

**Bangladesh Securities and Exchange Commission**

Enforcement Division

Enforcement Department

Market, Market Intermediaries and Other Affairs Section

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নং- বিএসইসি/এনফোর্সমেন্ট/৩৫৬৪/২০২৪/৩৬৭

তারিখ: মে ২১, ২০২৬

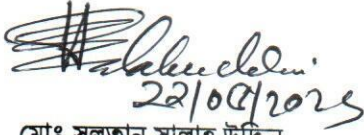
**Investment Corporation of Bangladesh (Trustee)**

8, Rajuk Avenue, Dhaka.

বিষয়: আদেশ।

কমিশনের আদেশ নং- বিএসইসি/এনফোর্সমেন্ট/৩৫৬৪/২০২৪/৩৬৬ তারিখ: মে ২১, ২০২৬ এর সত্যায়িত অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহণের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে,

  
22/05/2025

মোঃ সুলতান সালাহ উদ্দিন

উপপরিচালক (এনফোর্সমেন্ট)

IP PABX: 88-02-09609-100600, Ext- 1220

ই-মেইল- [ssuddin@sec.gov.bd](mailto:ssuddin@sec.gov.bd)

অবগতির জন্য অনুলিপি:

১. চেয়ারম্যান মহোদয়ের দপ্তর, বিএসইসি।
২. পিও টু সকল কমিশনার, এনফোর্সমেন্ট, বিএসইসি।
৩. পিও টু নির্বাহী পরিচালক, এনফোর্সমেন্ট, বিএসইসি।
৪. পিও টু নির্বাহী পরিচালক, আইএমডি, বিএসইসি। [Ref: BSEC/MF&SPV/MF-111/2013]
৫. পিও টু নির্বাহী পরিচালক, এমআইএস, বিএসইসি।

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তারিখঃ মে ২১, ২০২৬

## আদেশ

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

যেহেতু, Vanguard Asset Management Limited ০১ জানুয়ারি ২০২২ থেকে ৩১ ডিসেম্বর ২০২২ পর্যন্ত সময়ের জন্য Vanguard AML Rupali Bank Balanced Fund -এর নিরীক্ষিত আর্থিক বিবরণী ১৯ মার্চ ২০২৩ তারিখে জমা দিয়েছে;

যেহেতু, Vanguard AML Rupali Bank Balanced Fund-এর নিরীক্ষিত আর্থিক বিবরণীতে দেখা গেছে যে Vanguard AML Rupali Bank Balanced Fund হতে প্রি-আইপিও প্লেসমেন্টে বিনিয়োগ হিসেবে ২০১৭ সালে AFC Health Limited-এ ৬.০০ কোটি টাকা এবং ২০১৩ সালে Bengal Poly & Paper Sack Ltd.-এ ১.৫০ কোটি টাকা বিনিয়োগ করা হয়েছে। উহাতে আরও উল্লেখ করা হয়েছে যে, AFC Health Limited-এর ৪৮.০০ লক্ষ সাধারণ শেয়ার এবং Bengal Poly & Paper Sack Ltd.-এর ৬.০০ লক্ষ সাধারণ শেয়ার এই তহবিলের মালিকানাধীন, যার মূল্য যথাক্রমে ৬.০০ কোটি টাকা এবং ১.৫০ কোটি টাকা মোট ৭.৫০ কোটি টাকা, AFC Health Limited-এর প্রতি শেয়ারের অভিহিত মূল্য ১০.০০ টাকা এবং শেয়ার প্রিমিয়াম ২.৫০ টাকা এবং Bengal Poly & Paper Sack Ltd.-এর প্রতি শেয়ারের অভিহিত মূল্য ১০.০০ টাকা এবং শেয়ার প্রিমিয়াম ১৫.০০ টাকা;

যেহেতু, Vanguard AML Rupali Bank Balanced Fund -এর ০১ জানুয়ারি ২০২২ থেকে ৩১ ডিসেম্বর ২০২২ পর্যন্ত সময়ের নিরীক্ষিত আর্থিক বিবরণীতে, প্রি-আইপিও প্লেসমেন্ট 'AFC Health Limited'-এ Vanguard AML Rupali Bank Balanced Fund হতে করা বিনিয়োগ থেকে অর্জিত কোনো আয় দেখানো হয়নি, অপর পক্ষে প্রি-আইপিও প্লেসমেন্ট 'Bengal Poly & Paper Sack Ltd.-এ Vanguard AML Rupali Bank Balanced Fund হতে করা বিনিয়োগ থেকে অর্জিত লভ্যাংশ আয় হিসাবে ৩.০০ লক্ষ টাকা দেখানো হয়েছে;

যেহেতু, উপরোক্ত বিবেচনায়, Vanguard Asset Management Limited (Asset manager of Vanguard AML Rupali Bank Balanced Fund) এবং Investment Corporation of Bangladesh (Trustee of Vanguard AML Rupali Bank Balanced Fund) এর কাছে Vanguard AML BD Finance Mutual Fund One হতে প্রি-আইপিও প্লেসমেন্ট (AFC Health Limited ও Bengal Poly & Paper Sack Ltd.) -এ বিনিয়োগের বিষয়ে ব্যাখ্যা এবং প্রাসঙ্গিক নথি চাওয়া হয়েছিল। জনাবে, Vanguard Asset Management Limited কিছু বিষয় ব্যাখ্যা করেছে এবং কিছু নথি প্রদান করেছে। উক্ত নথি পর্যালোচনা ও কমিশনের পর্যবেক্ষণ নিম্নে সন্নিবেশিত করে উপস্থাপন করা হলো:

### Description of alleged violation of securities laws:

Whereas, Vanguard Asset Management Limited (VAML) (Asset Manager) submitted the Auditors' Report of 'Vanguard AML Rupali Bank Balanced Fund' dated 19 March 2023 for the period from 01 January 2022 to 31 December 2022. In this report, the auditor (Zoha Zaman Kabir Rashid & Co.) mentioned this given following:

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**Quoted:**

**Emphasis of Matter ....**

2. The fund has investment 4,800,000 no. of shares at price TK.12.50 each in AFC Health Ltd. (The company), representing 3.31 percent of total shareholding of the company. Based on the audited financial statements of the company as at June 30, 2021, the NAV per share of the company was TK. 13.12 and Earnings per Share (Basic) TK. 0.15. The said investment are valued at lower of cost and NAV per share of the company. **We could not conduct any other due diligence and verification in this regard.**

3. The fund has investment 600,000 no. of shares at price TK. 25 each in Bengal Poly & Paper Sack Ltd. (The company), representing 2.14 percent of total shareholding of the company. Based on the audited financial statements of the company as at June 30, 2022, the NAV per share of the company was TK. 40.54 and Earnings per Share TK. 2.77. The said investment are valued at lower of cost and NAV per share of the company. **We could not conduct any other due diligence and verification in this regard.**

**Other Matter Paragraph**

According to sec. 58(2) of Bangladesh Securities and Exchange Commission Mutual Fund Bidhimala (Rules), 2001, **the trustee and the asset management company shall jointly perform the valuation of the investment in non-listed securities on quarterly basis.** During our audit, **no such report was received.** However, the Board of Trustee has approved these Financial Statements dated: February 13, 2023 where such valuation is incorporated. Our opinion is not qualified in respect of these matters.

