

Quarterly Review

April-June 2025



Ensuring Stability and Discipline towards Advancement of the Economy

Bangladesh Securities and Exchange Commission

Quarterly Review

April-June 2025



Bangladesh Securities and Exchange Commission

Securities Commission Bhaban

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The Bangladesh Securities and Exchange Commission (BSEC) was established on 8th June, 1993 as the regulator of the country's capital market through enactment of the Bangladesh Securities and Exchange Commission Act, 1993. The objectives of the Commission are protecting the interest of investors in securities, developing the securities market and making rules for matters connected therewith or ancillary thereto. The Commission consists of the Chairman and four Commissioners who are appointed by the Government. The Chairman acts as the chief executive of the Commission. The Commission makes securities related rules and regulates the market. The Commission is a statutory body and attached to the Ministry of Finance.

At present, Mr. Khondoker Rashed Maqsood is serving as the Chairman of the Commission and Mr. Md. Mohsin Chowdhury, Mr. Md. Ali Akbar and Ms. Farzana Lalarukh are serving as the Commissioners.

PART- I

1. Executive Directors and Head of the Division of the Commission

Sl.	Name	Designation	Head of the Division and Wing
01	Mr. Md. Anowarul Islam	Executive Director	Issuer Company Affairs Division
02	Mr. Md. Ashraful Islam	Executive Director	ICT Division R&D Division
03	Mr. M. Hasan Mahmud	Executive Director	Investment Management Division
04	Mr. Mahbuber Rahman Chowdury	Executive Director	Law Division
05	Mr. Kamrul Anam Khan	Executive Director	Chief Accountant Division Internal Audit & Compliance Division
06	Mr. Mohammad Rezaul Karim	Executive Director	Corporate Finance Division Derivatives Division
07	Mr. Mohammed Shafiul Azam	Executive Director	Market Intelligence and Investigation Division
08	Mr. Ripan Kumar Debnath	Executive Director	Enforcement Division
09	Mr. Mir Mosharraf Hossain	Executive Director	Commission's Secretariat Division Financial Literacy Division
10	Mr. Mohammed Jahangir Alam	Executive Director	Admin & Finance Division

2 Various workshops, Seminars, Symposiums and Other Special Activities Related to the Capital Market

2.1 Eid-ul-Fitr 2025 Reunion at BSEC and Exchange of Eid Greetings with Capital Market Stakeholders

On the first working day following Eid-ul-Fitr 2025, i.e., on 6 April 2025, a post-Eid reunion was held at the Bangladesh Securities and Exchange Commission with the participation of officials and employees from all levels of the Commission. The event took place at the BSEC Multipurpose Hall, where the Hon'ble Chairman of BSEC, Mr. Khondoker Rashed Maqsood; Commissioner Mr. Md. Mohsin Chowdhury; Mr. Md. Ali Akbar; and Ms. Farzana Lalarukh were present. Officers and employees of all grades enthusiastically took part in the event. It is noteworthy that this was the first-ever post-Eid reunion organized at BSEC.

At the beginning of the event, the Chairman and Commissioners of the Commission exchanged Eid greetings with officers and employees of all grades. Mr. Md. Anwarul Islam, Executive Director of BSEC, and the Chairman of BSEC delivered speeches at the event. In his remarks, the BSEC Chairman referred to Eid-ul-Fitr 2025 as a peaceful and joyous celebration, expressing his appreciation for the smooth observance of the occasion. He wished for the well-being of the country and its economy and urged all BSEC officials and employees to play a responsible role in the economic development and welfare of the nation. He also expressed hope that future reform initiatives would further strengthen the capital market of the country.



BSEC's Chairman, Commissioners and Employees of all Levels and Capital Market Stakeholders

Additionally, the Chairman and Commissioners of BSEC exchanged Eid greetings and held courtesy meetings with representatives of capital market stakeholder institutions and organizations in the Commission's conference room and the Chairman's office.

During the occasion the Chairman, Acting Managing Director, and Board Members of Dhaka Stock Exchange PLC; the Chairman, Managing Director, and Board Members of Chittagong Stock Exchange PLC; the Acting Managing Director & CEO and Board Members of Central Depository Bangladesh Limited (CDBL); the Chairman, Acting Managing Director, and Board Members of Central Counterparty Bangladesh Limited (CCBL); the President of DSE Brokers Association of Bangladesh; the President of Bangladesh Merchant Bankers Association (BMBA); the Vice President of Bangladesh Association of Publicly Listed Companies; members of the BSEC-formed Capital Market Reform Task Force; members of the BSEC-formed Investigation Committee; and many other stakeholders related to the country's capital market were present.

2.2 Meeting Between BSEC Officials and Capital Market Stakeholders with the Committee Formed for Strengthening BSEC and Developing the Capital Market

The third meeting of the committee formed for the purpose of strengthening the Bangladesh Securities and Exchange Commission (BSEC) and developing the capital market was held on 16 April 2025.

The meeting was chaired by Dr. Anisuzzaman Chowdhury, Special Assistant to the Hon'ble Chief Adviser (with the rank of State Minister) and Chairman of the committee formed by the Financial Institutions Division of the Ministry of Finance. Professor Dr. Sadekul Islam of the Department of Finance, University of Dhaka; Mr. Md. Saeed Kutub, Additional Secretary, Insurance and Capital Market Wing, Financial Institutions Division; and Ms. Farzana Lalarukh, Commissioner of BSEC and Member Secretary of the committee were also present.

On special invitation, BSEC Chairman Mr. Khondoker Rashed Maqsood, Commissioner Mr. Md. Mohsin Chowdhury, and Mr. Md. Ali Akbar also attended the meeting along with senior representatives from various capital market institutions and organizations.

The meeting was held at the BSEC Multipurpose Hall and was conducted in two parts. The first part involved a consultation session with officials of the Bangladesh Securities and Exchange Commission, while the second part featured an exchange of views with representatives from capital market stakeholders.



BSEC Officials and Capital Market Stakeholders with the Committee Formed to Strengthen BSEC and Develop the Capital Market

During the meeting, Mr. Md. Abul Kalam, Director of BSEC, delivered a presentation. The Hon'ble Special Assistant to the Chief Adviser was briefed on BSEC's overall activities and the recent initiatives undertaken by the Commission to develop the capital market.

The presentation covered a range of topics, including the history and functions of BSEC, the legal framework of the capital market, the current market scenario, the ecosystem, comparative analysis of Bangladesh's market with those of neighboring countries, key challenges of the capital market, and issues related to negative equity.

In addition, internal organizational matters of BSEC and the challenges in strengthening both BSEC and the capital market were discussed in detail. The Chairman of the Committee and Special Assistant to the Hon'ble Chief Adviser, Dr. Anisuzzaman Chowdhury, emphasized the importance of addressing these issues for the sustainable development of the capital market.

During the second part of the meeting, an interactive session was held with capital market stakeholders. The participants were the Chairman of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE); the Acting Managing Directors of Central Depository Bangladesh Limited (CDBL) and Central Counterparty Bangladesh Limited (CCBL); the President and Senior Vice President of the DSE Broker Association (DBA); the President of the Bangladesh Merchant Bankers Association (BMBA); the Vice President of the Association of Asset Management Companies and Mutual Funds (AAMCMF); the President of the Association of Credit Rating Agencies (ACRA); and the President of the Bangladesh Association of Publicly Listed Companies (BAPLC).

The stakeholders put forward several proposals, including:

- Enhancing investor confidence,
- Reducing the source tax on market turnover,
- Increasing the gap in corporate tax rates between listed and non-listed companies,
- Addressing the issue of negative equity through long-term planning,
- Listing of fundamentally strong state-owned and multinational companies,
- Product diversification and implementation of a commodity exchange,
- Improving transparency and accountability in the market,
- Modernizing the capital market infrastructure,
- Full implementation of CCBL,
- Enhancing coordination among relevant agencies and institutions,
- Reviewing the Demutualization Act,
- Taking effective action against market irregularities and manipulation,
- Increasing rebate benefits on mutual fund investments,
- Expanding automation at all levels of the capital market, and
- And most importantly, ensuring consistent policy support from the government.

Dr. Anisuzzaman Chowdhury, Special Assistant to the Hon'ble Chief Adviser, extended his sincere thanks to all concerned for organizing the interactive session and contributing to a successful meeting. He expressed his appreciation to BSEC and capital market stakeholders for their valuable insights and proposals on various issues related to the market. He requested all relevant parties to submit specific written proposals on market development, reform, and challenges to the Committee within the next 15 days. He emphasized that the government is actively working to resolve existing problems in order to ensure sustainable development and reform of the capital market.

The Chairman of the BSEC spoke at the meeting about various aspects of the regulatory body and the country's capital market. He urged for strengthening BSEC further and sought cooperation in the development and reform of the capital market. Among other things, he stated, 'The development of the capital market requires the listing of good companies. In the past 15 years, the capital market has not seen the entry of quality companies. BSEC is making efforts to ensure the listing of such companies.' He also expressed his expectation to make the country's economy more capital market-oriented.

Ms. Farzana Lalarukh, Member Secretary of the Committee invited all participants to share their views and suggestions for the development of the capital market. She informed that the committee has already begun working on the matter with special emphasis and urgency. She called upon the stakeholders to submit written proposals regarding the strengthening of BSEC and the overall development of the capital market.



2.3 Meeting Between BSEC and Top 20 Brokerage Houses Led by DBA

On 22 April 2025, a meeting was held between the Bangladesh Securities and Exchange Commission (BSEC) and representatives of the top 20 brokerage houses, led by the DSE Brokers Association (DBA). The meeting took place at the BSEC headquarters in Agargaon, with participation from BSEC officials and representatives of leading brokerage firms.

