # CM529			
	BO ID # 1605170065324223				BO ID # 1605170069260129			
	MD. A.G MAHMUD				MD. A.G MAHMUD and S. M. Motaharul Janan			
	City Bank Capital Resources Limited				City Bank Capital Resources Limited			
7	Buy Qty	Rate (W. Avg.)	Sale Qty.	Rate (W. Avg.)	Buy Qty	Rate (W. Avg.)	Sale Qty. ✓	Rate (W. Avg.)



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01-11-2020	0	0.00	0	0.00	0	0.00	0	0.00
02-11-2020	400000	45.29	0	0.00	40000	45.30	0	0.00
03-11-2020	0	0.00	0	0.00	0	0.00	0	0.00
04-11-2020	0	0.00	400000	49.54	0	0.00	40000	49.27
05-11-2020	0	0.00	0	0.00	0	0.00	0	0.00
08-12-2020	314044	46.22	0	0.00	200000	45.78	0	0.00
10-12-2020	0	0.00	314044	47.64	0	0.00	200000	48.02
Total	714044		714044		240000		240000	

Code # CM411				Code # 02482			
BO ID # 1605170064096113				BO ID # 1205720064096113			
Md. Saif Ullah				Md. Saif Ullah			
City Bank Capital Resources Limited				NLI Securities Limited			
Buy Qty	Rate (W.Avg.)	Sale Qty.	Rate (W.Avg.)	Buy Qty	Rate (W.Avg.)	Sale Qty.	Rate (W.Avg.)
634087	40.69	0	0.00	7179	38.95	0	0.00
1000000	45.30	0	0.00	0	0.00	0	0.00
1916	48.49	632929	48.02	0	0.00	7179	48.55
0	0.00	1000432	49.96	0	0.00	0	0.00
0	0.00	2642	48.20	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00
1636003		1636003		7179		7179	

Total

Buy Qty	Buy Rate (W.Avg.)	Total	Sale Qty.	Sale Rate (W.Avg.)	Total
641266	40.67	26077594.40	0	0.00	0.00
1440000	45.30	65229640.20	0	0.00	0.00
1916	48.49	92897.60	640108	48.03	30742243.30
0	0.00	0.00	1440432	49.82	71768666.10
0	0.00	0.00	2642	48.20	127344.40
514044	46.05	23670538.10	0	0.00	0.00
0	0.00	0.00	514044	47.79	24564751.30
2597226			2597226		



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Effects of "BNICL" at DSE (both Public Market and Block Market) by Mr. Md. Saif Ullah and Mr. MD. A.G

MAHMUD: Opening Balance: 0

Date	Buy			Sale			Bonus Share Credited			
	Qty.	Price (W.Avg.)	Amount	Qty.	Price (W.Avg.)	Amount				
8	1	2	3	4	5	6	7			
Opening Balance										
01-11-2020	641266	40.67	26077594.40	0	0.00	0.00	0			
02-11-2020	1440000	45.30	65229640.20	0	0.00	0.00	0			
03-11-2020	1916	48.49	92897.60	640108	48.03	30742243.30	0			
04-11-2020	0	0.00	0.00	1440432	49.82	71768666.10	0			
05-11-2020	0	0.00	0.00	2642	48.20	127344.40	0			
08-12-2020	514044	46.05	23670538.10	0	0.00	0.00	0			
10-12-2020	0	0.00	0.00	514044	47.79	24564751.30	0			
29-12-2020	0	0.00	0.00	0	0.00	0.00	0			
Total	2597226	44.31	115070670.30	2597226	48.98	127203005.10	0			
Cost of shares sold		Stock Position			Comparison with the Market					
Price (W.Avg.)	Amount	Qty.	Price (W.Avg.)	Amount	Mkt Trade Qty at DSE	Mkt Close Price at DSE	Market price Changed by	Client Buy (%)	Client Sale (%)	Client Trade (%)
8	9	10	11	12	13	14	15	16	17	18
		0	0.00	0.00						
0.00	0.00	641266	40.67	26077594.40	1008593	41.20	9.87%	63.58%	0.00%	63.58%
0.00	0.00	2081266	43.87	91307234.60	5728566	45.30	9.95%	25.14%	0.00%	25.14%
43.88	28084898.88	1443074	43.88	63315233.32	5148609	49.80	9.93%	0.04%	12.43%	12.47%
43.88	63199314.91	2642	43.88	115918.41	4284500	48.30	-3.01%	0.00%	33.62%	33.62%
43.88	115918.41	0	0.00	0.00	2597103	45.80	-5.18%	0.00%	0.10%	0.10%
0.00	0.00	514044	46.05	23670538.10	1087266	46.60	9.91%	47.28%	0.00%	47.28%
46.05	23670538.10	0	0.00	0.00	3215075	50.30	6.12%	0.00%	15.99%	15.99%
0.00	0.00	0	0.00	0.00	837222	71.00	4.87%	0.00%	0.00%	0.00%
44.31	115070670.30	0	0.00	0.00						