**Unquoted:**

VAML submitted the 'Portfolio Statement Report of Vanguard AML Rupali Bank Balanced Fund' dated 05 October 2023. In this document, it has been noticed that there was investment of Tk 6.00 crore in AFC Health Ltd. and Tk 1.50 crore totaling to Tk **7.50 crore** both as 'Cost value' and 'Fair value/ Market Value' as Investments in Pre-IPO Placement from Vanguard AML Rupali Bank Balanced Fund.

VAML also submitted the 'Quarterly Reporting on 'Composition of Portfolio other than Capital Market Investment' and mentioned this given following:

**Quoted:**

1. Invest. in Ordinary Shares of 'Bengal Poly & Paper Sack Ltd.' for 6,00,000 nos. acquisition cost of **Tk. 25.00** and revalued rate for **Tk. 40.54** on Audited financial statement as on June 30, 2022 and the Unrealized Gain for **Tk. 93,24,000.00.**
2. Investment in Ordinary Shares of 'AFC Health Ltd.' for 48,00,000 nos. **acquisition cost of Tk. 12.50** and revalued rate for **Tk. 13.11** on Audited Financial Statement as at June 30, 2021 and the Unrealized Gain for **Tk. 29,28,000.00.**



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The fund has not recognized the unrealized gain **Total Tk. 1,22,52,000.00** of '**Bengal Poly & Paper Sack Ltd.**' and '**AFC Health Ltd.**' due to conservative policy. The said unrealized gain will be recognized as and when it is realized.

**Unquoted:**

Additionally, in the audited financial statements of *Vanguard AML Rupali Bank Balanced Fund* for the period of 01 January 2022 to 31 December 2022, it has been noticed that there was investment of Tk **6.00 crore** in '**AFC Health Ltd.**' and Tk **1.50 crore** in '**Bengal Poly & Paper Sack Ltd.**' totaling to Tk **7.50 crore** as Investments in Pre-IPO Placement from *Vanguard AML Rupali Bank Balanced Fund*.

It is also mentioned there that the fund holds **48.00 lac ordinary shares** in **AFC Health Ltd.** at a cost of total Tk **6.00 crore** what posits that Tk 10.00 as face value and Tk 2.50 as share premium per share of AFC Health Ltd.

But the audited financial statements of '**AFC Health Limited**' for the period of 01 July 2018 to 30 June 2019 showed the Share Capital as Tk 145.00 crore and no share premium was mentioned there.

Again, the fund holds **6.00 lac ordinary shares** in '**Bengal Poly & Paper Sack Ltd.**' at a cost of total Tk **1.50 crore** what posits that Tk 10.00 as face value and Tk 15.00 as share premium per share of 'Bengal Poly & Paper Sack Ltd.

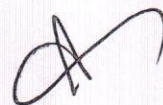
The audited financial statements of '*Vanguard AML Rupali Bank Balanced Fund*' for the period from 01 January 2022 to 31 December 2022 **doesn't show any income** generated from the investment made from '*Vanguard AML Rupali Bank Balanced Fund*' to '**AFC Health Ltd.**' as investment in Pre-IPO Placement.

The audited financial statements of '*Vanguard AML Rupali Bank Balanced Fund*' for the period from 01 January 2022 to 31 December 2022 shows Tk **3.00 lac** as *dividend income* generated from the investment made from '*Vanguard AML Rupali Bank Balanced Fund*' to '**Bengal Poly & Paper Sack Ltd.**' as investment in Pre-IPO Placement.

A letter was issued to VAML and Investment Corporation of Bangladesh (Trustee of Vanguard AML Rupali Bank Balanced Fund) dated 14 December 2023 asking for explanation and relevant documents in connection with the investments in Pre-IPO Placement (AFC Health Ltd. and Bengal Poly & Paper Sack Ltd.) and also FDRs from Vanguard AML BD Finance Mutual Fund One.

In response to this letter, VAML sent a letter to the Commission dated 18 December 2023 with explanation of the matters and provided some documents including enclosures. However, as per the given explanation and received documents from VAML in the reply letter along the enclosures, some critical findings have been observed which are summarized below:

1. The Matter Related with Investment in AFC Health Ltd. from Vanguard AML Rupali Bank Balanced Fund is given in following



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## A. Summary of different parties and relevant info:

Particulars	Description
Name of Trustee & Custodian of the Fund	Investment Corporation of Bangladesh (ICB)
Letter of Intent from BSEC to AFC Health Ltd, as per their application dated 31 July 2017 for raising paid-up capital	29 November 2017 at Tk 10.00 per ordinary share
Name of the Company where the Asset Manager made investment decision from the fund	AFC Health Ltd.
Date of Application from Asset manager to Trustee (ICB)	06 December 2017
Getting Approval from the Trustee (ICB) of Investing in AFC Health Ltd.	18 December 2017
Date of Consent of BSEC to raise capital of AFC Health Ltd as per their application	11 December 2017 at Tk 10.00 per ordinary share
Date of Investment	21 December 2017
Date of Ordinary Shares Subscription Agreement	21 December 2017 Investor (Vanguard AML Rupali Bank Balanced Fund) Invested in the Company AFC Health Ltd as Pre IPO Investment
Amount of Investment	Total Tk 6.00 crore of total 48.00 lac ordinary shares at Tk 10,00 face value and additional Tk 2.50 as share premium totaling to Tk 12.50 per share  By two different money receipts of Tk 4.80 crore and Tk 1.20 crore totaling to Tk 6.00 crore from the bank account No: 1121924424001 of Vanguard AML Rupali Bank Balanced Fund
Approved investment Standard from BSEC	At Tk 10:00 face value per ordinary share of AFC Health Ltd.
Assumed Illegal Transfers through showing Investment	As Tk 2.50 per share premium equivalent to Tk {112.50 x 48.00.000} (10.00 x 48,00,000) or, Tk 1.20 crore dated 21 December 2017
Assumed Liable Parties related with Vanguard AML Rupali Bank Balanced Fund	i. Asset manager (Vanguard Asset Management Limited), ii. Trustee (Investment Corporation of Bangladesh (ICB)); iii. AFC Health Ltd. (in which company the investment made from the fund)

## B. As per the Consent for Raising of Paid-up Capital from BSEC to AFC Health Ltd. dated 11 December 2017

### Quoted:

.../issuing 7,50,00,000 (Seven crore fifty lac only) ordinary shares of 10/- each to the existing and other than existing shareholders of the company in cash consideration

### Unquoted

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- C. However, but Vanguard Asset Management Limited invested in 48,00,000 Ordinary Shares of AFC Health Ltd. from the fund at Tk 12.50 per share.
- D. The money receipts of the investment in from 'Vanguard AMI, Rupali Bank Balanced Fund (Bank A/C No. 1121924424001) to AFC Health Ltd. show two copies in which the first one is of Tk 4.80 crore and another one was Tk. 1.20 crore totaling to (Tk 4.80 crore + Tk 1.20 crore) or, Tk 6.00 crore which is very surprising and unusual.

