



Quarterly Review

January-March 2023



Ensuring Stability and Discipline towards Advancement of the Economy

Bangladesh Securities and Exchange Commission

Quarterly Review

January-March 2023



Bangladesh Securities and Exchange Commission

Securities Commission Bhaban

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Commissioner
- 2. Dr. ATM Tariquzzaman**
Executive Director
- 3. Mohammad Ruman Hossain**
Assistant Director



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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 for fulltime by the Government. The Chairman acts as the chief executive of the Commission. The Commission has overall responsibility to make securities related rules and regulate the market accordingly. The Commission is a statutory body and attached to the Ministry of Finance.

At present, Professor Shibli Rubayat-Ul-Islam is serving as the Chairman of the Commission and Dr. Shaikh Shamsuddin Ahmed, Dr. Mizanur Rahman, Mr. Md. Abdul Halim and Dr. Rumana Islam are serving as the Commissioners of the Commission.

PART- I

1. Bangladesh Securities and Exchange Commission



Professor Shibli Rubayat-Ul-Islam
Chairman



Dr. Shaikh Shamsuddin Ahmed
Commissioner



Dr. Mizanur Rahman
Commissioner



Mr. Md. Abdul Halim
Commissioner



Dr. Rumana Islam
Commissioner

2. Executive Directors and Head of the Departments of the Commission

Sl. No.	Name	Designation	Head of the Departments
1	2	3	4
1	Dr. ATM Tariquzzaman	Executive Director	CFD and R&D
2	Mr. Md. Anowarul Islam	Executive Director	SRI and CDS
3	Mr. Md. Saifur Rahman	Executive Director	SRMIC, Project Director (CMDP-3) and Derivatives
4	Mr. Md. Ashraful Islam	Executive Director	MIS
5	Mr. M. Hasan Mahmud	Executive Director	Registration & Licensing and Internal Audit
6	Mr. Mahbubul Alam	Executive Director	Admin & Finance and IAD
7	Mr. Mahbubur Rahman Chowdury	Executive Director	Legal Service
8	Mr. Kamrul Anam Khan	Executive Director	MF & SPV
9	Mr. Mohammad Rezaul Karim	Executive Director	CI, MSI and Spokesperson of the Commission
10	Mr. Mohammed Shafiul Azam	Executive Director	Enquiry & Investigation, Commission Secretariat and Project (FinTec)
11	Mr. Ripan Kumar Debnath	Executive Director	CMRRC and FLD
12	Mr. Mir Mosharraf Hossain	Executive Director	Enforcement and AML&CFT Wing

3. Various workshops, seminar, symposium and other special activities related to capital market

3.1. 'Investment Education Conference 2023' in Sylhet

The 'Investment Education Conference-2023' was held on 21 January 2023 in Sylhet as a part of nationwide investment education program organized by Bangladesh Securities and Exchange Commission (BSEC) in association with Bangladesh Academy for Securities Markets (BASM) and Capital Market Stabilization Fund (CMSF).



BSEC Chairman Professor Shibli Rubaiyat-Ul-Islam and Hon'ble Minister of Expatriate Welfare and Foreign Employment Ministry Mr. Imran Ahmed, MP, are delivering their speech in the conference.



Distinguished guests who have participated in the conference.

The first session of the conference was started with the welcome speech of Commissioner Dr. Shaikh Shamsuddin Ahmed. Then, Executive Director Mr. Mohammad Rezaul Karim has presented an article entitled 'Smart and Intelligent Investor' following a panel discussion, questions and answer session. Hon'ble Minister of Expatriate Welfare and Foreign Employment Ministry of the People's Republic of Bangladesh Mr. Imran Ahmed, MP; appreciated Government for investment-friendly activities as chief guest. Other guests at the conference also enthralled the audience with their valuable speech.

The Chairman of the Commission Professor Shibli Rubayat-UI-Islam said as a chairperson, "Currently we are the 41st largest economy in the world and we are working to grow further in the future. We have introduced new products to the capital market. As a result, investors are getting various investment product options."

In the second session the President of Sylhet Women Chamber of Commerce and Industry Ms. Swarnalata Roy delivered the welcome speech as well as Associate Professor of Shahjalal University of Science and Technology Dr. Tasmina Chowdhury Tanya delivered her speech on some important issues which was specialized for women investors following a panel discussion which was moderated by the BSEC's Commissioner Dr. Rumana Islam. The panelists discussed on the potential of women investors in Bangladesh, turning women's savings into investments, increasing women's participation in investment, etc.



3.2 Seminar on ‘Monetary Policy January-June 2023: Potential Impact on Economy and Capital Markets’

A seminar titled ‘Monetary Policy January-June 2023: Possible Impact on Economy and Capital Market’ was held on 30 January 2023 at the Securities Commission Bhaban.



Ex-Governor of Bangladesh Bank and Economist Dr. Atiur Rahman and BSEC Chairman Professor Shibli Rubaiyat-Ul-Islam are delivering their speech in the Seminar.



The guests and the officials of the commission who have participated in the seminar.

Chief guest, former governor of Bangladesh Bank and economist Dr. Atiur Rahman explained the importance and significance of monetary policy and he discussed the challenges and desired goals of monetary policy in order to control inflation, financial inclusion in our context and the role of SDGs in the financial service sectors.

The Chairman Professor Shibli Rubayat-Ul-Islam emphasized on working together with Bangladesh Bank, NBR to uplift our economy, Capital Market as well as employment generation to a better position.

3.3 Two-days long meeting of IOSCO-APRC was held in Dhaka

The two-day long meeting of Asia Pacific Regional Committee (APRC) of International Organization of Securities Commissions (IOSCO) was held on 22-23 February 2023 at the local Hotel in Dhaka. Chairman of BSEC and Vice Chair of IOSCO-Asia Pacific Regional Committee (APRC) Professor Shibli Rubayat-UI-Islam inaugurated the program. A series of Capital Market related meetings was taken place on the first day.



BSEC Chairman Professor Shibli Rubaiyat-UI-Islam is delivering his speech in the first day meeting.

Honorable chair of IOSCO-APRC Mr. Shigeru Ariizumi delivered the welcome speech on the second day meeting. A series of technical look falls and their remedy & international practices in Capital Market was took place in the 2nd day meeting i.e., regulatory technology, supervision of online brokerage and advisory services, problems and solutions of third-party services in regulated institutions etc.



Participants who were presented in the 2nd day meeting.

The said meetings ended following by a cultural program. Professor Shibli Rubayat-UI-Islam delivered the welcome speech at the closing ceremony and said, “Bangladesh is exactly as Bangabandhu described it’s a ‘Golden Bangla’.” He also said that their country is being moving forward under the strong and progressive leadership of Honorable Prime Minister Sheikh Hasina and it is expected to be a trillion-dollar economy by 2030.



BSEC Chairman Professor Shibli Rubayat-UI-Islam is delivering his speech at the Gala Dinner and Closing Cultural Program.

The chief guest was Honorable Prime Minister's economic affairs advisor Dr. Mashiur Rahman who congratulated Prof. Shibli Rubayat-UI-Islam for being elected Vice Chair of IOSCO and praised BSEC's recent Shariah-based instruments and bonds. Secretary of Financial Institutions Department of the Ministry of Finance Mr. Sheikh Mohammad Salim Ullah was the special guest.

3.4 Bangladesh Investment Summit ‘The Rise of Bengal Tiger: Potentials of Trade & Investment in Bangladesh’

Bangladesh Investment Summit titled ‘The Rise of Bengal Tiger: Potentials of Trade & Investment in Bangladesh’ has been organized with the mutual cooperation of Bangladesh Securities and Exchange Commission (BSEC), Bangladesh Investment Development Authority (BIDA), Ministry of Foreign Affairs (MoFA) and Bangladesh Forum Qatar (BFQ) on March 06, 2023 in Doha, Qatar.



Guests who were presented in the Investment Summit.

The Honorable Prime Minister Sheikh Hasina inaugurated the Investment Summit. H.E. Mr. Sultan Bin Rashid Al Khater, The Undersecretary of The Ministry of Commerce and Industry, Qatar and Mr. Yousuf Mohamed Al Jaidah, CEO, Qatar Financial Centre, were present at the Summit as the Guest of Honor and as the Special Guest respectively. Sheikha Alanaoud Al Thani, Deputy CEO of Qatar Financial Centre, Sheikh Faisal bin Qassim Al Thani, Chairman, Qatar Businessmen Association, other Qatari organization’s leaders along with other ambassadors of different countries, Ministers of Bangladesh and leaders of government & private sector of Bangladesh were present at the Summit.



Honorable Prime Minister of the People's Republic of Bangladesh Sheikh Hasina is addressing at the Investment Summit.

Honorable Prime minister Sheikh Hasina said that the investors of Qatar have a special opportunity for doing business in special economic zones in Bangladesh. She also said that her government will provide all necessary support for facilitating with all necessary infrastructures. H. E. Mr. Nazrul Islam, Ambassador of Bangladesh to the State of Qatar gave welcome speech in the event. Professor Shibli Rubayat-Ul-Islam, Chairman of BSEC spoke at the event. H.E. Mr. Sultan Bin Rashid Al Khater, The Undersecretary of The Ministry of Commerce and Industry, Qatar spoke as Guest of Honor at the event.



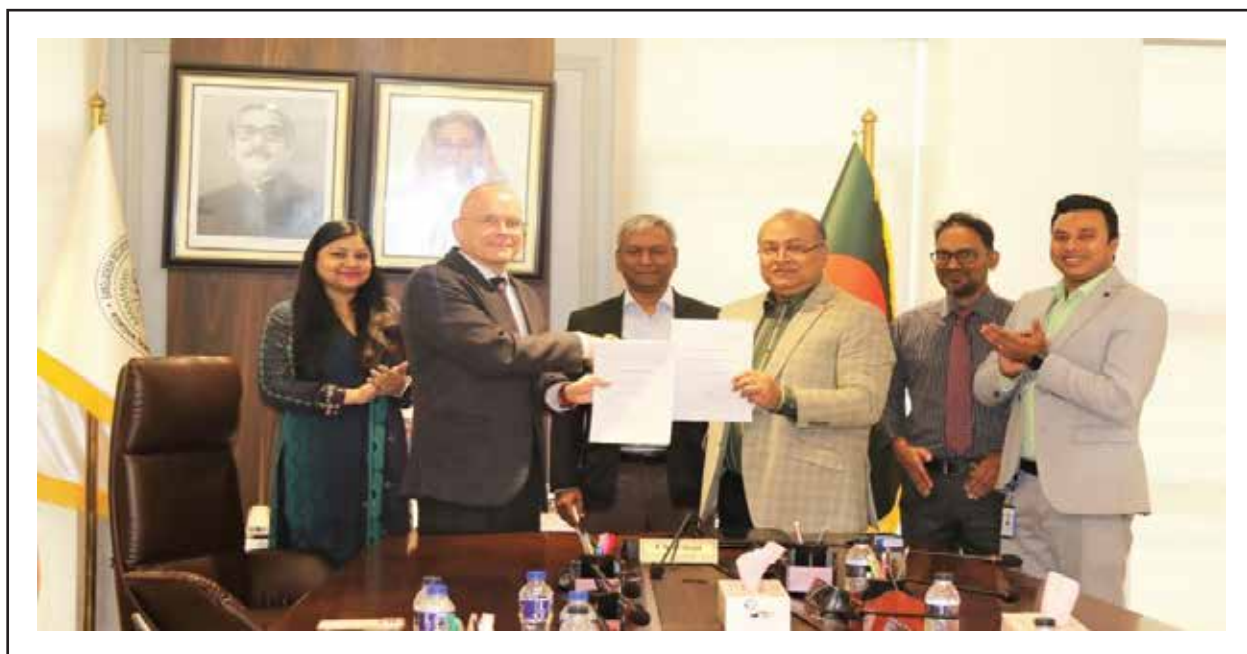
BSEC Chairman Professor Shibli Rubaiyat-Ul-Islam is delivering his speech in the Investment Summit.

