



BANGLADESH SECURITIES AND EXCHANGE COMMISSION

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

নং-বিএসইসি/এনফোর্সমেন্ট/২৬২১/২০১৮/১১১

তারিখঃ ০২ এপ্রিল, ২০১৯ ইং

আদেশ

যেহেতু, as per section 2 (cc) of the Securities and Exchange Ordinance, 1969 Commission means Bangladesh Securities and Exchange Commission constituted under the Bangladesh Securities and Exchange Act, 1993;

যেহেতু, As per enquiry order no. BSEC/Surveillance/2018-899/22 dated- June 21, 2018 and BSEC/Surveillance/2018-895/25 dated- July 10, 2018 enquiry team of BSEC conduct the enquiry to identify the reason behind on recent unusual and suspicious transaction in different securities conducted by Commerce Bank Securities and Investment Limited in favor of its Clients and other related parties. From the enquiry report it appears, among others, that:

The following persons/group of persons was involved in manipulative transactions (Data taken from the transaction ledgers, instrument ledgers and the Instant Watch Market Surveillance System).

Md. Saiful Islam, AVP, CBSIL and his Associates:

SL.	BO ID	Name	Name of the DP	Relationship
1	1203000016704453	ASMA CHOWDHURY	Commerce Bank Securities And Investment Ltd.	Spouse of Saiful Islam, AVP, CBSIL
2	1203150016704453	ASMA CHOWDHURY	Saad Securities Ltd.	Spouse of Saiful Islam, AVP, CBSIL

i) MONNOSTAF:

a) Pattern:

Date	1203000016704453			
	ASMA CHOWDHURY			
	Commerce Bank Securities And Investment Ltd.			
	BQ	BR	SQ	SR
1-Apr-18	2,500	831.04	-	-
2-Apr-18	1,000	910.10	-	-
3-Apr-18	-	-	506	978.30
9-Apr-18	2,800	1,222.73	4,000	1,261.20
12-Apr-18	-	-	2,800	1,475.01
Total	6,300	1,017.68	7,306	1,323.55

b) Effects:

Date	Buy			Sale			Cost of shares sold		Stock position			Comparison with the market				Client Trade (%)
	Qty	Price	Amount	Qty	Price	Amount	Price (W.Avg)	Amount	Qty	Price (W.Avg)	Amount	Mkt trade Qty (DSE-Normal)	Mkt weighted avg price (DSE-Normal)	Client Buy (%)	Client sale (%)	
	1.	2	3 (1*2)	4	5	6 (4*5)	7	8 (4*7)	9 (9+1-4)	10	11 (9*10)	12	13	14 (1/12)	15 (4/12)	
1-Apr-18	2,500	831.04	2,077,599	-	-	-	-	-	2,500	831.04	2,077,599	13,277	836.84	18.83%	0.00%	8.85%
2-Apr-18	1,000	910.10	910,100	-	-	-	-	-	3,500	853.63	2,987,699	28,404	908.30	3.52%	0.00%	5.28%
3-Apr-18	-	-	-	506	978.30	495,020	853.63	431,936	2,994	853.63	2,555,763	19,841	976.78	0.00%	2.55%	2.55%
9-Apr-18	2,800	1,222.73	3,423,656	4,000	1,261.20	5,044,800	1,032.00	4,128,008	1,794	1,032.00	1,851,412	55,168	1,244.24	5.08%	7.25%	5.28%
12-Apr-18	-	-	-	1,794	1,475.01	2,646,159	1,032.00	1,851,412	-	-	-	51,754	1,472.38	0.00%	5.41%	4.11%
Total	6,300	1,017.68	6,411,356	6,300	1,299.36	8,185,979	1,017.68	6,411,356	-	-	-					
Realized gain/(loss) per unit			281.69													
Realized gain/(loss) %			27.68%													
Realized gain (loss) Tk.			1,774,623													
Cash dividend			-													
Closing price at DSE- 21-Jun-18			3,452.10													
Unrealized gain (loss) per unit			-													
Unrealized gain/(loss) %			0.00%													
Unrealized gain (loss) Tk.			-													





Findings: It seems to the enquire committee that Md. Saiful Islam, AVP, CBSIL and his associates effected manipulative transactions. He effected a series of transactions through the aforesaid BO account of his spouse in the shares of **MONNOSTAF** creating the appearance of active trading therein.

Contraventions: It appears that Md. Saiful Islam and his associates, AVP, CBSIL and his associates has violated section 17 (e) (v) of Securities and Exchange Ordinance, 1969 by directly or indirectly effecting a series of transactions in the shares of **MONNOSTAF** through the BO account of his spouse creating the appearance of active trading therein.

ii) MONNOCERA:

a) Pattern:

Date	1203150016704453			
	ASMA CHOWDHURY			
	Saad Securities Ltd.			
	BQ	BR	SQ	SR
20-Aug-17	30,337	51.39	-	-
22-Aug-17	18,300	58.78	18,300	62.10
23-Aug-17	12,000	65.40	-	-
24-Aug-17	30,000	63.66	30,000	65.90
28-Aug-17	42,000	77.95	42,000	80.30
29-Aug-17	-	-	337	86.50
30-Aug-17	-	-	42,000	88.62
Total	132,637	64.86	132,637	77.18

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b) Effects:

Date	Buy			Sale			Cost of shares sold		Stock position			Comparison with the market				
	Qty	Price	Amount	Qty	Price	Amount	Price (W.Avg)	Amount	Qty	Price (W.Avg)	Amount	Mkt trade Qty (DSE-Normal)	Mkt weighted avg price (DSE-Normal)	Client Buy (%)	Client sale (%)	Client Trade (%)
	1	2	3 (1*2)	4	5	6 (4*5)	7	8 (4*7)	9 (9+1-4)	10	11 (9*10)	12	13	14 (1/12)	15 (4/12)	16 (14+15)
20-Aug-17	30,337	51.39	1,559,004	-	-	-	-	-	30,337	51.39	1,559,004	723,460	50.98	4.19%	0.00%	4.19%
22-Aug-17	18,300	58.78	1,075,650	18,300	62.10	1,136,430	54.17	991,307	30,337	54.17	1,643,348	736,129	60.63	2.49%	2.49%	4.97%
23-Aug-17	12,000	65.40	784,800	-	-	-	-	-	42,337	57.35	2,428,148	1,019,640	64.16	1.18%	0.00%	1.18%
24-Aug-17	30,000	63.66	1,909,800	30,000	65.90	1,977,000	59.97	1,799,058	42,337	59.97	2,538,890	965,981	65.55	3.11%	3.11%	6.21%
28-Aug-17	42,000	77.95	3,274,000	42,000	80.30	3,372,600	68.92	2,894,831	42,337	68.92	2,918,059	699,153	79.55	6.01%	6.01%	12.01%
29-Aug-17	-	-	-	337	86.50	29,151	68.92	23,228	42,000	68.92	2,894,831	1,140,221	86.41	0.00%	0.03%	0.03%
30-Aug-17	-	-	-	42,000	88.62	3,721,878	68.92	2,894,831	-	-	-	494,515	84.96	0.00%	8.49%	8.49%
Total	132,637	64.86	8,603,254	132,637	77.18	10,237,058	64.86	8,603,254	-	-	-					
Realized gain/(loss) per unit			12.32													
Realized gain/(loss) %			18.99%													
Realized gain (loss) Tk.			1,633,804													
Cash dividend			-													
Closing price at DSE- 6-Sep-17			112.60													
Unrealized gain (loss) per unit			-													
Unrealized gain/(loss) %			0.00%													
Unrealized gain (loss) Tk.			-													





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Findings: It seems to the enquire committee that Md. Saiful Islam, AVP, CBSIL and his associates effected manipulative transactions. He effected a series of transactions through the aforesaid BO account of his spouse in the shares of **MONNOCERA** creating the appearance of active trading therein.

Contraventions: It appears that Md. Saiful Islam, AVP, CBSIL and his associates has violated section 17 (e) (v) of Securities and Exchange Ordinance, 1969 by directly or indirectly effecting a series of transactions in the shares of **MONNOCERA** through the BO account of his spouse creating the appearance of active trading therein.

যেহেতু, বাংলাদেশ কমার্স ব্যাংক সিকিউরিটিজ অ্যান্ড ইনভেস্টমেন্ট লিঃ এর তৎকালীন এ্যাসিস্টেন্ট ভাইস প্রেসিডেন্ট জনাব মোঃ সাইফুল ইসলাম এবং এসোসিয়েটস (জনাব মোঃ সাইফুল ইসলাম এবং জনাবা আসমা চৌধুরী) কে উপরোক্ত ব্যর্থতার জন্য কমিশন কর্তৃক ২৪ অক্টোবর ২০১৮ ইং তারিখের নং বিএসইসি/এনফোর্সমেন্ট/২৬২১/ ২০১৮/৪৩৯ নম্বর স্মারকমূলে জনাব মোঃ সাইফুল ইসলাম এবং এসোসিয়েটস (জনাব মোঃ সাইফুল ইসলাম এবং জনাবা আসমা চৌধুরী)-কে নির্ধারিত তারিখে উপরোক্ত ব্যর্থতার কারণ প্রদর্শনসহ শুনানীতে উপস্থিত হতে বলা হয় এবং জনাব মোঃ সাইফুল ইসলাম এবং এসোসিয়েটস (জনাব মোঃ সাইফুল ইসলাম এবং জনাবা আসমা চৌধুরী) উক্ত শুনানীতে ১২ নভেম্বর, ২০১৮ তে উপস্থিত হয়ে তার নিম্ন লিখিত বক্তব্য দাখিল করেন;

“My buy volume vis-a-vis DSE total volume in the reported stocks are as under:

Particulars	Monnostaf	Monnocera
Total buy volume	221,561	7,455,841
Total transaction in DSE	6,300	132,637
% of DSE	2.84%	1.78%

As you glance through, you find that our total traded volume was very insignificant to the total traded volume of the reported stocks at DSE. Our trade volume is so insignificant (being only 2.84% and 1.78% of DSE volume) that it can neither abuse the price nor the volume of the stocks under investigation.

I also solemnly declare you that I did not buy or sell shares of Monnostaff and Monnocera 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.

Again, I did not 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, direct or manipulation upon any person, in particular-

Again, I did not commit anything directly or indirectly effect a series of transactions in any security creating the appearance of active trading therein or raising of price for the purpose of inducing its purchase by others or depressing its price for the purpose of inducing its sale by others.

As Tax-paying peace-loving, Law-abiding citizen of Bangladesh, we try to our level best to comply with rules and regulations of BSEC and other regulatory bodies of my beloved Bangladesh.

I also take this opportunity to solemnly commit to you that I will continue to comply all rules & regulations of BSEC now and in the days to come.”

জনাব মোঃ সাইফুল ইসলাম এবং এসোসিয়েটস (জনাব মোঃ সাইফুল ইসলাম এবং জনাবা আসমা চৌধুরী) এর লিখিত বক্তব্য কমিশনের বিচেনায় গ্রহণযোগ্য হয়নি।