The copy of money receipts should be a single receipt of Tk 6.00 crore. But the Asset Manager (transferred the money from Vanguard AML Rupali Bank Balanced Fund (Bank A/C No 1121924424001) to AFC Health Ltd. at two different receipts of Tk 4.80 crore and Tk 1.20 crore respectively what it suspicious.

It posits that Vanguard Asset Management Limited intentionally manipulated the transfers form Vanguard AML Rupali Bank Balanced Fund to AFC Health Ltd. in two different transfers so that Tk 4.00 crore could reflect the investment made at face value of Tk 10.00 totaling to Tk 4.80 crore (Tk 10.00 x 48,00,000 no. of shares).

And another transfer of Tk 1.20 crore as share premium (Tk 2.50 per share x 48,00,000 no. of shares) was done separately to hide the illegal transfer of Tk 2.50 per share made in the name investment made in the name of share premium. The investment of Tk 6.00 crore to AFC Health Ltd. has been reported in all the audited financial statements of Vanguard AML Rupali Bank Balanced Fund from 2017 to 2022. But the Audited Financial Statements of AFC Health Ltd. dated 30 June in each year from 2018 to 2021 show that there was to share premium for the share issued by AFC Health Ltd. This clearly indicates that some intentional and illegal transfers what could be of Tk 1.20 crore in the name of the Share premium from the "Vanguard AML, Rupali Bank Balanced Fund was made to AFC Health Ltd.

- E. Trustee of the Fund (Investment Corporation of Bangladesh) gave permission of this investment by mentioning following:

**Quoted**

ভ্যানগার্ড এএমএল রুপালী ব্যাংক ব্যালেন্সড ফান্ড"- এর উদ্যোক্তা এবং ট্রাস্টার (আইসিবি) মধ্যে সম্পাদিত Trust Deed এ বর্ণিত ৪. ২.১৩ নং অনুচ্ছেদ অনুসরণ করে বিনিয়োগকারীদের স্বার্থ সংরক্ষণপূর্বক বিনিয়োগ কার্যক্রম পরিচালনা করার জন্য আদিষ্ট হয়ে পরামর্শ প্রদান করা হল.

**Unquoted**

However, it is well understood that the Trustee (ICB) knew all the matters but did not report to the Commission.

- F. AFC Health Ltd. sent a letter to Vanguard Asset Management Limited dated 17 December 2023 by referring third party arranger fee Tk 12,000,000. However, Vanguard Asset Management Limited never mentioned this Tk 2.50 of per share premium equivalent to total Tk 1.20 crore as 'arranger fee. There was no matter mentioned as charging arranger fee as per the consent letter of BSEC of raising



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capital. It indicates that they are trying to hide the matter of 1.20 crore illegal transfer from the fund in the name of arranger fees.

2. The matter related with **Investment in Bengal Poly & Paper Sack Ltd.** from Vanguard AML Rupali Bank Balanced Fund' is summarized below:

A. Summary of different parties and relevant info:

Particulars	Description
Name of Trustee & Custodian of the Fund	Investment Corporation of Bangladesh (ICB)
Name of the Company where the Asset Manager made investment decision from the fund	Bengal Poly & Paper Sack Ltd.
Date of Consent of BSEC to raise capital of Bengal Poly & Paper Sack Ltd. as per their application	29 September 2013 at Tk 10.00 per ordinary share
Date of Investment	17 December 2013
Shares Subscription Agreement	No document found
Amount of Investment	Total Tk 1.50 crore of total 6.00 lac ordinary shares at Tk 10.00 face value and additional Tk 15.00 as share premium totaling to Tk 25.00 per share By one money receipt of Tk 1.50 crore from the bank account No 000000203006 of Vanguard AML Rupali Bank Balanced Fund dated 17 December 2013.
Approved investment Standard from BSEC	At Tk 10.00 face value per ordinary share of "Bengal Poly & Paper Sack Ltd.
Assumed Illegal Transfers through showing Investment	As Tk 15.00 per share premium equivalent to Tk (25.00 x 6,00,000) -(10.00 x 6,00,000)] or, Tk 90.00 lac dated 17 December 2013.
Matter related with Bengal Poly & Paper Sack Ltd. and Bengal Flexipak Ltd.	However, it is observed that Bengal Poly & Paper Sack Ltd. failed to go public as per prescribed rules of BSBC. The matters of Bengal Poly & Paper Sack Ltd. and Bengal Flexipak Ltd. for buying shares from Vanguard AML Rupali Bank Balanced Fund is unresolved.
Assumed Liable Parties related with Vanguard AML Rupali Bank Balanced Fund	i. Asset manager (Vanguard Asset Management Limited) ii. Trustee (Investment Corporation of Bangladesh (ICB); iii. Bengal Poly & Paper Sack Ltd. (in which the investment was made from the fund)

- B. However, as per the Consent for raising of Paid-up Capital from BSEC to Bengal Poly & Paper Sack Ltd. dated 29 September 2013 at Tk 10.00 per ordinary share

**Quoted**

"...by issuing 80,00,000 ordinary shares @Tk. 10/- each totaling Tk. 8,00,00,000/ (Taka eight crore) only."

**Unquoted**

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- C. However, it is observed that VAML invested in 6.00 lac shares of Bengal Poly & Paper Sack Ltd. from Vanguard AML Rupali Bank Balanced Fund dated 17 December 2013 at Tk 25.00 (Fac value Tk 10.00 and Including Tk 15.00 as premium) per share it posits that VAML intentionally made the investment from Vanguard AML Rupali Bank Balanced Fund to Bengal Poly & Paper Sack Ltd. dated 17 December 2023 for illegal transfers of Tk 90 lac from the fund in the name of share premium. As per the statement of financial position of Bengal Poly & Paper Sack Ltd. the share Capital was of Tk 28.06 crore and share premium of Tk 12.00 crore. No specific information of share premium per share was shown in the submitted documents This indicates that some intentional and illegal transfers what could be of Tk 90.00 lac of Share premium from the 'Vanguard AML Rupali Bank Balanced Fund was made to 'Bengal Poly & Paper Sack Ltd.'
- D. Although in the letter the Commission gave comment of Tk 10.00 per share of the existing and other than existing shareholders of the company, VAML invested from 'Vanguard AML Rupali Bank Balanced Fund' in 6.00 lac shares of Bengal Poly & Paper Sack Ltd. at a price of Tk 25.00 (Tk 15 premium per share) per share totaling to (6.00 lac shares \* Tk 15.00 per share) Or, Tk 90.00 lac. It is well understood that the Trustee (ICB) knew all the matters but did not take required step against illegal transfer of money from the fund in the name of such investment.