The event also had a panel discussion moderated by Dr. Shiban Khan, AVP, Bangladesh Forum Qatar. Panelists highlighted different aspects of investment opportunities in Bangladesh.

Then, a spontaneous MoU was signed between Qatar Financial Centre (QFC) and Summit Group to increase joint collaboration in investing in the power and energy sector of Bangladesh at presence of the honorable Prime Minister Sheikh Hasina and Yousuf Al Jaida, CEO, QFC.

3.5 Cooperation agreement signed BSEC and IFC

A bilateral meeting between Bangladesh Securities and Exchange Commission (BSEC) and International Finance Corporation (IFC) was held in Dhaka on March 16, 2023. Chairman of BSEC Prof. Shibli Rubayat-Ul-Islam, IFC Country Manager Mr. Martin Holtmann and other officials were present in the meeting and discussed about various aspects of sustainable financing for the development of the capital market.



The guests and the Chairman including other officials of the Commission who were presented at the Cooperation Agreement meeting.

Then, a Cooperation Agreement regarding National Sustainability Bond Guidelines was signed between BSEC and IFC. As aspect of this, the following objectives will be achieved:

1. ESG (Environmental, Social and Governance) regulatory and reporting frameworks will be strengthened, IFC will cooperate in developing sustainable bonds and work together on corporate governance code revision;
2. Training for market intermediaries and advice on their issues/standards/best practices will be increased;
3. Due diligence standards and corporate governance practices among financial institutions will be increased;
4. Investment barriers for real sector clients will be reduced as well as the performance of IFC portfolio companies will be improved.

3.6 'Investment Education Conference 2023' in Bogra

Bangladesh Securities and Exchange Commission (BSEC) has organized 'Investment Education Conference 2023' in Bogra on March 18, 2023 as part of nationwide investment education program in association with Bangladesh Academy for Securities Markets (BASM).



BSEC Commissioner Dr. Sheikh Shamsuddin Ahmed is addressing welcome speech in the first session and Prof. Hosne-Ara Begum, the founder and executive director of TMSS is addressing welcome speech in the second session.



Invited guests who have participated in the conference.

In the first session, Commissioner Dr. Shaikh Shamsuddin Ahmed has delivered the welcome speech and

presented an article entitled ‘Investing in the Bangladesh Capital Market’. After that, Executive Director Mr. Mohammad Rezaul Karim has presented an article entitled ‘Tools & Techniques for SMART Investors’ following a panel discussion based on these two articles.

The Chairman Professor Shibli Rubayat-Ul-Islam participated in the seminar through the online platform and said, “Investors and businessmen in the world are coming forward with enthusiasm about Bangladesh. It is a great achievement that we have been able to sustain positive growth and move the economy forward even in the critical times of the global situation.” It is noted that President of Bogra Chamber of Commerce and Industry Mr. Md. Masudur Rahman Milan spoke as a special guest at the conference.

The founder and executive director of TMSS, Dr. Hosne-Ara Begum has delivered the welcome speech in the second session which was a specialized session for women. IFC’s Senior Investment Officer Ms. Sadeef Gunsur has participated in the conference through the help of online Zoom platform and presented the main article in this session. She discussed about various investment considerations including effective investment strategies, investment risks and returns following a panel discussion and question and answer session which was moderated by Commissioner Dr. Rumana Islam where different issues like women empowerment, the need for active participation of women in the capital market, how women investors can invest and eliminating the gender gap etc. were discussed.

3.7 Workshop on “Laws, Rules and Guidelines on Implementation of Right to Information”.

A seminar on “Act, Rules & Guidelines to Implement Right to Information” for Personal Officers and officers of Bangladesh Academy for Securities Market (BASM) was held on 14th March 2023 at the Securities Commission Bhaban. The program was chaired by the Commissioner Mr. Md. Abdul Halim and Commissioner & Appeal Authority (RTI) Dr. Rumana Islam was the Chief Guest in the seminar.



A part of the workshop participants.



Commissioner Mr. Md. Abdul Halim is presenting his speech in the workshop.

PART- II

04. Capital Market Regulatory Reforms and Compliance (CMRRC)

The following amendments/orders/directives have been issued in January-March, 2023

Sl. No.	Subject	Classification	Reference No.
1	2	3	4
1	Danish Foods Limited has been exempted from the certain provision of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 for Initial Public Offering (IPO).	Notification	BSEC/CMRRCD/2009-193/53/Admin/141 dated 29 January 2023
2	Directive regarding extension of time to invest in listed debt securities and Treasury Bond.	Directive	BSEC/CMRRCD/2009-193/54 dated 19 February 2023
3	Order regarding floor price of 169 Companies/Securities.	Order	BSEC/CMRRCD/2009-193/55 dated 01 March 2023
4	Amendment to the Bangladesh Securities and Exchange Commission (Securities Market Shari'ah Advisory Council) Rules, 2022 has been sent for publication in the Bangladesh Gazette.	Notification	BSEC/CMRRCD/2009-193/56/Admin/142 dated 20 March 2023

05. Capital Issue

Capital Issue Department 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
- Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015
- Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules, 2018
- Securities and Exchange Commission (Rights Issue) Rules, 2006
- সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সম্পদ ভিত্তিক সিকিউরিটি ইস্যু) বিধিমালা, ২০০৪
- Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021

• Initial Public Offer (IPO):

From January 01, 2023 to March 31, 2023, the Commission has given consent to 2 (two) companies to raise capital of Tk. 86.00 crore from general public through Initial Public Offering (IPO) under Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

• Qualified Investment Offer (QIO):

The Commission has given consent to 1 (one) company to issue prospectus for rising capital of Tk. 5.00 crore from January 01, 2023 to March 31, 2023 through Qualified Investor Offer (QIO) to eligible investor.

• Capital Raising through Private and Public Offer:

Public Limited Company:

From January 01, 2023 to March 31, 2023, the Commission has accorded consent to 2 (two) Public limited company through issuance of bond of Tk. 800.00 crore under Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021. The details are given below:

Type of Instrument	No. of Company	AMOUNT IN BDT (CRORE)		
		Public Offer (BDT.CR.)	Private Offer (BDT.CR.)	Total Offer (BDT.CR.)
1	2	3	4	5
Subordinated Bond	1	-	500	500
Corporate Bond	1	-	300	300
Sub Total	2			800



Raising capital through issuance of Bonus share by listed companies:

From January 01, 2023 to March 31, 2023, the Commission has accorded consent to 4 (Four) listed companies for raising capital through issuance of bonus shares of Tk. 64.12 crore under Rule 3 of Securities and Exchange Commission (Issue of Capital) Rules, 2001 as per the requirements of the notification no. BSEC/CMRRCD/2009-193/23/Admin/123 dated June 30, 2021.

Commission accorded consent for raising of capital through Stock Dividend by the way of bonus shares by listed company during 01-01-2023 to 31-03-2023 under Bangladesh Securities and Exchange Commission Notification No BSEC/CMRRCD/2009-193/23/Admin/123.

Sl. No.	Name of the company	Date of consent	Paid up Capital (Before issuing bonus share) BDT	Face Valu	Number of bonus shares issued	Total Amount of Bonus share in BDT	Paid up Capital (after Issuing bonus share) BDT
1	2	3	4	5	6	7	8
1	Aamra Technologies ltd	4-Jan-23	610,447,570	10	3,662,685	36,626,854	647,074,424
2	Aamra Networks Limited	4-Jan-23	590,348,650	10	2,951,743	29,517,433	619,866,083
3	Union Bank Limited	29-Mar-23	9,869,337,600	10	49,346,688	493,466,880	10,362,804,480
3	SBAC Bank Limited	29-Mar-23	8,160,313,370	10	8,160,313	81,603,130	8,241,916,500
					Total=	641,214,297	

Commission accorded consent for publication of prospectus during 01-01-2023 to 31-03-2023 under Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

SI. No.	Name of the company	Date of consent	Paid up Capital (Before IPO) Amount in BDT	Issue Price Amount in BDT	Number of shares issued	IPO amount inTK. (Including premium if any)Amount in BDT	Paid up Capital (Post IPO) Amount in BDT
1	2	3	4	5	6	7	8
1	Midland Bank Limited	15/01/2023	5,696,697,530	10	70,000,000	700,000,000	6,396,697,530
2	Trust Islami Life Insurance Limited	26/02/2023	240,000,000	10	16,000,000	160,000,000	400,000,000
					Total=	700,000,000	

Consent for raising of Capital through issuance of Bond, Debenture & Sukuk (Public and Private Offer) during January 01, 2023 to March 31, 2023.

SI. No.	Name of the Company	Particulars	Consent Letter issued	Public Offer (IPO) (Amount in BDT)	Private Offer (Amount in BDT)	Total Amount in BDT
1	2	3	4	5	6	7
1	National Bank Limited	Non-convertible, Unsecured, Fully Redeemable, Floating Rate Subordinated Bond of BDT 5,000 million	18-Jan-23	-	5,000,000,000	5,000,000,000
2	IFAD Autos limited	BDT 300 Crore (Taka Three Hundred crore) Non-Convertible, Secured, Fully Redeemable, Floating Rate Coupon-Bearing Corporate Bond	23-Jan-23	-	3,000,000,000	3,000,000,000
Total Taka						8,000,000,000



Summary Status of Bond, Debenture and Sukuk approved by Bangladesh Securities and Exchange Commission) during January 01, 2023 to March 31, 2023

Particulars	Issuer Category	No. of Company	Public Offer (IPO) (Amount in BDT)	Private Offer (Amount in BDT)	Total Amount (Taka)
1	2	3	4	5	6
Public Limited Company					
Listed Company					
Perpetual Bond	Bank & NBFi				
Subordinated bond	Bank & NBFi	1		5,000,000,000	5,000,000,000
Zero Coupon bond	Bank & NBFi				
Zero Coupon Bond	Corporates				
Unlisted Copany					
Zero Coupon bond					
Bond		1		3,000,000,000.00	3,000,000,000
SubTotal					8,000,000,000
Private Limited Company					
Zero Coupon Bond	Corporates				
Bond	Corporates				
Sukuk	Corporates				
Sub Total					
Other than Public and Private Limited Company					
Zero Coupon bond					
Bond					
Sub Total					
Total					8,000,000,000

06. Registration & Licensing

Registration & Licensing department performed the following activities during January-March 2023