The meeting was chaired by Mr. Khondoker Rashed Maqsood, Chairman of BSEC. Also present were BSEC Commissioners Mr. Md. Mohsin Chowdhury, Mr. Md. Ali Akbar, and Ms. Farzana Lalarukh. During the meeting, discussions were held on the current state and challenges of the country's capital market, including the issue of negative equity.

At the meeting, BSEC Chairman Mr. Khondoker Rashed Maqsood emphasized the implementation of an effective solution to negative equity through a well-structured plan. He stressed the need for a coordinated effort by all relevant parties and stakeholders to address the issue collectively. Referring to negative equity as a 'cancer,' he remarked that it must be resolved as quickly as possible.



Representatives of Top 20 Brokerage Houses with the Commission

During the discussion, senior officials from the top brokerage houses urged the BSEC to take necessary measures and actions for the development and reform of the capital market. The recent market conditions, existing challenges, potential opportunities, and various aspects of investing in the capital market were highlighted during the meeting.

They pointed out several issues affecting the market and emphasized that a permanent solution to the problem of negative equity is essential for the capital market's progress. The representatives assured that they would make their utmost efforts and extend full cooperation in resolving the challenges facing the capital market.

The Commission, in response, assured that it would seriously consider the proposals presented by the DBA and the brokerage house representatives in order to protect the interests of investors.

2.4 Final Recommendations on ‘Margin Rules’ by the Capital Market Reform Task Force

To ensure the development of Bangladesh’s capital market and promote good governance, the Capital Market Reform Task Force formed by the Bangladesh Securities and Exchange Commission (BSEC) submitted its final recommendations on the modernization of the Margin Rules, 1999 to the Commission on 27 April 2025.

The recommendations were formally handed over in the presence of BSEC Chairman Mr. Khondoker Rashed Maqsood, Commissioner Mr. Md. Ali Akbar and Ms. Farzana Lalarukh.

During the handover, Task Force members Professor Md. Mostafa Akbar from the Department of Computer Science and Engineering at Bangladesh University of Engineering and Technology (BUET), and Associate Professor Al-Amin from the Department of Accounting & Information Systems at the University of Dhaka, were also present.

On the occasion, the BSEC Chairman stated, among other things, ‘BSEC and the Capital Market Reform Task Force are working on reforms in the country’s capital market by engaging all relevant stakeholders and incorporating their feedback and suggestions. BSEC will take immediate steps to implement the final recommendations of the Capital Market Reform Task Force. The effective implementation of these recommendations regarding the modernization of the Margin Rules, 1999 will lead to a permanent solution to the complexities related to margin loans in the country’s capital market.’



The final recommendations on the ‘Margin Rules’ were formally submitted to the Chairman of the Commission by the Capital Market Reform Task Force

It is noteworthy that on 7 October 2024, the Bangladesh Securities and Exchange Commission formed a five- member special Capital Market Reform Task Force with the objective of ensuring the overall development of the capital market, restoring investor confidence, and establishing international standards of good governance in the market.

Subsequently, based on the task force’s recommendations and to support its work, a ‘Capital Market Reform Focus Group’ was formed, comprising experienced professionals associated with the capital market. On 10 February 2025, the Capital Market Reform Task Force submitted a draft recommendation to the Commission regarding the modernization of the Margin Rules, 1999. Following that, feedback was solicited from all relevant stakeholders. Taking those inputs into account, the task force finalized and submitted its recommendations on the matter.

2.5 Workshop on ‘Orange Bond Initiatives for Empowering Women’ Organized by BSEC

On 28 April 2025, the Bangladesh Securities and Exchange Commission (BSEC) organized a workshop titled ‘Workshop on Orange Bond Initiatives for Empowering Women.’ The workshop was inaugurated under the chairmanship of BSEC Commissioner Ms. Farzana Lalarukh. BSEC Chairman Mr. Khondoker Rashed Maqsood officially inaugurated the event and delivered the keynote address as the chief guest.

The workshop, held at the BSEC Multipurpose Hall and was participated by BSEC officials along with representatives from the Economic Relations Division, Financial Institutions Division, National Board of Revenue (NBR), Bangladesh Bank, UNDP, IFC Bangladesh, issue management firms, and other stakeholders from the bond market.

In his keynote speech as the chief guest, the BSEC Chairman stated, among other things, that the Orange Bond presents an opportunity to build an inclusive capital market—one that can play a supportive role in transforming women from marginal and dependent positions to becoming entrepreneurs and leaders. He emphasized that women’s empowerment is not just a moral obligation—it is an economic necessity. Although women currently make up about 41% of the country’s labor force, only 6% have access to formal financing. Therefore, it is essential to ensure and increase financing for women-led initiatives. In this regard, the Orange Bond can be used as a powerful tool. He further mentioned that the Orange Bond could serve as a bridge to realize the vision of the Honorable Chief Advisor Professor Muhammad Yunus-father of microfinance and a pioneer of women’s economic empowerment-regarding his ‘Three Zero’ concept: zero poverty, zero unemployment, and zero net carbon emissions. He formally declared the inauguration of the workshop and wished it every success.

In addition, on behalf of Impact Investment Exchange (IIX) founder, Bangladeshi-American entrepreneur Professor Durreen Shahnaz, Mr. Debashish Roy, Director of IIX, and Mr. Bijon Islam, CEO of LightCastle Partners, spoke at the workshop on various aspects of the Orange Bond and the bond market.



Guests Attending the ‘Workshop on Orange Bond Initiatives for Empowering Women’

BSEC Commissioner Ms. Farzana Lalarukh delivered the closing remarks at the workshop. In her speech, she stated, among other things, that women constitute half of the country’s population, and with them also comes half of the nation’s economy and workforce. Therefore, development and progress must move forward in partnership with women, and in this regard, the Orange Bond can play a vital role. She noted that the capital market is a key driver of the national economy, and alongside equity-based products, there should be a range of diverse instruments that contribute to the diversification and sustainability of the market. The Orange Bond, she emphasized, could be an effective instrument in this context.

She called for the cooperation of all stakeholders to harness the potential of the bond market in Bangladesh to ensure both women’s empowerment and the advancement of the capital market.

2.6 Meeting Between BSEC and Delegation from DSE's Strategic Partners–Shenzhen Stock Exchange and Shanghai Stock Exchange of China

On 29 April 2025, a meeting was held between the Bangladesh Securities and Exchange Commission (BSEC) and a delegation from the strategic partners of the Dhaka Stock Exchange–China's Shenzhen Stock Exchange and Shanghai Stock Exchange. The meeting took place in the BSEC Commission meeting room and was attended by BSEC Chairman Mr. Khondoker Rashed Maqsood, Commissioner Mr. Md. Ali Akbar and Ms. Farzana Lalarukh.

The Chinese delegation was led by Mr. Wang Hai, Deputy Director General of the Shenzhen Stock Exchange and Director of DSE. The delegation included Mr. LIN Lin and Mr. ZHENG Chao, Senior Managers of the IT Department of the Shenzhen Stock Exchange; Mr. XIAN Yi, Assistant Manager of the Legal Affairs Department; and Ms. HOU Lingyu, Assistant Manager of the International Cooperation Department. Also present at the meeting were the Chairman of the DSE and the Company Secretary of DSE, Mr. Mohammad Asadur Rahman.

During the meeting, the BSEC Chairman stated, among other things, 'We consider the representatives of the Shenzhen Stock Exchange and China not merely as strategic partners or shareholders of the DSE, but as friends, and we place great value on this relationship.' He recommended conducting a comprehensive gap analysis between the DSE and the Shenzhen Stock Exchange. He also called for collaborative efforts in areas such as IT infrastructure, risk management, stakeholder engagement and coordination, and product development. He appreciated the mutual understanding between the DSE and the Shenzhen Stock Exchange, as well as the Chinese delegation. He further remarked that there is much to learn from the Shenzhen Stock Exchange, Shanghai Stock Exchange, and Chinese regulatory authorities for the stakeholders of Bangladesh's capital market.



BSEC Chairman and Other Guests with the Delegation from China's Shenzhen and Shanghai Stock Exchanges

Mr. Wang Hai, Deputy Director General of the Shenzhen Stock Exchange and Director of DSE, stated, among other things, 'We have come to Bangladesh after five years since the post-COVID period, and we hope this visit will help bridge the communication gap that developed over that time.' He noted that Bangladesh offers a favorable environment for China, and that both teams from the two countries are expected to work closely in the capital market and related sectors. He sought guidance and cooperation from BSEC and assured of all possible support regarding the matters discussed during the meeting.

2.7 BSEC's Immediate Action Plan to Restore Investor Confidence in the Capital Market

On 29 April 2025, an urgent meeting was held at the Bangladesh Securities and Exchange Commission (BSEC) with the aim of restoring confidence in the country's capital market. The meeting was attended by Dr. Anisuzzaman Chowdhury, Special Assistant to the Hon'ble Chief Adviser (with the rank of State Minister), Mr. Khondoker Rashed Maqsood, Chairman of BSEC, Ms. Nazma Mobarek, Secretary of the Financial Institutions Division, Mr. Md. Mohsin Chowdhury, Commissioner of BSEC, Mr. Md. Ali Akbar, Commissioner of BSEC, Ms. Farzana Lalarukh, Commissioner of BSEC, Dr. Delowar Hossain, Joint Secretary of the Financial Institutions Division, representatives from the Capital Market Reform Taskforce, and Executive Directors of BSEC.



The Hon'ble Special Assistant to the Chief Adviser Dr. Anisuzzaman Chowdhury, BSEC Chairman, Commissioners, and Others

The meeting emphasized the immediate implementation of the following action plans. The action plan is as follows:

1. Identifying the Root Causes of the Continuous Decline in the Stock Index

Analyze the instruments/stocks that significantly impact the index and, through market surveillance, identify whether there was sell pressure on those specific stocks. Based on the findings, take appropriate measures to address the situation.