## Contravention:

Trustee (Investment Corporation of Bangladesh) has violated বিধি ২৪(২), ২৪(৩), ২৪ (৪), ২৪(৭), ৫৮ of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০৯ regarding the following as per the correspondence and received documents

- i. Investment of Tk 6.00 crore in 48.00 lae ordinary shares of AFC Health Ltd. at Tk 10.00 per share and Tk 2.50 share premium totaling to Tk 12.50 per share:
  - ii. And the investment of Tk 1.20 crore in 6.00 lac ordinary shares of Bengal Poly & Paper Sack Ltd. at Tk 10.00 per share and Tk 15.00 share premium totaling to Tk 25.00 per share
3. Later, after noticing several critical issues, another letter was issued to Asset Manager- Vanguard Asset Management Limited, Trustee- Investment Corporation of Bangladesh, Auditor- Malek Siddiqui Wali & Co. Chartered Accountants of '**Vanguard AML Rupali Bank Balanced Fund**' dated 24 March 2025. Accordingly, the Commission received responses from the concerned trustee. The observations on their letter responses are given in following:

Observation on the letter of Trustee of Vanguard AML Rupali Bank Balanced Fund	
b. Letter from Trustee - Investment Corporation	i. The trustee has referred to the clause 4.2.13 of the trust deed of the fund by quoting " <b>The trustee shall not participate in any decision-making process for investments of the fund</b> ". This clause has been selectively interpreted by the Trustee to misleadingly suggest that the trustee is entirely detached from the

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investment process. However, this interpretation is untenable. The clause does not, in any way, absolve the Trustee of its legal and fiduciary duties under the Trust Deed and applicable regulations to supervise, monitor, and ensure that investments made by the Asset Management Company (AMC) serve the best interests of the unitholders.

Notably, the Trustee itself approved the investment without any valid justification or proper valuation, and at an unjustified premium. This failure of due diligence directly contributed to the ultimate 99.20% provisioning of the investment resulting in severe financial loss to the investors/ unitholders.

Therefore, the above-mentioned discussions reflect that while the Trustee does not take part in selecting investments, it remains fully responsible for overseeing the AMC's actions and ensuring adherence to the বিধিমালা and trust deed provisions of the mutual funds.

- ii. The trustee (ICB) referred about not getting any financial statements of AFC Health Ltd. from VAML since 2021. But ICB never took any step against this non-submission.

Moreover, the sub-clauses (গ) and (ঘ) of দফা ২ of ষষ্ঠ তফসিল of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ are given in following,

**Quoted:**

(গ) ব্যালেন্স শীটে প্রত্যেক প্রকার বিনিয়োগের ক্ষেত্রে নিষ্ক্রিয় বিনিয়োগের সামষ্টিক চলতি মূল্য ও বাজার মূল্য উল্লেখ করিতে হইবে। (নিষ্ক্রিয় অর্থ এমন কোন বিনিয়োগ যাহা হইতে মিউচুয়াল ফান্ডের হিসাব বর্ষের শেষ পর্যন্ত দুই বৎসরের বেশী সময় ধরিয়া সুদ বা লভ্যাংশ হিসাবে কিছুই প্রাপ্তি ঘটে নাই।)

(ঘ) ব্যালেন্স শীটে নিষ্ক্রিয় বিনিয়োগের মূল্য ঘাটতি/ক্ষতির সঞ্চিত উল্লেখ করিতে হইবে।

**Unquoted:**

This investment of Tk 6.00 crore in AFC Health Ltd. never provided any return/ dividend to the fund. However, the **asset manager never took any step to charge the provision in almost 6 years (21 December 2017 as Inception date of investment and 05 November 2023 as the first letter issued to the trustee)**. The asset manager did not follow the sub-clauses (গ) and (ঘ) of Clause 2 were never applied after almost 06 years since the inception of investment.

ICB being the trustee of the fund never tool any steps against this contravention. Moreover, instead of taking due action on time, ICB allowed VAML to charge 99% of provision referring the accounting standards.

Later, ICB instructed VAML via issuing a letter dated 12 March 2025 by saying “সর্বশেষ আইসিবি ট্রাস্টি কমিটির ১২ ফেব্রুয়ারি ২০২৫ অনুষ্ঠিত ৯৫৩তম সভায় ফান্ড হতে *Bengal Poly and Paper Sack Ltd.* এবং *AFC Health Ltd.* এর বিনিয়োগকৃত অর্থ আদায়ের বিষয়ে সম্পদ ব্যবস্থাপক কোম্পানি কর্তৃক গৃহীত পদক্ষেপ ট্রাস্টিকে লিখিতভাবে অবহিত করার জন্য নির্দেশনা প্রদান করা হয়”.

AFC Health Ltd. did not provide any dividend/ returns to the fund since the inception date of investment. The action taken after almost 6 years of investment implies supreme irresponsibility of the trustee in following the

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	<p>বিধিমালা.</p> <p>The prompt action on time could be beneficial for the fund. The tenure of the fund has already crossed more than 8 years. The fund will be operational for less than 2 years. Thus, this delayed action has already caused damage to the investors of the fund.</p> <p>Being a closed end mutual fund, the investors who bought and sold the units of 'Vanguard AML Rupali Bank Balanced Fund' was manipulated due to such discrepancy and sudden imposing of 99% provision after 6 years of the investment made.</p> <p>By providing the required explanation in ICB letter, the trustee (ICB) has tried to hide its responsibilities to take proper actions on time regarding the investment.</p> <p>Moreover, as per the বিধি ৫৮ of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, The value of any that is not listed on the market should be reviewed by the asset manager and trustee on a quarterly basis. However, the trustee didn't follow it.</p> <p>The Trustee is expressly obligated to identify and act upon any imprudent, non-compliant, or irregular investments that may harm unitholders. Ignoring these obligations constitutes a breach of duty.</p> <p>This responsibility is clearly established under Clause 3.2.19, 4.2.2, 4.2.3, 4.2.4, 4.2.5, 4.2.7, 4.2.9, 4.2.17, 4.2.19 of the Trust Deed and বিধি ১২, ২৪, ৭১ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১.</p> <p>As per above-mentioned discussions it is assumed that the trustee (ICB) contravened বিধি ২৪(২), ২৪(৩), ২৪ (৪), ২৪(৭), ৫৮ of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.</p> <p>Additionally, as per the above-mentioned observations, it is also assumed that the trustee (ICB) contravened বিধি ৭১ of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ for failing to provide the details to the Commission and the investors regarding the causes of the investment in AFC Health Ltd. not yielding the desired returns.</p>
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As per the given reply from ICB, the observation from Mutual Fund & CISS Department is given in following,

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<b><u>Relevant Clauses of Trust Deed of 'Vanguard AML Rupali Bank Balanced Fund'</u></b> 3.2.19 The Fund shall follow the method approved by the Commission for valuation of the non-traded investments, if any, the Asset Management Company and the Trustee shall at least annually review the non-listed investments, if any. and the trustee shall at least	It is well understood that ICB (trustee) never follow the clause. If the trustee followed it, this sudden provision of 99.20% of the investment would never happen. This oversight indicates not only a serious lapse in fiduciary duty but also

