



# বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

সিকিউরিটিজ কমিশন ভবন, ই-৬/সি আগারগাঁও, শের-ই-বাংলা নগর প্রশাসনিক এলাকা, ঢাকা-১২০৭, বাংলাদেশ।

নং-বিএসইসি/এনফোর্সমেন্ট/২৫৮৫/২০১৮/৭২২

তারিখ: সেপ্টেম্বর ২৪, ২০২৩

Mr. Md. Kabirul Islam  
Head of Finance and Accounts  
Dhanmondi Securities Limited  
সুইট # ৯০৩ (৯ তলা), মধুমিতা বিল্ডিং  
১৫৮-১৬০ মতিঝিল বা/এ, ঢাকা-১০০০

বিষয়: আদেশ।

কমিশনের সেপ্টেম্বর ২৪, ২০২৩ ইং তারিখের আদেশ নং-বিএসইসি/এনফোর্সমেন্ট/২৫৮৫/২০১৮/৭১৮ এর সত্যায়িত অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহণের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে

মাহমুদা শিরীন  
২৪-০৯-২৩

মাহমুদা শিরীন  
যুগ্ম-পরিচালক

বিতরণঃ

- ১। চেয়ারম্যান মহোদয়ের দপ্তর, বিএসইসি
- ২। নির্বাহী পরিচালক, এমআইএডি, বিএসইসি
- ৩। নির্বাহী পরিচালক, আইসিটিডি, বিএসইসি



# বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

সিকিউরিটিজ কমিশন ভবন, ই-৬/সি আগারগাঁও, শের-ই-বাংলা নগর প্রশাসনিক এলাকা, ঢাকা-১২০৭, বাংলাদেশ।

নং-বিএসইসি/এনফোর্সমেন্ট/২৫৮৫/২০১৮/৭১৮

তারিখঃ সেপ্টেম্বর ২৪, ২০২৩

## 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, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড Rule 17(3) of the Securities and Exchange Rules, 2020 এর মাধ্যমে Dhanmondi Securities Limited এ inspection কার্যক্রম পরিচালনা করেছে এবং এ সংক্রান্ত একটি প্রতিবেদন ০৯ ফেব্রুয়ারী ২০২৩ তারিখের পত্রের মাধ্যমে কমিশনে দাখিল করেছে। Inspection প্রতিবেদন থেকে, অন্যান্যের মধ্যে, নিম্নলিখিত বিষয়গুলি উপস্থাপিত হয়:

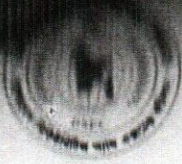
A) The Inspection Team visited the aforesaid TREC Holder Company on Thursday, 25 August 2022 at their office located at the DSE Tower, Nikunja-2, Dhaka. First of all, the inspection team met with Mr. Md. Kabirul Islam who was the head of Finance and Accounts. Indeed, Mr. Kabir was also in a position of the Compliance Officer of the company in the place of Mr. Md. Asif Islam Khan who was CEO, TREC Representative and Compliance Officer who was abroad at that time.

The Inspection Team asked Mr. Md. Kabirul Islam to log in the BackOffice Software. Here, it is mentionable that the aforesaid Company was using BackOffice Software namely Association for Survey and Programming Systems (ASAPS) of the vendor Broker's BackOffice Management owned by Mr. Abu Bn Reaz.

Mr. Md. Kabirul Islam logged in the BackOffice Software before the Inspection Team. Firstly, the team asked to provide the report on the Payable to all clients for 04 September 2022. Mr. Md. Kabirul Islam opened the report before the team and printed a copy on the same. After printing the report, inspection team saw the clients' payable figure around BDT 20 crore and kept the print report on the desk.

Later, the team asked him to provide the same report for a different date, but the software was not responding/functioning. Afterwards, he closed the software and re-started the PC. Later, the BackOffice Software was not responding even after several clicks on the software icon.