2. Undertaking Measures to Improve Investment Literacy and Awareness

- Organize talk shows and investment education programs on electronic media,
- Involve BICM (Bangladesh Institute of Capital Market) and BASM (Bangladesh Academy for Securities Markets) in producing educational videos related to the capital market, and
- Use platforms like Facebook and YouTube to disseminate positive messages about the capital market and enhance awareness among general investors.

3. Listing Shares of Fundamentally Strong Companies through Initial Public Offerings (IPOs)

- Offloading shares of profitable state-owned enterprises in the capital market,
- Listing shares of multinational companies on the capital market, and
- Listing shares of profitable local companies from the textile and pharmaceutical sectors on the capital market.

4. Enhancing Coordination Among Regulatory Authorities for Capital Market Development

To foster the development of the capital market, coordinated initiatives should be undertaken by enhancing collaboration among the relevant regulatory authorities within the country's financial sector.

2.8 Meeting of the BSEC Chairman and Commissioners with All Officers and Employees of the Commission

On 30 April 2025, a meeting was held between the Chairman and Commissioners and all officers and employees of the Commission. The meeting took place at the BSEC Multipurpose Hall in the BSEC Building. Mr. Khondoker Rashed Maqsood, Chairman of BSEC; Mr. Md. Mohsin Chowdhury, Mr. Md. Ali Akbar, and Ms. Farzana Lalarukh, Commissioner of BSEC; alongwith officers and employees of all levels of the Commission were present.



BSEC Chairman and Commissioners with All Officers and Employees of the Commission

During the meeting, the Chairman of BSEC urged everyone to remain united. Considering the national interest, including the development of the country's capital market and economy, he instructed all officers and employees of BSEC—as a key regulatory body of the country—to work with full responsibility and discipline toward the development and reform of the capital market. He called upon all to work with renewed dedication and integrity. He expressed hope that with everyone's cooperation, the operations of the capital market regulator—BSEC—would become more dynamic.

In the meeting, the Chairman and Commissioners of the Commission urged the officers and employees to move forward with a new spirit, leaving behind all past misunderstandings and mistakes. Responding to the call of the Chairman and Commissioners, all officers and employees of BSEC spontaneously pledged to work with full enthusiasm and discipline in cooperation with the Commission.

2.9 Meeting Between BSEC and Capital Market Stakeholders

On 17 May 2025, a meeting was held between the Bangladesh Securities and Exchange Commission (BSEC) and the stakeholders of the country's capital market. The meeting took place at the BSEC Building and was attended by Mr. Khondoker Rashed Maqsood, Chairman of BSEC; all Commissioners of BSEC; Executive Directors and Directors of the Commission. Mr. Mominul Islam, Chairman of DSE, Mr. A.K.M. Habibur Rahman, Chairman of CSE, Mr. Saiful Islam, President of DBA, Mr. Md. Saifuddin, Senior Vice President of DBA, Ms. Majeda Khatun, President of BMBA, Mr. Niranjana Chandra Debnath, Managing Director of ICB, Ms. Mahmuda Akter, General Manager of ICB. Along with many others who participated in the meeting as stakeholders of the capital market.



Representatives of Capital Market Stakeholders in the Meeting with the Commission

Various issues concerning the country's capital market were discussed during the meeting. One of the key topics of discussion was the recent meeting with the Honorable Principal Advisor and the directives given therein.

Other significant matters addressed included: ensuring a minimum 10% gap in the corporate tax rate between listed and non-listed companies; waiving tax on dividend income up to BDT 100,000 in the capital market; implementing planned solutions to address and permanently resolve negative equity; waiving BO (Beneficiary Owners) account maintenance fees; exempting capital gains tax; reducing the Advance Income Tax (AIT) levied on brokers based on their turnover; initiatives to enlist large, fundamentally strong local companies, state-owned enterprises, and multinational companies in the capital market; bringing auctions of government securities (G-Sec) onto the exchange platform of the capital market; ensuring the protection of investors' funds held in securities houses; and the utilization of income from integrated customer accounts.

In the meeting, Mr. Niranjana Chandra Debnath, Managing Director of the Investment Corporation of Bangladesh (ICB), proposed that—in the interest of investor welfare—20% of the income earned by mutual funds during the current fiscal year be set aside as provisioning, while the remaining 80% be distributed as dividends among unit holders.

2.10 Meeting Between BSEC and Representatives of The Bank of New York Mellon (BNYM) and Their Sub-Custodian HSBC in Bangladesh

On 21 May 2025, a meeting was held between the Bangladesh Securities and Exchange Commission (BSEC) and representatives of The Bank of New York Mellon (BNYM)—one of the world’s largest global custodians—and their sub-custodian in Bangladesh, HSBC.

Mr. Khondoker Rashed Maqsood, Chairman of BSEC; Ms. Farzana Lalarukh, Commissioner of BSEC; Mr. Ahmed Kassem, Senior Vice President of BNYM; Mr. Monir Uddin, Head of Financial Institutions at HSBC Bangladesh, Mr. M. Nazmul Hasan, Senior Vice President of HSBC Bangladesh and Ms. Shaila Alam Trisha, Vice President of HSBC Bangladesh were participated at the meeting.



BSEC’s Chairman and Commissioner and representatives from The Bank of New York Mellon and their sub-custodian HSBC in Bangladesh

During the meeting, various issues related to the country’s capital market were discussed. Discussions covered the recent developments in Bangladesh’s capital market, BSEC’s future plans, market oversight, and other relevant topics. In particular, the meeting focused on the operationalization of CCBL, technological advancement of the capital market, modernization of market-related laws and regulations, and the introduction of T+1 settlement.

Additionally, the discussion emphasized the importance of transforming Bangladesh’s capital market into a world-class platform through development and reforms and enhancing the role of custodians to further encourage foreign investors to invest in the country’s market.

2.11 Meeting Between BSEC and Representatives of Capital Market Investors' Associations

At the initiative of BSEC, an exchange meeting was held on 29 May 2025 with representatives of general investors' associations in the capital market. The meeting was presided over by Dr. Anisuzzaman Chowdhury, Special Assistant to the Honorable Chief Adviser. The event took place at the BSEC Multipurpose Hall, where BSEC Chairman Mr. Khondoker Rashed Maqsood, Commissioner Mr. Md. Mohsin Chowdhury, Commissioner Mr. Md. Ali Akbar, along with BSEC Executive Directors and Directors, were present. From the investors' associations, presidents, general secretaries and other senior representatives of the respective organizations participated in the meeting.

The representatives of the investors' associations presented various proposals on behalf of the investors. During the meeting, several existing challenges to the development of the country's capital market and necessary actions were highlighted. Among the key issues discussed were: resolving the liquidity crisis in the capital market by introducing new funds and encouraging the government to play a more supportive role; initiating joint efforts with other government agencies and institutions; conducting investigations and taking strict action against all forms of irregularities and manipulations in the market; taking initiatives to list reputed multinational companies and fundamentally strong public and private companies in the capital market; ensuring transparency and accuracy in the financial statements of issuing companies by determining and enforcing the responsibilities of auditors; strengthening the market-supporting role of ICB; enhancing investor engagement with the capital market regulator; establishing a suggestion box at BSEC; and organizing periodic exchange meetings. The Special Assistant to the Honorable Chief Adviser, along with the BSEC Chairman and Commissioners, responded to the opinions and queries raised by the representatives of the investors' associations.



Representatives of Capital Market Investors' Associations with the Special Assistant to the Honorable Chief Adviser

Dr. Anisuzzaman Chowdhury, Special Assistant to the Honorable Chief Adviser, stated during the meeting, among other things, 'The government is highly sincere about the capital market and the investors. The government will work based on the opinions of the investors. For the development of the capital market, coordinated initiatives will be undertaken in collaboration with all relevant government agencies and institutions.' He called upon everyone to unite and work together in the interest of the country and the nation. Additionally, he proposed the formation of a top-tier (Apex) organization or forum representing all capital market investors, to enhance and make more effective the communication between the investors, the government and BSEC in the future.

Overall, a fruitful and positive discussion took place with the representatives of capital market investors' associations. The government and BSEC assured that the proposals presented by the representatives of the investors' associations would be taken into consideration and necessary initiatives would be undertaken in the future.

2.12 Meeting Between Bangladesh Securities and Exchange Commission, Insurance Development and Regulatory Authority, and Financial Reporting Council

A meeting was held on 1 June 2025 at the Planning Commission under the chairmanship of Dr. Anisuzzaman Chowdhury, Special Assistant to the Honorable Chief Adviser and Chairman of the Committee formed to further strengthen the Bangladesh Securities and Exchange Commission and to develop the capital market.

The meeting was attended by Mr. Khondoker Rashed Maqsood, Chairman of the Bangladesh Securities and Exchange Commission; Dr. M. Aslam Alam, Chairman of the Insurance Development and Regulatory Authority and Dr. Md. Sazzad Hossain Bhuiyan, Chairman of the Financial Reporting Council.



Other Guests with the Special Assistant to the Honorable Chief Adviser

The meeting featured discussions on various issues related to the development of the country's capital market, insurance sector, and economy. Topics included the advancement of the insurance sector and enhancing the contribution of insurance companies to the development of the capital market and the overall economy.

There were also discussions on improving the quality of financial statements by ensuring transparency and accuracy in the financial disclosures of listed companies, as well as defining and enforcing the responsibilities of auditors.