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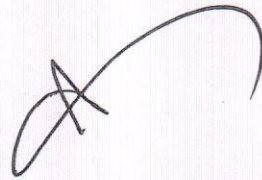
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<p><b>annually review the value of such investments.</b> The auditors shall comment on such investments in the annual report of the Fund.</p>	<p>a violation of the regulatory framework established to protect unitholders from precisely this kind of financial risk.</p>
<p><b>4.2 The Trustee</b> <b>4.2.2</b> The Trustee shall, as the guardian of the Fund, hold all capital assets of the Fund in Trust for the benefit of the unit holders, in accordance with the বিধিমালা and this instrument of Trust. <b>4.2.3</b> The Trustee shall always act in the best interest of the unit holders. <b>4.2.4</b> The Trustee shall take all reasonable care to ensure that the fund floated and managed by the Asset Management Company are in accordance with the Trust Deed and the বিধিমালা,</p>	<p>ICB (being the trustee of the fund) did not comply these respective trust deed clauses.</p>
<p><b>4.2.5</b> The Trustee shall receive a quarterly report from the Asset Management Company or such other intervals as per বিধিমালা, on the activities of the Fund and the Asset Management Company will also submit a half-yearly report to the Commission on the activities of the Mutual Fund with a copy to the Trustee.</p>	<p>ICB never submitted any such report.</p>
<p><b>4.2.7</b> The Trustee shall cause to make such disclosures to the investors as are essential in order to keep them informed about any information, which may have an adverse bearing on their investments.</p>	<p>There was a sudden provision of 99.20% against the investment after 5 years and 9 months of the investment. It incurred a decline of NAV at MV of the fund. ICB (trustee) caused to make such disclosure to the investors.</p>
<p><b>4.2.9</b> The Trustee shall forthwith take such remedial steps as are necessary to rectify the situation where they have reasons to believe that the conduct of business of the mutual fund is not in conformity with the বিধিমালা and shall keep the Commission informed of the same with full particulars.</p>	<p>Even after getting no income in almost 6 years from this investment, trustee didn't take any remedial step. It helps the asset manager to make 99,20% of sudden provision.</p>
<p><b>4.2.17</b> The Trustee shall be responsible for the acts of willful commission and omissions by its employees or the persons whose services have been obtained by it and the Trustee shall not be absolved of any civil liability to the mutual fund for their willful acts of commissions and omissions while holding such position or office.</p>	<p>It strongly indicates that the Clause 4.2.13 doesn't absolve the trustee from its willful negligence of performing own responsibilities.</p>
<p><b>4.2.19</b> in order to protect the interest of the unit holders the committee from time to time shall call meeting in the office of the trustee or in the office of the Asset Manager. The committee may advise the Asset Manager to produce necessary papers, documents in the meeting.</p>	<p>ICB (Trustee) never performed any such role.</p>
<p><b>Relevant বিধিমালা according to the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১:</b> ১২। নিবন্ধিত মিউচুয়াল ফান্ড কর্তৃক পালনীয় বিষয়সমূহ। - বিধি ১০ এর অধীন নিবন্ধিত প্রত্যেক মিউচুয়াল ফান্ডের উদ্যোক্তা, ট্রাস্টি, সম্পদ ব্যবস্থাপক এবং হেফাজতকারী- (ক) সংশ্লিষ্ট সকল আইন ও এই বিধিমালার বিধানাবলী মানিয়া চলিবে; (খ) সার্বক্ষণিক অভ্যন্তরীণ নিরীক্ষা নিশ্চিত করিবে;</p>	<p>Trustee is also responsible for ensuring the internal audit of fund for always. Despite this sudden provision of 99.20% of provision, the trustee did follow this given বিধিমালা</p>

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<p>(গ) কমিশনের নিকট পূর্বে পেশকৃত তথ্য বস্তুগতভাবে ভ্রান্তিপূর্ণ বা অসত্য বলিয়া অবহিত হওয়া মাত্র উহা কমিশনকে জানাইবে;</p> <p>(ঘ) কমিশন কর্তৃক প্রদত্ত নিবন্ধনের সহিত সংশ্লিষ্ট ইতিপূর্বে পেশকৃত কোন তথ্য বা বিবরণীতে কোন বস্তুগত পরিবর্তন ঘটিলে অনতিবিলম্বে উহা কমিশনকে অবহিত করিবে;</p>	
<p>২৪। ট্রাস্টিগণের দায়-দায়িত্ব।- ..... (২) কোন ট্রাস্টি যদি কখনও মনে করে যে মিউচুয়াল ফান্ডের কার্যক্রম সংশ্লিষ্ট আইন বা এই বিধিমালা অনুযায়ী পরিচালিত হইতেছেনা তাহা হইলে, তৎক্ষণাৎ উক্ত ট্রাস্টি পরিস্থিতি সংশোধনের উদ্দেশ্যে প্রয়োজনীয় ব্যবস্থা গ্রহণ করিবে এবং কমিশনকে তৎসম্পর্কে অবহিত করিবে।</p> <p>(৩) ট্রাস্টি ট্রাস্টের পক্ষে কোন অর্জন ও হস্তান্তরের জন্য প্রয়োজনীয় সকল দলিল সম্পাদনের ব্যবস্থা নিশ্চিত করিবে এবং সম্পদ ব্যবস্থাপক কর্তৃক লেনদেন যেন যথাযথভাবে এবং এই বিধিমালা অনুসারে সম্পাদিত হয় তাহা নিশ্চিত করিবে।</p>	<p>Trustee did not follow this given বিধিমালা</p>



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যেহেতু, উপর্যুক্ত আলোচ্য বিষয়ে সংশ্লিষ্ট সিকিউরিটিজ সংক্রান্ত আইন ভঙ্গের কারণে কমিশনের এনফোর্সমেন্ট বিভাগ কর্তৃক আগস্ট ৩১, ২০২৫ তারিখের বিএসইসি/এনফোর্সমেন্ট/৩৫৬৪/২০২৪/৯৯৮ স্মারকমূলে Investment Corporation of Bangladesh (Trustee) -কে সেপ্টেম্বর ২২, ২০২৫ তারিখে কারণ প্রদর্শনসহ শুনানীতে উপস্থিত হতে বলা হয়। পরবর্তীতে সেপ্টেম্বর ২৪, ২০২৫ তারিখে শুনানীতে উপস্থিত হয়ে Investment Corporation of Bangladesh (Trustee)-এর পক্ষে জনাব মোঃ নুরুল হদা, ডিএমডি; জনাব বিভাস সাহা, জিএম; জনাব মোঃ শারিকুল আনাম, ডিজিএম; জনাব আবু তালেব, এজিএম এবং জনাব রাকিব ফরাসী, এসপিও (on behalf) উপস্থিত হয়ে পত্র নং 53.13.0000.042.44.298.17/8021 তারিখ: সেপ্টেম্বর ২২, ২০২৫ এর মাধ্যমে নিম্নলিখিত বক্তব্য দাখিল করেন;

