

# QUARTERLY REVIEW

June 2015



অর্থনীতির অগ্রযাত্রায় স্থিতিশীলতা ও শৃঙ্খলা নিশ্চিতকরণে



**Bangladesh Securities and Exchange Commission**

# Quarterly Review

June 2015



## Bangladesh Securities and Exchange Commission

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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 Commission consists of a Chairman and four Commissioners who are appointed for fulltime by the Government for a period of four years. The Chairman acts as the Chief Executive Officer (CEO) of the Commission. The Commission has overall responsibility to formulate securities related rules and regulate the market accordingly. The Commission is a statutory body and attached to the Ministry of Finance.

On May, 2011 the Government appointed Dr. M. Khairul Hossain as the Chairman and Prof. Md. Helal Uddin Nizami, Mr. Md. Amzad Hossain, Mr. Arif Khan and Mr. Md. A. Salam Sikder as the Members of the Commission. The designation Member of the Commission has been changed to Commissioner through the amendment of the Act. The Chairman and four Commissioners fulfilled their first three years tenure. The Government has appointed them all for further four years in their respective position on May, 2014 as per Bangladesh Securities and Exchange Commission (Amendment) Act, 2012.

International Organization of Securities Commissions (IOSCO) upgraded Bangladesh Securities and Exchange Commission (BSEC) to 'A' category member on 22 December 2013, for its reform activities of the capital market in international standard.



## Bangladesh Securities and Exchange Commission



**Dr. M. Khairul Hossain**  
**Chairman**



**Professor Md. Helal Uddin Nizami**  
**Commissioner**



**Mr. Md. Amzad Hossain**  
**Commissioner**



**Mr. Arif Khan**  
**Commissioner**



**Mr. Md. A. Salam Sikder**  
**Commissioner**



## Executive Directors of the Commission

1. **Mr. Mohammad Abdul Hannan Zoarder**
2. **Mr. Farhad Ahmed** (Working at IOSCO as Enforcement and Co-operation Advisor on Secondment position)
3. **Mrs. Ruksana Chowdhury**
4. **Mr. A.T.M. Tariquzzaman** (On study leave in New Zealand)
5. **Mr. Md. Anowarul Islam**
6. **Mr. Md. Saifur Rahman**
7. **Mr. Md. Ashraful Islam**
8. **Mr. M. Hasan Mahmud**
9. **Mr. Mahbubul Alam**

## Head of the Departments of the Commission

1. **Mrs. Ruksana Chowdhury** ED (CMRRC, Law, Enforcement)
2. **Mr. Md. Anowarul Islam** ED (SRMIC, Admin and Finance)
3. **Mr. Md. Saifur Rahman** ED (SRI, Surveillance)
4. **Mr. Md. Ashraful Islam** ED (MIS, R&D, CDS)
5. **Mr. M. Hasan Mahmud** ED (MF&SPV, Corporate Finance)
6. **Mr. Mahbubul Alam** ED (Capital Issue, Registration, International Affairs)



## Directors of the Commission

1. **Mr. Mahbuber Rahman Chowdury** Director (Law)
2. **Mr. Kamrul Anam Khan** Director (Capital Issue)
3. **Mr. Mohammad Rezaul Karim** Director (Capital Issue)
4. **Mr. Shafiul Azam** Director (Registration)
5. **Mr. Ripan Kumar Debnath** Director (CMRRC)
6. **Mr. Mir Mosharraf Hossain** Director (Enforcement)
7. **Mr. Mohammad Jahangir Alam** Director (Surveillance)
8. **Mr. Mahmoodul Hoque** Director (MF and SPV)
9. **Mr. Prodip Kumar Basak** Director (Capital Issue)
10. **Mr. Rajib Ahmed** Director (MIS)
11. **Mr. Abul Kalam** Director (Corporate Finance)
12. **Mr. Mansur Rahman** Director (SRMIC)
13. **Mr. Mohammad Abul Hasan** Director (Admin)
14. **Mr. Sheikh Mahbub Ur Rahman** Director (SRI)
15. **Ms. Farhana Faruqui** Commission Secretary and Director (Commission Secretariate and IAD)





## The Mission of the Commission

Bangladesh Securities and Exchange Commission was established with the aims of protecting the interest of investors in securities, developing the securities market and promulgating rules on these issues or on related matters thereunder. Thus, the mission of the Commission is

- protecting the interest of investors in securities;
- developing the securities market;
- formulating rules on securities related matters or on related topics thereunder.

To ensure the mission stated above, the Commission has been continuing its efforts on market monitoring and surveillance, corporate governance, enforcement actions against defaulters, methodical ways of issuing securities, investors education programs etc. and on market reforms and regulation in time of need.

Capital market is an important means of long term financing suitable for growth of industries in order ensure industrialization and economic prosperity of the country. After establishment of the Commission, many activities like development of legal infrastructure, automation of trading of securities, maintained and settlement of securities in electronic system by CDBL, opportunities to investors to access information through website about market value of securities and index, and arrangement of training programs for investors by BSEC, Stock Exchange, BICM and market intermediaries have contributed significantly towards development of the capital market. The Commission has framed 10-year plan for development and reform of the capital market, which is being implemented gradually. Upon implementation of the master plan, the fundamental problems of capital market will be eliminated and market depth and stability will be increased.



## The Commission's Main Functions

The Commission carries out all of its functions as per provision of the securities laws. Important functions of the Commission are listed hereunder:

- Issuance of securities as per related rules;
- Protection of investors through market monitoring and surveillance, corporate governance, enforcement actions and investors education program etc.;
- Develop and regulate the market through reforms;
- Regulating the business of the Stock Exchanges or any other securities market;
- Registering and regulating the business of stock-brokers, sub-brokers, share transfer agents, merchant bankers and managers of issues, trustee of trust deeds, registrar of an issue, underwriters, portfolio managers, investment advisers and other intermediaries in the securities market;
- Registering, monitoring and regulating of collective investment scheme including all forms of mutual funds;
- Monitoring and regulating all authorized self regulatory organizations in the securities market;
- Prohibiting fraudulent and unfair trade practices relating to securities trading in any securities market.
- Promoting investors' education and providing training for intermediaries of the securities market;
- Prohibiting insider trading in securities;
- Regulating the substantial acquisition of shares and take-over of companies;
- Undertaking investigation and inspection, inquiries and audit of any issuer or dealer of securities, the Stock Exchanges and intermediaries and any self regulatory organization in the securities market;
- Regulation of business of Commodity Futures Contracts;
- Conducting research and publishing information.





## Capital Market Related Activities:

### Joining of BSEC Commissioner Professor Md. Helal Uddin Nizami as a member of APEC FRTI - Advisory Group



Professor Md. Helal Uddin Nizami working at Commission office

Bangladesh Securities and Exchange Commission nominated Professor Md. Helal Uddin Nizami on May 07, 2015 as a member of “Asia-Pacific Economic Cooperation (APEC) - Financial Regulators Training Initiative (FRTI)-Advisory Group for Securities Regulators”. Professor Helal Nizami is the first appointee of the Advisory Group from BSEC.

Asia-Pacific Economic Cooperation Financial Regulators Training Initiative (APEC - FRTI) was established due to financial crisis of 1997. APEC–FRTI secretariat is situated at ADB head quarter in Manila, Philippines. Finance Ministers of APEC member countries unanimously agreed to establish this organization in order to enhance training activities of Banks and Securities Regulators in 1998. It prepares training programs and takes necessary initiative for coordination among resource persons and training activities. Later, since 2008 the organization is no more limited only within the Asia-Pacific area. Rather, it has been continuing its efforts at comparative study of related various practices in international arena, enrichment of workgroup, mutual discussions and expansion of network. At present, the Advisory Group consisting of 23 countries’ Financial Institution Regulators carries out coordination activities of the training programs. Annual General Meeting of APEC – FRTI Advisory Group takes place once every year; where all members of Advisory Group attend and give their expert opinion and finalize the future training policy and programs.

After establishment, the organization has conducted various 129 programs, where 10,596 participants from various Financial Regulatory organizations around the world attended.



## **Starting of Capital Market Related Special Tribunal's Judiciary Activities**

The Government promulgated law for establishment of a Special Tribunal for the capital market by inserting section 25B to Securities and Exchange Ordinance, 1969. Thereafter, the Government by Gazette Notification dated January 07, 2014 established a Special Tribunal at Dhaka under the authority of sub section (1) of section 25 B of Securities and Exchange Ordinance, 1969 and determined the whole of Bangladesh as its jurisdiction. As per the said section 25B of Securities and Exchange Ordinance, 1969, the Special Tribunal shall have all the authority of Session Judge as described in the Code of Criminal Procedure, 1898. Ministry of Law, Justice & Parliamentary Affairs by its Notification dated 24 February 2014 appointed a District and Sessions Judge at the Special Tribunal. He joined the Tribunal on March 16, 2014.

The Special Tribunal has started its judicial activities since 21 June 2015 at the court located in 9th floor of Bangladesh House Building Finance Corporation (BHBFC) Bhaban, Purana Paltan, Dhaka. By this time, 17 cases has been transferred from various courts of Metropolitan Sessions Court to Special Tribunal, out of which 10 cases has been postponed by the order of High Court. At present, judicial activities of the rest 7 cases are running at the Special Tribunal. Notable that except 17 cases, another 15 criminal cases are in process to transfer to the Special Tribunal from Dhaka Sessions Court and Chief Metropolitan Magistrate Court.





## Capital Market Regulatory Reforms and Compliance (CMRRC)

The following amendment/order/directive has been issued in April-June, 2015

Serial No	Subject	Classification	Reference No.
1.	Circuit breaker regarding price change limits in the transaction of listed Securities in the stock exchange.	Order	SEC/CMRRCD/2001-07/168 Dated 13 May 2015.
2.	Regarding distribution of dividend and fractional bonus of the issuer company and mutual fund to the clients of the stock brokers.	Directive	SEC/CMRRCD/2009-193/169 Dated 14 May 2015.
3.	Exemption for the foreign owned companies and the joint venture companies with foreign investment from the compliance of the Commission's Notification No. SEC/ CMRRCD/ 2006-159/36/Admin/03-44 dated May 5, 2010.	Directive	SEC/CMRRCD/2009-193/170/ Admin/60 Dated: June 11, 2015
4.	Framing of Bangladesh Securities and Exchange Commission (Alternative Investment) Rules, 2015.	Notification	BSEC/CMRRCD/2015-343/ 171/Admin/59 Dated: June 22, 2015
5.	Regarding the maintenance of provision against unrealized losses arising from investment in mutual fund units.	Directive	SEC/CMRRCD/2009-193/172 Dated: 30 June 2015
6.	Regarding extension of suspension period of effectiveness of rule 3(5) of the Margin Rules, 1999.	Order	SEC/CMRRCD/2009-193/173 Dated: 30 June 2015





## BANGLADESH SECURITIES AND EXCHANGE COMMISSION

JIBON BIMA TOWER (14, 15, 16 & 20 FLOOR), 10 DILKUSHA C/A, DHAKA-1000, BANGLADESH

No. SEC/CMRRCD/2001-07/168

13 May 2015

### ORDER

Whereas, the Bangladesh Securities and Exchange Commission considers it to be expedient that certain further amendments should be made in the "Guidelines for Regulating the Share Price Movement in the Stock Exchange Tradings" in the interest of investors in securities and the capital market as well;

Now, therefore, in exercise of the power conferred by section 34(4) of the Securities and Exchange Ordinance, 1969 (XVII of 1969), the Bangladesh Securities and Exchange Commission hereby directs the Dhaka Stock Exchange Ltd. and the Chittagong Stock Exchange Ltd. to make the following further amendments in the said Guidelines, effective from 17 May 2015, namely:-

1. Standard upward and downward price change limits (circuit breaker)-based on reference price/previous trading day's closing price:

Price limits	Price change limits
01. Up to Tk. 200	10% (Ten Percent)
02. Above Tk. 200 to Tk. 500	8.75% (Eight Point Seven Five Percent)
03. Above Tk. 500 to Tk. 1000	7.50% (Seven Point Five Zero Percent)
04. Above Tk. 1000 to Tk. 2000	6.25% (Six Point Two Five Percent)
05. Above Tk. 2000 to Tk. 5000	5% (Five Percent)
06. Above Tk. 5000	3.75% (Three Point Seven Five Percent)

This shall replace the previous price change limits.