SI. No.	Type of Certificate	Name of the concerned Rules	Number of Certificate Issued	Number of Certificate Renewed	Permission for Branch Opening of SB	Relocation/ shifting of Branch office for MB and SD/SB
1	2	3	4	5	6	7
1	Stock Dealer (DSE)	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (স্টক ডিলার, স্টক ব্রোকার ও অনুমোদিত প্রতিনিধি) বিধিমালা, ২০০০	05	97		
	Stock Broker (DSE)	-এ-	05	100	02	
2	Stock Dealer (CSE)	-এ-	Nil	29		
	Stock Broker (CSE)	-এ-	Nil	32	02	
3	Authorized Representative (DSE)	-এ-	63	05		
4	Authorized Representative (CSE)	-এ-	09	16		
5	Merchant Bank (MB)	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মার্চেন্ট ব্যাংকার ও পোর্টফোলিও ম্যানেজার) বিধিমালা, ১৯৯৬	01	N/A		
6	Asset Management Company	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১	Nil	N/A		
7	Security Custodian	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সিকিউরিটি কাস্টডিয়াল সেবা) বিধিমালা, ২০০৩	Nil	Nil		
8	Depository Participants	ডিপজিটরি (ব্যবহারিক) প্রবিধানমালা, ২০০৩	07	101		

SI. No.	Type of Certificate	Name of the concerned Rules	Number of Certificate Issued	Number of Certificate Renewed	Permission for Branch Opening of SB	Relocation/ shifting of Branch office for MB and SD/SB
1	2	3	4	5	6	7
9	Trustee of Debt Securities	Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021	05	N/A		
10	Trustee	Bangladesh Securities and Exchange Commission (Alternative Investment) Rules, 2015	03	N/A		
11	Trustee	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১	Nil	N/A		
12	Fund Manager	Bangladesh Securities and Exchange Commission (Alternative Investment) Rules, 2015	01	N/A		
13	Custodian for Mutual Fund	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১	Nil	N/A		
14	Credit Rating Company	Credit Rating Companies Rules, 1996	Nil	N/A		
15	Permission of Digital Booth	Directive Date 13 December 2020	16	N/A		04 (relocated)
16	Market Maker	বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বাজার সৃষ্টিকারী) বিধিমালা, ২০১৭	Nil	N/A		

07. Market Surveillance and Intelligence (MSI)

● Market Surveillance:

The primary responsibility of market surveillance has been entrusted to the stock exchanges. However, BSEC keeps a proactive oversight on market movements and trends and in exceptional circumstances it analyses the same.

● Instant Watch:

As part of daily online supervision of the market, the surveillance officials of the Commission analyze the trading activities of the stock exchanges in order to find out irregularities, suspicious trading and market misconducts, if any through “InstantWatch Market” surveillance system. At the end of the day, a daily trade report is prepared by pointing out market conditions and is submitted to the Chairman, the Commissioners and the concerned Executive Director of the Commission.

● Market Intelligence:

The surveillance officials of the Commission use their intelligence and observe suspicion with 360-degree view to find financial crime in depth through watching stakeholder's website, relevant news and report and "Business Intelligence" of “InstantWatch Market” system.

● Enquiry & Investigation:

In order to ensure fair trading and build confidence of investors in the securities market, it is necessary to ensure proper compliance of securities related laws, rules and regulations through investigation into suspicious and manipulative cases.

During January-March 2023, Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE) have submitted the following investigation reports to the Commission:

Sl. No.	Investigation Reports	Status
1	Nialco Alloys Limited	The report is referred to enforcement department for further necessary action.
2	Gemini Sea Food Limited	The report is referred to enforcement department for further necessary action.
3	Al-Haj Textile Mills Limited	The report is referred to enforcement department for further necessary action.
4	Orion Pharma Limited	The report is referred to enforcement department for further necessary action.
5	Sea Pearl Beach and Spa Limited	The report is referred to enforcement department for further necessary action.

SI.	Investigation Reports	Status
6	Alltex Industries Limited	The report is referred to enforcement department for further necessary action.
7	Auto Client report on trading the instruments (KDSALTD, SUNLIFEINS, BSCCL, MASTERAGRO), AMCL(PRAN)	The report is referred to enforcement department for further necessary action.

● Proposals (proposal placed / approved) for Enquiry / Investigation / Necessary Action

- Proposal for necessary action -
 - on the share trading of Beximco Limited, Wonderland Toys Limited, Mamun Agro Products Limited and Yousuf Flower Mills Limited has been placed for approval.
 - on trading related misconduct relating to bank, financial institutions and miscellaneous and Sonali Papers Limited have been placed for kind approval.
 - on investigation report of DSE on share trading within same client in block market has been placed for kind approval.

● Enquiry reports submitted (MSI issued Enquiry Orders)

- Enquiry report on Progressive Life Insurance Company Limited and Intraco Refueling Station Limited has been submitted.

● Social Media related Activities

- Social media wing has submitted reports on monitoring social and other media such as Facebook, twitter, whatsapp, printing & electronic media regarding spreading of rumor and unauthenticated information which may have significant influence on trading.

● Coordination Meeting among the Stakeholders & Regulatory Bodies:

- A meeting with all the market intermediaries has been taken place on the present market scenario where hon'ble Chairman of the Commission Professor Shibli Rubayat UI Islam was presided over the meeting.
- A coordination meeting among the SRMIC, SRI and MSI Departments has been taken place on the declaration of dividend of listed companies and its utilization where hon'ble Commissioner of the Commission Dr. Shaikh Shamsuddin Ahmed was presided over the meeting.

● Miscellaneous activities

- General Diary (GD) with police station regarding the suicidal threat of an investor namely Mr. Jakir holding BO ID 1203680074801380 of IDLC Securities Limited against the Commission.
- General Diary (GD) with police station regarding spreading rumors on social media against "Suman Mahajon."



08. Supervision and Regulation of Intermediaries (SRI)

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, SRI 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. This Department conducts routine inspection on the market intermediaries on monthly basis and also conducts special inspection as and when required. The department also deals with the complaints lodged by the investors. During January-March 2023 the following activities, among others, were performed by this Department:

A. Settlement of Complaints of Investors:

SRI department is responsible for settling the complaints of the investors of securities market. Since September 30, 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. As a result, efficiency, transparency and accountability in complaint settlement have been increased significantly. 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	22	17	5
Merchant Bank	2	1	1
Asset Manager	-	-	-
Custodian	-	-	-
Total	24	18	6

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 Enforcement Action	Number of Complaints Resolved	Uploaded in CCAM	Under process
Stock Broker/Stock Dealer	-	2	2	2	-	-	-
Total	-	2	2	2	-	-	-

B. Exchange of Information with Government Organizations:

An online Platform called External Data Request Processing (EDRP) was introduced on April 15, 2019 to facilitate exchange of information with different government agencies including Anti-corruption Commission (ACC). As per request of different government organizations, information has been provided to them using the platform. Summary is shown in the table below:

Name of the Institutions who requested information	Number of Letters received	Number of letters against which information provided	Under process
Anti-Corruption Commission (ACC)	216	216	-
Criminal Investigation Department (CID)	28	28	-
National Board of Revenue (NBR)	1	1	-
Others	1	1	-
Total	246	246	-

C. Inspections on Market Intermediaries:

During January-March 2023, SRI Department has initiated 10 inspections on capital market intermediaries which are shown below:

Type of Market Intermediaries	Number of Inspections	Number of Reports Submitted	Under Process
Stock Broker/Stock Dealer	7	4	3
Merchant Bank	2	-	2
Asset Management Company	1	-	1
Security Custodian	-	-	-
Credit Rating Company	-	-	-
Total	10	4	6

D. The Commission has started a new department namely Enquiry and Investigation Department by Office order No. BSEC/Admin/41:00/1995 (Part-13)-698 dated 09 June 2022. All Enquiry and Investigation will be completed under this department.

E. Action taken on the inspection reports submitted by the inspection teams:

The inspection teams of SRI Department conducted inspection on market intermediaries and submitted reports to the Commission. Besides that, 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 January-March 2023, the following actions were taken on the inspection reports received by SRI 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
BSEC	-	-	-	-	-	-	-
DSE	-	2	2	-	-	-	2
CSE	-	4	4	-	-	5	4
Total	-	6	6	-	-	5	6

F. Examination of Audited Financial Statements of TREC holder companies:

SRI Department, in collaboration with the stock exchanges, examines the Audited Financial Statements (AFS) of TREC holder companies. During January-March 2023, 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	77	68
Observations forwarded to the Commission by the stock exchanges	-	-
Conduction of meeting with the TREC holder companies by the stock exchanges	1	23

G. Appointment of Managing Director/CEO of Merchant Bankers:

During January-March 2023, 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	5	5	10	6	1	3
Total	5	5	10	6	1	3

09. Enforcement

The Enforcement Department takes legal measures, including imposition of fines, 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 **January to March, 2023** are furnished below:

Sl. No.	Particulars	Penalty	Warning	Dispose off	Total
1	Issuer Company/Director	5	7	2	14
2	Stock Broker/Stock Dealer/Authorized Representative	0	67	4	71
3	Merchant Bank	0	0	0	0
4	Asset Management Company	0	1	0	1
5	Credit Rating Companies	0	0	0	0
6	Custodians	0	0	0	0
7	Chartered Accountants	0	1	0	1
8	Investor	5	45	4	54
9	Stock Exchange	0	0	0	0
10	Others	0	1	0	1
	Grand Total	10	122	10	142

10. Supervision and Regulation of Markets and Issuer Companies (SRMIC)

SRMIC Department of the BSEC supervises activities of stock exchanges, over the counter (OTC) markets and issuer companies in accordance with the securities laws. Besides, the department also resolves complaints received against issuer companies under the securities laws. The functions of SRMIC are enumerated below:

- a) Compliance and monitoring of board meetings, Annual General Meeting, EGM, e-voting and its relevant compliances of issuer companies.
- b) Compliance and monitoring of Price Sensitive Information (PSI) or Material information and insider trading (if any).
- c) Compliance and monitoring of declaration of buy, sell or transfer of shares by sponsors & directors and placements shareholders.
- d) Compliance and monitoring periodical shareholding reports and other submissions as required by the Listing Regulations.
- e) Monitoring issues related to declaration of no dividend and undistributed dividend.
- f) Monitoring all activities of stock exchanges (except securities transactions) and affairs of CCBL.
- g) Reforms of Z-Category companies & OTC Companies.
- h) Monitoring of the companies having paid-up capital less than 30.00 Cr.
- i) Monitoring and compliance or inter-company's loan.
- j) Monitoring of different traded or non-traded debt instruments.
- k) Comments on merger, amalgamation/acquisition.
- l) Comments on Prospectus of IPO/RPOs, comments on legal issues from LSD.
- m) Addressing the all sorts of complaints against listed issuer companies.
- n) Approval of transfer of share of listed companies outside the stock exchanges.
- o) Departmental report relating to publication of monthly, quarterly and annual report which send to the Ministry as well as Parliament.