"Relevant Clauses of Trust Deed of the fund and বিশিমালা as per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিশিমালা ২০০১	Observation of Mutual Fund & CISS Dept	Explanation of ICB
<p><b>Relevant Clauses of Trust Deed of 'Vanguard AML Rupali Bank Balanced Fund.</b></p> <p>3.2.19 The Fund shall follow the method approved by the commission for valuation of the non-traded investments, if any, the asset management company and the trustee shall at least annually review the non-listed investments, if any. The auditors shall comment on such investments in the annual report of the fund.</p>	<p>It is well understood that ICB (trustee) never follow the clause. If the trustee followed it, this sudden provision of 99.20% of the investment would never happen.</p> <p>This oversight indicates not only a serious lapse in fiduciary duty but also a violation of the regulatory framework established to protect unitholders from precisely this kind of financial risk.</p>	<p>The Trustee respectfully notes the observation of the Mutual Fund &amp; CISS Department regarding clause 3.2.19 of the Trust Deed and the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিশিমালা, ২০০১. In accordance with the provision, the valuation method of non-traded investments is applied by the Asset Management Company and independently reviewed by the auditors, while the Trustee conducts oversight based on available information and disclosures. The Trustee does not undertake day-to-day valuation or investment/divestment activities, but its supervisory review enabled the necessary provisioning to be made, safeguarding the interests of the unit holders.</p> <p>However, it cannot be ignored that prolonged capital market stress since 2010, compounded by the COVID-19 pandemic, global supply chain disruptions, the Russia-Ukraine war, Middle East instability, currency pressure and other macroeconomic factors, significantly affected non-listed and illiquid investments. In view of these exceptional circumstances, the Trustee exercised its supervisory role with professional judgment, taking into account the prevailing market challenges and the regulatory approach at the time, while ensuring that the AMC acted within its professional mandate.</p> <p>Nevertheless, the Trustee remains committed to further strengthening its monitoring processes to proactively identify and address any potential investment impairments in the interest of unit holders.</p>
4.2 The Trustee	ICB (being the trustee of the	The Trustee respectfully submits that ICB has always acted in good faith and in the best interest of the unit

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<p><b>"Relevant Clauses of Trust Deed of the fund and বিধিমালা as per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১</b></p>	<p><b>Observation of Mutual Fund &amp; CISS Dept</b></p>	<p><b>Explanation of ICB</b></p>
<p>4.2.2 The Trustee shall, as the guardian of the Fund, hold all capital assets of the Fund in Trust for the benefit of the unit holders, in accordance with the বিধিমালা and this instrument of Trust.</p> <p>4.2.3 The Trustee shall always act in the best interest of the unit holders.</p> <p>4.2.4 The Trustee shall take all reasonable care to ensure that the fund floated and managed by the Asset Management Company are in accordance with the Trust Deed and the বিধিমালা.</p>	<p>fund) did not comply these respective trust deed clauses.</p>	<p>holders. In accordance with the Trust Deed and the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, the Trustee regularly collects bi-monthly reports of the Fund's investment activities to ensure that the Fund's resources are being utilized properly for the benefit of the unit holders.</p> <p>It may kindly be noted that, under the বিধিমালা, the Trustee has no authority to intervene in the day-to-day investment decisions of the Asset Management Company. The AMC independently undertakes investment management in its professional capacity, while the Trustee exercises an oversight function based on the audited reports, information and disclosures placed before it.</p> <p>In circumstances where an investment subsequently turns non-performing, the Trustee imposes its supervisory role only after it is reasonably established through objective information that such investment may adversely affect the interest of unit holders. In the present case, had the Trustee not been vigilant, the necessary provision would not have been made by the AMC.</p> <p>The Trustee remains committed to further strengthening its monitoring and supervisory mechanisms so that the objectives of the বিধিমালা and the Trust Deed are always upheld in the interest of the unit holders.</p>
<p>4.2.5 The Trustee shall receive a quarterly report from the Asset Management Company or such other intervals as per বিধিমালা, on the activities of the Fund and the Asset Management Company will also submit a half-yearly report to the Commission on the</p>	<p>ICB never submitted any such report.</p>	<p>The Trustee respectfully notes the observation of the Mutual Fund &amp; CISS Department regarding clause 4.2.5 of the Trust Deed and the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.</p> <p>As per the provision, the Asset Management Company is required to submit quarterly reports to the Trustee and half-yearly reports to the Commission, with a copy to the Trustee. While the clause does not impose a direct compulsory reporting obligation on the Trustee, ICB has been performing the following oversight functions in the interest of unit holders:</p> <ul style="list-style-type: none"> <li>• The Trustee regularly receives bi-monthly and</li> </ul>

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activities of the Mutual Fund with a copy to the Trustee.		<p>quarterly reports on the Fund's investment activities to ensure proper utilization of the Fund's resources in accordance with the Trust Deed and the বিধিমালা</p> <ul style="list-style-type: none"><li>• These reports are analyzed and presented in Trustee meetings for discussion.</li><li>• Following the discussions, the Trustee informs the Commission of its findings regarding the investment activities of the Fund, thereby ensuring transparency and regulatory compliance.</li></ul> <p>It is respectfully submitted that while certain practices in the past were aligned with the then-prevailing regulatory approach, the current framework ensures that all activities of the Fund are now carried out strictly in accordance with the Trust Deed and the applicable regulations, with meticulous compliance and enhanced oversight by the Trustee.</p> <p>Through these measures, the Trustee continues to exercise proper oversight over the Fund and remains committed to safeguarding the interests of the unit holders at all times.</p>
<p>4.2.7 The Trustee shall cause to make such disclosures to the investors as are essential in order to keep them informed about any information, which may have an adverse bearing on their investments.</p> <p>As previously mentioned, the Trustee exercises its supervisory role once it is objectively established that an investment may adversely affect unit holders;</p>	<p>There was a sudden provision of 99.20% against the investment after 5 years and 9 months of the Investment. It incurred a decline of NAV at MV of the fund.</p> <p>ICB (trustee) caused to make such disclosure to the investors.</p>	<p>The Trustee respectfully notes the observation regarding clause 4.2.7 of the Trust Deed and the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, which requires the Trustee to ensure that investors are kept informed of any information that may adversely affect their investments. The Trustee has consistently complied with this requirement by analyzing the quarterly Financial Statements of the Fund, reviewing the status of non-listed investments and ensuring that the Asset Management Company publishes the quarterly reports on its website and periodical accounts in newspapers for investors. Regarding the investment in AFC Health Limited, the company was initially in the process of listing and had received BSEC approval for its IPO in September 2020. However, due to regulatory matters, the IPO permission was cancelled in June 2022 and the company did not declare dividends. In light of these</p>