2. Circuit breaker for any newly listed security:

There will be no circuit breaker for any newly listed security for first 2 (two) consecutive trading days instead of existing 5 (five) consecutive trading days. Applicable circuit breaker shall be imposed from the 3<sup>rd</sup> (third) trading day.

By order of the Bangladesh Securities and Exchange Commission

Prof. Dr. M. Khairul Hossain  
Chairman





## বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

জীবন বীমা টাওয়ার (১৫, ১৬, ১৭ ও ২১তম তলা), ১০ দিলকুশা বা/এ, ঢাকা-১০০০, বাংলাদেশ।

সূত্র নং- এনইসি/সিএনআরআরসিডি/২০০৯-১৯০/১৬৯

১৪ মে ২০১৫

### নির্দেশনা

Securities and Exchange Ordinance, 1969 এর 20A ধারায় প্রদত্ত ক্ষমতাবলে বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, স্টক ব্রোকারে রক্ষিত গ্রাহক হিসাব পরিচালনার ক্ষেত্রে ইস্যুয়ার কোম্পানি অথবা মিউচুয়াল ফন্ড এর জন্য নিম্নবর্ণিত নির্দেশনা জারি করিল; যাহা অনতিবিলম্বে কার্যকর হইবে:

- ক) ইস্যুয়ার কোম্পানি অথবা মিউচুয়াল ফন্ড লভ্যাংশ অথবা ভগ্নাংশ বোনাস এর বিতরণের অর্থ প্রদানের ক্ষেত্রে মার্জিন প্রেরীভুক্ত গ্রাহকদের বিত্ত হিসাবসমূহের লভ্যাংশের অর্থ একত্রে উক্ত বিত্ত হিসাবসমূহের তালিকাসহ একটি চেক বা ডিভিডেন্ড ওয়ারেন্ট এর মাধ্যমে তাহাদের সর্বশ্রেষ্ঠ ডিপি কে প্রেরণ করিবে। উক্ত ডিপি পরবর্তীতে তালিকা অনুযায়ী তাহা সর্বশ্রেষ্ঠ বিশিষ্টাংশকারীদের হিসাবে বন্টন করিবে;
- খ) স্টক ব্রোকারের অনুমতি ব্যতীত তাহাদের কোন মার্জিন গ্রাহক রাইট শেয়ার রিমানসিয়েট করিতে পারিবে না; এবং
- গ) এই ব্যাপারে স্টক ব্রোকার সর্বশ্রেষ্ঠ ইস্যুয়ার কোম্পানিকে অথবা সম্পদ ব্যবস্থাপককে তাহাদের মার্জিন গ্রাহকের তালিকা প্রদান করিবে।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে

অধ্যাপক ড. এম. খায়রুল হোসেন  
চেয়ারম্যান





## BANGLADESH SECURITIES AND EXCHANGE COMMISSION

JIBON BIMA TOWER (14, 15, 16 & 20 FLOOR), 10 DILKUSHA C/A, DHAKA-1000, BANGLADESH

### NOTIFICATION

June 11, 2015

No. SEC/CMRRCD/2009-193/170/Admin/60: In exercise of the power conferred by Section 29 of the Securities and Exchange Ordinance, 1969 (XVII of 1969), the Bangladesh Securities and Exchange Commission hereby grants exemption to the foreign owned companies and the joint venture companies with foreign investment from the compliance of the Commission's Notification No. SEC/CMRRCD/2006-159/36/Admin/03-44 dated May 5, 2010, published in the Bangladesh Gazette on June 1, 2010.

By order of the Bangladesh Securities and Exchange Commission

Prof. Dr. M. Khairul Hossain  
Chairman





রেজিস্টার্ড নং ডি এ-১

বাংলাদেশ



গেজেট

অতিরিক্ত সংখ্যা  
কর্তৃপক্ষ কর্তৃক প্রকাশিত

সোমবার, জুন ২২, ২০১৫

[বেসরকারি ব্যক্তি এবং কর্পোরেশন কর্তৃক অর্থের বিনিময়ে জারীকৃত বিজ্ঞাপন ও নোটিশসমূহ]

**BANGLADESH SECURITIES AND EXCHANGE COMMISSION  
NOTIFICATION**

June 22, 2015

No. BSEC/CMRRCD/2015-343/171/Admin/59—In exercise of the power conferred by section 24(1) of the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩ (১৯৯৩ সনের ১৫ নং আইন) read with section 33 of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969) and in pursuance of section 32 of the said Ordinance, the Bangladesh Securities and Exchange Commission hereby makes, after prior publication, the following Rules, namely :—

**CHAPTER I  
PRELIMINARY**

**1. Short title and commencement.—**

- (1) These Rules may be called the "Bangladesh Securities and Exchange Commission (Alternative Investment) Rules, 2015".
- (2) These Rules shall be applicable for the registration and regulation of alternative investment funds, fund managers and Trustees of such funds and for matters connected therewith and incidental thereto.
- (3) These Rules shall come into force on the date of publication in the official Gazette.

( ৪৬১৩ )

মূল্য : টাকা ৪০.০০



**2. Definitions.—**

(1) In these Rules, unless there is anything repugnant in the context or subject—

- (1) "Act" means the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩ (১৯৯৩ সনের ১৫ নং আইন);
- (2) "alternative investment fund" or "fund" means any fund established or constituted in Bangladesh in the form of a trust which,—
  - i. is a "private equity fund" or a "venture capital fund" or an "impact fund" or any other type of fund as declared by the Commission as alternative investment fund from time to time;
  - ii. is a privately pooled investment vehicle which collects funds from eligible investors for investing in accordance with a defined investment policy for the benefit of its investors;
  - iii. is a closed end fund with specific tenure;
  - iv. collect subscription by way of private placement only and does not offer its units for public subscription; and
  - v. is not covered under the সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, or any other Rules of the Commission to regulate fund formation and management activities;
- (3) "asset manager" means a 'সম্পদ ব্যবস্থাপক' as defined in the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১;
- (4) "buyout" means such investment of an alternative investment fund by which the ownership equity of a company, or majority of outstanding equity shares of the company is acquired by the fund;
- (5) "capital call" means the demand made by a fund manager for payment of all or part of the remaining amount of the subscription committed by the investors of a fund;
- (6) "Commission" means the Bangladesh Securities and Exchange Commission established under section 3 of the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩ (১৯৯৩ সনের ১৫ নং আইন);
- (7) "committed fund" means the total amount of commitments received from the investors to invest in the fund when being called-up;



- (8) "connected person" means in relation to a natural person, spouse or any person dependant on such person, a partner of an undertaking of which such person is also a partner, company or body corporate in which such person is a substantial shareholder or director; and in relation to a legal person, an undertaking, company or body corporate which is a holding, subsidiary or associate company of such legal person;
- (9) "constitutive documents" means the principal documents and agreements governing the formation of a fund including the trust deed, placement memorandum, subscription agreement, investment management agreement and all other related material documents;
- (10) "corpus" or "fund corpus" means the total amount realized from and committed by the investors to an alternative investment fund as on a particular date;
- (11) "depository" means any depository established under the ডিপজিটরি আইন, ১৯৯৯ (১৯৯৯ সনের ৬ নং আইন);
- (12) "eligible investors" or "investors" means participants eligible and competent to understand the risk & return potentials to invest and commit capital to any alternative investment fund and be either a registered local or foreign fund manager or a company incorporated in Bangladesh or abroad or a statutory body or a local government authority or a bank or a financial institution or an insurance company or a merchant banker or a stock dealer or an asset manager or an alternative investment fund managed by another fund manager or a registered pension fund or a registered provident fund or a registered trust fund or a registered super annuation fund or a foreign fund or a foreign individual or a high net worth resident or non-resident Bangladeshi individual;
- (13) "equity linked instruments" means quasi-equities like fully or partly convertible or redeemable preference shares and debt securities with convertible features;
- (14) "foreign fund" means a fund established and registered outside Bangladesh and engaged in the business of an alternative investment fund by whatever name called;
- (15) "fund manager" or "fund management company" means any person who is entrusted to operate, manage and advice an alternative investment fund;



- (16) "high net worth individual" or "HNI" means a natural person having minimum net worth of taka 20 (twenty) million certified by the concerned tax authority;
- (17) "hurdle rate" means a reference annual rate of return on investment of a fund as disclosed in the constitutive documents;
- (18) "impact fund" means an alternative investment fund which invests in equity and equity linked instruments of such companies, organizations, and funds which are engaged in activities with the intention to generate a measurable and beneficial social or environmental impact in addition to financial returns, as justified with internationally recognized criteria;
- (19) "investible fund" means realized fund at a given time net of estimated administrative and management expenses for of the fund;
- (20) "investment management agreement" or "IMA" means an agreement between fund manager and Trustee depicting details procedure of management of an alternative investment fund;
- (21) "investment committee" means a committee to approve investments of the fund comprising 03 (three) to 05 (five) members;
- (22) "Islamic fund" means a fund which invests in Shariah compliant securities/companies/instruments, in response to the needs of investors who want to make Shariah compatible investments;
- (23) "NAV per unit" means NAV of a fund divided by total number of units outstanding at a given time;
- (24) "net asset value" or "NAV" means total assets of a fund excluding total liabilities at a given time;
- (25) "Ordinance" means the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969);
- (26) "person" means any company, partnership business or firm or any club or association of more than one persons whether incorporated or not, as well as a natural person;
- (27) "placement memorandum" means a document, containing information and disclosures specified in Schedule 'C' of these Rules, inviting eligible investors to invest in units of the fund;



- (28) "portfolio company" or "investee" means any company or any other fund in which an alternative investment fund makes an investment ;
- (29) "private equity fund" means an alternative investment fund which invests primarily in equity and equity linked instruments of potentially high growth non-listed portfolio companies with minimum 02 (two) years' operational history or to conduct buyouts of companies according to the stated objectives of the fund;
- (30) "private placement" means offer of units to the eligible investors in a way other than public offering;
- (31) "realized fund" means the total amount of fund paid-up by the unit holders out of the fund corpus;
- (32) "register" means the register recording the details information of the units and unit holders of the fund;
- (33) "securities" means securities as defined in sub-section (l) of section 2 of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969) and units of any alternative investment fund;
- (34) "Schedule" means the Schedule annexed to these Rules;
- (35) "Shariah council" means a council which certifies the Islamic financial products and companies as being Shariah-compliant. A Shariah council performs the following responsibilities :
- a) prepares guidelines and methodologies for selecting/ screening of companies/securities/instruments to be acceptable as per Shariah principles;
  - b) recommends companies/securities/instruments for investment, consistent with the guidelines and methodologies;
  - c) certifies/approves the criteria of identifying prohibited incomes and recommending distribution of those income to any charitable organization;
  - d) certifies at the end of each accounting year that all investments and incomes accounted for are Shariah compliant;