In the light of the above-mentioned regular functions, the SRMIC Department performs the following special functions to bring dynamism in the capital market during the period January-March, 2023:

- Compliance and monitoring of board meetings, Annual General Meeting, EGM, e-voting and its relevant compliances of 29 (twenty-nine) issuer companies;(table annexure-1)
- Compliance and monitoring of 43 (forty-three) declaration of buy, sell or transfer of shares by sponsors & directors and placements shareholders; (table annexure-2)
- Capital Market related 28 (twenty-eight) complaints have been settled out of 31 (thirty-one) and the rest 3 (three) are under processing;
- Total 9 (nine) meeting have been arranged with the different issuer companies and stake holders.

Information Regarding Sponsor/Directors Share Buy/Sale/Transfer Against Declarations for the month of January 2023

Sl no	News Dissemination Date	Security	News Title	Buyer/ Seller/ Transferor	Transferee	Type of Market / Type of Transfer	Trading System	No of shares	Comments
1	03-01-23	NIALCO	NIALCO: Sale Declaration of a Sponsor Director	Md. Kamal Uddin Ahamed		Public		7,50,000	
2	03-01-23	NIALCO	NIALCO: Sale Declaration of a Sponsor Director	Gazi Mukarram Ali Chowdhury		Public		7,50,000	
3	04-01-23	MONNO CERA	Sale declaration of a Corporate Director	Monno Welfare Foundation		Block		4,00,000	
4	04-01-23	WALTON HIL	Sale Declaration of a Sponsor Director	S.M. Ashraful Alam		Public		1,00,000	
5	08-01-23	APEXFOOT	Buy Declaration of a Sponsor Director	Syed Manzur Elahi		Public		38,500	
6	12-01-23	AFCAGRO	Transfer of shares outside the Trading System of the Exchange	Active Fine Chemicals Ltd.	Dhaka Bank Ltd.	Outside the trading system	outside the trading system	28,18,500	

Sl no	News Dissemination Date	Security	News Title	Buyer/Seller/Transferor	Transferee	Type of Market / Type of Transfer	Trading System	No of shares	Comments
7	16-01-23	MONNO CERA	Sale declaration of a Corporate Director	Monno Welfare Foundation		Block		2,00,000	
8	23-01-23	HAKKANI PUL	Sale declaration of a Sponsor Director	Mohammed Golam Morshed		Block		1,00,000	Through CSE
9	23-01-23	HAKKANI PUL	Sale declaration of a Sponsor Director	Golam Rasul Muktadir		Block		1,00,000	Through CSE
10	23-01-23	HAKKANI PUL	Sale declaration of a Sponsor Director	Mohammed Golam Kibria		Block		1,00,000	Through CSE
11	24-01-23	SBACBANK	Sale declaration of a Sponsor	Mizanur Rahman		Block		35,56,263	
12	24-01-23	SBACBANK	Sale declaration of a Sponsor	Shamsun Nahar Rahman		Block		33,82,156	
13	24-01-23	AFCAGRO	Sale and Buy Declaration of a sponsor and a corporate director	Md. Sayadur Rahman & AFC Caoital Ltd. respectively		Block		25,46,277	
14	25-01-23	ACI	Buy Declaration of a Director	M. Anis Ud Dowla		Public and Block	Substantial Acquisition of Shares and Takeovers	1,00,000	
15	26-01-23	PENINSULA	Buy Declaration of a Sponsor Director	Ayesha Sultana		Public		46,000	

SI no	News Dissemination Date	Security	News Title	Buyer/Seller/Transferor	Transferee	Type of Market / Type of Transfer	Trading System	No of shares	Comments
16	26-01-23	PENINSULA	Buy Declaration of a Sponsor	Engineer Mosharraf Hossain		Public		70,000	
17	30-01-23	DSHGARME	Sale Intimation	Tutelar Oil Services Company (Private) Ltd.		Public and Block		59,024	
18	30-01-23	TOSRIFA	Sale declaration of a Corporate Director	Northern Corporation Limited		Public and Block		11,16,288	
19	06-02-23	BARKA POWER	BARKAPOWER: Sale and Buy Declarations of Directors	Abdul Bari	NRB Ventures (Pvt.) Limited & Fusion Holdings (Pvt) Limited	Block		47,14,138	Sale
20	06-02-23	TOSRIFA	TOSRIFA: Buy Declaration of a Sponsor Director	Naim Hassan		Block		3,71,288	
21	07-02-23	SOUTHEASTB	SOUTHEASTB: Transfer of shares outside the Trading System of the Exchange	Syed Shahid Ali	Exim Bank Ltd	Outside of the Trading System	Outside of the Trading System	6,00,000	
22	08-02-23	GENNEXT	GENNEXT: Buy Declaration of a Corporate Director	A.J Corporation Limited		Block		10,00,000	
23	09-02-23	SEAPEARL	SEAPEARL: Transfer of shares outside the Trading System of the Exchange	Shamim Enterprise (Pvt.) Ltd.	Seapearl Sundarban Eco Resort Ltd	Outside of the Trading System	Outside of the Trading System	48,780,900	

SI no	News Dissemination Date	Security	News Title	Buyer/Seller/Transferor	Transferee	Type of Market / Type of Transfer	Trading System	No of shares	Comments
24	13-02-23	GENNEXT	GENNEXT: Buy Declaration of a Corporate Director	A.J Corporation Limited		Block		10,00,000	
25	16-02-23	GENNEXT	GENNEXT: Buy Declaration of a Corporate Director	A.J Corporation Limited		Block		10,00,000	
26	23-02-23	ADNTEL	ADNTEL: Sale declaration of a Sponsor	Mamonoor Rashid		Block		2,00,000	
27	23-02-23	GENNEXT	GENNEXT: Buy Declaration of a Corporate Director	A.J Corporation Limited		Block		5,19,000	
28	27-02-23	ADNTEL	ADNTEL: Sale declaration of a Sponsor	Mohammad Ali Sarker		Block		8,52,500	
29	27-02-23	ADNTEL	ADNTEL: Sale declaration of a Sponsor	Md. Abu Yousof Zakaria		Block		17,05,000	Entire Holding
30	28-02-23	GOLDEN SON	GOLDENSON: Transfer of shares outside the Trading System of the Exchange	Belal Ahmed, Ha Mong Chi, Lin Tzu Chiang, Lin Wan-Yi, Lin Yu Chen, Panmark Accessories (Pvt.) Ltd., Ronson Limited	Meghna Bank Limited	Outside of the Trading System	Outside of the Trading System	14,918,661	Transferors are sponsors of Golden Son Ltd.

Sl no	News Dissemination Date	Security	News Title	Buyer/ Seller/ Transferor	Transferee	Type of Market / Type of Transfer	Trading System	No of shares	Comments
31	01.03.2023	Baraka Power Limited	BARKA POWER: Buy Declaration of Director	Dhiman Kumar Chowdhury	N/A	Public Market	N/A	20,000	
32	01.03.2023	Master feed Agrotec Ltd.	MASTERA-GRO: Share Transmission of Deceased Director among his successors	Rafiqul Alam	Successors	Succession Certificate	Succession Certificate issued by the Honorable Court	70,50,000	
33	02.03.2023	PHP First Mutual Fund	PHPMF1: Transfer of units outside the Trading System of the Exchange	PHP Power Generation Plant Ltd	PHP NOF Continuous Galvanizing Mills Limited	By Way of Gift	Outside the Trading System	28,923,138	
34	12.03.2023	Genex Infosys Limited	GENEXIL: Declaration of share transfer by a Director	Chowdhury Fazle Imam	Chowdhury Fazle Alam	By Way of Gift	Outside the Trading System	28,00,000	
35	13.03.2023	Beximco Pharmaceuticals Ltd.	BXPHERMA: Sale and Buy Declarations of Directors	IFIC Securities Limited	Absolute Construction & Engineering Ltd.	Block Market	N/A	1,70,00,000	
36	14.03.2023	Intraco Refueling Station Limited	INTRACO: Sale Intimation	Intraco Natural Gas Station Ltd.	N/A	Public Market+ Block Market	N/A	14,58,902 shares in the Public Market and 15,00,000 shares in the Block Market	Sale Intimation

Sl no	News Dissemination Date	Security	News Title	Buyer/ Seller/ Transferor	Transferee	Type of Market / Type of Transfer	Trading System	No of shares	Comments
37	15.03.2023	ACI Limited	ACI: Buy Declaration of a Sponsor Director	ACI Foundation	N/A	Public Market+ Block Market	N/A	1,04,000 shares in the Block Market and 31,000 shares in the Public Market	
38	15.03.2023	ADN Telecom Limited	ADNTEL: Declaration of share transfer by a Sponsor	Mamonoor Rashid	Fahima Jishan Chowdhury	By Way of Gift	Outside the Trading System	2,00,000	
39	23.03.2023	Generation Next Fashions Limited	GENNEXT: Buy Declaration of a Corporate Director	A.J Corporation Limited	N/A	Block Market	N/A	15,00,000	
40	28.03.2023	Hakkani Pulp & Paper Mills Ltd.	HAKKANIPUL: Sale declaration of a Sponsor Director	Hosne Ara Begum	N/A	Block Market	N/A	50,000	THROUGH CSE
41	29.03.2023	Gemini Sea Food Ltd.	GEMINISEA: Sale Declaration of a Sponsor Director	Mrs. Ameenah Ahmed	N/A	Block Market	N/A	1,00,000	
42	29.03.2023	Gemini Sea Food Ltd.	GEMINISEA: Sale Declaration of a Sponsor Director	Mrs. Ameenah Ahmed	N/A	Block Market	N/A	1,22,000	
43	30.03.2023	Generation Next Fashions Limited	GENNEXT: Buy Declaration of a Corporate Director	A.J Corporation Limited	N/A	Block Market	N/A	15,00,000	

List of Companies who hold its AGM from January 2023 to March 2023:

Sl. No.	Code No.	Name of the Company	Year-End	Date of AGM	% of Dividend		Record Date	Declaration Date
					Cash	Stock		
1	2	3	4	5	6	7	8	9
1	15302	Padma Oil Co.Ltd.	202206	01-01-2023	125.00	-	05-12-2022	09-11-2022
2	15310	Meghna Petroleum Ltd.	202206	02-01-2023	150.00	-	11-12-2022	13-11-2022
3	17449	The Dacca Dyeing and Manufacturing Co. Ltd.	202206	05-01-2023	0.25	-	28-11-2022	06-11-2022
4	13225	S. Alam Cold Rolled Steels Ltd.	202206	07-01-2023	5.00	-	24-11-2022	30-10-2022
5	18495	Silco Pharmaceuticals Limited	202206	10-01-2023	5.00	-	05-12-2022	06-11-2022
6	99644	JMI Hospital Requisite Manufacturing Limited	202206	12-01-2023	12.50	-	30-11-2022	26-10-2022
7	15307	Dhaka Electric Supply Company Ltd.	202206	14-01-2023	10.00	-	17-11-2022	16-10-2022
8	13221	Anwar Galvanizing Ltd.	202206	17-01-2023	20.00	80%B	16-11-2022	30-10-2022
9	17442	H.R. Textile Ltd.	202206	18-01-2023	5.00	10%B	22-11-2022	30-10-2022
10	99635	Sinobangla Industries Limited	202206	18-01-2023	10.00	1%B	28-11-2022	27-10-2022
11	13247	Coppertech Industries Ltd.	202206	19-01-2023	4.00	4%B	21-11-2022	30-10-2022
12	15308	Power Grid Company of Bangladesh Ltd.	202206	21-01-2023	10.00	-	30-11-2022	10-11-2022
13	17481	Esquire Knit Composite Limited	202206	25-01-2023	10.00	-	05-12-2022	31-10-2022
14	15309	Jamuna Oil Com. Ltd.	202206	28-01-2023	120.00	-	20-12-2022	13-11-2022
15	15317	Shahjibazar Power Co. Ltd.	202206	29-01-2023	16.00	4%B	01-12-2022	30-10-2022
16	13206	Eastern Cables Ltd.	202206	30-01-2023	2.00	-	08-12-2022	09-11-2022
17	15303	Eastern Lubricants Ltd.	202206	04-02-2023	40.00	10%B	11-12-2022	08-11-2022
18	17448	Maksons Spinning Mills Ltd	202206	06-02-2023	10.00	-	06-12-2022	30-10-2022
19	22641	Information Services Network Ltd.	202206	06-02-2023	3.00	-	07-12-2022	30-10-2022
20	99611	Savar Refractories Limited	202206	18-02-2023	nil	-	20-11-2022	30-10-2022