Afterwards, the Inspection team asked Mr. Md. Kabirul Islam that where was the server of BackOffice Software. Mr. Md. Kabirul Islam replied that their BackOffice Server was located at their Motijheel office. Inspection team then asked him about IT Officer of the Company namely Mr. Md. Sajib Hossain. Mr. Md. Kabirul Islam told that the IT officer was at their Motijheel office then. The Inspection Team also asked Mr. Md. Kabirul Islam to call the IT Officer over phone. The Inspection Team talked to Mr. Md. Sajib Hossain, IT Officer, over phone and asked him the reason about the non-responding the BackOffice Software. Mr. Md. Sajib Hossain told the team that he was out of office because of he was in a hospital for his son's treatment. He also told the team that the BackOffice Vendor namely Mr. Abu Bin Reaz was working on the software for an updation purpose at that time.



# বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

সিকিউরিটিজ কমিশন ভবন, ই-৬/সি আপারগাও, শের-ই-বাংলা নগর প্রশাসনিক এলাকা, ঢাকা-১২০৭, বাংলাদেশ।

The Inspection Team talked to the vendor namely Mr. Abu Bin Reaz over phone to know the actual fact. The vendor told the team that he was not working on the software at that time. Then inspection team called again Mr. Md. Sajib Hossain, IT Officer of the Company to clarify his previous statement. Afterwards, he told the team that the vendor was supposed to work on that time.

In the meantime, the previously printed report of all clients' payable, which was kept on the desk of Mr. Md. Kabirul Islam, was dispersed by him. The Inspection Team asked Mr. Md. Kabirul Islam to find out the report but he couldn't print the report then. Afterwards, the inspection team came out the company after office hour discussing the matter with department head.

Whereas, as per the ঢাকা স্টক এক্সচেঞ্জ (অ্যাডমিনিস্ট্রেশন অব ট্রেডিং রাইট এনটাইটেলমেন্ট সার্টিফিকেট) প্রবিধানমালা, ২০২০ এর বিধি ৫(খ), “পরিদর্শন কার্যক্রম পরিচালনায় এক্সচেঞ্জ উহার চাহিদা মোতাবেক প্রয়োজনীয় তথ্য, ইলেকট্রনিক রেকর্ড ও দলিলাদি যৌক্তিক সময়ের মধ্যে সরবরাহ করিতে ট্রেকহোল্ডারদিগকে নির্দেশ প্রদান করিতে পারিবে এবং ট্রেকহোল্ডারগণ উহা প্রদানে বাধ্য থাকিবে।”

Whereas, as per the Rule 17(4) of the Securities and Exchange Rules, 2020; “Without prejudice to the provisions of sub-regulation (3), every stock broker or stock dealer and its directors, officers, auditors or authorized persons thereof shall furnish such documents, information or explanation relating to the affairs as well as operations of the stock broker or stock dealer as the exchange may require, at any time, by request in writing with intimation to the Commission.”

Whereas, as per the Section 18 of the Securities and Exchange Ordinance, 1969; “Prohibition of false statements, etc.- No person shall, in any document, paper, accounts, information or explanation which he is, by or under this Ordinance, required to furnish, or in any application made under this Ordinance, make any statement or give any information which he knows or has reasonable cause to believe to be false or incorrect in any material particular.”

It is appeared that Mr. Md. Kabirul Islam, head of Finance and Accounts and Mr. Md. Rubel Hossain Sajib, IT In-Charge of the Company violated:

- ঢাকা স্টক এক্সচেঞ্জ (অ্যাডমিনিস্ট্রেশন অব ট্রেডিং রাইট এনটাইটেলমেন্ট সার্টিফিকেট) প্রবিধানমালা, ২০২০ এর বিধি ৫(খ);
- Rule 17(4) of the Securities and Exchange Rules, 2020;
- Section 18 of the Securities and Exchange Ordinance, 1969;

by camouflaging and hiding the report of clients' payable, providing misleading and false information to us and not cooperating with the inspection team to provide required documents properly.