- (36) "sponsor" means one or more eligible investors subscribing initially, jointly or solely, to form a fund;
- (37) "subscription agreement" means an agreement, between the fund manager and the eligible investors for subscribing to the fund;
- (38) "trust" means a trust established under the Trust Act, 1882 (Act No. II of 1882) for the purpose to constitute an alternative investment fund;
- (39) "Trustee" means a Trustee, appointed and registered in respect of any fund established under these Rules;
- (40) "trust deed" means the deed executed between the sponsor(s) and the Trustee in respect to the fund;
- (41) "unit" means beneficial interest of the investors in the alternative investment fund;
- (42) "unit holder" means one or more eligible investors including the sponsors who is the legal owner of one or more units of the fund and whose name appears in the register;
- (43) "venture capital fund" means an alternative investment fund which invests primarily in non-listed equity and equity linked securities of start-ups with less than 02 (two) years' operational history or green field companies or emerging early-stage undertakings mainly involved in new products, services, technologies or intellectual property rights based activities or new business models.
- (2) Unless otherwise repugnant for any purpose, words and expressions used herein and not defined, but defined in the Trust Act, 1882 (Act No. II of 1882), the Registration Act, 1908 (Act No. XVI of 1908), the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), ব্যাংক-কোম্পানী আইন, ১৯৯১ (১৯৯১ সনের ১৪ নং আইন), বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩ (১৯৯৩ সনের ১৫ নং আইন), আর্থিক প্রতিষ্ঠান আইন, ১৯৯৩ (১৯৯৩ সনের ২৭ নং আইন), কোম্পানী আইন, ১৯৯৪ (১৯৯৪ সনের ১৮ নং আইন), ডিপজিটরি আইন, ১৯৯৯ (১৯৯৯ সনের ৬ নং আইন), বীমা আইন, ২০১০ (২০১০ সনের ১৩ নং আইন) and Rules and Regulations made under the above Acts and Ordinances shall have the same meanings respectively assigned to them in the said Acts and Ordinances.

**CHAPTER II  
FUND MANAGER**

**3. Registration of a fund manager.—**

- (1) A fund management company shall be registered by the Commission under these Rules and no person shall act as the fund manager to any alternative investment fund without such registration :

provided that, an existing fund management company, which is not registered with the Commission, shall submit application for registration under these Rules within 01(one) year from commencement of these Rules fulfilling the requirements, and may continue to operate till disposal of such application:

further provided that, if a foreign entity or foreign fund management company intends to act as fund manager in Bangladesh, it shall form a fund management company incorporated in Bangladesh and such company shall thereafter get registration under these Rules.

- (2) A fund management company shall apply for registration to the Commission as per Schedule 'A' along with required information and documents and application fee of Tk. 50,000.00 (taka fifty thousand) only through a bank draft or payment order issued in favour of the Bangladesh Securities and Exchange Commission.
- (3) The applicant shall have the following eligibility criteria to apply for registration, namely—
- (a) be a company or statutory body;
  - (b) it is stated in its memorandum of association that its object is to provide alternative investment fund management services;
  - (c) has a paid up capital of at least taka 50 (fifty) million :

provided that if an asset manager intends to get registration as a fund manager under these Rules, it shall have a paid up capital of taka 50 (fifty) million in addition to its paid-up capital requirements to operate as an asset manager and distinctively separate team with required expertise and capacity to carry out fund management activities :





further provided that, if a foreign entity or foreign fund management company applies for registration of a fund manager under these Rules through a wholly owned subsidiary company, the applicant shall have a paid up capital of at least taka 150 (one hundred fifty) million :

further provided that, if a foreign entity or foreign fund management company applies for registration of a fund manager under these Rules through a partially owned subsidiary company, the applicant shall have a paid up capital of at least taka 100 (one hundred) million;

- (d) has minimum net worth of 75% (seventy five percent) of its total paid up capital:

provided that if the net-worth of a fund manager, at any time, goes down below 75% (seventy five percent) of its total paid-up capital, it shall increase it up to the required level within the next accounting year:

- (e) maintains adequate financial, technical, infrastructural and organizational facilities and human resources, and employ appropriate systems, procedures, technologies, processes and personnel to discharge alternative investment fund management services in a proper and efficient manner on an ongoing basis;
- (f) prepares its financial statements as per International Accounting Standards (IAS) and International Financial Reporting System (IFRS) as applicable in Bangladesh, and audited as per Bangladesh Standards of Auditing (BSA);
- (g) appoints a Chief Executive Officer (CEO) and/or a Chief Investment Officer (CIO) and a compliance officer each having a relevant academic background and at least 07 (seven) years relevant professional experience;
- (h) neither the applicant, nor any of its directors is a loan defaulter;
- (i) neither the fund management company, nor any of its affiliates or directors has any relation with a Trustee to any alternative investment fund or mutual fund;



- (j) has no track record of default, negligence or non-compliance with any of the securities laws for discharging its duties, if it is in any way connected with the securities market;
  - (k) maintains satisfactory internal controls and written compliance and risk management procedures addressing all applicable regulatory requirements.
- (4) On receipt of the application under rule 3(2), the Commission shall examine it, and if it is satisfied that all the requirements of these Rules are fulfilled, the Commission may accord registration as per Schedule 'F' to the fund manager, as sought for, within 30 (thirty) days of receipt of the application.
- (5) If the Commission finds that the applicant does not fulfil all the requirements of these Rules or any additional submission is required, it may, within 25 (twenty five) days of receipt of the application, direct the applicant to fulfil the requirements within such time as the Commission may determine, and the Commission may accord registration as prayed for within 30 (thirty) days of such fulfilment.
- (6) If the Commission finds that the applicant does not fulfil all the requirements of these Rules, or where a direction to fulfil certain requirements was given under rule 3(5) and the applicant fails to fulfil such requirements, the Commission may reject the application, stating the reasons thereof.
- (7) If the Commission decides to award registration to the applicant, it shall pay, within fifteen days of such decision, registration fee of Tk. 100,000.00 (taka one hundred thousand) only through a bank draft or payment order issued in favour of the Bangladesh Securities and Exchange Commission.

#### 4. Annual Fee.—

- (1) The fund manager registered under these Rules shall pay an annual fee of Tk. 50,000.00 (taka fifty thousand) only to the Commission through a bank draft or payment order issued in favour of the Bangladesh Securities and Exchange Commission within 1(one) month of end of each financial year.
- (2) If any fund manager fails to pay the annual fee within the stipulated time, it shall be liable to pay a penalty of Tk. 25,000.00 (taka twenty five thousand) for each month of default or part thereof.



**5. Transfer of management of the funds and surrender of license of a fund manager.—**

- (1) The fund manager or the Trustee or the unit holders, if think necessary to do so, may transfer the management of a fund to another licensed fund manager, subject to approval of at least  $\frac{2}{3}$ rd (two-third) majority of the unit holders by value of their investment in the fund in a general meeting, and thereafter approval of the Commission;
- (2) A fund manager shall apply to the Commission for cancellation of its registration, if it transfers the management of all the funds managed by it to other fund manager(s), within 06(six) months of the last transfer.

**6. Duties and responsibilities of a fund manager.—**A fund manager shall :

- (1) manage the fund in accordance with the constitutive documents and all applicable laws including notifications, circulars, guidelines and directives issued under those in the interest of unit holders, without gaining any undue advantage for itself or any of its connected persons;
- (2) ensure that in case of a capital call, the investors are given at least two weeks time in writing to make the payments against such calls;
- (3) carry out all transactions involving the fund on an arm's length basis;
- (4) ensure that the fund manager, its directors and employees and members of the investment committee do not have any material interest in any portfolio company;
- (5) ensure collection of KYC and other documents from the eligible investors;
- (6) collect undertakings from the investors to the effect that they have understood the constitutive documents and fully aware of the risk & return potentials of the investment in the fund;
- (7) prepare an 'investment and fund management guidelines' with approval of the Trustee and ensure strict compliance of the said guidelines;
- (8) prepare code of conduct for its directors and employees to mitigate conflict of interests;





- (9) ensure that the investments made are properly identified and held for the benefit of the unit holders in accordance with the provisions of the constitutive documents, these Rules and all other applicable laws;
- (10) ensure that all investments are made as per the investment guidelines and approved by the investment committee and the Trustee before disbursement;
- (11) closely monitor the activities of portfolio companies and if necessary, participate in the management and represent in the board of directors of such companies with approval of the Trustee;
- (12) not delegate its fund management functions to any other person;
- (13) maintain at its registered office, proper books and records of account and activities undertaken in connection with the fund in order to enable forming a true and fair view of the:
  - (a) assets and liabilities of the fund;
  - (b) profits and losses accruing out of the operation of the fund;
  - (c) transactions undertaken with respect to the fund;
  - (d) amounts received in respect of issue of units;
  - (e) analysis of portfolio companies;
  - (f) investments made out of the investible fund; and
  - (g) pay-outs, if any, by way of distributions to the unit holders ;
- (14) maintain books and following records of the fund till five years after winding up of the fund:
  - (a) the assets under the fund;
  - (b) valuation policies and practices;
  - (c) investment strategies;
  - (d) particulars of investors and their contribution;
  - (e) rationale for the investments made;
  - (f) settlement of the fund and payment made to the unit holders ; and
  - (g) all constitutive documents of the fund.
- (15) within 90 (ninety) days of closing of the accounting year of the fund, prepare financial statements of each fund as per International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as applicable in Bangladesh and get those audited as per Bangladesh Standards of Auditing (BSA).