List of Companies who hold its AGM from January 2023 to March 2023:

Sl. No.	Code No.	Name of the Company	Year-End	Date of AGM	% of Dividend		Record Date	Declaration Date
					Cash	Stock		
1	2	3	4	5	6	7	8	9
21	21645	Premier Cement Mills Limited	202206	28-03-2023	10.00	-	06-03-2023	14-02-2023
22	14259	British American Tobacco Bangladesh Company Limited	202212	29-03-2023	200% (including 100% Interim)	-	02-03-2023	09-02-2023
23	14291	Beach Hatchery Ltd.	202206	30-03-2023	1.50	-	22-12-2022	17-11-2022
24	24634	RAK Ceramics (BD) Ltd.	202212	30-03-2023	10.00	-	16-02-2023	26-01-2023
25	13245	S. S. Steel Limited*	202206	30-03-2023	2.00	8%B	22-02-2023	01-02-2023
26	13243	Oimex Electrode Limited	202206	30-03-2023	1.00	-	27-02-2023	06-02-2023
27	25714	Reliance Insurance Ltd.	202212	30-03-2023	25.00	-	06-03-2023	13-02-2023
28	25734	City General Insurance Co. Ltd.	202212	30-03-2023	10.50	-	07-03-2023	14-02-2023
29	18460	Reckitt Benckiser (Bd.)Ltd.	202212	30-03-2023	980.00	-	13-03-2023	19-02-2023

11. Mutual Fund and Special Purpose Vehicle

During January-March, 2023 Mutual Fund and SPV Department have performed the following duties and responsibilities:

(1) Activities related to the approval of Mutual Fund :

Sl. No.	Name of the Fund	Fund Highlights
1	2	3
1	Ekush Stable Return Fund	Nature: Open-end mutual fund.
		Life and Size of the Fund: Open-end
		Sponsor & Asset Manager: Ekush Wealth Management Limited
		Trustee: Sandhani Life Insurance Company Limited.
		Custodian: BRAC Bank Limited.
		Initial Size of the Fund: Tk 25.00 Crore. Sponsor's Contribution: Tk 2.50 Crore General Investors: 22.50 Crore Face Value: Tk 10 (Taka Ten) per unit. Prospectus Approval Date: 08/01/2023
2	SEML PBSL Fixed Income Fund	Nature: Open-end mutual fund.
		Life and Size of the Fund: Open-end
		Sponsor: Padma Bank Securities Limited.
		Asset Manager: Strategic Equity Management Limited.
		Trustee: Bangladesh General Insurance Company Limited
		Custodian: BRAC Bank Limited. Initial Size of the Fund: Tk 100.00 Crore Sponsor's Contribution: Tk 10.00 Crore General Investors: 90.00 Crore Face Value: Tk 10 (Taka Ten) per unit. Prospectus Approval Date: 22/01/2023
3	PLI AML 1st Unit Fund	Nature: Open-end mutual fund.
		Life and Size of the Fund: Open-end
		Sponsors: Popular Life Insurance Company Limited.
		Asset Manager: PLI Asset Management Limited
		Trustee: ICB Capital Management Limited.
		Custodian: BRAC Bank Limited. Initial Size of the Fund: Tk 50.00 Crore. Sponsor's Contribution: Tk 5.00 Crore. General Investors: 45.00 Crore Face Value: Tk 10 (Taka Ten) per unit. Prospectus Approval Date: 01/03/2023

Sl. No.	Name of the Fund	Fund Highlights
1	2	3
4	Grameen Bank-AIMS First Unit Fund	<p>Nature: Open-end mutual fund.</p> <p>Life and Size of the Fund: Open-end</p> <p>Sponsors: Grameen Bank</p> <p>Asset Manager: AIMS of Bangladesh Limited.</p> <p>Trustee: Sandhani Life Insurance Company Limited.</p> <p>Custodian: BRAC Bank Limited.</p> <p>Initial Size of the Fund: Tk 157.50 Crore.</p> <p>Sponsor's Contribution: Tk 100.00 Crore.</p> <p>Pre-IPO Placement: Tk 18.12 Crore</p> <p>Entitlements for Grameen One: Scheme Two Unitholders: Tk 3.18 Crore</p> <p>General Investors: Tk 36.20 Crore</p> <p>Face Value: Tk. 10 (Taka Ten) per unit.</p> <p>Prospectus Approval Date: 05/01/2023</p>

(2) A brief scenario of existing Mutual Funds:

Open-end Mutual Funds:

Sl. No.	Name of Mutual Fund	Name of Asset Manager	Unit Capital Fund Tk. in crore (As on 31/03/2023)	NAV at Cost price Tk. in crore (As on 31/03/2023)	NAV at Market Price (As on 31/03/2023)
1	2	3	4	5	6
1	1 st ACACIA SRIM SME Growth Unit Fund	ACACIA SRIM LTD.	46.62	76.35	75.48
2	Grameen Bank-AIMS First Unit Fund	AIMS AMCL	151.88	157.46	158.32
3	Alliance Sandhani Life Unit Fund	Alliance Capital	-	-	-
4	MTB Unit Fund	Alliance Capital	-	-	-
5	ATC Shariah Unit Fund	Asian Tiger Capital	13.76	16.68	15.43
6	AAML Unit Fund	Assurance AMCL	11.56	17.44	16.83
7	Blue-wealth 1st Unit Fund	Blue-Wealth	23.45	24.01	24.05
8	Candlestone Rupali Bank Growth Fund	Candle Stone Investment	46.94	49.65	46.03
9	Capitec IBBL Shariah Unit Fund	Capitec Asset	25.68	29.18	25.68
10	Capitec Padma P.F. Shariah Unit Fund	Capitec Asset	38.77	43.64	38.77



Sl. No.	Name of Mutual Fund	Name of Asset Manager	Unit Capital Fund Tk. in crore (As on 31/12/2022)	NAV at Cost price Tk. in crore (As on 31/12/2022)	NAV at Market Price (As on 31/12/2022)
1	2	3	4	5	6
11	Capitec Popular Life Unit Fund	Capitec Asset	36.18	38.16	36.18
12	CAPM Unit Fund	CAPM AMCL	12.43	14.26	14.73
13	Constellation Unit Fund	Constellation	4.66	4.81	4.56
14	Credence First Growth Fund	Credence AML	17.69	20.64	18.42
15	Credence First Shariah Unit Fund	Credence AML	9.56	12.53	11.82
16	CWT Emerging Bangladesh First Growth Fund	CWT	6.66	8.96	9.47
17	CWT Opportunities Fund	CWT	13.18	13.29	13.61
18	CWT-Sadharon Bima Growth Fund	CWT	12.71	15.16	16.06
19	EBLAML 1st Unit Fund	EBL AML	22.59	25.29	23.61
20	EDGE Al-Amin Shariah Consumer Fund	EDGE	19.79	19.79	19.79
21	EDGE AMC Growth Fund	EDGE	21.81	21.81	21.47
22	Edge Bangladesh Mutual Fund	EDGE	26.77	26.77	26.64
23	EDGE High Quality Income Fund	EDGE	33.67	33.67	33.72
24	Ekush First Unit Fund	Ekush Wealth	14.56	17.92	17.87
25	Ekush Growth Fund	Ekush Wealth	18.86	19.54	19.06
26	Ekush Stable Return Fund	Ekush Wealth	10.75	10.85	10.85
27	HFAML Shariah Unit Fund	HF AMCL	25.07	25.40	24.22
28	HFAML Unit Fund	HF AMCL	27.47	33.38	27.70
29	HFAML-ACME Employees' Unit Fund	HF AMCL	17.54	21.75	18.59
30	Bangladesh Fund	ICB AMCL	1,754.45	2,119.20	1,767.24
31	Eighth ICB Unit Fund	ICB AMCL	28.80	40.33	33.13



Sl. No.	Name of Mutual Fund	Name of Asset Manager	Unit Capital Fund Tk. in crore (As on 31/12/2022)	NAV at Cost price Tk. in crore (As on 31/12/2022)	NAV at Market Price (As on 31/12/2022)
1	2	3	4	5	6
32	Fifth ICB Unit Fund	ICB AMCL	27.75	37.28	32.01
33	First ICB Unit Fund	ICB AMCL	78.30	102.43	80.79
34	Fourth ICB Unit Fund	ICB AMCL	17.67	24.30	19.48
35	ICB AMCL Converted First Unit Fund	ICB AMCL	33.13	46.34	36.29
36	ICB AMCL Islamic Unit Fund	ICB AMCL	68.05	78.59	67.57
37	ICB AMCL Pension Holders' Unit Fund	ICB AMCL	19.85	60.13	45.55
38	ICB AMCL Second NRB Unit Fund	ICB AMCL	122.40	141.49	133.76
39	ICB AMCL Shotoborsho Unit Fund	ICB AMCL	34.56	37.04	33.11
40	ICB AMCL Unit Fund	ICB AMCL	381.31	1,027.26	873.62
41	Second ICB Unit Fund	ICB AMCL	17.23	24.62	22.08
42	Seventh ICB Unit Fund	ICB AMCL	31.46	45.10	40.46
43	Sixth ICB Unit Fund	ICB AMCL	22.59	31.26	27.63
44	Third ICB Unit Fund	ICB AMCL	26.34	36.08	31.30
45	IDLC Asset Management Shariah Fund	IDLC AMCL	37.37	39.96	38.85
46	IDLC Balanced Fund	IDLC AMCL	46.29	49.53	49.39
47	IDLC Growth Fund	IDLC AMCL	47.82	56.22	54.60
48	IDLC Income Fund	IDLC AMCL	58.48	61.28	61.30
49	BCB ICL Growth Fund	Impress Capital	21.51	24.70	23.04
50	Esquire ICL Apparel Fund	Impress Capital	18.44	23.66	22.74
51	ICL Balanced Fund	Impress Capital	24.41	27.31	26.36
52	Investasia Growth Fund	Investasia AML	26.28	29.68	27.71