B) Clients' Payable Position of different dates had been collected which are given below:

Particulars	Date	Amount in BDT
Clients' Payable Position	22 Aug 2022	6,958,985.55
	01 Sep 2022	7,261,413.63
	04 Sep 2022	9,754,228.54
	06 Sep 2022	12,122,123.77
Clients' Receivable Position	22 Aug 2022	-425,339,971.68
	04 Sep 2022	-23,810,912.82
	06 Sep 2022	-21,468,664.16



# বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

সিকিউরিটিজ কমিশন ভবন, ই-৬/সি আগারগাঁও, শের-ই-বাংলা নগর প্রশাসনিক এলাকা, ঢাকা-১২০৭, বাংলাদেশ।

Whereas, as per Rule 3(1) and 3(2) of Margin Rules, 1999, “A member may extend credit facilities to his approved client for securities transactions subject to the margin account requirements of these rules.” and “Margin account arrangements must be evidenced in the form of a written agreement executed between the member and the client.”

And as per Section 16(a) of the Securities and Exchange Ordinance, 1969, “No member or associate shall, in contravention of any rules made under this Ordinance, directly or indirectly, - (a) extend or maintain credit, or arrange for the extension or maintenance of credit, to or for any person for the purpose of purchasing or carrying any security;”

The Company told the inspection team that they did not have margin clients. As the Company had large amount of receivable on the above-mentioned date(s),

It is appeared that Mr. Md. Asif Islam Khan, CEO, TREC Representative and Compliance Officer and Mr. Md. Kabirul Islam, head of Finance and Accounts of the Company violated:

- Rule 3(1) and 3(2) of Margin Rules, 1999;
- Section 16(a) of the Securities and Exchange Ordinance, 1969;

*by providing credit facilities to clients in their cash accounts without having margin agreement.*

In addition, as per the Section 18 of the Securities and Exchange Ordinance, 1969; “Prohibition of false statements, etc.- No person shall, in any document, paper, accounts, information or explanation which he is, by or under this Ordinance, required to furnish, or in any application made under this Ordinance, make any statement or give any information which he knows or has reasonable cause to believe to be false or incorrect in any material particular.”

It is appeared that Mr. Md. Kabirul Islam, head of Finance and Accounts of the company violated:

- Section 18 of the Securities and Exchange Ordinance, 1969;

*by lying to the inspection team about the center point of operations of the company.*

C) After realising the upcoming situation and monitoring activity of DSE, Mr. Md. Kabirul Islam pleaded guilty and submitted a clients' payable reconciliation statement as on 04 September 2022 showing deficit balance in the CCA, which is shown below:

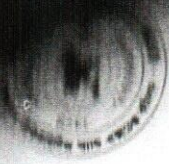
Sl	Particulars	Amount (BDT)	Amount (BDT)	Remarks
A	Payable to clients		65,884,753.00	As per client ledger balance
B	Source of Fund:			
1	Bank Balance of all Consolidated Customers' Account(s)	6,065,826.00		As per bank statement
2	Add: Cash in hand (if any)	0.00		As per clients' cash book



বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন  
সিকিউরিটিজ কমিশন ভবন, ই-৬/সি আগারগাঁও, শের-ই-বাংলা নগর প্রশাসনিক এলাকা, ঢাকা-১২০৭, বাংলাদেশ।