- (16) within 15 (fifteen) days of completion of the audit, hold annual general meeting of the unit holders and within 07 (seven) days of the AGM, transmit the following documents certified by the Trustee to the unit holders and the Commission:
- (a) annual report;
  - (b) balance sheet stating details of investments depicting cost and realizable value of such investments;
  - (c) income statement;
  - (d) cash flow statement;
  - (e) auditors' report to the unit holders on the accounts including comments on the investments made by the fund; and
  - (f) statement of movement in NAV per unit of the fund.
- (17) also provide with the annual report, a report to the investors including the following information, as may be applicable to the fund —
- (a) financial information of the portfolio companies;
  - (b) investments made to each portfolio company/securities and return on such investments;
  - (c) material risks and how they are managed which shall include, among others:
    - i. concentration risk at fund level;
    - ii. foreign exchange risk at fund level;
    - iii. leverage risk at portfolio company levels;
    - iv. realization risk (i.e. change in exit environment) at fund and portfolio company levels;
    - v. strategy risk (i.e. change in or divergence from business strategy) at portfolio company level;
    - vi. reputation risk at portfolio company level; and
    - vii. extra-financial risks, including environmental, social and corporate governance risks, at fund and portfolio company level.
- (18) transmit half yearly unaudited financial statements and report of the fund to the unit holders, the Trustee and the Commission in electronic form;



- (19) Invest and manage the investible funds in accordance with the investment and fund management guidelines and objectives depicted in the constitutive documents;
- (20) ensure that no material change in the investment policy or objectives of the fund is made without the approval of the unit holders through a special resolution and the Trustee;
- (21) undertake valuation of investments of the fund as per the valuation methodology, at least semi-annually, by an independent valuer appointed by the Trustee, other than statutory auditors of the fund, fund manager and the Trustee;
- (22) disseminate NAV per unit of the fund semi-annually to the unit holders, the Trustee and the Commission;
- (23) ensure that the valuation methodology of the fund is prepared in accordance with the International Private Equity and Venture Capital Valuation Guidelines as updated from time to time, approved by the Trustee and published in the constitutive documents and annual reports of the fund;
- (24) immediately inform the Commission of any special resolution passed by the unit holders ;
- (25) ensure that after the extinguishment of the trust, the fund is dissolved and the proceeds are distributed amongst the unit holders ;
- (26) provide copies of the constitutive documents to the eligible investors;
- (27) immediately inform the Commission in writing if any information or particulars previously submitted to the Commission are later found to be false or misleading in any material particular or if there is any change in the information already submitted;
- (28) review policies and procedures, and their implementation, on a regular basis, or as a result of business developments, to ensure their continued appropriateness;
- (29) act responsibly in a fiduciary capacity towards the investors and shall disclose to the investors, all conflicts of interests as and when they arise or seem likely to arise;

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- (30) establish and implement written policies and procedures to identify, monitor and appropriately mitigate conflicts of interest throughout the scope of business;
  - (31) maintain high level principles on avoidance of conflicts of interest with connected persons;
  - (32) ensure transparency and disclosure of information to investors, among others, on the following:
    - (a) financial, risk management, operational, portfolio, and transactional information regarding fund investments;
    - (b) any fees ascribed to the fund manager or Trustee; and any expenses charged to the fund;
    - (c) any inquiries/legal actions by legal or regulatory bodies of any jurisdiction, as and when occurred;
    - (d) any material liability arising during the fund's tenure, as and when occurred;
    - (e) any breach of provision of the placement memorandum or agreements or any other constitutive documents, as and when occurred; and
    - (f) change in control of the Trustee, sponsors, fund manager and portfolio companies.
  - (33) ensure that any loss or expense resulted from negligence of the fund manager, its officers or appointed persons is not charged to the fund;
  - (34) address all investor complains;
  - (35) provide any information sought by the Commission;
  - (36) maintain all records as may be specified by the Commission;
  - (37) take all reasonable steps to address all sorts of conflict of interests;
  - (38) ensure transparency and disclosures as specified in these Rules and the constitutive documents; and
  - (39) lay down procedure for settlement of disputes between the investors, fund, fund manager, Trustee or sponsor through arbitration or any such other mechanism as mutually decided between the investors, the Trustee and the fund manager.

**7. Fund management fee.—**

- (1) The fund manager shall be entitled to an annual fund management fee up to 4% (four percent) of NAV of the fund for managing an impact fund, up to 3% (three percent) of NAV of the fund for managing a venture capital fund and up to 2% (two percent) of NAV of the fund for managing a private equity fund.
- (2) The fund manager may share up to 20% of the net annual profit of a fund, if the fund can achieve the hurdle rate as per terms and conditions disclosed in the Constitutive document.

**CHAPTER III**  
**ALTERNATIVE INVESTMENT FUNDS**

**8. Formation and Types of Funds.—**

- (1) An alternative investment fund shall be constituted in the form of a trust under the Trust Act, 1882 (Act No. II of 1882) and registered under the Registration Act, 1908 (Act No. XVI of 1908).
- (2) Before registration of the trust, the draft trust deed shall be approved by the Commission.
- (3) A fund shall be formed to make a particular type of investment and operate entirely in its respective investment arena only.
- (4) A fund may be operated as a general fund or an Islamic fund.
- (5) An alternative investment fund shall have the following criteria:
  - (a) minimum fund corpus shall be at least Tk.10,00,00,000.00 (taka one hundred million) and subscription by the sponsor(s) is not less than 10% (ten percent) of the corpus; provided that, the sponsors shall subscribe at least 20% of its total subscription to the fund before registration of the fund;
  - (b) minimum investment by the fund manager shall be at least 2% (two percent) of the fund corpus; provided that, if the fund manager also acts as sponsor of a fund, this investment shall be made in addition to its investment as sponsor of the fund;
  - (c) along with its connected persons, the fund manager shall not hold more than 25% (twenty five percent) of the units of a fund at any point of time.





- (6) The sponsor(s) shall maintain a continuous investment of not less than 2.5% (two and half percent) of the fund corpus.
- (7) An alternative investment fund shall declare, to the unit holders, cash dividends only.
- (8) All investments in a fund shall be locked in for a period of 03 (three) years from the date of issuance of units.
- (9) The fund manager and sponsors shall disclose their investment in the alternative investment fund to the Trustee when the investment is made and to the investors through annual reports.

#### 9. Registration of alternative investment funds.-

- (1) On and from the commencement of these Rules, no alternative investment fund shall be formed or operate unless it has obtained registration from the Commission:

provided that a fund already in operation on the date of commencement of these Rules and falling within the definition of alternative investment fund which is not registered with the Commission, may continue to operate, without having registration under these Rules, to complete its agreed tenure but shall not raise any fresh money other than realization of commitments already received and shall be liable to adhere to all other requirements of these Rules and notifications/orders made there under including submission of information and reports on its activities to the Commission.

further provided that, if a foreign fund intends to operate as an alternative investment fund in Bangladesh, it shall get registration or invest through a fund registered under these Rules.

- (2) The fund manager and Trustee shall jointly apply for registration of the fund to the Commission as per Schedule 'B' along with a draft placement memorandum, other required information and documents, and an application fee of Tk. 50,000.00 (taka fifty thousand) only through a bank draft or payment order issued in favour of the Bangladesh Securities and Exchange Commission.
- (3) The fund shall have the following eligibility criteria for registration, namely —
  - (a) the fund is formed as a trust;
  - (b) the trust deed permits it to carry on the activities of an alternative investment fund;



- (c) the fund is prohibited by the trust deed from making an invitation to the public to subscribe to its units;
  - (d) the trust deed is prepared in accordance with Schedule 'D';
  - (e) the key investment team of the fund manager have adequate experience, with at least one key personnel having not less than five years experience in advising or managing pools of capital or fund or asset or wealth or portfolio management or in the business of buying, selling and dealing of securities or other financial assets and has relevant professional qualification;
  - (f) the fund manager and the Trustee are registered by the Commission under these Rules;
  - (g) the fund manager has necessary infrastructure and manpower to effectively discharge its duties;
  - (h) the investment objective, the target investors, proposed corpus, investment style or strategy and proposed tenure of the fund are clearly described in the application; and
  - (i) the sole object of the fund is to carry out activities in furtherance of the interest of the unit holders, in accordance with the strategy stated in the constitutive documents.
- (4) On receipt of the application under rule 9(2), the Commission shall examine it, and if it is satisfied that all the requirements of these Rules are fulfilled, may accord registration to the fund and issue a registration certificate as per Schedule 'F', as sought for, within 30 (thirty) days of receipt of the application.
- (5) If the Commission finds that the applicant does not fulfil all the requirements of these Rules or any additional submission is required, it may, within 25 (twenty five) days of receipt of the application, direct the applicant to fulfil the requirements within such time as the Commission may determine, and the Commission may accord registration, as prayed for, within 30 (thirty) days of such fulfilment.
- (6) If the Commission finds that the applicant does not fulfil all the requirements of these Rules or where a direction to fulfil such requirements was given under rule 9(5) and the applicant fails to fulfil such requirements, the Commission may reject the application, stating the reasons thereof.
- (7) If the Commission decides to award registration to the fund, the fund manager shall pay, within 15 (fifteen) days of such decision, registration fee @ 0.1% of the fund corpus only through a bank draft or payment order issued in favour of the Bangladesh Securities and Exchange Commission.



**10. Conditions of certificate.**

- (1) The registration certificate granted under these Rules shall, inter-alia, be subject to the following conditions:-
  - (a) the alternative investment fund shall abide by the provisions of these Rules and other applicable laws;
  - (b) the fund shall not carry on any other activity other than its permitted activities;
  - (c) the fund shall forthwith inform the Commission in writing, if any information or particulars previously submitted to the Commission are found to be false or misleading in any material particular or if there is any material change in the information already submitted.
- (2) An alternative investment fund which has been granted registration for a particular category of investment, cannot change its category subsequent to registration.
- (3) A fund shall collect commitments from the investors up to a period of 03 (three) years from the date of its registration and declare the final fund size, which shall not be increased after the said period.
- (4) A fund shall collect 5% of the committed amount from the investors at the time of commitment which may be forfeited by the fund if the committed amount is not paid-up by any investor upon call.
- (5) A fund shall realize and invest at least 50% (fifty percent) of the fund corpus within a period of 05 (five) years from the date of registration, in the event of failure to which, the fund manager shall refund the amounts realized from the investors within 06 (six) months of expiry of the said period along with such interests as disclosed in the constitutive documents.

**11. Annual fee.—**

- (1) The fund registered under these Rules shall pay an annual fee @ of 0.05% of NAV of the fund to the Commission through a bank draft or payment order issued in favour of the Bangladesh Securities and Exchange Commission within 01(one) month of end of each financial year.
- (2) If any fund manager fails to pay the annual fee within the stipulated time, it shall be liable to pay, from the fund manager's own account, penalty of Tk. 50,000.00 (taka fifty thousand) only for each month of default or part thereof.





12. **Cancellation of registration of a fund.**- The Commission, if thinks fit, may cancel the registration of a fund after informing the Trustee and providing the fund manager and the Trustee an opportunity of being heard if :
- (1) the Commission determines that such action is necessary in the interest of the unit holders;
  - (2) the unit holders, through a special resolution, request the Commission on reasonable grounds to cancel the registration of the fund; or
  - (3) the Trustee satisfies the Commission, on reasonable grounds that continuation of the fund may be detrimental to the interest of its unit holders.
13. **Effect of cancellation of registration of a fund.**-
- (1) Where the Commission decides to cancel the registration of a fund, the Commission shall instruct the Trustee to proceed for winding-up of the fund in terms of these Rules.
  - (2) The liquidation of assets and distribution of the fund upon revocation of the trust shall be made by the Trustee in accordance with the winding-up procedure.
  - (3) The trust shall stand extinguished after disposal of all assets and distribution of proceeds to the unit holders.

