

Bangladesh Securities and Exchange Commission  
Enforcement Division  
Enforcement Department  
Market, Market Intermediaries and Other Affairs Section  
[www.sec.gov.bd](http://www.sec.gov.bd)

BSEC/Enforcement/3617/2024/1381  
Dated: December 23, 2025

**Vanguard Asset Management Company Limited**  
House 20, Road # 99  
Gulshan 2, Dhaka-1212.

**Subject: Warning to ensure compliance of all securities related laws in future.**

This refers to the Commission's show cause cum hearing notice no. BSEC/Enforcement/ 3617/ 2024/1091 dated 24 September 2025 and the rescheduled letter's no. BSEC/Enforcement/3617/ 2024/1186 dated 26 October 2025 and no. BSEC/Enforcement/3617/2024/1325 dated 20 November 2025 based on which the hearing was conducted on 08 December 2025.

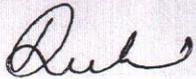
Subsequently, you have submitted your replies vide letter dated 08 December 2025 where you mentioned your compliance status.

The Commission, considering your degree of non-compliances, has decided to warn you to be careful in future and also suggested to be cautious about maintaining due diligence related to securities related laws. Any divergence of securities related laws and failing of lawful responsibilities will be taken seriously whereas you will be brought under appropriate enforcement action.

You are hereby advised to follow up individual job responsibility of the employee and make them responsible about lapse found in the above-mentioned show-cause letter.

Please note that this disposal does not absolve you from your lawful responsibilities/obligations to any person, if affected, as a result of such default.

For Bangladesh Securities and Exchange Commission,



23-12-2025

Rubel Hossain  
Assistant Director (Enforcement)

Copy for information:

1. Chairman Office, BSEC.

2. P.O. to Commissioner (Enforcement), BSEC.

✓ 3. PO to Executive Director (MIAD), BSEC; with reference to BSEC's SMMI Department

Note dated 02 April 2024.

4. PO to Executive Director (ICTD), BSEC.