Trade monitoring screenshots of Mr. Md. Saif Ullah and Mr. MD. A.G MAHMUD (public market):

After scrutinizing the Trade monitoring screenshots collected from Surveillance Department, it is found that Mr. Md. Saif Ullah and Mr. MD. A.G MAHMUD were involved in trading of shares of BNICL which influenced price of the said shares on several dates:

It was observed from the investigation report that on 01-11-2020, total number of trades of BNICL in the market was 266, whereas number of trades executed by Md. Saif Ullah and MD. A.G MAHMUD were 151 which is approximately 56.77% of the total number of trades in the market. Again, total turnover of BNICL in the market on that day was BDT 41,153,985 whereas buy turnover by the said client was BDT 26,077,594 which is approximately 63.37% of the total turnover in the market. It is evident that the client had significant participation in the market on 01-11-2020 in trading of BNICL share.

On 01-11-2020, trading of BNICL share was started at Tk. 37.90 which is Tk. 0.40 more than the YCP of Tk. 37.50. At around 10:05:20, Md. Saif Ullah and MD. A.G MAHMUD started series of trading at price Tk. 37.70 and induced the same to rise to Tk. 41.10 at 10:07:50 which was the upper limit of circuit breaker. Thus, the price of BNICL became halted at Tk.



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41.10 which was continued for the rest of the day. It was found that the said clients traded at the halted price of Tk. 41.10 from 10:07:50 to 10:27:46.

It is mentionable here that from 10:05:20 to 10:27:46, Md. Saif Ullah and MD. A.G MAHMUD bought 641,266 shares of BNICL compared to the total traded share of 651,266. This is shown in the following Pie Chart.

It is also found that during the aforementioned period, Md. Saif Ullah and MD. A.G MAHMUD executed 151 howlas to purchase of shares of BNICL compared to the total number of howlas of 161 as shown in the following Bar Chart.

It is observed from the form the investigation report that Md. Saif Ullah and MD. A.G MAHMUD bought 98.46% of the total trades of BNICL shares by executing 151 of total 161 howlas from 10:05:20 to 10:27:46 on 01-11-2020. From 10:05:20 to 10:27:46, Md. Saif Ullah and MD. A.G MAHMUD induced the price to rise from Tk. 37.70 to Tk. 41.10. Thus, it seems that Md. Saif Ullah and MD. A.G MAHMUD were actively trying to lift the price of BNICL share. At the end of the day price of BNICL share was increased by Tk. 3.70 which is approximately 9.87% higher than YCP

It was observed from the investigation report that on 02-11-2020, total number of trades of BNICL in the market was 1183, whereas number of trades executed by Md. Saif Ullah and MD. A.G MAHMUD were 303 which is approximately 25.61% of the total number of trades in the market. Again, total turnover of BNICL in the market on that day was BDT 259,193,475 whereas buy turnover by the said client was BDT 65,229,640 which is approximately 25.17% of the total turnover in the market. It is evident that the client had significant participation in the market on 02-11-2020 in trading of BNICL share.

On 02-11-2020, trading of BNICL share was started at Tk. 45.30 which is Tk. 4.10 more than the YCP of Tk. 41.20. On that day, Md. Saif Ullah and MD. A.G MAHMUD started series of trading at 10:00:08 at price Tk. 45.30 which was the upper limit of circuit breaker. It was found that the said clients traded at the halted price of Tk. 45.30 from 10:00:08 to 13:06:56. It can also be observed from the above graph that Md. Saif Ullah and MD. A.G MAHMUD executed significant trades during this time period. It is mentionable here that from 10:00:08 to 13:06:56, Md. Saif Ullah and MD. A.G MAHMUD bought 1,300,000 shares of BNICL compared to the total traded share of 1,300,000. This is shown in the following Pie Chart.