During the meeting, Dr. Anisuzzaman Chowdhury, Special Assistant to the Honorable Chief Adviser, provided important directives regarding strengthening coordination among the Bangladesh Securities and Exchange Commission (BSEC), the Insurance Development and Regulatory Authority (IDRA), and the Financial Reporting Council (FRC), as well as improving financial reporting quality and advancing the capital market, insurance sector, and the broader economy.

2.13 Clarification Regarding the Appointment of Independent Directors in Z-category listed Companies and those with less than 30% Combined Shareholding by Sponsors and Directors, in Accordance with the Corporate Governance Code, 2018

As per the decision taken in the 957th Commission Meeting of BSEC held on 27 May 2025, a press release was issued stating that: ‘Listed Z-category companies in the capital market, and those companies where sponsors and directors collectively hold less than 30% of shares, shall take necessary measures to appoint independent directors in compliance with the Corporate Governance Code, 2018.’

However, certain news reports in various media have reflected ambiguity or confusion regarding this matter. In this context, the clarification of the Commission’s decision is as follows: Listed Z-category companies in the capital market, and those companies where the combined shareholding of sponsors and directors is below 30%, must take steps to appoint independent directors in compliance with the Corporate Governance Code, 2018.

That is, as per the provisions of the Corporate Governance Code, 2018, the company’s Nomination and Remuneration Committee (NRC) shall recommend candidates for the position of independent director to the Board of Directors, considering the fit and proper criteria for independent directors. Subsequently, the company shall forward the proposed appointment to the appropriate authority (BSEC and, where applicable, Bangladesh Bank) for approval. Upon receiving approval from the competent authority, the company’s Board of Directors shall formally appoint the independent director. Thereafter, approval for the appointment must be obtained from the general shareholders in the company’s Annual General Meeting (AGM).

2.14 Statement from the BSEC Chairman Regarding the National Budget for the Fiscal Year 2025-'26

The statement of the BSEC Chairman regarding the budget for the fiscal year 2025-'26 is as follows:

Following the July uprising, the interim government is now on the path to recovering an almost devastated economy. At this critical juncture of the nation, the Advisory Council of the interim government has successfully approved the proposed National Budget and the Finance Bill for the fiscal year 2025-'26 on 2 June 2025, which is commendable.

The proposed budget for FY 2025-'26 contains several positive aspects for the capital market. In his budget speech, the Honorable Finance Adviser included five key directives from the Honorable Chief Adviser related to the capital market, which were given due importance. Among these directives were the direct listing of multinational companies in the capital market and the listing of strong, fundamentally sound domestic companies. The directives also emphasized appointing foreign consultants to bring about necessary reforms in the capital market. Furthermore, the need for strict measures against misconduct and violations by institutions and individuals involved in the market was also highlighted. Most importantly, the directives mentioned the government's policy support to position the capital market as a central pillar of the future economy.

Recognizing the importance of the capital market, the government has increased the gap in corporate tax rates between listed and non-listed companies from 5% to 7.5%. As a result, listed companies will benefit from a reduced corporate tax rate. This measure is expected to encourage profitable, fundamentally strong local and foreign companies to become listed on the stock exchange.

Another positive announcement in the proposed budget is the reduction of the transaction tax on brokerage houses from 0.05% to 0.03%. At a time when the market is facing a liquidity crisis and low trading volume, this tax relief is expected to boost market transactions and encourage investment.

Additionally, the corporate tax rate for merchant banks has been reduced by 10 percentage points—from 37.5% to 27.5%. This will encourage merchant banks to play a more active role in capital market development. Merchant banks are vital stakeholders in the capital market, and their role is crucial in ensuring the supply of quality shares for the sustainable development of the market.

Moreover, in the interest of investors, the interim government, soon after taking office, initiated a positive step by reducing the capital gains tax rate on the sale of shares of listed companies. Through a National Board of Revenue (NBR) circular issued on 4 November of the previous year, the maximum tax rate on capital gains was reduced by half—from 30% to 15%. These steps clearly reflect the government's positive and sincere commitment to the development of the capital market.

Lastly, for the welfare and protection of investors, the capital market regulator BSEC has already taken a policy decision to reduce the annual maintenance fee for BO (Beneficiary Owner) accounts by approximately 70%—from BDT 450 to BDT 150. It has also decided to deposit 25% of the interest income earned from consolidated customer accounts into the Investor Protection Fund. These initiatives will directly benefit general investors.

2.15 BSEC's Eid Reunion Event and Exchange of Eid Greetings with Capital Market Stakeholders Following Eid-ul-Azha 2025

On the first working day after Eid-ul-Azha 2025, which fell on 15 June 2025, the Bangladesh Securities and Exchange Commission (BSEC), the capital market regulator, organized an Eid reunion event with stakeholders from the capital market.

At 10:30 AM, the BSEC Chairman and Commissioners exchanged Eid greetings with representatives from various capital market institutions and associations at the BSEC Multipurpose Hall.

Among the distinguished attendees were: Mr. Tapan Chowdhury, Chairman of CDBL, Professor Abu Ahmed, Chairman of the Board of Directors of ICB, Mr. Saiful Islam, President of DBA, Mr. A.K.M. Habibur Rahman, Chairman of CSE, Major General (Retd.) Md. Wahid Uz Zaman (BSP, Bar; NDC; AWC; PSC; TE, LPR), Chairman of CCBL, Ms. Majeda Khatun, President of BMBA, Mr. Satvik Ahmed Shah, Acting Managing Director of DSE, along with DSE Board Members, Md. Abdul Motaleb, Acting Managing Director and CEO of CDBL, along with CDBL Board Members, CCBL Board Members, Dr. Toufic Ahmed Chowdhury, Director General of Bangladesh Academy for Securities Markets, Mr. Nazmush Saleheen, Acting Executive President of Bangladesh Institute of Capital Market (BICM), K.A.M. Majedur Rahman, former Managing Director of DSE and member of BSEC-formed Capital Market Reform Task Force, A.F.M. Nesar Uddin, Senior Partner of Huda Vasi Chowdhury & Co., Mr. Zia U. Ahmed, Financial Sector Expert and member of BSEC-formed Capital Market Investigation and Inquiry Committee, Mr. Md. Shafiqul Rahman, Former Member of NBR, Senior representatives from the Bangladesh Association of Publicly Listed Companies, Mr. Golam Samdani Bhuiyan, President, and Mr. Abu Ali, General Secretary of the Capital Market Journalists Forum (CMJF), Many other stakeholders related to the capital market were also present at the event.



BSEC's Eid Reunion Event with Capital Market Stakeholders and Commission Employees Following Eid-ul-Azha 2025

On this day, at 2:30 PM, the Bangladesh Securities and Exchange Commission (BSEC) held its Eid reunion event with the participation of officers and employees from all levels of the Commission. During the event, the BSEC Chairman and Commissioners exchanged Eid greetings with officers and employees of all grades within the organization.

2.16 Seminar on ‘Compliance of Securities Markets’ with Participation of Top Representatives from Listed Companies

A seminar titled ‘Compliance of Securities Markets’ was held on 18 June 2025, at the Multipurpose Hall of the Bangladesh Securities and Exchange Commission (BSEC) Building. The event was organized by BSEC with the participation of top representatives from listed banks and financial institutions.

Managing Directors, Directors, Company Secretaries, CEOs, and CFOs of the listed banks and financial institutions attended the seminar in person. In addition, officials from the share departments of the respective institutions participated in the seminar via Zoom link. Mr. Md. Abul Kalam, Director of BSEC, presented the keynote paper at the seminar.



Participate of Top Representatives from Listed Companies

The seminar focused on ensuring compliance by listed banks and financial institutions in the capital market and discussed various related issues. Key topics included existing challenges in compliance, regulatory frameworks, and other relevant matters. The top representatives from the participating institutions shared their views on compliance-related obstacles and exchanged experiences. The seminar emphasized the importance of strengthening compliance among listed companies to enhance transparency, accountability and ensure good governance within the capital market.

The Bangladesh Securities and Exchange Commission is placing special emphasis on strengthening investor education and training initiatives to ensure regulatory compliance, institutional good governance, and enhance the capacity of professionals working in the capital market. As part of this initiative, BSEC has been organizing seminars with top representatives from 359 listed companies. Notably, five such seminars have already been held with participation from representatives of 301 companies. Another seminar will be organised within the current fiscal year with remaining 58 companies.

BSEC’s continued efforts in this regard aim to improve coordination between the regulator and top corporate representatives and through enhanced skills and capacity building, foster stronger institutional governance in the capital market in the future.

2.17 Meeting Between Bangladesh Bank and BSEC on Implementing the Hon'ble Chief Adviser's Directives for Capital Market Development

On 19 June 2025, a meeting was held between Bangladesh Bank and the Bangladesh Securities and Exchange Commission to implement the directives of the Hon'ble Chief Adviser regarding the development of the capital market. The meeting commenced at 12:30 PM at the headquarters of Bangladesh Bank in Motijheel, Dhaka, under the chairmanship of Dr. Ahsan H. Mansur, Governor of Bangladesh Bank. Attendees from Bangladesh Bank included Dr. Ahsan H. Mansur (Governor), Dr. Md. Habibur Rahman (Deputy Governor), Mr. Md. Ahsan Ullah (Advisor to the Governor), along with other senior officials of the central bank. From the Bangladesh Securities and Exchange Commission, Mr. Khondoker Rashed Maqsood (Chairman), Ms. Farzana Lalarukh and other senior officials of BSEC participated in the meeting.