Sl. No.	Name of Mutual Fund	Name of Asset Manager	Unit Capital Fund Tk. in crore (As on 31/12/2022)	NAV at Cost price Tk. in crore (As on 31/12/2022)	NAV at Market Price (As on 31/12/2022)
1	2	3	4	5	6
53	Joytun 1 st Unit Fund	Joytun AML	10.00	11.76	9.49
54	Lanka Bangla 1 st Balanced Unit Fund	Lanka Bangla AMCL	37.89	46.04	42.47
55	LankaBangla Al-Arafah Shariah Fund	Lanka Bangla AMCL	30.22	31.61	30.16
56	LB Gratuity Opportunities Fund	Lanka Bangla AMCL	9.44	10.85	10.38
57	LB Gratuity Wealth Builder Fund	Lanka Bangla AMCL	8.05	8.89	8.26
58	Mercantile Bank Unit Fund	MBL AML	21.76	22.03	21.86
59	NAM IBBL Islamic Unit Fund	National AMCL	23.50	26.79	20.27
60	Peninsula Balanced Fund	Peninsula AMCL	10.90	13.26	12.95
61	Peninsula Sadharan Bima Corporation Unit Fund One	Peninsula AMCL	36.56	39.38	36.01
62	Peninsula AMCL BDBL Unit Fund One	Peninsula AMCL	19.19	24.28	22.01
63	Prime Finanacial First Unit Fund	Prime Finance AMCL	18.20	21.12	18.21
64	Prime Finance Second Mutual Fund	Prime Finance AMCL	21.06	25.55	22.00
65	Rupali Life Insurance First Mutual Fund	Prime Finance AMCL	31.95	35.37	31.76
66	RACE Financial Inclusion Unit Fund	RACE	25.00	25.82	25.48
67	RACE Special Opportunities Unit Fund	RACE	34.17	39.75	34.80
68	RBIMCO BGFI Fund	Royal Bengal	7.20	7.17	7.17
69	Sandhani AML SLIC Fixed Income Fund	Sandhani AML	81.65	84.25	83.84
70	SAML Income Unit Fund	Shahjalal AML	14.48	16.93	16.03
71	Shanta Amanah Shariah Fund	Shanta AMCL	46.49	53.15	53.76
72	Shanta First Income Unit Fund	Shanta AMCL	78.94	98.77	104.24
73	Shanta Fixed Income Fund	Shanta AMCL	15.10	15.22	15.06

Sl. No.	Name of Mutual Fund	Name of Asset Manager	Unit Capital Fund Tk. in crore (As on 31/12/2022)	NAV at Cost price Tk. in crore (As on 31/12/2022)	NAV at Market Price (As on 31/12/2022)
1	2	3	4	5	6
74	UCB AML First Mutual Fund	UCB AMCL	24.21	25.68	24.93
75	UCB Taqwa Growth Fund	UCB AMCL	31.94	33.17	32.76
76	UFS-Bank Asia Unit Fund	UFSL	-	-	-
77	UFS-IBBL Shariah Unit Fund	UFSL	-	-	-
78	UFS-Padma Life Islamic	Unit Fund	UFSL	-	- -
79	UFS-Popular Life Unit Fund	UFSL	-	-	-
80	UFS-Pragati Life Unit Fund	UFSL	-	-	-
81	Vanguard AML Growth Fund	Vanguard	10.29	13.72	13.74
82	VIPB Balanced Fund	VIPB AMCL	10.58	10.92	11.28
83	VIPB NLI First Mutual Fund	VIPB AMCL	65.31	66.34	61.17
84	VIPB SEBL 1 st Unit Fund	VIPB AMCL	103.81	105.31	103.44
85	VIPB-Accelerated Income Unit Fund	VIPB AMCL	31.81	32.59	34.59
86	VIPB-Growth Fund	VIPB AMCL	18.11	19.76	19.73
87	Zenith Annual Income Unit Fund	Zenith Investments	6.76	8.50	8.19
	Total (Information of 80 funds)		4,539.64	5,936.15	5,253.04

*Short name of the asset manager has been mentioned.

** Enquiry on Alliance Sandhani Life Unit Fund and MTB Unit Fund is going on and no reliable information was found.

*** Information of UFS-Bank Asia Unit Fund, UFS-IBBL Shariah Unit Fund, UFS-Padma Life Islamic Unit Fund, UFS-Popular Life Unit Fund, UFS-Pragati Life Unit Fund is unavailable.

Closed-end Mutual Funds :

Sl. No.	Name of Mutual Fund	Name of Asset Manager	Unit Capital Fund Tk. in crore (As on 31/12/2022)	NAV at Cost price Tk. in crore (As on 31/12/2022)	NAV at Market Price (As on 31/12/2022)
1	2	3	4	5	6
1	Grameen One: Scheme Two	AIMS AMCL	182.40	192.86	344.21
2	Reliance First Mutual Fund	AIMS AMCL	60.50	65.34	81.71
3	Asian Tiger Sandhani Life Growth Fund	Asian Tiger Capital	61.79	68.47	62.97
4	CAPM BDBL Mutual Fund 01	CAPM AMCL	50.13	54.73	58.27
5	CAPM IBBL Islamic Mutual Fund	CAPM AMCL	66.85	72.20	76.60
6	ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	100.00	101.39	99.81
7	ICB AMCL First Agrani Bank Mutual Fund	ICB AMCL	98.15	113.02	104.76
8	ICB AMCL Second Mutual Fund	ICB AMCL	50.00	69.52	50.89
9	ICB AMCL Sonali Bank Limited 1st Mutual Fund	ICB AMCL	100.00	118.83	100.59
10	ICB AMCL Third NRB Mutual Fund	ICB AMCL	100.00	120.28	91.29
11	ICB Employees Provident Mutual Fund One: Scheme One	ICB AMCL	75.00	91.92	70.81
12	IFIL Islamic Mutual Fund-1	ICB AMCL	100.00	113.74	94.46
13	Phoenix Finance 1 st Mutual Fund	ICB AMCL	60.00	74.71	57.11
14	Prime Bank 1 st ICB AMCL Mutual Fund	ICB AMCL	100.00	124.05	97.91
15	Prime Finance First Mutual Fund	ICB AMCL	20.00	37.42	26.42
16	AIBL 1 st Islamic Mutual Fund	LR Global Bangladesh	100.00	102.71	101.17
17	DBH First Mutual Fund	LR Global Bangladesh	120.00	123.19	123.35
18	Green Delta Mutual Fund	LR Global Bangladesh	150.00	153.72	151.44
19	LR Global Bangladesh Mutual Fund One	LR Global Bangladesh	311.08	319.31	324.79
20	MBL 1 st Mutual Fund	LR Global Bangladesh	100.00	104.43	105.23

Sl. No.	Name of Mutual Fund	Name of Asset Manager	Unit Capital Fund Tk. in crore (As on 31/12/2022)	NAV at Cost price Tk. in crore (As on 31/12/2022)	NAV at Market Price (As on 31/12/2022)
1	2	3	4	5	6
21	NCCBL Mutual Fund-1	LR Global Bangladesh	108.50	112.62	117.24
22	AB Bank First Mutual Fund	RACE	239.09	267.85	239.17
23	EBL First Mutual Fund	RACE	144.75	156.57	136.37
24	EBL NRB Mutual Fund	RACE	224.26	244.24	225.22
25	EXIM Bank First Mutual Fund	RACE	143.26	157.66	141.96
26	First Bangladesh Fixed Income Fund	RACE	776.15	864.19	798.08
27	1 st Janata Bank Mutual Fund	RACE	289.92	314.74	275.55
28	IFIC Bank First Mutual Fund	RACE	182.17	199.75	173.90
29	PHP First Mutual Fund	RACE	281.89	302.61	273.57
30	Popular Life 1 st Mutual Fund	RACE	299.09	323.13	292.51
31	Trust Bank First Mutual Fund	RACE	303.59	340.09	306.87
32	SEML FBLSL Growth Fund	SEML	72.94	74.57	72.64
33	SEML IBBL Shariah Fund	SEML	100.00	108.50	102.84
34	SEML Lecture Equity Management Fund	SEML	50.00	56.57	51.43
35	Vanguard AML BD Finance Mutual Fund One	Vanguard	104.32	114.75	123.09
36	Vanguard AML Rupali Bank Balanced Fund	Vanguard	158.75	170.72	164.18
	Total		5,484.58	6,030.41	5,718.40

**Short name of the asset manager has been mentioned.*

12. Corporate Finance

Continuous Summary Disclosure of Critical Activities of Corporate Finance Department:

Special Audit FAS Finance & Investment Limited

The Commission appointed A. Wahab & Co. Chartered Accountants to conduct special audit of the financial statements of FAS Finance & Investment Limited for the years 2017, 2018, 2019, and 2020. Special auditor mentioned following irregularities:

- a) Reckless approval of loans to related parties without proper due diligence, without verifying the value of collateral pledged and creditworthiness of the borrowers.
- b) Non-performing loans stood at Tk. 1703 crore as on 31 December 2020 which was 88% of the total loan. Most of the loans extended to the relatives of Mr. Prashanto Kumar Halder became non performing.
- c) Understatement of provision for losses against non performing loans.
- d) Significant doubt over the collectivity of margin loan (Tk. 160 crore) extended to the clients of its subsidiary FAS Capital Management Limited.
- e) Payment of cash commissions (Tk. 22 crore) to various parties for term deposit receipts (TDRs).
- f) Significant doubt on the company's ability to continue as a going concern.

The Commission in its 853rd meeting held on 25 January 2023, decided to forward the special audit report to the company for their opinion on the violations of securities laws and other irregularities conducted by the company and necessary measures will be taken upon receiving the opinion. Accordingly, the corporate finance department sent the report to the company for their opinion.

Intech Limited

The Commission appointed G Kibria & Co., Chartered Accountants as special auditor to audit financial statements of Intech Limited for the years 2017 to 2020 on 22 March 2022. The special auditor submitted their special audit report on 30 August 2022.

The company has violated the Section 17(b), 17(c) and Section 18 of Securities & Exchange Ordinance 1969 by purposefully presenting following false, misleading and incomplete information in the financial statements:

- a) Addition of Tk. 7.2 crore as intangible asset named ADC software which is fictitious.
- b) Lack of proper disclosure of providing loan of Tk. 1 crore to related party entities
- c) Addition of Tk. 95.7 lac as fixed asset named RAS technology which is fictitious
- d) Disclosed Tk.4.8 crore fish feed stock and fish stock as inventory which has no existence
- e) Misstated Accounts Receivables of Tk. 7.1 crore
- f) False and misleading disclosure related to settlement of Tk.30.7 lac of Worker's Profit Participation Fund
- g) False and misleading disclosure related to fixed asset named "Approach Road" of Tk. 2.45 crore
- h) Acquisition of Tk. 1.2 crore as fixed asset named "GPON Networking Equipment" which is fictitious
- i) False and misleading disclosure related to asset named "IT and ISP Hardware (excluding GPON Networking Equipment)" of Tk. 1.66 crore
- j) False and misleading disclosure by the top management.



Board of Directors and top management of Intech Ltd has overstated the NAV per share of the company by BDT 7.09 per share which represents almost 66% of the Company's reported NAV per share of BDT 10.7 as at 30 June 2020.