#### CHAPTER IV TRUSTEE

14. **Registration of the Trustee.**—(1) The Trustee of an alternative investment fund shall be registered by the Commission under these Rules and no person shall act as Trustee to a fund without such registration.
- (2) The Trustee shall apply for registration to the Commission as per Schedule 'E' along with required information and documents and application fee of Tk. 10,000.00 (taka ten thousand) only.
  - (3) The Trustee shall have the following eligibility criteria to apply for registration, namely:—
    - (a) be a bank as defined in the ব্যাংক কোম্পানি আইন, ১৯৯১ (১৯৯১ সনের ১৪ নম্বর আইন) or a financial institution as defined in the আর্থিক প্রতিষ্ঠান আইন, ১৯৯৩ (১৯৯৩ সনের ২৭ নম্বর আইন) or an insurance company as defined in the exgv AvBb, 2010 (2010 m.bi 13 bs AvBb);
    - (b) has minimum paid up capital of Tk.50,00,00,000.00 (taka five hundred million);
    - (c) has adequate manpower and logistic support to discharge its duties as a Trustee;



- (d) has appointed a compliance officer for the trust having a minimum of five years service experience in the financial market;
  - (e) neither the Trustee, nor any of its affiliates or directors have any relation with the fund manager;
  - (f) neither the Trustee, nor any of its directors is a loan defaulter;
  - (g) do not act as arranger or advisor of the fund nor pursue any investor to or not to invest; and
  - (h) has no track record of default, negligence or non-compliance with any of the securities laws for discharging its duties, if it is in any way connected with the securities market.
- (4) On receipt of the application under sub-rule (2), the Commission shall examine it, and if satisfied that all the requirements of these Rules are fulfilled, the Commission may accord registration to the Trustee as per Schedule 'F' to act as Trustee to the fund, as sought for, within 30 (thirty) days of receipt of the application.
- (5) If the Commission finds that the applicant does not fulfil all the requirements of these Rules or any additional submission is required, it may, within 25 (twenty five) days of receipt of the application, direct the applicant to fulfil the requirements within such time as the Commission may determine, and the Commission may accord registration, as prayed for, within 30 (thirty) days of such fulfilment.
- (6) If the Commission finds that the applicant does not fulfil all the requirements of these Rules, or where a direction to fulfil certain requirements was given under sub-rule (5) and the applicant fails to fulfil such requirements, the Commission may reject the application, stating the reasons thereof.
- (7) If the Commission decides to award registration to the Trustee, it shall pay, within fifteen days of such decision, registration fee of Tk.25,000.00 (taka twenty five thousand) only through a bank draft or payment order issued in favour of the Bangladesh Securities and Exchange Commission.

#### 15. Duties and responsibilities of the Trustee.—

- (1) The Trustee shall have to perform the following duties and responsibilities in addition to those described in the trust deed concerned, namely :—
- (a) shall act on behalf and for the exclusive interest of the investors;
  - (b) shall ensure compliance of all the requirements of these Rules;





- (c) shall issue units to the investors upon receiving full payment against such units;
- (d) shall ensure that the issuance of units is carried out in accordance with the provisions of these Rules, the constitutive documents and any directions, guidelines or orders if issued by the Commission;
- (e) shall maintain the register of unit holders ;
- (f) shall preserve the trust deed in its office for observation of the investors;
- (g) shall call the unit holders' meeting and enforce the decisions thereof;
- (h) shall take adequate steps to redress grievances of the investors within one month from the date of receipt of any complaint and shall keep the Commission informed about the number, nature and other particulars of the complaints received and the manner in which such complaints have been redressed;
- (i) shall sue or to be sued on behalf of the unit holders;
- (j) shall exercise due diligence and vigilance in carrying out its functions and duties under the constitutive documents, these Rules and all other applicable laws;
- (k) shall ensure that the title to all assets of the fund is lawfully vested in the trust;
- (l) shall hold the assets of the fund in its custody on behalf of the unit holders in accordance with the provisions of the constitutive documents, these Rules and all other applicable laws;
- (m) shall not delegate any of its duties;
- (n) shall not legally or beneficially own units of the fund;
- (o) shall receive payments from eligible investors for subscription of units and deposit the money received by the fund in a scheduled bank account maintained entirely for this purpose;
- (p) shall appoint auditors of the Fund upon its establishment or in the event of any vacancy:  
provided that the auditors so appointed shall be from amongst the list of auditors approved by the Commission and shall not be the auditors of the fund manager or the Trustee and shall not be appointed for more than 03 (three) consecutive years;



- (q) shall appoint an independent valuer for valuation of the fund's investment;
  - (r) shall appoint a Shariah council for an Islamic fund;
  - (s) shall monitor the activities of the fund manager in respect of investments out of the investible fund in accordance with the constitutive documents, these Rules or any other applicable law;
  - (t) shall approve an investment committee for the fund upon recommendation of the fund manager;
  - (u) shall form an advisory committee for the fund from amongst the unit holders and hold meeting of the committee at a reasonable interval;
  - (v) shall submit quarterly reports to the Commission on the following matters:
    - i. information on investments and investee companies;
    - ii. information of income and expenses of the fund and returns paid to investors;
    - iii. information of lock-in;
    - iv. information and status of complaints lodged by the unit holders ; and
    - v. any other information as the Commission may require from time to time.
  - (w) shall authorize the fund manager including signatories to open bank accounts, BO accounts and securities trading accounts in the name of the fund;
  - (x) shall approve person(s) of fund manager to represent in the board of directors of portfolio companies upon recommendation of the fund manager; and
  - (y) shall immediately inform the Commission regarding any action of the fund manager that contravenes any provision of the constitutive documents, these Rules or any other applicable laws.
- (2) the trust deed or appointment of the Trustee cannot be varied or modified without prior approval of the Commission.
  - (3) the Trustee shall enter into an investment management agreement with the fund manager.
  - (4) The Trustee shall be entitled to an annual Trustee fee of maximum 0.25% of the realized fund.

**16. Cancellation of registration of the Trustee and appointment of a new Trustee.—**

- (1) The Commission may, considering the appeal of at least  $\frac{2}{3}$ rd (two-third) majority of the unit holders by value of their investment in the fund or in the event of negligence of duties of the Trustee or in the public interest, if it thinks fit, cancel registration of the Trustee and replace the Trustee by a new Trustee:  
provided that before cancellation of registration, the Trustee shall be given an opportunity of being heard.
- (2) A Trustee can resign with prior approval of the Commission which shall not be effective until appointment of a new Trustee and handing over charges by the resigning Trustee.
- (3) A Trustee shall cease to exist as Trustee of a fund upon full and final redemption of all the units at end of operational life of the fund.
- (4) To replace the Trustee, the unit holders shall appoint a new Trustee by a resolution passed by all unit holders as per the Trust Act, 1882 and submit for approval of the Commission.
- (5) The new Trustee shall meet the qualification requirements of these Rules and get registration from the Commission.
- (6) The Trustee who is replaced shall handover its charges to the new Trustee after it gets registration from the Commission and up to that period the existing Trustee shall carry on its responsibilities as Trustee to the fund.

**CHAPTER V**

**INVESTMENT CONDITIONS AND RESTRICTIONS**

**17. Investment in a fund.—**The fund manager may raise capital for a fund from eligible investors through issuance of units in accordance with the following conditions:—

- (1) the funds shall be raised from eligible investors only whether resident or non-resident Bangladeshi or foreign by way of issuance of units upon realization of the subscription;
- (2) the proposed fund corpus shall be disclosed in the constitutive documents;
- (3) the minimum subscription to the units of a fund shall be Tk.50,00,000.00 (taka five million) by each investor;



- (4) only the eligible investors shall be approached to subscribe to the fund;
- (5) the offer shall be made through a placement memorandum to subscribe through private placement only; no public offer shall be allowed;
- (6) every eligible investor shall be provided with copies of the placement memorandum and other constitutive documents; and
- (7) no alternative investment fund shall be subscribed by more than 200 (two hundred) investors.

**18. Investment conditions and restrictions.**—All investments from the investible fund shall be made subject to the following conditions :—

- (1) the fund manager shall make such investments which are in conformity with the investment and fund management guidelines;
- (2) the investible fund shall not be invested with a connected person of the fund manager or the Trustee;
- (3) Investment parameters :
  - (a) at least 75% (seventy five percent) of the fund corpus shall be invested in non-listed securities of portfolio companies:  
provided that, in case of delay of such investment, the unused portion of realized fund may be invested in money market instruments up-to a period of maximum 01 (one) year;
  - (b) maximum 25% (twenty five percent) of the fund corpus may be invested in listed securities and units of alternative investment funds managed by other fund managers, of which maximum 10% (ten percent) of the fund corpus may be invested in money market instruments:  
provided that, investment in a single listed securities shall not exceed 5% (five percent) of the fund corpus;
  - (c) no alternative investment fund shall invest more than 25% (twenty five percent) of the fund corpus in a single non-listed portfolio company;
  - (d) The above investment restrictions shall not be applicable in case of buyouts by a private equity fund;
- (4) investment of an alternative investment fund in non-listed portfolio companies shall be made only in equity and equity linked instruments but shall not invest in pure debt securities nor provide any loan;



- (5) no alternative investment fund shall borrow funds directly or indirectly and engage in leverage activities;
- (6) in case of an Islamic fund, the activities of the investees must be Shariah compliant. In determining the Shariah compliance status of the investee and investments, the fund manager shall disclose the Shariah screening methodology prepared by the Shariah Council in the constitutive documents;
- (7) investment by an Islamic fund shall be made only in the securities/companies classified as Shariah compliant as per the screening methodology and declared as Shariah compliant by the Shariah Council.

**19. Prohibition on listing.—**

- (1) The units of a fund shall not be listed on any Exchange.
- (2) A non-listed portfolio company in which any alternative investment fund invests shall not apply for listing with any exchange within 02(two) years from the date of last investment made in it by an alternative investment fund.

**20. Life of the fund.—**(1) A fund shall be established for a specific period from 05(five) to 15 (fifteen) years which shall be disclosed in the constitutive documents.

- (2) If allowed by the constitutive documents, the life of the fund may be extended for a period of up to 02 (two) years beyond its disclosed life subject to approval of at least  $\frac{2}{3}$ rd (two-third) majority of the unit holders by value of their investment in the fund, in a general meeting to be held at least 6 (six) months before maturity of the fund and thereafter approval of the Commission.

**CHAPTER VI  
MISCELLANEOUS**

**21. Enquiry and inspection.—**

- (1) The Commission may, on its own motion or upon receipt of any information or complaint, appoint one or more persons as enquiry or inspection authority to undertake enquiry on any matter or inspection of the books of account, records and documents relating to an alternative investment fund, the fund manager, the Trustee or any other person for any of the following reasons, namely:—
  - (a) to ensure that the books of accounts, records and documents are being maintained in the manner specified in these Rules;



- (b) to enquire or inspect complaints received from unit holders, investors or any other person, on any matter having a bearing on the activities of the alternative investment fund or any other person related to it;
- (c) to ascertain whether the provisions of the Act, the Ordinance and these Rules are being complied with by the alternative investment fund, the fund manager and the Trustee;
- (d) to enquire or inspect the affairs of an alternative investment fund, the fund manager and the Trustee in the interest of the securities market or the investors.
- (2) The enquiry or inspection shall be made in accordance with the relevant provisions of the Act.
- 22. Contravention.**—If any alternative investment fund, fund manager or Trustee or any other person violates any of the provisions of these Rules, the Act or the Ordinance or furnishes false, incorrect or misleading information or suppresses any information, the Commission may take appropriate actions under the *evsjv.k wmwKDwiwUR AvÜ G.PÅ Kwgkb AvBb, 1993 (1993 m.bi 15 bs AvBb)* or the Securities and Exchange Ordinance, 1969.
- 23. Power to call for information and documents.**—
- (1) The Commission may at any time call for any information and documents from an alternative investment fund or fund manager or sponsor or Trustee or unit holders with respect to any matter relating to the fund or for the assessment of risk or prevention of fraud.
- (2) Where information and documents are called for under sub-rule (1) it shall be furnished within the time specified by the Commission.
- 24. Submission of reports to the Commission.**—The Commission may at any time call upon the alternative investment fund, the fund manager or the Trustee to file such reports, as the Commission may think fit, with respect to the activities of the alternative investment fund and the concerned person shall submit such reports as called upon.
- 25. Allowable expenses.**—
- (1) The fund manager is entitled to charge the following expenses to the fund:
- (a) Expenses relating to formation and floatation of the fund;
- (b) Fees payable to the Commission;
- (c) Trustee fee;
- (d) Fund management fee;



- (c) Auditors' fee;
  - (f) Valuers' fee; and
  - (g) Other fees related to the fund.
- (2) The expenses charged shall be approved by the Trustee and clearly disclosed in the constitutive documents and annual reports of the fund with head wise break-up.