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		<p>developments and in the interest of prudent investor protection, the Trustee decided at the year-end of 2023 to make a provision of 99.20% against the investment, thereby ensuring transparency and compliance with clause 4.2.7 of the Trust Deed and applicable regulations.</p> <p>As previously mentioned, in circumstances where an investment subsequently turns non-performing, the Trustee imposes its supervisory role once it is objectively established that an investment may adversely affect unit holders. In this case, without such vigilance, the necessary provision would not have been made by the AMC.</p>
<p>4.2.9 The Trustee shall forthwith take such remedial steps as are necessary to rectify the situation where they have reasons to believe that the conduct of business of the mutual fund is not in conformity with the বিধিমালা and shall keep the Commission informed of the same with full particulars.</p>	<p>Even after getting no income in almost 6 years from this investment, trustee didn't take any remedial step. It helps the asset manager to make 99,20% of sudden provision.</p>	<p>As the Trustee of Vanguard AML Rupali Bank Balanced Fund, ICB takes its oversight and fiduciary responsibilities very seriously, with the aim of protecting the interests of unit holders and ensuring that the Fund is managed in accordance with the provisions of the Trust Deed and the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.</p> <p>The concern relates to an investment that has not generated any income for almost six years, followed by a sudden provisioning of 99.20% of its value. The following clarifies the position and actions taken by ICB as Trustee:</p> <p>Vanguard AML Rupali Bank Balanced Fund invested Tk. 6.00 crore in 48.00 lakh shares of AFC Health Limited on 21 December 2017. The Trustee consistently monitored the Fund's performance in quarterly meetings, repeatedly urged the Asset Manager over 2017-2025 to recover the investment in non-listed securities, and kept the Commission informed from time to time. As evidence, the minutes of the Trustee Meetings and communications with the Commission have been attached.</p> <p>Until September 2020, when BSEC approved the IPO of AFC Health Ltd., there remained a reasonable expectation of recovery through listing. However, once BSEC cancelled the IPO permission in June 2022 and the company refrained from declaring dividends,</p>



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		<p>the Trustee objectively concluded that the investment had turned non-performing.</p> <p>Accordingly, the Trustee emphasized to the AMC the need to reassess the investment, sought clarifications on recovery prospects, and encouraged actions for restructuring or exit if recovery seemed unlikely. Based on these developments, the Trustee exercised its supervisory role to ensure the said provision was made by the AMC, thereby safeguarding the interests of unit holders and ensuring transparency in line with the বিধিমালা and Trust Deed.</p> <p>(Details enclosed-01)</p>
<p>4.2.17 The Trustee shall be responsible for the acts of willful commission and omissions by its employees or the persons whose services have been obtained by it and the Trustee shall not be absolved of any civil liability to the mutual fund for their willful acts of commissions and omissions while holding such position or office.</p>	<p>It strongly indicates that the Clause 4.2.13 doesn't absolve the trustee from its willful negligence of performing own responsibilities.</p>	<p>The Trustee notes the observation regarding clause 4.2.17 of the Trust Deed and the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, which expressly provides that the Trustee shall remain responsible for willful acts or omissions of its employees or persons whose services it has obtained and shall not be absolved of civil liability in such cases.</p> <p>While the Trustee's primary functions are supervisory and custodial—ensuring regulatory compliance, safeguarding unit holders' interests and overseeing proper administration of the Fund—the Trustee acknowledges that it cannot be absolved from responsibility in instances of willful negligence.</p> <p>At the same time, the responsibility for the selection, management, and day-to-day monitoring of investments rests exclusively with the Asset Management Company, which possesses the requisite expertise and discretion to execute investment strategies in line with the Fund's objectives and regulatory framework.</p> <p>In the context of the non-listed investments under discussion, the Trustee and its employees cannot be held liable for the performance, valuation, or associated risks arising from these investments. Nevertheless, the Trustee has continuously exercised oversight, repeatedly raised concerns with the AMC, sought clarifications on recoverability and investment</p>

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		strategy, kept the Commission informed, and ensured that corrective actions, including provisioning and investor disclosures, were appropriately taken in line with the Trust Deed and applicable regulations. Through these measures, the Trustee has fulfilled its fiduciary duties while maintaining the proper balance between supervision and respecting the professional discretion of the AMC.
4.2.19 In order to protect the interest of the unit holders the committee from time to time shall call meeting in the office of the trustee or in the office of the Asset Manager. The committee may advise the Asset Manager to produce necessary papers, documents in the meeting.	ICB (Trustee) never performed any such role.	<p>The Trustee notes the observation regarding clause 4.2.19 of the Trust Deed and the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, which provides for regular Committee meetings to review the Fund's activities and advise the AMC as necessary.</p> <p>In practice, the Trustee has consistently arranged quarterly Trustee Committee meetings at its office, with representatives of the Asset Management Company in attendance. The overall activities of the Fund, including performance of non-listed securities, risk assessment, and compliance with regulations, are regularly reviewed. Key actions include:</p> <ul style="list-style-type: none"><li>• <b>Regular Monitoring:</b> Review of bi-monthly and quarterly reports submitted by the AMC and discussion of investment performance and risk in Trustee meetings.</li><li>• <b>Investment Performance Oversight:</b> Investments in AFC Health Ltd., Bengal Poly and Paper Sack Ltd., and E-generation Ltd. were identified as underperforming. The Trustee advised the AMC to consider withdrawal or risk mitigation measures, discouraging further investment in high-risk non-listed securities.</li><li>• <b>Regulatory Context:</b> AFC Health Ltd.'s IPO was approved by BSEC in September 2020 but cancelled in June 2022; the company also refrained from declaring dividends, affecting the Fund's investment value.</li><li>• <b>Provisioning &amp; Asset Quality Review:</b> The Trustee guided the AMC to make appropriate provisions (e.g., July 2024 revaluation of AFC</li></ul>

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		<p>Health Ltd. at Tk 4,80,000) and directed on-site inspections to validate asset quality.</p> <ul style="list-style-type: none"><li>• <b>Communication with AMC and BSEC:</b> Progress updates and risk mitigation measures were regularly reported to the Commission, ensuring transparency for unit holders.</li></ul> <p>Through these measures, the Trustee has exercised diligent oversight, safeguarded the interests of unit holders, ensured compliance with the Trust Deed and regulations, and guided the AMC in professional investment decision-making under challenging market conditions.</p>
<p><b>Relevant বিধিমালা according to the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১:</b></p> <p>১২। নিবন্ধিত মিউচুয়াল ফান্ড কর্তৃক পালনীয় বিষয়সমূহ। বিধি ১০ এর অধীন নিবন্ধিত প্রত্যেক মিউচুয়াল ফান্ডের উদ্যোগ, ট্রাস্টি, সম্পদ ব্যবস্থাপক এবং হেফাজতকারী-</p> <p>(ক) সংশ্লিষ্ট সকল আইন ও এই বিধিমালার বিধানাবলী মানিয়া চলিবে;</p> <p>(খ) সার্বক্ষণিক অভ্যন্তরীণ নিরীক্ষা নিশ্চিত করিবে;</p> <p>(গ) কমিশনের নিকট পূর্বে পেশকৃত তথ্য বহুগতভাবে ভ্রান্তিপূর্ণ বা অসত্য বলিয়া অবহিত হওয়া মাত্র উহা কমিশনকে জানাইবে;</p> <p>(ঘ) কমিশন কর্তৃক প্রদত্ত নিবন্ধনের সহিত সংশ্লিষ্ট ইতিপূর্বে পেশকৃত কোন তথ্য বা বিবরণীতে কোন বহুগত পরিবর্তন ঘটিলে অনতিবিলম্বে উহা কমিশনকে অবহিত করিবে;</p>	<p>Trustee is also responsible for ensuring the internal audit of fund for always.</p> <p>Despite this sudden provision of 99.20% of provision, the trustee did follow this given বিধিমালা.</p>	<p>ICB ensures full compliance with Rule 12 of BSEC Mutual Fund Rules, 2001, including continuous internal audit, timely notification of materially misleading information, and reporting of material changes to the Commission. Through regular oversight and monitoring of the AMC, ICB upholds its fiduciary duties and protects the interests of unit holders.</p>