The meeting emphasized the importance of enabling long-term financing through the capital market, with the aim of reducing excessive dependence on bank loans and minimizing associated risks—thereby ensuring sustainable macroeconomic development in the country. Detailed discussions were held on how and through which mechanisms or processes long-term capital could be raised from the capital market. The meeting also focused on the establishment of a vibrant bond market in the country and enhancing liquidity in that market. Furthermore, a decision was made to form a joint committee comprising representatives from the Ministry of Finance, Bangladesh Bank, and the Bangladesh Securities and Exchange Commission to address these matters. It was expressed that through coordinated and joint initiatives, the capital market can be fully developed as the main source of long-term financing, which in turn could lead to a transformative change not only in the capital market but also in the broader economy of the country. Overall, the meeting featured fruitful and constructive discussions regarding the implementation of the directives given by the Hon'ble Chief Adviser.



Officials Present at the Meeting Between Bangladesh Bank and BSEC

It is worth noting that on 11 May 2025, a high-level meeting was held at the residence of the Hon'ble Chief Adviser, 'Jamuna,' under his chairmanship, to assess the actual state of the capital market and determine the necessary steps for its development. The meeting was attended by the Chairman of the BSEC, the Economic Adviser, the Special Assistant to the Chief Adviser, and the Secretary of the Financial Institutions Division. In that meeting, the Hon'ble Chief Adviser issued five directives for the development of the capital market. One of the key directives was to 'take necessary measures to enable large companies in the country to raise capital through bonds or shares from the capital market instead of relying on bank loans for long-term financing.'

2.18 Seminar on ‘Compliance of Securities Markets’ with Top Representatives of Listed Insurance Companies

On 25 June 2025, a seminar titled ‘Compliance of Securities Markets’ was organized by the Bangladesh Securities and Exchange Commission at the multipurpose hall of the BSEC building. The seminar brought together top representatives (Managing Directors, Directors, Company Secretaries, CEOs, and CFOs) of insurance companies listed in the capital market.

Participating companies included Asia Pacific General Insurance Co. Ltd., City Insurance PLC, Chartered Life Insurance Co. Ltd., Continental Insurance PLC, Crystal Insurance Co. Ltd., Delta Life Insurance Co. Ltd., Dhaka Insurance Ltd., Eastland Insurance PLC, Express Insurance Ltd., Fareast Islami Life Insurance Co. Ltd., Federal Insurance Co. Ltd., Global Insurance Ltd., Green Delta Insurance PLC, Islami Commercial Insurance Co. Ltd., Karnaphuli Insurance PLC, Meghna Insurance Co. Ltd., Meghna Life Insurance Co. Ltd., National Life Insurance PLC, Nitol Insurance Co. Ltd., Northern Islami Insurance Ltd., Padma Islami Life Insurance Ltd., Peoples Insurance Co. Ltd., Popular Life Insurance Co. Ltd., Pragati Insurance Ltd., Pragati Life Insurance PLC, Prime Insurance Co. Ltd., Prime Islami Life Insurance Ltd., Provati Insurance Co. Ltd., Purabi General Insurance Co. Ltd., Reliance Insurance Ltd., Rupali Insurance Co. Ltd., Rupali Life Insurance Co. Ltd., Sandhani Life Insurance Co. Ltd., Sikder Insurance Co. Ltd., Sena Insurance PLC, Sonali Life Insurance Co. Ltd., Sonar Bangla Insurance Ltd., Standard Insurance Ltd., Takaful Islami Insurance Ltd., Trust Islami Life Insurance Ltd., Union Insurance Co. Ltd., and United Insurance Co. Ltd. In addition to in-person attendance, officials from other listed insurance companies also joined the seminar via Zoom.



Seminar on ‘Compliance of Securities Markets’ with Top Representatives of Listed Insurance Companies Participating Delegates

At the seminar, the keynote presentation was delivered by Mr. Md. Abul Kalam, Director of the Bangladesh Securities and Exchange Commission (BSEC). The seminar featured detailed discussions on various issues related to the compliance of listed insurance companies in the capital market. Topics included: existing challenges in ensuring compliance, Regulatory requirements for compliance, Measures to ensure effective compliance.

It was highlighted that, according to the principles of the International Organization of Securities Commissions (IOSCO)—the global body of securities market regulators—listed companies and institutions are obligated to provide disclosures that are both timely and accurate. Such accurate and timely disclosures play a crucial role in helping investors make sound investment decisions.

Overall, the seminar emphasized that strengthening compliance among listed companies will not only enhance transparency and accountability but also contribute significantly to establishing good corporate governance in the capital market.

2.19 Monthly Coordination Meeting Between BSEC and Capital Market Stakeholders

On 26 June 2025, the monthly coordination meeting between the capital market regulator, the Bangladesh Securities and Exchange Commission (BSEC), and stakeholders of the capital market was held at the multipurpose hall of the BSEC building.

The meeting was attended by Mr. Khondoker Rashed Maqsood, Chairman of BSEC; Commissioners Mr. Md. Mohsin Chowdhury, Mr. Md. Ali Akbar and Ms. Farzana Lalarukh; as well as senior officials of BSEC and top representatives from various capital market institutions and organizations.

Participants included : Chairman of DSE, President of DSE Brokers Association, Managing Director of ICB, Acting Managing Director of CDB, Acting Managing Director of CCBL, President of BMBA, Acting Managing Director of DSE, CEO of VIPB Asset Management Company, Council member of ICAB, Director General of BASM, Company Secretary of BICM, Along with Executive Directors and Directors of BSEC.

The meeting brought together regulatory leaders and capital market stakeholders to discuss ongoing coordination, challenges, and initiatives in the market.



Participants of the Monthly Coordination Meeting Between BSEC and Capital Market Stakeholders

At the beginning of the meeting, the Chairman of the Bangladesh Securities and Exchange Commission (BSEC) presented an update on the initiatives taken for the development of the capital market in line with the directives of the Hon'ble Chief Adviser. He also outlined the measures implemented based on the recommendations of the Capital Market Reform Taskforce and the investigation committee reports, as well as the steps taken in response to various proposals from market stakeholders to ensure sustainable development and reform of the capital market.

The meeting featured in-depth discussions on several key issues, including: listing of fundamentally strong companies in the capital market, enhancement of tax incentives in the market, development of the mutual fund sector, capacity building of stock exchanges and other capital market institutions, ensuring government policy support and policy consistency, defining the roles and responsibilities of issue managers and auditors in the capital market and IPO approval process, ensuring institutional governance, implementation of CCBL, modernization of the existing capital market structure, resolution of negative equity issues, introduction of primary auctions of treasury bonds through stock exchanges, facilitating secondary trading of treasury bonds through stock exchanges, development of the corporate bond market and enhancement of its liquidity, taking effective measures to prevent irregularities and manipulation in the capital market, promotion and expansion of investment education at all levels, encouraging capital market development-related research and enhancing investor confidence.

These issues were discussed in detail by the attending members, aiming to foster transparency, accountability, and sustainable growth in the capital market.

PART- II

3. Capital Market Regulatory Reforms and Compliance

The functions of the CMRRC department are as follows:

1. Prepared and sent the draft of the Capital Market Law to the Financial Institutions Department;
2. Formulation of capital market regulations;
3. Promulgation of orders, instructions and notifications from time to time for the benefit of the capital market and investors;
4. Prepared draft answers to capital market related questions raised in Bangladesh National Parliament;
5. Prepare the proceedings of the meeting related to the capital market held in the Parliamentary Standing Committee and take appropriate action in view of the decision of the meeting; and
6. Providing opinions on draft laws sent from various ministries/departments.

Sl.	Subject	Classification	Reference No.
1.	Order regarding repealing the Commission's Order No.-BSEC/CMRRCD/2009-193/60 dated May 28, 2023 to reconstitute the Shari'ah Advisory Council (SAC)	Order	BSEC/CMRRCD/2021-398/86 Date : 29 May 2025
2.	Order regarding cancellation of the Nomination Committee for the selection of members of the Shari'ah Advisory Council	Order	BSEC/CMRRCD/2021-398/8 Date: 29 May 2025
3.	Regarding amendment to the sub-rule (1) of Rule 6 of the Securities and Exchange Rules, 2020, has been sent for publication in the Bangladesh Gazette	Notification	BSEC/CMRRCD/2021-80 (2 nd part)/88/PRG/154, Date: 01 June 2025
4.	Repeal of Directive regarding distribution of interest income earned from the Consolidated Customers' Account (CCA) among the customers	Directive	BSEC/CMRRCD/2021-80/89 Date: 01 June 2025
5.	Order regarding Nomination/Selection Committee formed for the appointment of members of the Shari'ah Advisory Council (SAC)	Order	BSEC/CMRRCD/2021-398/90 Date: 04 June 2025
6.	The Chittagong Stock Exchange (Commodity Derivatives) Regulations, 2025 has been approved and sent to the Chittagong Stock Exchange PLC for publication in the Bangladesh Gazette	Regulations	BSEC/CMRRCD/2024-439/31 Date: 29 June 2025

4 . Corporate Finance

Corporate Finance Division of the Commission performs the works related to the approval of capital raising through issuance of equity securities, debt securities and sukuk under public and private offer. In addition to that, the department also performs the tasks related to the right issue, bonus share issue of listed company, direct listing of the securities to the stock exchange and issuance of asset backed securities. The Commission has accorded consent to the companies/issuers who are eligible under the following rules:

- Securities and Exchange Commission (Issue of Capital) Rules, 2001
- সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সম্পদভিত্তিক সিকিউরিটিজ ইস্যু) বিধিমালা, ২০০৮
- Securities and Exchange Commission (Rights Issue) Rules, 2006
- Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015
- Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021
- Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules, 2022
- Notification No. BSEC/CMRRCD/2009-193/46/Admin/138, dated: 03 October 2022

Issue of Capital under Securities and Exchange Commission (Issue of Capital) Rules, 2001:

The Commission has given consent to 2 (Two) issuer company for raising capital of Tk.2.57 crore during 01 April 2025 to 30 June 2025 under Securities and Exchange Commission (Issue of Capital) Rules, 2001. The following table exhibits position of such capital raising:

Medium of	No. of Companies	Amount in BDT (Crore)
Issue of Capital (Merger & Takeover)	1	0.19
Issue of Capital (Preference Share)	1	2.38
Total	2	2.57

Capital Raising through Rights Issue:

From 01 April 2025 to 30 June 2025, the Commission has accorded consent to 01 (one) company for raising capital through Rights Issue of Tk. 302.82 crore under Securities and Exchange Commission (Rights Issue) Rules, 2006



Raising Capital through Issuance of Bonus Share by Listed Companies:

From 01 April – 30 June 2025, the Commission has accorded consent to 06 (six) listed companies for raising capital through issuance of bonus shares of Tk. 410.56 crore under Rule 3 of Securities and Exchange Commission (Issue of Capital) Rules, 2001 as per the requirements of the notification no. BSEC/CMRRCD/2009-193/46/Admin/138 dated 03 October, 2022.