It is also found that during the aforementioned period, Md. Saif Ullah and MD. A.G MAHMUD executed 285 howlas to purchase of shares of BNICL compared to the total number of howlas of 285 as shown in the following Bar Chart.

It is observed from the investigation report that Md. Saif Ullah and MD. A.G MAHMUD bought 100.00% of the total trades of BNICL shares by executing 285 of total 285 howlas from 10:00:08 to 13:06:56 on 02-11-2020 at the halted price of Tk. 45.30. Thus, it seems that Md. Saif Ullah and MD. A.G MAHMUD were actively trying to lift the price of BNICL share. At the end of the day price of BNICL share was increased by Tk. 4.10 which is approximately 9.95% higher than YCP

It was observed in the form the investigation report that on 08-12-2020, total number of trades of BNICL in the market was 774, whereas number of trades executed by Md. Saif Ullah and MD. A.G MAHMUD were 261 which is approximately 33.72% of the total number of trades in the market. Again, total turnover of BNICL in the market on that day was BDT 49,303,717 whereas buy turnover by the said client was BDT 23,670,538 which is approximately 48.01% of the total turnover in the market. It is evident that the client had significant participation in the market on 08-12-2020 in trading of BNICL share.

On 08-12-2020, trading of BNICL share was started at Tk. 42.90 which is Tk. 0.50 more than the YCP of Tk. 42.40. On that day, Md. Saif Ullah and MD. A.G MAHMUD started series of trading at 11:41:41 at price Tk. 44.50 and induced the same to rise to Tk. 46.60 at 11:45:21 which was the upper limit of circuit breaker. Thus, the price of BNICL became halted at Tk. 46.60 which continued for the rest of the day. It was found that the said clients traded at the halted price of Tk. 46.60 from 11:45:21 to 11:45:34.



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It is mentionable here that from 11:41:41 to 11:45:34, Md. Saif Ullah and MD. A.G MAHMUD bought 382,264 shares of BNICL compared to the total traded share of 400,264. This is shown in the following Pie Chart.

It is also found that during the aforementioned period, Md. Saif Ullah and MD. A.G MAHMUD executed 173 howlas to purchase of shares of BNICL compared to the total number of howlas of 189 as shown in the following Bar Chart.

It is observed from the graphs of the investigation report that Md. Saif Ullah and MD. A.G MAHMUD bought 95.50% of the total trades of BNICL shares by executing 173 of total 189 howlas from 11:41:41 to 11:45:34 on 08-12-2020. From 11:41:41 to 11:45:34, Md. Saif Ullah and MD. A.G MAHMUD induced the price to rise from Tk. 44.50 to Tk. 46.60.

It was also observed that Md. Saif Ullah and MD. A.G MAHMUD executed series of trading at the halted price of Tk. 46.60 from 11:58:00 to 14:36:55. It can also be observed from the above graph that the said clients executed significant trades during this time period. It is mentionable here that from 11:58:00 to 14:36:55, Md. Saif Ullah and MD. A.G MAHMUD bought 131,780 shares of BNICL compared to the total traded share of 131,780. This is shown in the following Pie Chart.

It is also found that during the aforementioned period, Md. Saif Ullah and MD. A.G MAHMUD executed 88 howlas to purchase of shares of BNICL compared to the total number of howlas of 88 as shown in the following Bar Chart.