SI	Particulars	Amount (BDT)	Amount (BDT)	Remarks
3	Add: Receivables from DSE	1,073,246.00		As per the CNS Report (Outstanding Balance Report)
4	Add: Receivables from CSE (if any)	0.00		
5	Add: Cheque in transit (Received)	0.00		Cheque received from clients and credited to bank book but not credited in Consolidated Customer's Account as on date
6	Less: Cheque in transit (Issued)	0.00		Cheque issued to clients and debited to bank book but not debited from Consolidated Customer's Account as on date.
7	Less: Payables to DSE	12,797,516.00		As per the CNS Report (Outstanding Balance Report)
8	Less: Payables to CSE (if any)	0.00		
9	Less: Payable to CDBL	0.00		BO Accounts' maintenance fees debited from clients' payable but not debited from CCA and/or not paid to CDBL
10	Less: Other Payables (if any)	0.00		
	<b>Net Source of Fund: (1 to 10)</b>	<b>-5,658,444.00</b>		
	<b>Clients' Payable Status: (B-A)</b>		<b>-71,543,197.00</b>	<b>Deficit</b>

Whereas, as per the Rule 6(1) of Securities and Exchange Rules, 2020, "Every stock broker shall open only one consolidated customers' account in its name with any scheduled bank with intimation to the exchange(s) and the aforesaid account shall be maintained only for the deposit of the money received from and for, and payment of money to and for, the customers."



# বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

সিকিউরিটিজ কমিশন ভবন, ই-৬/সি আগারগাঁও, শের-ই-বাংলা নগর প্রশাসনিক এলাকা, ঢাকা-১২০৭, বাংলাদেশ।

Whereas, as per the Rule 6(5) of Securities and Exchange Rules, 2020, ".....Provided further that if there is any shortage or deficit in the consolidated customers' account(s) at any time for any reason, the stock broker shall immediately report the matter to the concerned exchange(s)....."

It is appeared that Mr. Md. Asif Islam Khan, CEO, TREC Representative and Compliance Officer and Mr. Md. Kabirul Islam, head of Finance and Accounts of the company violated:

- Rule 6(1) and 6(5) of the Securities and Exchange Rules, 2020;

by not maintaining sufficient fund of customers' in the Consolidated Customers' Account of the Company.

D) After imposing conditions mentioned above, the Inspection Team suspected about the clients' payable position submitted by the Company. The Inspection Team assumed that their clients' payable position might be different than the figure provided by the Company as on 04 September 2022 as the inspection team had seen the client's payable report was disappeared by the Company at the time of first inspection.

In the meantime, Monitoring and Compliance Department talked to some other officers of the Company several times. Afterwards, Monitoring and Compliance Department succeeded in collecting the following clients' payable report as on 04 September 2022.

Particulars	Date	BDT Amount
Clients' Payable Position	04 Sep 2022	196,916,901.18

From the above discussion, we may summarise the following:

Particulars	Date	At the 1 <sup>st</sup> Inspection	At the 2 <sup>nd</sup> Inspection	Data submitted by the Company on 08 Sep 2022	Data submitted by the Company on 22 Sep 2022	Remarks
Clients' Payable Position Report	04 Sep 2022	Report was concealed by Mr. Md. Kabirul Islam	Total Clients' payable BDT 9,754,228.54 collected by the Inspection Team	Total Clients' payable BDT 65,884,753.62 submitted by the company through E-mail	Total Clients' payable BDT 196,916,901.18 collected by the Inspection Team through E-mail by persuading them	They manipulated data/ information

The Inspection Team asked Mr. Md. Kabirul Islam, head of Finance and Accounts of the Company about above data manipulation in BackOffice Software. He replied that Mr. Md. Rubel Hossain Sajib, IT In-Charge of the Company was involved in data alteration and to make the software unworkable.



# বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

সিকিউরিটিজ কমিশন ভবন, ই-৬/সি আগারগাঁও, শের-ই-বাংলা নগর প্রশাসনিক এলাকা, ঢাকা-১২০৭, বাংলাদেশ।

Whereas, as per the Section 18 of the Securities and Exchange Ordinance, 1969; "Prohibition of false statements, etc.- No person shall, in any document, paper, accounts, information or explanation which he is, by or under this Ordinance, required to furnish, or in any application made under this Ordinance, make any statement or give any information which he knows or has reasonable cause to believe to be false or incorrect in any material particular."