Sl.	Name of the Company	Date of Consent	Face Value	Total Amount of Bonus Share in BDT
1	Agrani Insurance Company Limited	27 May' 25	10	2,03,87,940
2	Mutual Trust Bank PLC	20 May' 25	10	98,31,19,746
3	BRAC Bank PLC	20 May' 25	10	221,21,40,180
4	Midland Bank PLC	20 May' 25	10	19,19,00,920
5	IPDC Finance PLC	20 May' 25	10	19,48,23,062
6	Dhaka Bank PLC	29 Jun' 25	10	50,33,01,119
Total				410,56,72,967

5. Registration

Registration Department Issuance and Renewal of certificates to stock dealers, stock brokers, authorized representatives, asset managers, market makers, trustees, fund managers, approval of digital booths, opening of branch offices, transfer of offices of stock dealers/stock brokers/merchant banks and other market intermediaries.

Sl.	Type of Certificate	Name of the Concerned Rules	Number of Certificate Issued	Number of Certificate Renewed/Annual Fee Received	Permission for Branch Opening of SB	Relocation/Shifting/Name Change of MB and SD/SB
1	Stock Dealer (DSE)	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (স্টক ডিলার, স্টক ব্রোকার ও অনুমোদিত প্রতিনিধি) বিধিমালা, ২০০০	-	63	-	One Stock Dealer certificate has been cancelled
	Stock Broker (DSE)	-এ-	-	66	-	One Stock Broker certificate has been cancelled
2	Stock Dealer (CSE)	-এ-	-	59	-	A stock Dealer certificate has been renamed and a stock dealer certificate renewal has been postponed.
	Stock Broker (CSE)	-এ-	-	67	-	A stock Dealer certificate has been renamed and a stock dealer certificate renewal has been postponed.
3	Authorized Representative (DSE)	-এ-	-	200	-	-
4	Authorized Representative (CSE)	-এ-	25	26	-	-
5	Merchant Bank (MB)	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মার্চেন্ট ব্যাংকার ও পোর্ট ফোলিও ম্যানেজার) বিধিমালা, ১৯৯৬	-	18	1 name has been changed	-
6	Security Custodian	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সিকিউরিটি কাস্টডিয়াল সেবা) বিধিমালা, ২০০৩	-	01	-	-
7	Depository Participants	ডিপজিটরি (ব্যবহারিক) প্রবিধানমালা, ২০০৩	-	109	1 name has been changed	-
8	Trustee of Debt Securities	Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021	-	01	-	-
9	Trustee	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১	-	02	-	-
10	Custodian for Mutual Fund	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১	-	02	-	-
11	Permission of Digital Booth	Directive Date: 13 December 2020	04	-	One booth has been relocated	-

6. Market Surveillance and Intelligence

Surveillance Activities

Surveillance Department continuously monitors the securities market to detect any irregularities, manipulative activities or unusual trading patterns that may affect the normal course and nature of the capital market. These include securities price movements, trading volume and order flow. The surveillance department actively monitors the market movements and also analyzes various irregular transactions. It also monitors possible violations of securities laws, market manipulation, insider trading and other fraudulent activities that may undermine the transparency of the capital market and takes timely steps to protect the confidence and interests of investors by ensuring transparency, accountability of the capital market. Major activities of the Surveillance Department are as follows:

1.0 Capital Market Monitoring and Supervision

As part of daily market surveillance, securities price movement, trading volume and order flow etc. are monitored and necessary analysis performed through ‘Instant Watch Market Surveillance System’ to detect market irregularities, suspicious transactions and misconduct.

2.0 Market Intelligence

Surveillance Department are ensuring prudent use of information through monitoring of ‘Business Intelligence’ module of ‘Instant Watch Market’ system, stakeholders’ websites, relevant news and reports for 360-degree monitoring and in-depth investigation of market irregularities and suspicious transactions.

3.0 Enquiry & Investigation

When suspicious and manipulative transactions are initially detected, the Surveillance Department collects evidence, analyzes data and identifies the involved persons or institutions, through investigation or enquiry through the surveillance department or the stock exchange subject to the approval of the commission. Then the report is sent to the concerned department to take disciplinary action against the concerned persons or institutions. The following investigation or enquiry reports regarding share trading received from DSE and CSE have been forwarded from Surveillance Department to Enforcement Department for review and necessary action during April-June 2025:

Sl.	Name of the Concerned Company/Matter	Received From	Date of Sending (From Surveillance to Enforcement Department)
1	BD Paints Limited	DSE	16 April 2025
2	Star Adhesives Limited	DSE	30 April 2025
3	Desh General Insurance Company Limited	DSE	12 May 2025
4	Pragati Life Insurance Ltd.	DSE	12 May 2025
5	Share trading within the same client in various instruments	DSE	19 May 2025
6	Agni Systems Ltd.	DSE	04 June 2025
7	Capitec Grameen Bank Growth Fund	DSE	04 June 2025
8	S. Alam Cold Rolled Steels Ltd.	DSE	15 June 2025
9	Generation Next Fashions Limited	DSE	18 June 2025
10	Appollo Ispat Complex Limited	DSE	18 June 2025

4.0 Meeting Among the Stakeholders & Regulatory Body

In order to ensure monitoring, promote fair dealings, foster development, and bolster investor confidence within the capital market, the Surveillance Department convened a meeting with the Investigation and Enforcement Department of DSE in the April-June 2025:

Sl.	Particulars of the Meeting	Participants	Date of Meeting
1.	Meeting with officials of the Investigation and Enforcement Department of DSE regarding the investigation procedures carried out by DSE and various investigation reports submitted by DSE in recent times.	Surveillance Department and representatives of the Investigation and Enforcement Department of DSE	18 June 2025

07. Supervision of Market and Market Intermediaries

In order to protect the interest of investors in securities, to increase the confidence of investors towards the capital market and to develop the securities market, SMMI Department supervises and regulates the activities of Stock-Dealers/Stock Brokers, Depository Participants, Merchant Bankers, Credit Rating Companies, Securities Custodian, Asset Management Companies and other market intermediaries. The department also deals with the complaints lodged by the investors. During April-June 2025, the following activities, among others, were performed by this Department:

A. Settlement of Complaints of Investors

SMMI department is responsible for settling the complaints of the investors of securities market. Since 30 September, 2019, the investors have been submitting their complaints online through Customer Complaint Address Module (CCAM). Using the Module, the investors can easily track the current status of their complaints online. A summary of the complaints lodged by investors through CCAM are furnished below:

Type of Institutions against which Complaint Received	Number of Complaints Received	Resolved	Under Process
Stock Broker/Stock Dealer	34	15	19
Merchant Bank	01	01	-
Asset Manager	02	-	02
Custodian	-	-	-
CDBL	07	04	03
Total	44	20	24

In addition to the complaints lodged through CCAM, investors also lodged complaints to the Commission manually. A summary of the said complaints is furnished below:

Type of Institutions against which Complaint Received	Previous Unresolved Complaints	Complaints Received during the Period	Total Complaints	Sent for DSE	Resolved	Uploaded in CCAM	Under Process
Stock Broker/ Stock Dealer	-	46	46	44	-	01	01

B. Exchange of Information with Government Organizations

As per the decision of the monthly coordination meeting, held on 08 December 2024, the Market Intelligence and Investigation Division (MII) acts as the Control Point for letters received from other organizations regarding investigation-related matters.

C. Action taken on the Inspection Reports Submitted by the Inspection Teams

As per instructions of the Commission, Chittagong Stock Exchange Limited (CSE) and Dhaka Stock Exchange Limited (DSE) conducted routine inspection on the TREC holder companies and submitted reports to the Commission. During April-June 2025, the following actions were taken on the inspection reports received by SMMI Department.

Inspection Conducted by	Previous Reports under Examination	Reports Received during the Period	Total Reports	Sent for Enforcement Action	Disposed of with Warning Letter Issued by SRI Department	Disposed of without Any Action	Under Process
DSE	-	11	11	06	-	03	02
CSE	-	01	01	01	-	-	-
Total	-	12	12	07	-	03	02

D. Examination of Audited Financial Statements of Trecholder Companies

SMMI Department, in collaboration with the stock exchanges, examines the Audited Financial Statements (AFS) of TREC holder companies. During April-June 2025, the following activities have been performed regarding examination of audited financial statements of TREC holders:

Particulars	Number of TREC Holder Companies	
	CSE	DSE
Examination of the Audited Financial Statements of TREC Holder companies by the stock exchanges	15	10
Conduction of meeting with the TREC holder companies by the stock exchanges	-	25

E. Appointment of Managing Director/CEO of Merchant Bankers

During April-June 2025, the following activities have been performed by the Department regarding appointment of Managing Director/CEO of Merchant Bankers:

Matter of Application	Number of Previous Applications	Number of Applications Received during the Period	Total Number of Applications	Approve by the Commission	Decline by the Commission	Under Process
Appointment of Managing Director/CEO	01	10	11	07	-	04
Time extension for appointment of Managing Director/CEO in vacant post	-	01	01	-	01	-
Total	01	11	12	07	01	04

08. Enforcement

The Enforcement Department takes legal measures, including imposition of monetary penalty, considering the intensity of the violation of securities laws against the accused in the capital market. Inspections, investigations and enquiries are carried out under the securities laws by the Commission. On the basis of the violations mentioned in the inspection, enquiry and investigation report, show cause cum hearing notice is issued to the accused for violation of securities related laws. After conducting hearing and obtaining explanation from the accused, the Commission takes legal action against the accused in accordance with the Securities Laws.