**26. Winding up of the fund.—**

- (1) **Conditions of winding up:** An alternative investment fund formed as a trust shall be wound up:
- (a) when the tenure of the fund as mentioned in the constitutive documents comes to an end; or
  - (b) in the opinion of the Trustee, winding up of the fund is necessary in the interests of the unit holders; or
  - (c) if 66% (sixty six percent) of the unit holders by value of their investment in the fund pass a resolution at a meeting that the fund be wound up; or
  - (d) if the Commission so directs in the interests of the investors; or
  - (e) by order of a competent court.
- (2) **Intimation and notice:**
- (a) the Trustee of the alternative investment fund shall inform the Commission of the circumstances leading to the winding up of the fund as soon as those arise;
  - (b) the Commission shall examine the information and if thinks appropriate, instruct the Trustee to proceed for winding-up;
  - (c) the Trustee and fund manager shall separately send notices intimating investors of the circumstances leading to the winding up of the fund and publish the same in at least one Bangla and one English newspaper.
- (3) **Consequences of the notice:** On and from the date of publication of the notice under sub-rule (2).
- (a) no further investments shall be made out of the alternative investment fund;
  - (b) no business activities of the fund shall be carried out;
  - (c) no further fund shall be raised;
  - (d) no further units shall be issued; and
  - (e) no payment shall be made.



(4) **Process of winding up :**

- (a) within 30 (thirty) days from the date of publication of notice under sub-rule (2), the Trustee shall hold a meeting of unit holders where authorization of 75% (seventy five percent) of the investors present by value of their investment in the fund shall be required to empower the Trustee to take necessary actions for winding up;

provided that in the events mentioned in sub-rule (a), (c), (d) or (e) of rule 26(1), the said meeting shall not be required;

- (b) the Trustee, if empowered under sub-rule (a), shall proceed for liquidation of the assets of the fund in the best interest of the unit holders, and the proceeds accruing to the unit holders shall be distributed to them in proportion to their respective interest in the assets of the fund as on the date when the decision for winding up was taken, through bank drafts or payment orders, after satisfying all liabilities due under the fund and making appropriate provisions for meeting the expenses in respect of the winding up.

(5) **Reporting regarding winding up:**

- (a) within thirty days from the completion of the winding up, the Trustee shall forward to the Commission and the unit holders, a report on the winding up certified by the auditors of the fund containing particulars such as circumstances leading to the winding up, the steps taken for liquidations of assets of the fund, expenses of winding up, net assets available for distribution to the unit holders, payments made to the unit holders etc.;

- (b) upon receiving the report under sub-rule (a), the Commission shall, if satisfied that all the procedures have been observed appropriately, cancels the registration of the fund.

**27. Clarification, instructions.—**

- (1) The Commission may provide clarifications of any provision of these Rules in case of arising any confusion; and
- (2) The Commission may issue instructions and guidelines under these Rules.



**SCHEDULE—A**  
[See Rule 3(2)]

**Application for Registration of a Fund Manager**

**A. Information to be furnished :**

- (1) Name:
- (2) Addresses of the registered office and corporate head office with telephone number(s), fax number(s), e-mail address:
- (3) Name, designation, telephone and cell phone numbers and e-mail address of the contact person(s):
- (4) Legal status of the fund manager (whether company/statutory body):
- (5) Date and place of incorporation/ establishment and date of commencement of business, which applicable:
- (6) Short description of business:
- (7) Other business activities of the fund manager:
- (8) Capital and shareholding structure:
- (9) Net worth as per latest audited financial statements:
- (10) Names and addresses of the fund manager's auditors:
- (11) Loan status of the fund manager and its directors:
- (12) Whether fund manager or any of its directors has any relation with the capital market, if any, details:
- (13) Name, educational qualification and experience of the CEO and compliance officer:
- (14) Name, experience, educational qualification and profession of the directors of the fund manager:
- (15) Name and experience of other key executives of the fund manager:
- (16) Organizational structure:
- (17) Description of necessary infrastructure for rendering fund management services:
- (18) Names and addresses of subsidiary or associate companies of the fund manager, if any:
- (19) Brief description of funds already managed or formed by the fund manager with present status, if any:



**B. Documents to be submitted:**

- (1) Memorandum and Articles of Association or such other constitutive documents;
- (2) Certificate of Incorporation;
- (3) Certificate of Commencement of Business, if applicable;
- (4) Audited financial statements for the latest accounting year;
- (5) Board resolution deciding to work as a fund manager;
- (6) Bankers' certificate and bank statements evidencing share money deposited against paid-up capital;
- (7) Organizational structure;
- (8) Brief profile of CEO, compliance officer and other key executives;
- (9) Office layout; and
- (10) CIB Undertakings of the fund manager and its directors.

For and on behalf of the fund manager

(Name, signature with date and stamp of the applicant)

**SCHEDULE—B**

[ See Rule 9(2) ]

**Application for registration of an Alternative Investment Fund****A. Information to be furnished:**

- (1) Name of the fund;
- (2) Type of the fund (whether private equity/venture capital/impact fund and General/Islamic);
- (3) Size and tenure of the fund;
- (4) Name and brief description of the sponsor(s) along with amount and percentage of contribution to be made by each of them;
- (5) Name of the fund manager with registration number & date;
- (6) Name of the Trustee with registration number & date;
- (7) Name of the auditors;
- (8) Description of Shariah council, in case of Islamic funds;
- (9) Name of the Valuer;
- (10) Names of the prospective investors, if any;
- (11) Names of the prospective investees, if any;
- (12) Names of the sectors/industries where the fund intends to invest;





**B. Documents to be submitted:**

- (1) Structure of the fund;
- (2) Draft Placement Memorandum;
- (3) Draft Trust Deed;
- (4) Draft Subscription Agreement;
- (5) Draft Investment Management Agreement;
- (6) Due Diligence Certificate of the fund manager (as per Schedule 'G');
- (7) Due Diligence Certificate of the Trustee (as per Schedule 'H');
- (8) Copies of appointment letter and registration certificate of the Trustee;
- (9) Copies of appointment letter and registration certificate of the fund manager;
- (10) Brief profile of members of the key investment team of the fund manager;
- (11) Brief profile of members of the investment committee for the fund;
- (12) Brief description of the Shariah council, if applicable;
- (13) Draft valuation methodology; and
- (14) Draft Investment and Fund Management Guidelines.

(Name, signature with date and  
stamp of the Fund manager)

(Name, signature with date  
and stamp of the Trustee)

**SCHEDULE - C**  
[ See Rule 2(27) ]

**Format and contents of the Placement Memorandum**

*(Notice—This is not an exhaustive list. The fund manager is obliged to disclose any other information that may be necessary to enable the eligible investors to make informed decision.)*

**A. Material Information:**

- (1) In addition to the information specifically required by these rules, the placement memorandum shall contain all material information necessary to enable the investors to make an informed assessment of the fund, the investment, the fund manager, the Trustee, the units being offered, the rights and obligations of the unit holders, the fund manager, the Trustee and all other parties attaching to the fund.
- (2) The Commission may require disclosure of additional information in the placement memorandum as it considers appropriate for a particular fund, which shall be complied with.
- (3) If the Commission requires such disclosure, it shall inform the fund manager of the additional information in writing.



**B. Information to be included in the Placement Memorandum—**

- (1) Cover Page of the placement memorandum: On the cover page of the placement memorandum, the following information shall be furnished, namely:—
- (a) Name and address of the fund manager;
  - (b) Name and address of the Trustee;
  - (c) Issue date of the placement memorandum;
  - (d) The following statement: "If you have any query about this document, you may consult the fund manager and the Trustee";
  - (e) The following statement in bold type:

**\*APPROVAL OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE OFFER OF UNITS OF THIS FUND UNDER THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (ALTERNATIVE INVESTMENT) RULES, 2015. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS APPROVAL THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE CORRECTNESS OF ANY OF THE INFORMATION AND STATEMENTS MADE OR OPINION EXPRESSED IN THE PLACEMENT MEMORANDUM AND OTHER CONSTITUTIVE DOCUMENTS. SUCH RESPONSIBILITY LIES WITH THE FUND MANAGER, ITS DIRECTORS AND OFFICERS, AND THE TRUSTEE. THIS PLACEMENT MEMORANDUM IS APPROVED TO OFFER THE UNITS ONLY THROUGH PRIVATE PLACEMENT TO THE ELIGIBLE INVESTORS WHO ARE ELIGIBLE AND COMPETENT TO UNDERSTAND THE RISK & RETURN POTENTIALS TO INVEST AND COMMIT CAPITAL TO THE FUND AND NOT TO MAKE ANY PUBLIC OFFER. THIS APPROVAL DOES NOT MAKE ANY GUARANTEE FOR THE POTENTIAL PUBLIC ISSUE OR LISTING OF THE PORTFOLIO COMPANIES NOR THE FINANCIAL SOUNDNESS AND PROSPECTIVE RETURNS FROM THOSE. INVESTORS ARE ADVISED TO MAKE THEIR OWN ANALYSIS REGARDING THE INVESTMENT BEFORE MAKING THE INVESTMENT DECISION.\***

- (f) A statement that the fund manager accepts the responsibility for the accurateness and correctness of information contained in the placement memorandum at the date of publication.



- (2) Table of contents.
- (3) Report to the unit holders.
- (4) Due diligence certificates.
- (5) Risk factors and the fund manager's perception about all risks likely to arise in respect of the fund, the investments, management of the fund, portfolio companies and sectors thereof, business environments, national and international policies and all other related factors are to be clearly disclosed.
- (6) Details of the fund manager.
- (7) Details of the investment committee.
- (8) Details of the Trustee.
- (9) Description of Valuer to the fund.
- (10) Description of Shariah council, if applicable.
- (11) Summary of the material clauses of the trust deed.
- (12) Investment opportunities and investment strategy of the fund.
- (13) Manner of investment to the units of the fund with terms and conditions.
- (14) Obligations and rights of the Trustee, fund manager and eligible investors.
- (15) Dividend policy and hurdle rate.
- (16) Details of fees and charges to be paid by the fund.
- (17) Description of Auditors to the fund.
- (18) Accounting year of the fund.
- (19) Particulars and frequency of the financial reports to be sent to the unit holders.
- (20) An overview of the applicable regulatory and legal framework.
- (21) Circumstances and procedure for the revocation of the trust and mechanism for the distribution of assets of fund, upon the extinction or revocation of the trust.
- (22) Retirement or removal of the Trustee.
- (23) Circumstances and procedure for the change of fund manager upon the request of the unit holders.
- (24) Exit procedure of the unit holders.
- (25) Meetings of the unit holders.