It is appeared that Mr. Md. Kabirul Islam, Head of Finance and Accounts and Mr. Md. Rubel Hossain Sajib, IT In-Charge of the Company violated:

- Section 18 of the Securities and Exchange Ordinance, 1969;

by manipulating and fabricating BackOffice Software and providing incorrect data to the inspection team of DSE.

E) After analysing and scrutinising the data collected from the TREC Holder Company, Monitoring and Compliance Department observed that Dhanmondi Securities Limited had a deficit amount of **BDT 20,533,879.58** in their Consolidated Customers' Account (CCA) as on **13 October 2022**, which is shown below:

Sl	Particulars	Amount (BDT)	Amount (BDT)	Remarks
A	Payable to clients		104,567,678.51	As per client ledger balance
B	Source of Fund:			
1	Bank Balance of all Consolidated Customers' Account(s)	89,296,087.84		As per bank statement
2	Add: Cash in hand (if any)	0.00		As per clients' cash book
3	Add: Receivables from DSE	738,786.00		As per the CNS Report (Outstanding Balance Report)
4	Add: Receivables from CSE (if any)	0.00		
5	Add: Cheque in transit (Received)	0.00		Cheque received from clients and credited to bank book but not credited in Consolidated Customer's Account as on date



# বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

সিকিউরিটিজ কমিশন ভবন, ই-৬/সি আগারগাঁও, শের-ই-বাংলা নগর প্রশাসনিক এলাকা, ঢাকা-১২০৭, বাংলাদেশ।

Sl	Particulars	Amount (BDT)	Amount (BDT)	Remarks
6	Less: Cheque in transit (Issued)	0.00		Cheque issued to clients and debited to bank book but not debited from Consolidated Customer's Account as on date.
7	Less: Payables to DSE	6,001,074.91		As per CNS Report (Outstanding Balance Report)
8	Less: Payables to CSE (if any)	0.00		
9	Less: Payable to CDBL	0.00		BO Accounts' maintenance fees debited from clients' payable but not debited from CCA and/or not paid to CDBL
10	Less: Other Payables (if any)	0.00		
	<b>Net Source of Fund: (1 to 10)</b>	<b>84,033,798.93</b>		
	<b>Clients' Payable Status: (B-A)</b>		<b>-20,533,879.58</b>	<b>Deficit</b>

Whereas, as per the Rule 6(1) of Securities and Exchange Rules, 2020, "Every stock broker shall open only one consolidated customers' account in its name with any scheduled bank with intimation to the exchange(s) and the aforesaid account shall be maintained only for the deposit of the money received from and for, and payment of money to and for, the customers."

Whereas, as per the Rule 6(5) of Securities and Exchange Rules, 2020, ".....Provided further that if there is any shortage or deficit in the consolidated customers' account(s) at any time for any reason, the stock broker shall immediately report the matter to the concerned exchange(s)....."

It is appeared that Mr. Md. Asif Islam Khan, CEO, TREC Representative and Compliance Officer and Mr. Md. Kabirul Islam, head of Finance and Accounts of the Company violated:

- Rule 6(1) and 6(5) of the Securities and Exchange Rules, 2020;

by not maintaining sufficient fund of customers' in the Consolidated Customers' Account of the Company.





# বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

সিকিউরিটিজ কমিশন ভবন, ই-৬/সি আগারগাঁও, শের-ই-বাংলা নগর প্রশাসনিক এলাকা, ঢাকা-১২০৭, বাংলাদেশ।

F) At the time of inspection on 16 October 2022, the Inspection Team also collected the report of clients' payable position as on 04 September 2022 from the BackOffice Software, which is given below:

Particulars	Date	BDT Amount	Remarks
Clients' Payable Position	04 Sep 2022	213,695,890.30	Data collected by the inspection team directly from the BackOffice Software

From the above discussion, we may summarise the followings:

Particulars	Date	At the 1 <sup>st</sup> Inspection	At the 2 <sup>nd</sup> Inspection	Data submitted by the Company on 08 Sep 2022	Data submitted by the Company on 22 Sep 2022	At the 3 <sup>rd</sup> Inspection (16 October 2022)	Remarks
Clients' Payable Position Report	04 Sep 2022	Report was concealed by Mr. Md. Kabirul Islam	Total Clients' payable BDT 9,754,228.54 collected by the Inspection Team from BackOffice Software	Total Clients' payable BDT 65,884,753.62 submitted by the company through E-mail	Total Clients' payable BDT 196,916,901.18 collected by the Inspection Team through E-mail by persuading them.	Total Clients' payable BDT 213,695,890.30 collected by the Inspection Team from BackOffice Software	They manipulated data/information

Whereas, as per the Section 18 of the Securities and Exchange Ordinance, 1969; "Prohibition of false statements, etc.- No person shall, in any document, paper, accounts, information or explanation which he is, by or under this Ordinance, required to furnish, or in any application made under this Ordinance, make any statement or give any information which he knows or has reasonable cause to believe to be false or incorrect in any material particular."

It is appeared to us that Mr. Md. Kabirul Islam, head of Finance and Accounts and Mr. Md. Rubel Hossain Sajib, IT In-Charge of the company violated:

- Section 18 of the Securities and Exchange Ordinance, 1969;

by manipulating and fabricating BackOffice Software and providing incorrect data to the inspection team of DSE.



# বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

সিকিউরিটিজ কমিশন ভবন, ই-৬/সি আগারগাঁও, শের-ই-বাংলা নগর প্রশাসনিক এলাকা, ঢাকা-১২০৭, বাংলাদেশ।

G) After random checking, it was observed that the Company was maintaining a receipt/payment book in the BackOffice Software. After analysing the aforesaid report, we observed that there were narrations mentioning “cash in hand” and “cash in hand T” for so many clients’ codes in the payment report. The inspection team asked Mr. Md. Kabirul Islam, head of Finance and Accounts about this type of narration in the payment report.

Mr. Md. Kabirul Islam said that they made payment in cash to some clients for several times. He also said that some individual clients maintained many more than 02 (two) BO Accounts in the name of family members, relatives and friends. Those clients requested to transfer money from one BO Account to another BO Account. So, Mr. Md. Kabirul Islam showed payment to one BO Account in cash form and deposit to another BO Account in cash form, which they showed as “cash in hand T” in the payment and receive report.

Whereas, as per the Rule 6(1) of Securities and Exchange Rules, 2020, “..... Provided further that all receipts and payments in respect of all transactions, or series of transactions, shall be carried out through account payee cheque, payment order or bank draft, or any other mode of banking channel or systems as approved or recognized by Bangladesh Bank:”

Whereas as per the BSEC Directive No.: BSEC/SRI/CCA/DSE/2021/1369 dated 02 February 2022; “The Commission has observed that some stock brokers allow their customers cash withdrawals from consolidated customers’ account which is a violation of Rule 6(1) of Securities and Exchange Rules, 2020.

Therefore, every stock -broker is hereby requested to strictly follow the Rule 6(1) of Securities and Exchange Rules, 2020, failing of which the Commission will take appropriate measures as per the provision of applicable securities law.”

Whereas as per the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (স্টক-ডিলার, স্টক-ব্রোকার ও অনুমোদিত প্রতিনিধি) বিধিমালা, ২০০০ এর বিধি ১১, “প্রত্যেক স্টক ডিলার, স্টক ব্রোকার এবং অনুমোদিত প্রতিনিধি সর্বোচ্চ সততা ও বিশ্বস্ততার সহিত তাহার কাজকর্ম পরিচালনা করিবেন এবং আইন, অধ্যাদেশ, এই বিধিমালা এবং দ্বিতীয় তফসিলে বিধৃত আচরণ বিধিসহ নিবন্ধন সনদের সকল শর্তাবলী যাথাযথভাবে পালন করিবেন।”