The Enforcement actions taken by the Commission against the Issuer Companies, Stock Broker, Stock Dealers, Merchant Bankers, Authorized Representatives and other concerned due to non-compliance of securities related laws during the period July to April-June 2025, are furnished below:

Sl.	Particulars	Penalty	Warning	Dispose off	Total
1	Issuer Company/Director	0	4	1	05
2	Stock Broker/Stock Dealer/Authorized Representative	7	24	0	31
3	Merchant Bank	0	2	0	2
7	Chartered Accountants	0	3	0	3
8	Investor	12	0	0	12
10	Others	0	35	3	38
	Grand Total	19	68	4	91

09. International Affairs

International Affairs Department carries out all activities for participation in trainings/webinars/meetings/symposiums organized by international organizations on various issues related to capital markets.

During the quarter ended on 30 June 2025, the following functions were performed at the International Affairs Department:

Sl.	Activities	Particulars
1.	Arranging/participation in trainings (virtual & host-sponsored in-person) of international organizations regarding capital market	Taking necessary initiatives for attending: - virtual training session organized by the ASEAN Capital Markets Forum (ACMF), in collaboration with the Institute of Singapore Chartered Accountants (ISCA), on the ISCA's Illustrative Sustainability Report which aims to support the adoption and application of the climate-related requirements in IFRS S1 and IFRS S2 concurrently with the GRI Standards; - IOSCO Asia Pacific Hub's Webinar on Climate Risks & Capital Markets: Addressing Transition Finance, Data Gaps & Regulatory Challenges; 'US SEC 31st Annual International Institute for Securities Market Growth and Development' program; - IOSCO Asia Pacific Hub Webinar-Staying Ahead of Scams: Smarter Tools, Stronger Coordination; and - IMF SARTTAC Training on Fintech Market Development and Policy Implications at SARTTAC in New Delhi.
2.	Taking part in the Query & Survey of international organizations after assessing its relevance	Input (Information) has been provided to survey on 'Financial Inclusion and Fintech Initiatives in Emerging Markets'
3.	Maintaining strategic relationship with different countries and organizations	- The honorable Chairman of the Commission has attended the IOSCO Annual Meeting in Qatar; - Upon reviewing, the Commission has stepped back from the MoU initiatives with Astana Financial Services Authority (AFSA), Kazakhstan and Financial Services Commission (FSC), Mauritius due to the priority for focusing on advancing the key reform initiatives has been evolved; - The Commission has requested Securities and Exchange Commission of Sri Lanka, Securities and Exchange Commission of Pakistan and Securities & Exchange Board of India for information regarding their organogram and manpower; and - The Commission has communicated with capital market jurisdictions of Singapore, Hong Kong, Japan, Malaysia and Sri Lanka seeking assistance through sharing experience about implementation of their XBRL-based reporting platform.

10. Corporate Reporting

As per new organogram of the Commission, there are two departments under Chief Accountant Division which are:

- a. Accounting and Auditing Policy Department, and
- b. Corporate Reporting Department.

The Main functions of the corporate reporting department are as follows:

- i. Supervision of timely submission of annual and interim financial statements by the listed companies;
- ii. Review of Interim Financial Statements of the listed companies;
- iii. Review of Audited Financial Statements of the listed companies;
- iv. Review of utilization reports of capital raised through IPO, QIO, RPO, Rights Issue & bond;
- v. Proposal for inspection/ enquiry/ investigation; and
- vi. Any other job assigned by the Commission.

A summary of the activities of corporate reporting department for the quarter: April-June 2025 is presented in the following table:

Submission Status of Financial Statements

Indicators	Expected	Actual
Submission of Corporate Annual Audited Financial Statements	105	108
Submission of First Quarter (Q1) Interim Financial Statements	105	97
Submission of Half Yearly (Q2) Interim Financial Statements	00	04
Submission of Third Quarter (Q3) Interim Financial Statements	230	111
Submission of Utilization of IPO/RPO/RI/QIO Proceeds	38	22

Regulatory Actions

Indicators	No. of Action
Annual Audited Financial Statements	
Further disclosure, information or explanation required	04
Time extended for submission of financial statements	36
Application for time extension rejected	22
Referred to enforcement department to take action against the listed companies for late & non-submission	44
Referred to enforcement department to take action against the listed companies for non-compliance with the securities laws	06
Number of qualified opinion/Adverse opinion/Disclaimer from external/statutory auditor	14
First Quarter (Q1) Financial Statements	
Time extended for submission of financial statements	32
Application for time extension rejected	18
Referred to enforcement department to take action against the listed companies for late & non-submission	84
Second Quarter (Q2) Financial Statements	
Time extended for submission of financial statements	00
Application for time extension rejected	01
Referred to enforcement department to take action against the listed companies for late & non-submission	50
Third Quarter (Q3) Financial Statements	
Time extended for submission of financial statements	00
Application for time extension rejected	06
Referred to enforcement department to take action against issuer of capital for late & non-submission	13
Utilization Reports of IPO/RPO/RI/QIO Proceeds	
Time extended for submission of financial statements	00
Application for time extension rejected	01
Referred to enforcement department to take action against issuer of capital for late & non-submission	00
Special Audit/Inspection/Enquiry	
Proposal for appointment of Special Auditors	02
Proposal for Inspection/Enquiry	07
Referred to enforcement department to take action against issuer of capital for non-compliance with the securities laws	15

11. Management Information Systems

The main objective of MIS Department, ICT Division is to carry out development of ICT infrastructure, maintenance, and its upgradation, introduce e-services to facilitate ease of doing business and build up a digitalized capital market monitoring system.

The activities accomplished/continued during April-June 2025:

1. During April-June 2025, 126 IT support requests (Ticket Status-Closed/In Review) have been resolved through IT Support Ticket Management System (ITMS). 456 IT support requests have been properly resolved in view of phone/email/verbal official instructions of officers other than ITMS tickets.
2. The implementation of the online IPO platform is ongoing in the Commission. Submitting IPO applications using the said platform will increase the speed of official work. The development of the platform has been completed. Preparation activities for post-development pilot testing (mock testing) have also been completed. Preparations are being made to complete the pilot testing of the platform within July-2025.
3. The implementation activities of the Commission's Debt Securities Repayment Monitoring System (DSRMS) system are ongoing. The system will be implemented to monitor whether the bond/sukuk issuing authorities are making repayments correctly. Pilot testing of DSRMS has been initially started with three debt securities. The development activities of the system are ongoing.
4. As per the requirement of the Commission's Organogram Reform Committee, the ICT Division has submitted a proposal to the Committee regarding 'ICT Division Organogram Restructuring' along with the requirement of additional manpower.
5. Work is underway to secure the Commission's Wi-Fi network and computers/servers by implementing Microsoft Windows Active Directory system.
6. The proposal to conduct IT audit activities of the Commission through BGD e-GOV CIRT, a government project run under Bangladesh Computer Council (BCC), has been approved. Terms of Reference (TOR) for the IT audit activities is being prepared.
7. As per the decision taken in the second meeting of the Commission's Computer Incident Response Team (CIRT) under the supervision of the ICT Division, a discussion meeting was held with the CIRT members of Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE) and Central Depository Bangladesh Limited (CDBL). The meeting discussed the current status and future directions of cyber security in the Commission, its stakeholder institutions and the overall capital market.

8. The following information has been uploaded on the Commission's website during April-June 2025:

- Orders/Notifications/Directives etc : 02,
- Enforcement Action : 133,
- Press Releases : 32,
- GO : 03,
- NOC : 03,
- BSEC Office Orders/Circulars : 02, and
- Other Received Lists.



12. Legal Services

Court Cases of Bangladesh Securities and Exchange Commission:

During the April-June 2025, total of 28 cases was filed by and filed against Bangladesh Securities and Exchange Commission in different Courts and 31 cases was disposed of. The details of the cases are as follows:

Cases Filed by and Filed against BSEC	Number of Cases	Brief Description
Cases filed by BSEC	00	
Cases filed against BSEC	28	28 Writ Petitions were filed in the Hon'ble High Court Division of the Supreme Court of Bangladesh challenging securities laws, penalty order of the Commission and for other reasons.

Disposed Cases in Different Courts during April-June 2025 :

Number of Disposed of Cases	Brief Description
31	31 cases has been disposed on favour or against of the Commission in the said period.

13. Investment Management

Mutual Fund, CIS & Securitization Department:

The activities of Mutual Fund, CIS & Securitization Department are mainly related to Registration, Winding-up and Conversion of Mutual Funds and Exchange Traded Fund and Supervision & Monitoring activities of parties involved in Mutual Funds and Exchange Traded Fund.

Activities related to the Approval of Trust Deed and IMA:

In April-June 2025, this department did not provide any approval of Trust Deed and IMA.