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- (26) Complaints and settlement procedure.
  - (27) Disclosures and declarations required under these Rules.
  - (28) Details of the utilization of proceeds of the fund.
  - (29) Features of the fund, namely—
    - (a) Basic features of the units;
    - (b) Transferability/Liquidity;
    - (c) Returns to investors.
  - (30) Description of the portfolio companies, if ascertained any, among others including the following—
    - (a) Capital structure;
    - (b) Brief financial information;
    - (c) Business;
    - (d) Business prospects;
    - (e) Management;
    - (f) Profile of Directors/Owners of the portfolio company;
    - (g) Description of assets and liabilities/financial position;
  - (31) Details of the sectors/industry where the fund is likely to invest, among others, the following factors:
    - (a) SWOT Analysis;
    - (b) Details of the key industry players;
    - (c) Entry or exit barriers;
    - (d) Future potentials of the industry; and
    - (e) Government support or fiscal policies about the sector/industry.
  - (32) Modus Operandi of the fund including:
    - (a) Application procedure;
    - (b) Issuance of unit certificate.
  - (33) Any other information that the Commission may specify.
  - (34) Application form for allotment of units with KYC of the applicants.

Each page of the draft placement memorandum to be duly signed and stamped by the chief executive officers of the issuer and the Trustee.

**SCHEDULE—D****[See Rule 9(3)]****Format and contents of the Trust Deed**

The Trust Deed must contain *inter alia* the following clauses:

- (1) Date and place of execution:
- (2) Name and legal status of the parties concerned:
- (3) Objectives of the fund:
- (4) Definitions:
- (5) Relation between the parties:
- (6) Governing Laws:
- (7) Registered address of the Trustee:
- (8) Commencement and termination of the trust :
- (9) Costs involved with the fund and by whom the costs are to be assumed:
- (10) Description of the parties:
- (11) Description of the fund:
- (12) Modus operandi of the fund:
- (13) Rights, duties and obligations of the Trustee:
- (14) Rights and obligations of the sponsors:
- (15) Rights and obligations of the unit holders:
- (16) Accounts and audit thereof:
- (17) Valuation policy of the investments:
- (18) Retirement of the Trustee and appointment of a new Trustee:
- (19) Meetings of unit holders of the fund with power, scope and quorum of the meetings:
- (20) Amendment provisions of the trust deed:
- (21) Any other clauses:

Each page of the trust deed to be duly signed and stamped by the authorized persons of the sponsors and the Trustee.



**Schedule—E**  
**[See Rule 14(2)]**

**Application for registration of Trustee to a fund**

**A. Information to be contained :—**

- (1) Name of the applicant;
- (2) Legal status and core business of the applicant;
- (3) Registered address and telephone numbers of the applicant;
- (4) Name, address and telephone number of the compliance officer for the fund;
- (5) Date of incorporation;
- (6) Date of commencement of business;
- (7) Authorized capital;
- (8) Paid-up capital;
- (9) Net worth;

**B. Documents to be submitted :—**

- (1) Certified copy of memorandum and articles of association;
- (2) Certified copy of certificate of incorporation and certificate of commencement of business;
- (3) Certified copy of particulars of directors;
- (4) Certified copy of return of allotment of shares, or annual summary of share capital;
- (5) Copies of licenses for the applicant's core business;
- (6) Latest audited financial statements;
- (7) Resolution of the board of directors deciding to act as Trustee to the fund;
- (8) An affidavit containing the declarations of rules 14(3)(e)(g) and (h);
- (9) Description of manpower and logistic support/infrastructure to discharge its duties as a trustee;
- (10) Bio-data of the Chief Executive Officer and Compliance Officer;
- (11) CIB undertakings; and
- (12) Draft trust deed.

(Name, signature with date and stamp of the Chief Executive Officer)





**Schedule—F**  
[See Rule 3(4), 9(4) and 14(4)]

**Certificate of Alternative Investment Fund/Fund Manager/Trustee**

In exercise of the powers conferred by section 10 of the *evsjv.k wmwKDwiwUR A vÜG, .PÅ Kwgkb AvBb, 1993 (1993 m.bi 15 bs AvBb)* read with rule 3(4)/9(4)/14(4) of the Bangladesh Securities and Exchange Commission (Alternative Investment) Rules, 2015, the Commission hereby grants a certificate of registration to \_\_\_\_\_, to act as an Alternative Investment Fund/Fund Manager/Trustee to (name of the fund) subject to the conditions specified in the Act and the Rules or as may be imposed hereafter by the Commission.

Category of the Alternative Investment Fund shall be Private Equity(PE)/Venture Capital(VC)/Impact Fund.

Registration number of the Alternative Investment Fund/Fund Manager/Trustee is \_\_\_\_\_.

For and on behalf of

BANGLADESH SECURITIES AND EXCHANGE COMMISSION

Authorized Officer

**Schedule—G**  
[See Schedule B]

**Due Diligence Certificate of the Fund Manager**

Chairman  
Bangladesh Securities and Exchange Commission

Sub : ..... (Name of the proposed fund)

We, the under-noted manager to the above mentioned forthcoming alternative investment fund, state as follows:

1. We, while act as fund manager to the above mentioned alternative investment fund, declare and certify that the information provided in the application, including that provided in the attached sheets and documents enclosed, is complete and true in all respects;
2. We further certify that we shall inform the Bangladesh Securities and Exchange Commission immediately of any change in the information provided in the application and the documents attached with that; and



3. We warrant that we shall comply with and be bound by the Securities and Exchange Ordinance, 1969, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩ (১৯৯৩ সনের ১৫ নং আইন), কোম্পানী আইন, ১৯৯৪ (১৯৯৪ সনের ১৮ নং আইন), the Bangladesh Securities and Exchange Commission (Alternative Investment Funds) Rules, 2015, and the Rules, guidelines, circulars, orders and directions that may be issued by the Bangladesh Securities and Exchange Commission from time to time in this respect.

**WE CONFIRM THAT:**

- the draft placement memorandum forwarded to the Commission is in conformity with the documents, materials and papers relevant to the fund;
- all the legal requirements connected with the said fund have been duly complied with; and
- the disclosures made in the draft placement memorandum are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed fund.

**For the Fund Manager**

(Name, signature with date and stamp of the Chief Executive Officer)

**Schedule—H**  
(See Schedule B)

**Due Diligence Certificate of the Trustee**

Chairman

Bangladesh Securities and Exchange Commission

**Sub: .....(Name of the proposed fund)**

We, the under-noted trustee to the above-mentioned forthcoming fund, state as follows:

- We, while act as trustee to the above mentioned fund on behalf of the investors, have examined the draft placement memorandum, legal and other documents and materials as relevant to our decision; and
- On the basis of such examination and the discussions with the fund manager and it's officers, and other agencies; independent verification of the statements concerning objects of the fund and the contents of the documents and other materials furnished by the fund manager—



**WE CONFIRM THAT:**

- (a) all information and documents as are relevant to the issue have been received and examined by us and the draft placement memorandum, draft trust deed and other constitutive documents forwarded to the Commission have been approved by us;
- (b) we have also collected and examined all other documents relating to the fund;
- (c) while examining the above documents, we find that all the requirements of the Bangladesh Securities and Exchange Commission (Alternative Investment) Rules, 2015 have been complied with;
- (d) we shall act as trustee to the issue as mentioned above as per provisions of the trust deed to be executed with the sponsors and shall assume the duties and responsibilities as described in the trust deed and other constitutive documents;
- (e) we shall also abide by the Bangladesh Securities and Exchange Commission (Alternative Investment) Rules, 2015 and conditions imposed by the Commission as regards of the fund;
- (f) we shall act to our best for the benefit and sole interests of the unit holders of the fund; and
- (g) the above declarations are unequivocal and irrevocable.

**For Trustee**

(Name, signature with date and stamp of the Chief Executive Officer)

By order of the Bangladesh Securities and Exchange Commission

**PROF. DR. M. KHAIRUL HOSSAIN**

Chairman.

মোঃ নজরুল ইসলাম (উপসচিব), উপপরিচালক, বাংলাদেশ সরকারি মুদ্রালয়, তেজগাঁও, ঢাকা কর্তৃক মুদ্রিত।  
 মোঃ আলমদীদার হোসেন (উপসচিব), উপপরিচালক, বাংলাদেশ ফরম ও প্রকাশনা অফিস,  
 তেজগাঁও, ঢাকা কর্তৃক প্রকাশিত। web site : www.bgpress.gov.bd







## BANGLADESH SECURITIES AND EXCHANGE COMMISSION

JIBON BIMA TOWER (14, 15, 16 & 20 FLOOR), 10 DILKUSHA C/A, DHAKA-1000, BANGLADESH

No. SEC/CMRRCD/2009-193/172

30 June 2015

### DIRECTIVE

The Bangladesh Securities and Exchange Commission (BSEC), in exercise of the power conferred by section 20A of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), and রিডি ৯১ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সিটিক্যাল ফাড) বিবিমালা, ২০০১ hereby directs all the registered mutual funds to comply with the following instructions regarding the maintenance of provision against unrealized losses arising from investment in mutual fund units:

#### A. For Closed- end Mutual Funds

1. Mutual Funds need not to maintain any provision when the average cost price (CP) of a mutual fund is lower than or equal to the fair value (FV) i.e.  $CP \leq FV$ ; or lower than or equal to 85% of the net asset value at current market price ((NAVcmp) i.e.  $CP \leq NAVcmp * 85\%$ ); which one is applicable.
2. If the average cost price (CP) of a mutual fund unit is greater than fair value (FV) i.e. ( $CP > FV$ ); or greater than 85% of net asset value (NAVcmp) at current market price i.e. ( $CP > NAVcmp * 85\%$ ); which one is applicable, Mutual Funds will have to maintain provision as following:
  - a. when  $FV \geq NAVcmp * 85\%$ , then -  
Required Provision (RP) = Average cost price (CP) - Fair value (FV)
  - b. when  $FV < NAVcmp * 85\%$ , then -  
Required Provision (RP) = Average cost price (CP) -  $NAVcmp * 85\%$ .

In order to assess the fair value of the mutual fund the fund shall follow the BAS, BFRS along with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সিটিক্যাল ফাড) বিবিমালা, ২০০১.

#### B. For Open- end Mutual Funds

1. Mutual Funds need not to maintain any provision when the average cost price (CP) of a mutual fund is lower than or equal to the latest repurchase price (RP)/ surrender value (SV) of the open end funds.

1





## BANGLADESH SECURITIES AND EXCHANGE COMMISSION

JIBON BIMA TOWER (14, 15, 16 & 20 FLOOR), 10 DILKUSHA C/A, DHAKA-1000, BANGLADESH

2. Mutual Funds will maintain provision when the average cost price (CP) of a mutual fund is greater than the latest repurchase price (RP)/ surrender value (SV) of the open end funds.

i.e. Required Provision (RP) = Average cost price (CP) – Latest Surrender Value (SV) (i.e. Not over 5% discount of NAVcmp)

Mutual Funds shall have to apply the latest NAVcmp calculated and disclosed as per বিধি ৬০ of the সিকিউরিটিজ ও একচেঞ্জ কমিশন (সিউইসিএস) বিধিমালা, ২০০১ and disclosed the sale price and repurchase price/surrender value of the open end funds as per বিধি ৬১ of the সিকিউরিটিজ ও একচেঞ্জ কমিশন (সিউইসিএস) বিধিমালা, ২০০১ and further instructions thereof.

This Directive shall come into effect immediately.

By order of the Bangladesh Securities and Exchange Commission

Prof. Dr. M. Khairul Hossain  
Chairman.