The company has made payments of Tk. 1.76 crore to a Company outside Bangladesh using means which are not in line with the provisions of the Foreign Exchange Regulations Act 1947 and this transaction also contravened the Money Laundering Act 2012.

The company violated the Corporate Governance Code-2018 by

- a. not forming NRC Committee for the year ended 30 June 2018, 30 June 2019 and 30 June 2020;
- b. not setting code of conduct for the top management;
- c. not appointing Head of Internal Audit and Compliance;
- d. by performing duties of an executive director by the Chairman;
- e. performing CFO and CS Roles by same individual; and
- f. failing to perform the fiduciary duty of the board.

The company has also violated Securities and Exchange Ordinance, 1969 by purposefully announcing false and misleading Price Sensitive Information (PSI).

The statutory auditor and audit committee have violated securities laws by failing to play their roles and duties.

The matter is under process in the Enforcement Department for taking necessary action against related individuals and auditors for violations of securities laws identified by the special auditor and formation of an enquiry committee is under process for identifying the manipulation of stock price using PSI (Price Sensitive Information) by board of directors, top management and other related parties.

Kattali Textile Limited

The Commission in its 858th meeting deemed it in the public interest to conduct special audit into financial statements of Kattali Textile Limited (KTL) for years ended 30 June 2020, 30 June 2021, & 30 June 2022. This was deemed necessary as the management of the company was found to be completely non-cooperative. For this purpose, the Commission appointed Islam Jahid & Co. Chartered Accountants as special auditors on 27 March 2023. The special auditors are required to authenticate the financial statements of the aforementioned years and ascertain whether or not they are compliant with International Accounting Standards, International Financial Reporting Standards, and International Standards on Auditing. They are required to investigate IPO utilization, the potential ways of determining deferred tax, procurement of raw materials and PPE, cost of goods sold, import, related party transactions, outstanding balances, provision for doubtful debts due from related parties. They are also required to scrutinize the role of the board and the top management in the overall governance of the company.

Safko Spinning Mills Limited

The Commission deemed it in the public interest to conduct special audit into financial statements of Safko Spinning Mills Limited for last 2 financial years. For this purpose, the Commission appointed Islam Jahid & Co. Chartered Accountants as special auditors on 22 January 2023. The special auditors are required to authenticate the financial statements of the aforementioned years and ascertain whether or not they are compliant with International Accounting Standards, International Financial Reporting Standards, and International Standards on Auditing. They were required to investigate IPO utilization, the potential ways of determining deferred tax, procurement of raw materials and PPE, cost of goods sold, import, related party transactions, outstanding balances, provision for doubtful debts due from related parties, long-term and short-term loans, investments in land and development, and specific reasons for not declaring dividend in 30 June 2019 and 30 June 2020, along with several other factors. They are also required to scrutinize the role of the board and the top management in the overall governance of the company.



Al-Haj Textiles Limited Special Audit Summary

The Commission deemed it in the public interest to conduct special audit into financial statements of Al-Haj Textiles Limited for last 2 financial years. For this purpose, BSEC appointed Islam Jahid & Co. Chartered Accountants as Special Auditors on 22 January 2023. The special auditors are required to authenticate the financial statements of the aforementioned years and ascertain whether or not they are compliant with International Accounting Standards, International Financial Reporting Standards, and International Standards on Auditing. They are required to investigate IPO utilization, the potential ways of determining deferred tax, procurement of raw materials and PPE, cost of goods sold, import, related party transactions, outstanding balances, provision for doubtful debts due from related parties, long-term and short-term loans, investments in land and development, along with several other factors. They are also required to scrutinize the role of the Board and the top Management in the overall governance of the company.

Board Reconstruction

Simtex Industries Limited (SIL):

A series of unfortunate incidents took place which resulted in Lieutenant Colonel Md. Anisur Rahman filing a case against the board of directors of SIL. The Commission, issued a Directive to SIL to restructure the board by appointing 5 (five) distinguished individuals following certain Terms of Reference. The ToR mandates the appointment of Mr. Sheikh Mamun Khaled, PhD as the Chairman of the restructured board and that the newly formed board follows all applicable laws, rules and regulations, in all activities including the formation of different board committees.

Inspection

Premier Cement Mills Limited

It appears to the Commission that the amount of capital work in progress is gradually increasing every year and maximum portion of amount goes to Project New-VRM. Capital work in progress of Premier Cement was Tk. 391.71 crore on 20 June 2019 which stood at Tk.820.53 crore, 954.95 crore and 1133.86 crore on 2020, 2021 and 2022 respectively. These are raised up from short term loans which draw the attention of Corporate Finance Department.

As the company does not comply with its regulatory requirements, the Commission decided on 14 March 2023 to conduct an inspection on the above issue along with:

- Utilization of loan during 2017 to 2022 and
- late submission of financial statements.

Enquiry

Aman Cotton Fibrous Limited:

The Corporate Finance Department issued a letter to Aman Cotton Fibrous Limited on 10 March 2022 under Section 11(2) of the Securities and Exchange Ordinance, 1969 to make the Fixed Deposits Receipts (FDR) of Tk. 73 crore i.e. (i). Tk 15 crore with Commercial Bank of Ceylon PLC, (ii) Tk. 20 crore with Al Arafa Islami Bank Ltd & (iii) Tk. 38 Crore with Meghna Bank Ltd.) free from LIEN in the name of Akin Carriers Ltd. and to inform the same to the Commission.

But Aman Cotton Fibrous Limited didn't comply with the decision of the Commission which is the violation of Section 11(2) of the Securities and Exchange Ordinance, 1969 which attracts Section 22(1)(c) of the Securities and Exchange Ordinance, 1969.



Based on the above non-compliance, the matter was sent to Enforcement Department for necessary actions. The Commission has also formed an enquiry committee on 29 March 2023.

Jute Spinners Limited

The Company submitted audited financial statements to the Commission for the year ended on 30 June 2022, on which statutory auditor provided adverse opinion. From the adverse opinion of the statutory auditor, the following issues have drawn the attention of Corporate Finance Department:

Material Uncertainty Related to Going Concern

The company incurred loss of Tk. 76,233,295/- during the year and the company's current liabilities exceeded its total assets by Tk. 476,263,254/- and progressively increasing negative net asset value and operating cash flows as evident from the financial statements of the company.

Property, Plant and Equipment:

The carrying amount of property, plant, and equipment (PPE) was not properly stated in the financial statements of the company. The assets were not in functional condition and some were obsolete. The company has not reviewed any assets to compute the loss for impairment at the end of the year and that resulted in departure from relevant IFRS. Moreover, obsolete assets whether has any resale value were not determined. The statutory auditor believe that the financial statements contain material misstatement as changes in value and many other transactions were not reflected in the financial statements.

The statutory auditor also opined on the company's inventory, related party transactions and disclosure, accounts receivable and advance, deposits & prepayments, cash & cash equivalents, on-payment of Worker's Profit Participation Fund (WPPF) and Welfare Fund (WF), Liability for Goods & Advance Against Sales, financial Expenses: Income taxes etc.

After scrutinizing the adverse opinion, the Commission formed an enquiry committee on March 29, 2023, to look into the matter.

Meeting with Bangladesh Association of Publicly Listed Companies (BAPLC)

A meeting between officials of Corporate Finance Department led by Chairman of the Commission and representatives from Bangladesh Association of Publicly Listed Companies (BAPLC) held on 19 February 2023 to discuss critical issues of the Corporate Governance Code, 2018. Representatives of BAPLC drew some existing conditions of the Code to the attention of the Commission which seem to be impediments for existing listed companies as well as prospective companies to the capital market of the country. They proposed some amendments to the Corporate Governance Code 2018 regarding qualification of independent directors, composition of the board of director, formation of different committee etc. The Commission discussed the issues and assured them for consideration in the upcoming amendment of the Code.

Corporate Finance Department performed the following activities during January-March 2023

Regulatory Submissions

Indicators	Expected	Actual
Submission of Corporate Annual Report	229	192
Submission of Corporate Annual Audited Financial Statements	00	00
Submission of First Quarter (Q1) Interim Financial Statements	00	00
Submission of Half Yearly (Q2) Interim Financial Statements	229	168
Submission of Third Quarter (Q3) Interim Financial Statements	02	02
Submission of utilization of IPO/RPO/RI proceeds	57	45
Submission of Corporate Governance Audit Report	229	192

Regulatory Actions

Indicators	No. of Action
Annual Audited Financial Statements:	
Further disclosure, information or explanation required	68
Time extended for submission of financial statements	06
Application for time extension rejected	02
Referred to enforcement department to take action against issuer of capital for non-submission	-
Referred to Enforcement Department to take action against issuer of capital for non-compliance with the securities laws	-
Number of Qualified opinion/Adverse opinion/Disclaimer from external independent auditor	57
First Quarter (Q1) Financial Statements:	
Time extended for submission of financial statements	02
Application for time extension rejected	-
Referred to Enforcement Department to take action against issuer of capital for non-submission	-
Second Quarter (Q2) Financial Statements:	
Time extended for submission of financial statements	02
Application for time extension rejected	04



Referred to Enforcement Department to take action against issuer of capital for non-submission	-
Third Quarter(Q3) Financial Statements:	
Time extended for submission of financial statements	-
Application for time extension rejected	-
Referred to Enforcement Department to take action against issuer of capital for non-submission	-
Corporate Governance:	
Consent accorded for appointment of Independent Directors	48
Consent not accorded for appointment of Independent Directors	18
Further disclosure/explanation required	13
Enquiry/Investigation and Special Audit:	
Appointment of regulatory Enquires and Investigation Committee	02
Appointment of Special Auditors	03
Referred to Enforcement Department to take action against issuer of capital for non-compliance with the securities laws	01

*Appointment of regulatory Enquiry Committee: Aman Cotton Fibrous Limited

*Appointment of Inspection Committee: Premier Cement Mills Limited

** Appointment of Special auditor:

SL No.	Company	Special Auditor Appointed
1	Safko Spinning Mills Limited	Islam Jahid & Co.; Chartered Accountants
2	Al-Haj Textile Mills Limited	Islam Jahid & Co.; Chartered Accountants
3	Kattali Textile Limited	Islam Jahid & Co.; Chartered Accountants

13. Legal Service

During the January-March, 2023 quarter, total of 13 cases were filed by and filed against Bangladesh Securities and Exchange Commission in different Courts and 53 cases were disposed of. The details of the cases are as follows:

Cases filed by and filed against BSEC	Number of cases	Brief description
1	2	3
Cases filed by BSEC	10	08 Certificate cases were filed in the General Certificate Court, Dhaka in order to recover the penalty imposed by the Commission under Public Demands Recovery Act, 1913 for violation of securities laws and 02 Complaint Petition was filed in Metropolitan Magistrate Court, Dhaka for violation of securities laws.
Cases filed against BSEC	03	03 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 of cases in different courts during the January-March, 2023 quarter:

Number of disposed of cases	Brief description
1	2
53	23 Writ Petitions and 19 Company Matters have been disposed of in favour of the Commission which were filed against the Commission in the Hon'ble High Court Division of the Supreme Court of Bangladesh. Besides, 08 Appeals and 03 Civil Suits have been disposed of in favour of the Commission.