Activities related to the issuance of registration certificate of the mutual funds:

In April-June 2025, this department issued registration certificate to the following funds:

Sl.	Fund Name	Fund Size (Crore BDT)	Issue Date
1	AMS Global First Regular Income Fund (Open-end)	25 crore	12 May 2025

Activities related to the issuance of prospectus of the mutual funds:

In April-June 2025, this department approved prospectus to the following funds:

Sl.	Fund Name	Fund Size (Crore BDT)	Approval Date
1	Ventura AMCL Balanced Fund (Open-end)	25 crore	12 May 2025

Activities related to the Supervision of the Funds

A. Inspections on Mutual Funds:

In April-June 2025, one (01) inspection order has been issued under which 01 fund was inspected. Which is shown below:

Number of Enquiries	Number of Concerned Mutual Funds		Number of Reports Submitted	Under Process
01	Close End		-	01
	Open End	01	-	

B. Enquiry on Mutual Funds:

In April-June 2025, two (02) enquiry orders have been issued under which 05 funds were enquired which are shown below:

Number of Enquiries	Number of Concerned Mutual Funds		Number of Reports Submitted	Under Process
02	Close End	01	-	01
	Open End	04	01	
Total		05	01	01

C. Action Taken on the Enquiry/Inspection Reports Submitted by the Inspection/Enquiry Teams:

The inspection/Enquiry teams of the commission conducted inspection/enquiry on Mutual Funds and submitted reports to the Commission. In April-June 2025, the following actions were taken on the reports received by the department:

Previous Reports under Examination	Reports Received during the Period	Total Report	Sent for Enforcement Action	Disposed of without any Action	Under Process
-	01	01	01	-	-

14. Financial Literacy

Activities of Financial Literacy Division for the period of April-June 2025:

As a part of countrywide financial literacy program, Financial Literacy Division of the Commission organizes different training, seminars, workshops and conferences that help the investors to get knowledge for taking appropriate investment decision. Besides, this division performs the activities related to investor's education program which is organized by market intermediaries, training to the employees working at the organizations in the capital market. Financial Literacy Division also organizes programs to observe the IOSCO World Investor Week.

The activities of Financial Literacy Division and the activities of DSE & CSE under the supervision of this division for the period April-June 2025 are given below:

Sl.	Particulars of Training	Number of Participants (Persons)
1	Investor's Education Program	521
2	Training for the employees of Market Intermediaries	414
3	Training for Authorized Representatives of DSE and CSE TREC Holders	52
4	Seminar with Listed Companies Subject on Compliance of Securities Markets	664
	Total	1,651

15. Financial Derivatives

The Financial Derivatives Department of the Commission is working to establish the country's first financial derivatives market. Accordingly, the Financial Derivatives Department prepared a preliminary draft of the Bangladesh Securities and Exchange Commission (Financial Derivatives Exchange) Rules, 2024. Dhaka Stock Exchange PLC (DSE) and Chittagong Stock Exchange PLC (CSE) were requested to submit their chapter-wise opinion on the said rules in a meeting held on 23 January 2025. Consequently, CSE submitted its chapter-wise opinion on 23 March 2025. However, DSE requested a meeting stating that a further discussion with the Commission is necessary before submitting its opinion on the proposed rules. According to the request of DSE, a meeting was held on 16 June 2025, with the concerned officials of the Commission, DSE Board, and other concerned officials of DSE. Following the overall discussion in the meeting, it was decided that the DSE would form a Working Committee to submit a draft rule by 30 September 2025. It was also decided in that meeting that the Commission would form a Review Committee to monitor the activities of the Working Committee.

16. Commodity Product

The Commission approved the final draft of the Chittagong Stock Exchange (Commodity Derivatives) Regulations, 2025 on 12 May 2025. This regulatory milestone paves the way for launching commodity derivatives trading in Bangladesh. The Commodity Products Department played a crucial role in facilitating this outcome through close coordination with the Chittagong Stock Exchange, CMMRC department of the Commission, and other relevant stakeholders.

On 23 June 2025, the Commodity Products Department organized a virtual meeting among BSEC, CSE, the Securities and Exchange Commission of Pakistan (SECP), and Pakistan Mercantile Exchange (PMEX). The objective of that meeting was to foster regional cooperation in developing Bangladesh's commodity derivatives market. PMEX delivered a detailed presentation covering its regulatory framework, product offerings, trading infrastructure, and risk management protocols. The session concluded with a productive Q & A, where BSEC and CSE officials engaged in technical discussions. All the parties expressed their commitment for further collaboration and knowledge sharing in the future sessions.

17. Public Relation

Public Relation Department of BSEC has been performing necessary functions Related to Public Relations of the commission.

The quarterly activities of the Public Relations Department for the quarter April to June 2025 are as follows:

1. Taking steps to publish one (01) gazette from Bangladesh Forms and Publications Office.
2. A total of 34 (Thirty-four) press releases have been issued by the Commission with the assistance of Public Relations Department. Issued press releases have been published on the website of the Commission (www.sec.gov.bd and www.এসইসিবিডি.বাংলা).
3. In order to encourage transparent, reliable and investigative journalism on the capital market, Bangladesh Securities and Exchange Commission (BSEC) has taken the initiative to introduce the 'BSEC Capital Market Journalism Excellence Awards and Fellowship' program. For this, the commission has already made a guideline called 'বিএসইসি ক্যাপিটাল মার্কেট জার্নলিজম এক্সিলেন্স অ্যাওয়ার্ডস অ্যান্ড ফেলোশিপ নীতিমালা ২০২৫'. Advertisement for inviting application have been made.



18. Market Intelligence and Investigation

Activities of Market Intelligence Department (MID):

The Market Intelligence Department (MID) of the Commission consists with two sections namely i. Exchanges Affairs Section, and ii. Issuer Companies and Other Intermediaries Affairs Section. The functions performed by the Market Intelligence Department during April-June 2025 are as follows:

1. Collecting online and offline intelligence on market manipulation, rumors and fraudulent activities related to capital market; and
2. By analyzing the intelligence data Market Intelligence Department submit 01 (One) Intelligence Report to the Commission.

In addition, the below mentioned activities also performed by the Market Intelligence Department:

Sl.	Activities
1.	To enhance mutual cooperation among the intelligence wings of various domestic agencies, a coordination meeting was held between the focal point officers of those agencies and BSEC's Market Intelligence Department. Based on the discussions in the meeting, the following actions have been undertaken: a. Joint initiatives are being taken with various agencies to strengthen intelligence operations. b. Communication has been established with other intelligence agencies to seek their support in providing training and capacity-building related to intelligence activities.
2.	In order to conduct effective intelligence activities, several meetings have been held with the MIS Department and CDBL to implement a TCR (Tips, Complaints & Referrals) mechanism, in line with the system in place at the U.S. SEC, for collecting intelligence related to the capital market. Actions based on these meetings are currently in progress.

Market Intelligence Department is conducting regular online and offline monitoring activities to gather information about possible irregularities in the capital market and the individuals involved in it.

A. Information Related to Inquiry/Investigation by the Inspection, Inquiry, and Investigation Department for the Period from 1 April to 30 June 2025:

Sl.	Particular	Number
1	Inspection/Inquiry Order Issued	24
2	Inquiry Report submitted by the Inquiry Committee	19

B. Information Related to Inspection by the Inspection, Inquiry, and Investigation Department for the Period from 1 April to 30 June 2025:

Sl.	Total Order Issued	Total Reports Filed
1	16	09

19. Operational Statistics of Stock Exchanges

DSE Operational Statistics

April-June 2025

Trading	DSE Broad Index-DSEX (as on Last Trading Day)	Market Capitalization (as on Last Trading Day)	No. of Trading Days	Turnover of Securities in		Traded Amount in	
Months	In Points	Million Taka	Nos.	Million Quantity		Million Taka	
				Monthly	Daily Average	Monthly	Daily Average
April	4,917.92	6,565,693.65	18	2,758.81	153.27	71,608.73	3,978.26
May	4,637.92	6,469,847.51	21	3,604.98	171.67	70,178.13	3,341.82
June	4,838.39	6,622,710.76	16	2,169.80	135.61	53,626.33	3,351.65
Total	-	-	55	8,533.59	155.16	195,413.18	3,552.97

* Index and Market Capitalization of the last trading day of the months have been considered as relevant figures of respective months

CSE Operational Statistics

April-June 2025

Trading	All Share Price Index (as on Last Trading Day)	Market Capitalization (as on Last Trading Day)	No. of Trading Days	Turnover of Securities in		Traded Amount in	
Months	In Points	Million Taka	Nos.	Million Quantity		Million Taka	
				Monthly	Daily Average	Monthly	Daily Average
April	13,805.3175	6,877,314.91	18	171.91	95.55	58.04	3.22
May	13,051.7989	6,743,988.44	21	2,080.73	99.08	71.97	3.43
June	13,438.3790	6,911,928.22	16	3,480.78	217.55	77.82	4.86
Total			55	7,281.42	132.39	207.83	3.78

* Index and Market Capitalization of the last trading day of the months have been considered as relevant figures of respective months.

BSEC Website Content

- About BSEC ● Notable Events ● Press Release ● Securities Laws ● Investor's Information
- IPO Prospectors ● Annual Report ● Quarterly Report ● Enforcement Actions
- List of Market Intermediaries ● Employment Information ● Tender Information
- Comments Request on Rules Amendment ● Important Links

Reference Room

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Where you will find

- BSEC's Publications
 - Prospectus of Listed Companies
 - Annual Reports of Listed Companies
- Published Half-yearly Financial Statements of Listed Companies
 - Securities Laws, Rules & Regulations/Gazette Notifications
 - Local/Foreign Publications on Capital Market
- Opportunity to Become a Subscriber of BSEC's Publications

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