And as per the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (স্টক-ডিলার, স্টক-ব্রোকার ও অনুমোদিত প্রতিনিধি) বিধিমালা, ২০০০ এর দ্বিতীয় তফসিল এর আচরণ বিধি ১; “প্রত্যেক স্টক ডিলার, স্টক ব্রোকার ও অনুমোদিত প্রতিনিধিকে তাহার ব্যবসা ও এতদসংক্রান্ত কার্যাদি পরিচালনার ক্ষেত্রে সুনাম, দক্ষতা, বিশ্বস্ততা ও সততা বজায় রাখিতে হইবে।”

It is appeared that Mr. Md. Asif Islam Khan, CEO, TREC Representative and Compliance Officer and Mr. Md. Kabirul Islam, head of Finance and Accounts of the company violated:

- Rule 6(1) of Securities and Exchange Rules, 2020;
- BSEC Directive No.: BSEC/SRI/CCA/DSE/2021/1369 dated 02 February 2022;
- সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (স্টক-ডিলার, স্টক-ব্রোকার ও অনুমোদিত প্রতিনিধি) বিধিমালা, ২০০০ এর বিধি ১১;
- সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (স্টক-ডিলার, স্টক-ব্রোকার ও অনুমোদিত প্রতিনিধি) বিধিমালা, ২০০০ এর দ্বিতীয় তফসিল এর আচরণ বিধি ১;

by making payment in cash form to the clients and allowing transfer fund from one BO Account to another BO Account.



# বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

সিকিউরিটিজ কমিশন ভবন, ই-৬/সি আগারগাঁও, শের-ই-বাংলা নগর প্রশাসনিক এলাকা, ঢাকা-১২০৭, বাংলাদেশ।

যেহেতু, উপর্যুক্ত আলোচ্য বিষয়ে আইন ভঙ্গের কারণে কমিশনের এনফোর্সমেন্ট বিভাগ কর্তৃক ১৬ এপ্রিল ২০২৩ তারিখ বিএসইসি/এনফোর্সমেন্ট/২৫৮৫/২০১৮/৩৩৭ স্মারকমূলে Dhanmondi Securities Limited এর Head of Finance and Accounts, Mr. Md. Kabirul Islam -কে ০৭ মে ২০২৩ তারিখে কারণ প্রদর্শন সহ শুনানীতে উপস্থিত হতে বলা হয়। Mr. Md. Kabirul Islam শুনানীর নোটিশ না পাওয়ার কারণে পরবর্তীতে ২৮ মে ২০২৩ শুনানীর তারিখ ধার্য করা হয় এবং ধার্যকৃত তারিখে Mr. Md. Kabirul Islam শুনানীতে উপস্থিত হন। তিনি ২৮ মে ২০২৩ তারিখের পত্রের মাধ্যমে অন্যান্যর মধ্যে নিম্নলিখিত বক্তব্য দাখিল করেন;

"....A. This kind of inspection is done for the first time in our office. So, we could not provide the necessary documents to the Inspection Team on time. Due to the lack of manpower in the office, this was an unintentional mistake on our part. We have provided all kinds of documents as required to the Inspection Team on the next working day. Due to not being able to cooperate with the Inspection Team on time, my management has been fined for that.

**B. Unauthorized credit facilities to some clients:** The Market scenario during the last 6/7 years have suffered continuously downtrend and as a result majority of investors have got huge losses in their accounts. We sympathetically considered their position for time being, so that to some extent losses reduce.

However, with their consent, we are pleased to inform you that the said credit facilities given to some clients as a " **protectional support on humanitarian ground** " have been adjusted within next few days.

**C. Clients payable position of the company as on September 4, 2022:** Regarding rule 6 (5) of securities & exchange rules 2020, We like to place our further submission that at some point of time, we had to provide some " **protectional supports** " to our respected clients on **humanitarian ground**. Respecting the observation of the Inspection team, we have already adjusted and placed the said deficit amount within next few days after investigation of respective Clients Accounts. We are extremely sorry for the said support given to the clients for a short period and assure you that it will never happen.