14. Management Information Systems (MIS)

The main objective of MIS Department 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 of MIS Department are given below:

- Providing technical assistance in the use of government e-Nothi system for official activities;
- Installation and maintenance of official computer hardware and software;
- Providing technical support for various meetings/seminars/presentations including online meetings;
- Ensuring uninterrupted internet service of 200 Mbps speed (including 100 Mbps redundant connection);
- Taking back-up and preserve the digital information of the Commission;
- Preparing technical specification for IT related purchases;
- Taking steps to ensure the cyber security of the Commission's information
- Arranging training for the employees of the Commission on Information Security Awareness;
- Providing necessary assistance in completing the tender process of the Commission through e-GP portal;
- Carrying out system development/modification/upgradation/maintenance as per requirements of different departments of the Commission;
- Ensuring information security of the Commission's dynamic website using SSL Certificate, keeping the website always up through 3 domains - www.sec.gov.bd, www.secbd.org and www.এসইসিবিডি.বাংলা and updating the content;
- Providing assistance to Digital Transformation Consultant for the purpose of modern digital transformation of the capital market.

■ The activities accomplished/continued during January-March, 2023:

Sl. No.	Activities Taken	Current Status
1	Development of Bond Defaulter Monitoring System.	Through the implementation of the mentioned system those among the bond issuers, who fail to pay the principal or coupon can be monitored and thereby it will help the Commission in taking decisions on the related issues. As per the instructions of the Chairman, the MIS department is working to implement the proposed changes related to System Flow Definition and System Architecture Design in the development. System development is ongoing.
2	Website and application hosting services migration to National Data Centre (NDC) under Bangladesh Computer Council.	This will facilitate proper security of information, proper back-up facilities and cyber security in website and application hosting services. According to approval, VPS service (Premium: 8 vCPU, 16 GB RAM, 500 GB Storage) at National Data Center under the control of Bangladesh Computer Council has been purchased.

		After that, one of the vendors, Tirezok Private Limited, was selected and given the work order on December 08, 2022, based on its expertise in providing hosting migration and maintenance services and previous experience of working in the National Data Center. The migration process has been completed and the Commission's website is currently live from the National Data Centre.
3	Migration of Online Report Submission Platform to National Data Center (NDC) under Bangladesh Computer Council.	This platform for submitting information and reports of market intermediaries has completed its migration process to the National Data Center under BCC and is currently live from the National Data Center.
4	Transfer of Independent Directors' Online Database (IDOD) to National Data Center (NDC).	The migration process of this platform to store the updated information of the independent directors of various companies involved in the capital market has been completed in the National Data Center under BCC and it is currently live from the National Data Center.
5	Transfer of Golden Jubilee of Independence Award online portal to National Data Center (NDC).	The migration process of the online portal for awarding Golden Jubilee of Independence Award based on performance to the registered market intermediaries in the capital market for the overall economic development of the country as well as the development and progress of the country's capital market has been completed to the National Data Center under BCC and currently it is live from the National Data Center.
6	Official email migration from Gmail to Zimbra.	According to Government E-mail Policy-2018, official e-mails are required to be hosted within the country's territory. After sending the letter as per approval, the functionality of the email transfer process was tested through PST Export/Import to the test email account provided from the National Data Center under BCC. An office order has been issued with the approval of the appropriate authority to inform the officials/employees of the Commission along with detailed screenshots about the entire migration process.
7	Online Platform for IPO/RPO Application Migration to National Data Center (NDC) under Bangladesh Computer Council.	The online IPO/RPO application submission platform has completed the migration process to the National Data Center under BCC and is currently live from the National Data Center.

8	Making the Commission's website look more attractive and up-to-date and adopting a government a2i-based framework.	The approval of the Commissioner (MIS) and the Chairman of the Commission has been received for the transfer of the official website of the Commission under the website framework developed by a2i (Aspire to Innovate) for using in government offices under the Government of the People's Republic of Bangladesh to make the official website of the Commission more attractive and up-to-date. Migration process is ongoing.
9	Development of IT Support Ticket Management System (TMS).	Using this platform, Commission officials will submit IT support requests online by generating tickets. System design review and development is ongoing.

- The uploaded information during January-March, 2023 in the commission's website:
 - IPO Prospectus - 02;
 - Mutual Fund Prospectus - 03;
 - Enforcement Actions - 135;
 - Securities Laws/Order/Notification/Directive etc. - 06;
 - Quarterly Report - 0;
 - Annual Report - 0;
 - Special Publication/Reports - 01;
 - Press Release - 21;
 - Tender Information - 01;
 - Comments Request on Draft Rules/Amendment - 01;
 - Other received list.

15. Central Depository System (CDS)

The Following Mutual Funds joined Central Depository System during January - March, 2023

Sl. No.	Name of the Mutual Fund	Applied for IPO (Fund Size in BDT)	Subscribed amount in BDT	Enlisted in CDS
1	Investasia Growth Fund	250,000,000	250,000,000	09/01/2023
2	Ekush Stable Retrun Fund	250,000,000	63,252,000	21/03/2023

The Following Companies Joined Central Depository System during January - March, 2023

Sl. No.	Name of the Mutual Fund	Applied for IPO (Fund Size in BDT)	Subscribed amount in BDT	Enlisted in CDS
1	Midland Bank Limited	700,000,000	Under Subscribed	23/03/2023

The Following Bonds joined Central Depository System during January - March, 2023

Sl. No.	Name of the Bond	Applied for IPO (Fund Size in BDT)	Subscribed amount in BDT	Enlisted in CDS
1	Dhaka Bank Ltd Unsecured Contingent Convertible Fully Paid-up Non-Cumulative BASELIII Perpetual Bond	200,000,000	200,000,000	29/01/2023

16. Research and Development (R&D)

A. Research and Development Department performed the following activities during the period January-March, 2023:

Sl. No.	Title of the activities	Date	Issue Number
1	Preparing and sending updated information on the development and achievement of BSEC for the last 14 years (2009-2022) to the Ministry of Finance;	11 January 2023	BSEC/R&D/2022/60/285
2	Preparation of report with data/ statistics for inclusion in 'Bangladesh Economic Review-2023' in Bengali and English version and has been sent to Ministry of Finance;	15 March 2023	BSEC/R&D/99-0.10/2023/290
3	Preparing and sending Monthly Report to the ministry of Finance on the important activities of BSEC;	12 February 2023	BSEC/R&D/99-0.5/Part-14/288
		14 March 2023	BSEC/R&D/99-0.5/Part-14/289
		19 April 2023	BSEC/R&D/99-0.5/Part-14/294

B. List of Reports published by Research and Development Department of the Commission during the period January-March, 2023:

Sl. No.	Title of the report	Date of publication on the Commission website
1	Preparation of Annual Report in (Bangla and English) version on the activities of BSEC for the fiscal year 2021-2022 and has been sent to the ministry of finance for the permission of publication;	In Progress
2	Preparation of 'Quarterly Report' and 'Porikroma' for the period October-December 2022 and uploading the same on the website of the Commission.	02 May 2023 and 03 April 2023
3	Preparation of Capital Market related Research Paper titled 'Financial Literacy: Role of BSEC' uploading it on the Commission's website.	28 February 2023

17. Enquiry & Investigation

Enquiry & Investigation Department performed the following activities during January-March, 2023

Sl. No.	Particulars	No. of Issued Enquiry Order	Remark
1	2	3	4
1	<p>Enquiry and Investigation Department of the Commission issue Enquiry order to conduct Enquiry within the stipulated time period and submits Enquiry report to the Commission conferred by the power under section 21 of the Securities and Exchange Ordinance, 1969, ধারা ১৭ক of the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩ and মানিলাভারিং প্রতিরোধ আইন, ২০১২ (মানি লভারিং প্রতিরোধ (সংশোধন) আইন, ২০১৫ এর নেনং আইনের ধারা ৯ এর সংশোধন) as per the decision of the Commission.</p>	06 (six)	05 (five) Enquiries are under process and 01 (one) Enquiry Report has been submitted.

18. International Affairs

During the quarter ended on March 2023, the following functions were performed at the International Affairs Department:

1. Confirming participations in the trainings/webinars/conferences/symposium of international organizations regarding various issues relating to the securities market;
2. Participation in the queries and surveys of the International Organization of Securities Commissions (IOSCO) after assessment of its relevance and send back to the IOSCO;
3. Necessary paperwork and communication with the IOSCO Secretariat, Asia Pacific Regional Committee (APRC) member countries, Ministries, Immigration Police-Special Branch, Civil Aviation Authority Bangladesh, Bangladesh Investment Development Authority (BIDA) and other related concerns including different discussion meetings regarding arrangement of APRC Meetings 2023 during 22-23 February 2023 in Bangladesh. Also, successful arrangement, taking part and coordination of the APRC Meetings 2023;
4. Participation of IAD Department in the IOSCO EU-Asia Pacific Forum 2023 held on 28th March 2023, where Chairman of BSEC has delivered closing remarks; and
5. Email communications with the Financial Services Agency (FSA), Japan regarding an in-person bilateral meeting between BSEC and JFSA to be held in Japan during the visit of honorable Prime Minister in late April 2023.



19. Financial Literacy

As a part of countrywide investor education program, Financial Literacy Department of the Commission organizes different training, seminar, workshop and conference that help the investors to get knowledge for taking appropriate investment decision. Besides, this department 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 Department also organizes programs to observe the IOSCO World Investor Week.

The activities of Financial Literacy Department and the activities of DSE & CSE under the supervision of this department for the period of January-March, 2023 are given below:

Sl.	Particulars of Training	Number of participants
1	2	3
1	Investor's education program	1,841
2	Training for authorized representatives of DSE and CSE TREC Holders	59
3	Training for the employees of Market Intermediaries	659
	Total	2559 Persons

20. Operational Statistics of Stock Exchanges

DSE Operational Statistics January-March, 2023

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
1	2	3	4	5	6	7	8
January	6,307.34	7,669,180.17	20	3,210.93	160.55	210,917.29	10,545.86
February	6,235.95	7,642,411.21	22	2,464.78	112.04	163,270.26	7,421.38
March	6,206.81	7,609,368.99	20	1,035.38	51.77	72,314.02	3,615.70
Total	-	-	62	6,711.09	108.24	446,501.58	7,201.64

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

CSE Operational Statistics January-March, 2023

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
1	2	3	4	5	6	7	8
January	18,513.6691	7,534,326.42	23	84.53	3.68	2,844.80	123.69
February	18,326.0209	7,495,405.02	19	26.97	1.42	2,029.06	106.79
March	18,288.3487	7,482,335.62	20	54.15	2.71	3,216.73	160.84
Total	-	-	62	165.65	2.67	8,090.59	130.49

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



21. Press Releases

The Commission issued 22 (Twenty Two) press release on its activities during January-March, 2023, which were uploaded in the Commission's website (www.sec.gov.bd and www.secbd.org, and www.এসইসিবিডি.বাংলা)



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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Phone: (88)-02-55007173-2, Fax: (88)-02-55007106

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

Bangladesh Securities and Exchange Commission

Securities Commission Bhaban

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