

Gtc. Bbtf ÷ tguj wj wgtUW
6, j kvb GtfwbD (4_ Zj v)

ব্রক-এস ডব্লিউ (এইচ)

গুলশানে-১, ঢাকা-১২১২।

welq: Avt`k|

Kwgktbi 26 A±vei 2014 Bs Zwi tLi Avt`k bs- weGmBwm/GbtdvmfjgU/2014/2037/646
Gi mZ`wqZ Abyj wc Avcbvi AeMwZ I cQvRbxq e`e`v Mntbi Rb` GZ` nstM mshy³ Kiv
ntj v|

evsj vt`k wmwKDwi wUR A`vU G. tPA Kwgktbi ct¶

tgyt BDmjd fBqv
Dc-cwi Pvj K

wEZi bt

cAvb wbe¶x KgRZP, XvKv óK G. tPA wj wgtUW
cAvb wbe¶x KgRZP, PÆMg óK G. tPA wj wgtUW

AeMwZi Rb` Abyj wc:

- 1| wbe¶x cwi Pvj K, AvBb, weGmBwm
- 2| wbe¶x cwi Pvj K, mvtfBj `vY, weGmBwm
- 3| wbe¶x cwi Pvj K, GgAvBGm, weGmBwm
- 4/ tPqvi g`vb gfnv`tqi `Bi, weGmBwm

Avf`k

thtnZi Kigkb, Apex Investment Limited (wGmB wJAvi m bs-07) tk Zvi Avfe` bµtg, wbañi Z kZaxtb wmkDwi wJR µq weµq KgRvU cwi Pij bv Kivi Rb` wmkDwi wJR I G. tPÁ Kigkb (AZ:ci ŐKigkbŐ etj Dñj ōwLZ) wmkDwi wJR I G. tPÁ Kigkb AvBb, 1993 (1993 mñbi 15 bs AvBb) Gi 10(1) G cŐ É ¶lgZvetj wmkDwi wJR I G. tPÁ Kigkb (÷K-wWj vi, ÷K-teñKvi I Abtjgw` Z cñZwbwa) weaguj v, 2000 Gi wea 5(5) mn cñWZ ÷K-teñKvi wWj vi ti wRtŏkb mwññtñKU cŐ vb Kñitŏ;

thtnZi Kigkb Gi Avf`k bs SEC/SRI/INS/DSE-MEM/2010/937 dated July 15,2013 Gi gva`tg Apex Investment Limited G cwi `Rñbi Rb` GKñU KññU MwZ nq Ges D³fcwi `Rb KññUi `wLj KZ cñZte`b Abñvqx findings and contraventions wñññc

Financial Statement Analysis:

The Audited Financial Report of Apex Investment Limited for the year ended on December 31, 2011 and 2012 was examined and the2 following amounts were found in the Balance Sheet:

For the year ended on June 30, 2011

Particular	Amount (Tk.)	Amount (Tk.)
ayable to clients	8,68,17,872	
Add: Payable to DSE & CSE	39,40,869	
Total Payable		9,07,58,741
Cash & Bank Balance	2,67,27,161	
Add: Receivable from DSE & CSE	43,47,793	
Total cash & Receivable		3,10,74,954
Total Deficit/shortage		5,96,83,787

For the year ended on June 30, 2012

Particular	Amount (Tk.)	Amount (Tk.)
ayable to clients	10,40,60,632	
Add: Payable to DSE & CSE	3,12,492	
Total Payable		10,43,73,124
Cash & Bank Balance	4,33,82,716	
Add: Receivable from DSE & CSE	90,46,804	
Total cash & Receivable		5,24,29,520
Total Deficit/shortage		5,19,43,604

It appears from the above mentioned statements that Consolidated customers account deficit in 2011 and 2012 are Tk.**5,96,83,787** and Tk.**5,19,43,604** respectively.