Enclose:15, September 2022 Clients payable Reconciliation Statement which is adjusted in Consolidated Customers Account (CCA)

**D. Our dealer and broker accounts are maintained in one software.** So, when we see only broker account then dealer account also shows balance. We have notified our software manufacturer for this issue. Then after solving that problem now our Backoffice software has all kinds of calculations is correct. At present there is no difference in our Backoffice.

**E. Clients payable position of the company as on October 13, 2022:** Regarding rule 6 (5) of securities & exchange rules 2020, Due to some clients buy shares which is unintentionally did not adjusted. 17, October, 2022 fully adjusted and we have obtained a clearance from DSE. Enclosed: DSE Clearance.

**F. Our dealer and broker accounts are maintained in one software.** So when we see only broker account then dealer account also shows balance. We have notified our software manufacturer for this issue. Then after solving that problem now our Back office software has all kinds of calculations is correct. At present there is no difference in our Backoffice.

**G. In our client request we have transferred fund from Single account to Joint account.** At present we did not any fund transferred in any account. ...."



# বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

সিকিউরিটিজ কমিশন ভবন, ই-৬/সি আগারগাঁও, শের-ই-বাংলা নগর প্রশাসনিক এলাকা, ঢাকা-১২০৭, বাংলাদেশ।

যেহেতু, Mr. Md. Kabirul Islam -এর উপর্যুক্ত বক্তব্য থেকে প্রতীয়মান হয় যে, উপস্থাপিত অভিযোগসমূহ সঠিক সেহেতু এক্ষেত্রে Mr. Md. Kabirul Islam -এর ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

যেহেতু, Mr. Md. Kabirul Islam উপর্যুক্ত কর্মকান্ডের ফলে ঢাকা স্টক এক্সচেঞ্জ (অ্যাডমিনিস্ট্রেশন অব ট্রেডিং রাইট এনটাইটেলমেন্ট সার্টিফিকেট) প্রবিধানমালা, ২০২০ এর প্রবিধান ৫(খ); Rule 17(4) of the Securities and Exchange Rules, 2020; Section 18 of the Securities and Exchange Ordinance, 1969; Rule 3(1) and 3(2) of Margin Rules, 1999; Section 16(a) of the Securities and Exchange Ordinance, 1969; Rule 6(1) and 6(5) of the Securities and Exchange Rules 2020; BSEC Directive No.: BSEC/SRI/CCA/DSE/2021/1369 dated 02 February 2022; সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (স্টক-ডিলার, স্টক-ব্রোকার ও অনুমোদিত প্রতিনিধি) বিধিমালা, ২০০০ এর বিধি ১১; সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (স্টক-ডিলার, স্টক-ব্রোকার ও অনুমোদিত প্রতিনিধি) বিধিমালা, ২০০০ এর দ্বিতীয় তফসিল এর আচরণ বিধি ১ লংঘন করেছেন;

যেহেতু, Mr. Md. Kabirul Islam -এর উপর্যুক্ত কর্মকান্ড 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. Kabirul Islam -কে অর্ধদন্ড ধার্য করা প্রয়োজন ও সমীচীন;

অতএব, সেহেতু, কমিশন উল্লিখিত যাবতীয় বিষয় বিবেচনাপূর্বক, Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969) এর Section 22 এ প্রদত্ত ক্ষমতাবলে-

- Mr. Md. Kabirul Islam -কে ১ (এক) লাখ টাকা অর্ধদন্ড 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,

ডঃ রুমানা ইসলাম  
কমিশনার

বিতরণ:

১। Mr. Md. Kabirul Islam  
Head of Finance and Accounts  
Dhanmondi Securities Limited  
Suite # 903 (8th Floor), Modhumita Building  
158-160 Motijheel C/A, Dhaka-1000