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<p>২৪। ট্রাস্টিগণের দায়-দায়িত্ব।</p> <p>(২) কোন ট্রাস্টি যদি কখনও মনে করে যে সিউসিআইএফ ফান্ডের কার্যক্রম সংশ্লিষ্ট আইন বা এই বিধিমালা অনুযায়ী পরিচালিত হইতেছেনা তাহা হইলে, তৎক্ষণাৎ উক্ত ট্রাস্টি পরিস্থিতি সংশোধনের উদ্দেশ্যে প্রয়োজনীয় ব্যবস্থা গ্রহণ করিবে এবং কমিশনকে তৎসম্পর্কে অবহিত করিবে।</p> <p>(৩) ট্রাস্টি ট্রাস্টের পক্ষে কোন অর্জন ও হস্তান্তরের জন্য প্রয়োজনীয় সকল দলিল সম্পাদনের ব্যবস্থা নিশ্চিত করিবে এবং সম্পদ ব্যবস্থাপক কর্তৃক লেনদেন যেন যথাযথভাবে এবং এই বিধিমালা অনুসারে সম্পাদিত হয় তাহা নিশ্চিত করিবে।</p>	<p>Trustee did not follow this given বিধিমালা</p>	<p>Trustee (ICB) regularly collects bi-monthly and periodic reports from the asset manager overseeing the fund operations. These reports provide a comprehensive overview of the fund's activities, including detailed information on:</p> <ul style="list-style-type: none"><li>• All types of securities transactions (such as equity, bonds, mutual funds, etc.)</li><li>• Bank transactions, including deposits, withdrawals, and transfers</li><li>• Portfolio valuations and performance summaries</li><li>• Compliance status with relevant investment guidelines and regulatory requirements</li></ul> <p>Upon receiving these reports, ICB conducts a thorough review and analysis to ensure that all activities align with the fund's objectives, regulatory guidelines, and standard investment practices. If any anomalies, inconsistencies or irregularities are identified during this process—such as unauthorized transactions, deviation from investment limits, valuation discrepancies, or delayed settlements—ICB immediately contacts the asset manager to address the issue and to take corrective measures. This proactive approach helps to ensure the transparency, accountability, and proper management of the fund.</p> <p>In addition, ICB prepares and submits a consolidated periodic report to the Bangladesh Securities and Exchange Commission (BSEC). This report includes:</p> <ul style="list-style-type: none"><li>• An overall summary of the fund's performance</li><li>• Observations and findings from the fund's operational activities</li><li>• Identified risks or anomalies and the measures taken to resolve them</li><li>• Compliance updates and any necessary recommendations</li></ul> <p>Through this rigorous reporting and oversight process, ICB ensures that the fund is managed in line with regulatory expectations, and in the best interest of the unit holders.</p>

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যেহেতু, Investment Corporation of Bangladesh (Trustee)-এর উল্লিখিত বক্তব্য ও অনুসন্ধান থেকে প্রতীয়মান হয় যে, উপস্থাপিত অভিযোগসমূহ সঠিক ও ইচ্ছাকৃত এবং উপর্যুক্ত কর্মকান্ডের ফলে পুঁজিবাজারের সাধারণ বিনিয়োগকারীগণ ক্ষতিগ্রস্ত হয়েছেন যা পুঁজিবাজার উন্নয়নের পরিপন্থী, সেহেতু এক্ষেত্রে Investment Corporation of Bangladesh (Trustee)-এর ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

যেহেতু, Investment Corporation of Bangladesh (Trustee)-উপর্যুক্ত কর্মকান্ডের মাধ্যমে সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ এর বিধি ২৪(২), ২৪(৩), ২৪(৪), ২৪(৭), ৫৮ এবং ৭১ লংঘন করেছেন;

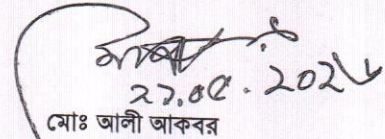
যেহেতু, Investment Corporation of Bangladesh (Trustee)-এর উপর্যুক্ত কর্মকান্ড বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩ এর ধারা ১৮ এবং সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ এর বিধি ৮২ অনুযায়ী শাস্তিযোগ্য অপরাধ;

যেহেতু, কমিশনের বিবেচনায়, সিকিউরিটিজ আইন ও বিধি-বিধান পরিপালনে আলোচ্য ব্যর্থতার জন্য, পুঁজিবাজারের শৃংখলা, স্বচ্ছতা এবং জনস্বার্থে আলোচ্য Investment Corporation of Bangladesh (Trustee)-কে অর্থদন্ডে দণ্ডিত করা প্রয়োজন ও সমীচীন;

অতএব, সেহেতু, কমিশন উল্লিখিত যাবতীয় বিষয় বিবেচনাপূর্বক, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩ এর ধারা ১৮ এবং সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ এর বিধি ৮২ এ প্রদত্ত ক্ষমতাবলে, নিম্নোক্ত আদেশ প্রদান করলো:-

- ২০১৩ সালে Bengal Poly & Paper Sack Ltd. এ ১.৫০ (এক দশমিক পঞ্চাশ) কোটি টাকা এবং ২০১৭ সালে AFC Health Ltd. এ ৬.০০ (ছয়) কোটি টাকা বিনিয়োগ ও বিনিয়োগ পরবর্তী কার্যক্রমে সিকিউরিটিজ আইন ও বিধি-বিধান লঙ্ঘিত হওয়ায় Vanguard AML Rupali Bank Balanced Fund-এর ট্রাস্টি Investment Corporation of Bangladesh-কে ১৫.০০ (পনের) লক্ষ টাকা অর্থদন্ডে দণ্ডিত করা হলো। উক্ত অর্থদন্ড '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,

  
২৭.০৫.২০২৬  
মোঃ আলী আকবর  
কমিশনার

বিতরণ:

১. Investment Corporation of Bangladesh (Trustee)  
8, Rajuk Avenue, Dhaka.