Contravention: The Brokers explanation in this regard is not acceptable because bank credit limit should not consider calculating customer available balance. So it is evident that the said broker misused clients' money. The aforesaid activity is a violation of Section 8A (1) & (2) of Securities and Exchange Rules, 1987 and Section 1 I 6 of w`Zñq Zcñmj of wmkDwi wJR I G. tPÁ Kigkb (ŏK wWj vi, ŏK teñKvi I Abtjgw` Z cñZwbwa) weaguj v, 2000 by mistreats clients' money.

Explanation of the alleged person submitted at the time of hearing:

Apex Investment Limited submitted a written explanation vide letter dated April 09, 2014 (submitted at the time of hearing) stating, among others that:-

Contraventions

The Broker explanation in this regard is not acceptable because bank credit limit should not consider calculating customer available balance. So it is evident that the said broker misused clients' money. The aforesaid activity is a violation of Section 8A (1) & (2) of Securities and Exchange Rules, 1987 and Section 1 and 6 of second schedule of Securities and Exchange Commission (Stock Dealer, Stock Broker and Authorized Representative) Regulations, 2000 by mistreats clients' money.

Explanation:

Available credit limit arises from keeping the customer money into OD account. We can anytime transfer this available money to the customer account or we can settle customer request from this available fund. We did this to minimize the interest burden. However as you are not allowing us, we will keep the customer money to OD account from now onwards.

Observations:

As per Section 8A (1) & (2) of Securities and Exchange Rules, 1987:

- 8A. Maintenance of consolidated customers' account- (1) Every member shall maintain a consolidated customers' account in his name with any scheduled bank only for the deposit of the money received from and for, and payment of money to and for, the customers.
- (2) All money received from and for the customers shall be deposited in the said account on the day of receipt thereof or on the following day if the deposit cannot be made on the same day because of closure of the bank concerned.

➤ As per Section 1 I 6 of w Zxq Zdwj of wmwKDwi uJR I G. tPA Kugkb (oK wWj vi , oK tetKvi I Abtgvw Z cUzbwa) wevagj v, 2000:

1| mZZv, `qZv BZ`w |- cOZ`K ÷K wWj vi , ÷K tetKvi I Abtgvw Z cUzbwa tK Zvvi e`emv I GZ`msµvS-Kvh` cwi Pvj bvi t`qj t` mjbvg, `qZv, vek; Zv I mZZv eRvq i vL tZ nBte|

6| wBR `f`mwxi Rb` Ac tKSkj c`qvm wvwl x |- tKvb ÷K wWj vi , ÷K tetKvi ev Abtgvw Z cUzbwa wBR `f`mwxi Rb` tKvb Ac tKSkj i Avktj j BtZ cwi teb bv, Kvnv tKI VKv tbv ev ce`Abvi Df` tK` tKvb tj b` b Kwi tZ cwi teb bv ev wBR `f`mwxi Df` tK` A_ev ev Rv t i fvi mvg` webó Kivi Df` tK` tKvb ,Re QovBtZ ev Kvh`rg cwi Pvj bv Kwi tZ cwi teb bv|

In this regard, Apex investments Limited has explained vide their letter dated April 09, 2014 (submitted at the time of hearing) that--- Available credit limit arises from keeping the customer money into OD account. We can anytime transfer this available money to the customer account or we can settle customer request from this available fund. We did this to minimize the interest burden. However as you are not allowing us, we will keep the customer money to OD account from now onwards.

The above Explanation (Fund shortage against payable to clients) of Apex investments Limited is not acceptable to the Commission.

thtnZi Apex Investment Limited Gi wj uLZ e³e` Kugktbi wetePbvq MObthvM` nqub, hv wmwKDwi uJR AvBb cwi cyj tb e`_Zv weaq section 22 of the Securities and Exchange Ordinance, 1969 Abhvqx kw` thvM` Ac i va Ges hv `qgvi AthvM`;

