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

No. BSEC/Enforcement/3889/2025/1014 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 whole process of consenting to this Bond, considering violations and non-compliances as well as misuse and abuse of power vested to the Commission in this behalf and also his (Professor Shibli Rubayet Ul Islam-hereinafter referred to as "Professor Islam") position as the Chairman of the Commission, the Commission is of the opinion that, the conduct of Professor Islam, former Chairman of the Commission, constitutes a clear case of an action which was done in a dishonest manner with an ulterior motive and was done without due care and attention and as such was done with bad faith, 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 Professor Islam 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 Professor Islam *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 Professor Shibli Rubayet Ul Islam in any capacity.

By order of the Bangladesh Securities and Exchange Commission

Khondoker Rashed Maqsood
Chairman.