

Bangladesh Securities and Exchange Commission
E-6/C, Agargaon, Sher-e-Bangla Nagar Administrative Area, Dhaka-1207
www.sec.gov.bd

No. BSEC/Enforcement/3889/2025/1017

Date: 03 September, 2025

ORDER

Whereas, the Bangladesh Securities and Exchange Commission (hereinafter referred to as “the Commission”) vide its Order No. BSEC/IEID/Enquiry/2024/437, dated 01 September 2024 constituted an Enquiry and Investigation Committee to enquire and investigate certain matters including the matter related to issue of IFIC Guaranteed Sreepur Township Green Zero Coupon Bond and the said Committee submitted the enquiry and investigation report to the Commission;

Whereas, on the basis of the aforementioned report regarding the deceptive collaboration between Sreepur Township Limited and IFIC Bank PLC under the undue influence of Mr. Ahmed Shayan Fazlur Rahman (hereinafter referred to as “Mr. Fazlur Rahman”), former Vice Chairman of IFIC Bank PLC, in issuance of the IFIC Guaranteed Sreepur Township Green Zero Coupon Bond, the Commission is of the opinion that, the conduct of Mr. Fazlur Rahman, constitutes a clear case of an action which was done in a dishonest manner with an ulterior motive, which have been adversely affecting and will affect the overall development of the capital market of Bangladesh; and

Whereas, in the interest of investors and securities market, the Commission deems it necessary to take appropriate measures against Mr. Fazlur Rahman to restrain him from the activities related to the securities market of Bangladesh;

Now, therefore, in exercise of the power conferred by section 20 as well as section 20A of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), the Commission hereby declares Mr. Fazlur Rahman *persona non grata* for life time, prohibiting and disqualifying thereby in the activities of the securities market of Bangladesh, including the following, but not limited to, with effect from the date of issuance of this order:

- i) disqualification from holding any position within any securities market regulatory authority, stock exchange, intermediary, any listed company (including *inter alia* as independent director, advisor or consultant), trust, organization, or entity that requires approval from the Commission to conduct business operation; and
- ii) prohibition from entering or approaching any premises, offices, or official activities or programs of the Commission, stock exchange, intermediary, any listed company, trust, organization, or any other entity which falls under the supervision of the Commission, unless expressly ordered by the Commission.

The Commission also directs all the stock exchanges, intermediaries, listed companies and any other entity who falls under the supervision of the Commission, to abstain from appointing Mr. Ahmed Shayan Fazlur Rahman in any capacity.

By order of the Bangladesh Securities and Exchange Commission



Khondoker Rashed Maqsood
Chairman.