It is observed from the graphs of the investigation report and that Md. Saif Ullah and MD. A.G MAHMUD bought 100.00% of the total trades of BNICL shares by executing 88 of total 88 howlas from 11:58:00 to 14:36:55 on 08-12-2020. Thus, it seems that Md. Saif Ullah and MD. A.G MAHMUD were actively trying to lift the price of BNICL share. At the end of the day price of BNICL share was increased by Tk. 4.20 which is approximately 9.91% higher than YCP

Summary										
Total Buy			Total Sale			Cost of Shares Sold		Stock Position		
Qty	Price (W.Avg.)	Amount	Qty	Price (W.Avg.)	Amount	Price (W.Avg.)	Amount	Qty	Price (W.Avg.)	Amount
2597226	44.31	115070670.30	2597226	48.98	127203005.10	44.31	115070670.30	0	0.00	0.00

Gain and Loss by Md. Saif Ullah and MD. A.G MAHMUD from 29.10.2020 to 29.12.2020:

Realized Capital gain(loss)per unit	4.67	Average Sale Price - Average Cost Price
Realized Capital gain(loss)%	10.54%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain(loss)TK	12132334.80	Total Sale Quantity x Gain (loss) Per Unit
Closing Price (29-12-2020)	71.00	Closing Price of Last Investigation Date
Unrealized gain(loss) per unit	0.00	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	0.00%	Unrealized gain (loss) per unit /Average Price of Stock Position
Unrealized gain(loss) TK	0.00	Quantity of Stock Position x Unrealized gain (loss) per unit



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As per DSE trade data, it was observed that Md. Saif Ullah and MD. A.G MAHMUD bought 2,597,226 shares and sold 2,597,226 shares of "BNICL" from both public and block market during the period from 29.10.2020 to 29.12.2020 with their four (04) BO accounts. With the spaid four (04) BO accounts, Md. Saif Ullah and MD. A.G MAHMUD jointly traded 6.15% shares of "BNICL" during the investigation period and realized a capital gain of Tk. 12,132,334.80 from the trading of "BNICL" share during the investigation period.

Findings:

As per section 17 of the Securities and Exchange Ordinance, 1969, "No person shall, for the purpose of inducing, dissuading, effecting, preventing or in any manner influencing or turning to his advantage, the sale or purchase of any security, directly or indirectly, -

(e) do any act or practice or engage in a course of business, or omit to do any act which operates or would operate as a fraud, deceit or manipulation upon any person, in particular-

(v) directly or indirectly effect a series of transactions in any security creating the appearance of active trading therein or of raising of price for the purpose of including its purchase by others or depressing its price for the purpose of inducing its sale by others;"

It is evident that Mr. Md. Saif Ullah and Mr. MD. A.G MAHMUD were involved directly and indirectly in a series of transactions of BNICL share with their aforesaid BO accounts in order to create the appearance of active trading and raising of price of the said share.

Contravention(s):

It appears that Mr. Md. Saif Ullah (BO ID # 1605170064096113 and 1205720064096113) and Mr. MD. A.G MAHMUD (BO ID # 1605170065324223 and 1605170069260129) have violated the following:

Section 17(e)(v) of the Securities and Exchange Ordinance, 1969 by directly and indirectly effecting a series of transactions of "BNICL" shares creating the appearance of active trading therein and raising price of the said share.

যেহেতু, উপর্যুক্ত আলোচ্য বিষয়ে আইন ভঙ্গের কারণে কমিশনের এনফোর্সমেন্ট বিভাগ কর্তৃক মে ২২, ২০২২ তারিখ বিএসইসি/এনফোর্সমেন্ট/৩১৩৯/২০২১/৭৬২ স্মারকমূলে Mr. Md. A.G. MAHMUD - জুন ০৫, ২০২২ তারিখে কারণ প্রদর্শন সহ শুনানীতে উপস্থিতি হতে বলা হয়। শুনানীতে উপস্থিত হয়ে Mr. Md. A.G. MAHMUD নিম্নলিখিত বক্তব্য দাখিল করেন;

"Regarding your letter, BSEC/Enforcement/3139/2021/762 dated May 22, 2022, for show-cause cum hearing notice: non-compliance with securities laws found through inquiry conducted by BSEC, please find the response of myself, Md A.G Mahmud BO ID #1605170065324223 and joint account holder of BO ID #1605170069260129, against following observations for your record and reference:

I am an active investor in the capital market and participating in the market since 2000. My analysis regarding BNICL's earnings, dividend policy, the shareholding structure, sectoral position, etc. led me to believe that the share price of BNICL was very undervalued and thus will provide a good return in the future. At that time the insurance sector was very vibrant and the market participants' outlook on the Insurance sector was positive. On 02 November 2020, had placed some buy orders to purchase shares of BNICL at different price levels from my different accounts, and some of those orders were executed. was able to purchase only 4,40,000 shares of BNICL from my two accounts which is only 0.99% of the paid-up capital of BNICL. As the Insurance sector has lower liquidity compared to other sectors on Dhaka Stock Exchange (DSE), had to increase my order price constantly to purchase my desired number of shares of BNICL. The same issue was replicated on 08 December 2020 when I was able to purchase 514,044 shares of BNICL from two of my accounts which is 1.16% of the paid-up capital of BNICL. Unfortunately, those trades/trading patterns have been deemed as a series of transactions by the Surveillance department of DSE. sincerely believe that it was never my intention and would request you to kindly



BANGLADESH SECURITIES AND EXCHANGE COMMISSION

Securities Commission Bhaban, E-6/C Agargaon, Sher-e-Bangla Nagar Administrative Area, Dhaka-1207, Bangladesh.

consider the mentioned issue as unintentional. I have shared my views about the capital market at times with my close ones but never urged or instructed anyone to invest in any specific shares. I regret that my action appears as a series of transactions but my intention was never to raise the price of BNICL. I apologize for the inconvenience the issue caused to the inquiry committee and would like to place the matter into your kind consideration for pardon. do regret the unintentional mistake and stating my assurance to be more cautious in the future so that these sorts of unintentional mistakes do not recur.”

যেহেতু, Mr. Md. A.G. MAHMUD -এর উপরোক্ত বক্তব্য থেকে প্রতীয়মান হয় যে, উপস্থাপিত অভিযোগসমূহ সঠিক সেহেতু এক্ষেত্রে Mr. Md. A.G. MAHMUD -এর ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

যেহেতু, Mr. Md. A.G. MAHMUD -এর উপরোক্ত কর্মকাণ্ডের ফলে Section 17 (e) (v) of the Securities and Exchange Ordinance, 1969 লঙ্ঘন করেছে, যা সিকিউরিটিজ আইনের পরিপন্থী;

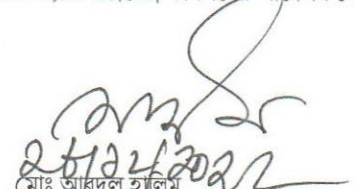
যেহেতু, Mr. Md. A.G. MAHMUD -এর উপরোক্ত কর্মকাণ্ডের ফলে Securities and Exchange Ordinance, 1969 এর Section 22 অনুযায়ী শাস্তিযোগ্য অপরাধ;

যেহেতু, কমিশনের বিবেচনায়, সিকিউরিটিজ আইন ও বিধি-বিধান পরিপালনে আলোচ্য ব্যর্থতার জন্য, পুঁজিবাজারের শৃংখলা, স্বচ্ছতা এবং জনস্বার্থে আলোচ্য Mr. Md. A.G. MAHMUD -কে অর্থদণ্ডে দণ্ডিত করা প্রয়োজন ও সমীচীন;

অতএব, সেহেতু, কমিশন উল্লিখিত যাবতীয় বিষয় বিবেচনাপূর্বক, Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969) এর Section 22 [যা The Securities and Exchange (Amendment) Act, 2000 দ্বারা সংশোধিত] এ প্রদত্ত ক্ষমতাবলে-

- Mr. Md. A.G. MAHMUD -এর ওপর ১৫ লক্ষ টাকা (পনেরো লক্ষ টাকা) অর্থদণ্ড ধার্য করল যা অত্র আদেশের ৩০ (ত্রিশ) দিনের মধ্যে 'বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন' এর অনুকূলে ইস্যুকৃত ব্যাংক ড্রাফট/পে-অর্ডারের মাধ্যমে জমা প্রদান করতে হবে, অন্যথায় সিকিউরিটিজ আইন মোতাবেক পরবর্তী আইনানুগ ব্যবস্থা গ্রহণ করা হবে।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের আদেশক্রমে,


মোঃ আরদুল হক
কমিশনার

বিতরণ:

Sl Mr. Md. A.G. MAHMUD

Address: House-Patwari Bari, Road-Hazipur, P. Office- Panpara Ramgonj, Noakhali, Chittagong.