## BANGLADESH SECURITIES AND EXCHANGE COMMISSION

JIBON BIMA TOWER (14, 15, 16 & 20 FLOOR), 10 DELKUSHA C/A, DHA-1000, BANGLADESH

No. SEC/CMRRCD/2009-193/173

June 30, 2015

### ORDER

Further to Order No. SEC/CMRRCD/2009-193/165 dated January 06, 2015, the Bangladesh Securities and Exchange Commission in exercise of power conferred by section 20A of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), in the interest of investors and securities market, hereby extends the suspension period of effectiveness of rule 3(5) of the Margin Rules, 1999 till December 31, 2015.

By order of the Bangladesh Securities and Exchange Commission

Prof. Dr. M. Khairul Hossain  
Chairman.





## Corporate Finance

CFD's activities for the quarter : April-June 2015

Sl. No.	Particulars	Action taken	No. of Company
01.	Reports on utilization of IPO/RPO/Rights Issue / Convertible Preference Shares.	Reports/Audit reports on utilization of fund raised through IPO/RPO/Rights Issue/Convertible Preference Shares have been examined and put-up for information & perusal of the Commission.	18
		The companies have been directed under section 11(2) of the Securities and Exchange Ordinance, 1969 to submit the audit report along with relevant documents as well as authentication of bank statements of the utilization report on IPO / Right Issue fund.	06
		Revised proposal on utilization of IPO/Right Issue proceeds have been placed before the Commission for kind decision.	03
02.	Extension of time for submission of audited financial statements for the year ended on December 31, 2014.	Time extended.	03
		Time not extended.	08
		Referred to Enforcement Department for non-submission of audited financial statements within stipulated time.	15
03.	Audited financial statements for the year ended on December 31, 2013, June 30, 2014 and December 31, 2014.	The companies have been directed under section 11(2) of the Securities and Exchange Ordinance, 1969 to furnish their explanations on the audited financial statements.	04
		Special audit reports have been examined and put up for kind information of the Commission.	02
		Company's clarifications have been summarized and put up for kind information of the Commission.	23
		Revised audited financial statements have been examined and placed before the Commission for kind information.	01
		Companies have been referred to Enforcement Department for non-compliance with the securities laws in preparation of audited financial statements.	04
		Enquiry report has been examined and put up for kind information of the Commission.	01
		The auditors have been requested to submit their explanation on the Commission's observation of audited financial statements.	01



Sl. No.	Particulars	Action taken	No. of Company
04.	Extension of time for submission of audited financial statements for the year ended on December 31, 2014 for listed life insurance companies.	An Order was issued to listed life insurance companies for extension of their time for submission of audited financial statements for the year ended on December 31, 2014 up to June 30, 2015.	--
05.	Extension of time for submission of quarterly financial statements for the 1 <sup>st</sup> quarter ended on March 31, 2015.	Time not extended.	04
		Referred to Enforcement Department for non-submission of 1 <sup>st</sup> quarter financial statements within stipulated time.	17
06.	Extension of time for submission of quarterly financial statements for the 2 <sup>nd</sup> quarter/half-year ended on December 31, 2014.	Time not extended.	01
		Referred to Enforcement Department for non-submission of 2 <sup>nd</sup> quarter/half-yearly financial statements within stipulated time.	15
07.	Extension of time for submission of quarterly financial statements for the 3 <sup>rd</sup> quarter ended on March 31, 2015.	Referred to Enforcement Department for non-submission of 3 <sup>rd</sup> quarterly financial statements within stipulated time.	16
08.	Panel of Auditors	The Commission has approved a Panel of Auditors' for auditing financial statements of the issuers of listed securities, which will be effective from August 01, 2015.	--
09.	Appointment of Independent Director	The Commission, after due consideration of the companies request, has accorded clearance for appointment of Independent Directors in the Board of the companies, subject to ensuring the compliance with the requirement/provision of the condition No. 1.2(iii) of the Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated August 07, 2012.	04
		The company has been advised to follow the relevant provisions of the Commission's Notification dated August 07, 2012 for appointment of Independent Directors.	02
10.	Corporate Governance Guidelines (CGG)	The companies have been directed under section 11(2) of the Securities and Exchange Ordinance, 1969 to furnish their comments on the matter of CGG.	02
		The auditors have been requested to furnish their comments on the matter of CGG.	01
		Referred to Enforcement Department for non-compliance with CGG Notification for appropriate action.	02





## Capital Issue

### Private Limited Companies

Consent for raising of Capital above Tk. 10 crore for Private Limited Companies				
Consent letter issued from April to June, 2015				
Sl No	Particulars	Name of the Company	Consent Letter issued	Amount
1	Mila Auto Rice Mills Limited	Ordinary shares of Tk.2,09,68,000/-	09.04.2015	2,09,68,000
2	A.Salam Agro Food Processing Limited	Ordinary shares of Tk.3,47,50,000/-	02.04.2015	3,47,50,000
3	Kojima Lyric Garments Limited	Ordinary shares of Tk.44,95,000,00/-	07.04.2015	44,95,000,00
4	Roxy paints Limited	Ordinary shares of Tk.7,35,19,000/-	15.04.15	7,35,19,000
5	Deshbandhu Cement Mills Limited	Ordinary shares of Tk.19,00,00,000/-	15.04.2015	19,00,00,000
6	KOTTI Bangladesh Limited	Ordinary shares of Tk.2,30,30,000/-	19.04.2015	2,30,30,000
7	Fashion Forum Limited	Bonus Shares of Tk.59,58,22,500/-	04.05.2015	59,58,22,500
8	Doreen Power House and Technologies Limited	Bonus Shares of Tk.2,81,25,000/-	04.05.2015	2,81,25,000
9	Aftab Feed Products Limited	Bonus Shares of Tk.40,00,00,000/-	05.05.2015	40,00,00,000
10	Sam Ree Dyeing (BD) Limited	Ordinary shares of Tk.30,00,00,000/-	06.05.2015	30,00,00,000
11	Jyothy Kallol Bangladesh Limited	Ordinary shares of Tk. 19,00,00,000/-	18.05.2015	19,00,00,000
12	Sahera Auto Rice Mills Ltd	Ordinary shares of Tk. 673986400/-	22.05.2014	673986400
13	Uniqlo Social Business Ltd	Ordinary shares of Tk. 227,680,000/-	19.05.2015	227,680,000
14	NDB Capital Limited	Ordinary shares of Tk. 15,00,00,000/-	19.05.2015	258037530
15	Rohto-mentholatum (bangladesh) Ltd	Ordinary shares of Tk. 20,27,48,000/-	20.05.2015	20,27,48,000





Sl No	Particulars	Name of the Company	Consent Letter issued	Amount
16	Bangladesh-India Friendship Power Company Limited	Ordinary shares of Tk. 135,00,00,000/-	21.05.2015	135,00,00,000
17	Bergin Engines Bangladesh Ltd	Ordinary shares of Tk. 3,37,55,000/-	21.05.2015	3,37,55,000
18	Sigma Capital Ltd	Ordinary shares of Tk. 15,00,00,000/-	25.05.2015	15,00,00,000
19	Arla Foods Bangladesh Ltd	Ordinary shares of Tk. 22,140,000/-	31.05.2015	22,140,000
20	Rahim Afroz Global Limited	Ordinary shares of Tk. 50,00,00,000/-	31.05.2015	50,00,00,000
21	Rahim Afroz Superstores Ltd	Ordinary shares of Tk. 4,40,000,00/-	10.06.2015	4,40,000,00
22	RR-Imperial Electricals Ltd	Ordinary shares of Tk. 4,08,94,000/-	10.06.2015	4,08,94,000
23	Spectra Engineers Ltd	Bonus shares of Tk.9,50,00,000/-	18.06.2015	9,50,00,000
24	US-Bangla AirLines Ltd	Ordinary shares of Tk. 12,50,00,000/-	23.06.2015	12,50,00,000
25	Tetly ACI Bangladesh Ltd	Ordinary shares of Tk. 8,00,00,000/-	25.06.2015	8,00,00,000
26	Fortune Shoes Limited	Ordinary shares of Tk. 65,38,50,000/-	29.06.2015	65,38,50,000
27	Summit Communications Limited	Ordinary shares of Tk. 58,57,640/-	30.06.2015	58,57,640
28	Central Hospital Ltd	Ordinary shares of Tk. 47,15,700/-	30.06.2015	47,15,700
29	AR-Ruh(Farm) Ltd	Ordinary shares of Tk. 5,87,56,000/-	30.06.2015	5,87,56,000
30	Summit Industrial & Mercantile Corporation (Pvt.) Ltd	Ordinary shares of Tk.1300,04,53,000/-	30.06.2015	1300,04,53,000
	<b>Total</b>			<b>1983,25,87,770</b>



**Public Limited Companies:**

<b>Consent for raising of capital above Tk. 1 crore for Public Limited Companies</b>				
<b>Consent letter issued from April to June, 2015</b>				
<b>Sl No.</b>	<b>Name of the Company</b>	<b>Applied for</b>	<b>Consent Issued</b>	<b>Amount</b>
1	Dhaka Stock Exchange Limited	Ordinary shares of Tk.1803,72,65,000/-	07.04.2015	1803,72,65,000
2	BD Finance Capital Holdings Limited	Bonus shares of Tk. 1,87,50,000/-	13.04.2015	1,87,50,000
3	The Bangladesh Rating Agency Limited	Ordinary shares of Tk.2,34,00,000/-	15.04.2015	2,34,00,000
4	Regent Spinning Mills Ltd	Corporate Bond of Tk. 200,00,00,000/-	19.05.2015	200,00,00,000
5	Sonali Bank Limited	Ordinary shares of Tk. 710,00,00,000/-	20.05.2015	710,00,00,000
6	Al-Arafah Islami Bank Ltd	Mudaraba Subordinated Bond Tk. 300,00,00,000/-	27.05.2015	300,00,00,000
7	Lanka-Bangla Securites Ltd	Ordinary shares of Tk. 202,126,470/-	04.06.2015	202,126,470
8	Summit BhuiyanII Power Company Ltd	Ordinary shares of Tk. 701,64,58,840/-	11.06.2015	701,64,58,840
9	RS- Agro & Fertilizer Chemical IndustriesLtd	Redeemable non-Cumulative Debenture of Tk.1,75,000,00/-	25.06.2015	1,75,000,00
10	United Commercial Bank Ltd	Coupon Bearing Subordinated Bond of Tk.500,00,00,000/-	29.06.2015	500,00,00,000
11	Global Jute Industries Ltd	Ordinary shares of Tk. 12,00,00,000/-	30.06.2015	12,00,00,000
	<b>Total</b>			<b>4253,55,00310</b>



Particulars of the issues for which Commission accorded consent for publication of Prospectus during April-June, 2015

Sl No	Name of the Co	Name of the Issue Manager	Date of Approval	IPO Price	Total Capital (In Tk.) (9+13)	Sponsors Equity (Excluding premium, In Tk.)			Public Equity (Excluding premium, In Tk.)			Total (10+11+12)	Subscribed amount Ref Col No 10	Date of Subscription Opens: Closes:
						Local	Foreign	Total	General Public	Foreign placement	Local placement			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	Aman Feed Limited	Lanka-Bangla Investments Limited	24.04.2015	Tk.36/- (including Tk26 premium)	80.00 crore	60.00 crore	-	60.00 crore	20.00 crore	-	-	20.00 crore	920.00 crore	25.05.2015 04.06.2015
2	Bangladesh National Insurance Company Ltd	Prime Finance Capital Management Ltd	04.06.2015	Tk10/- (at par)	44.25 crore	26.55 crore	-	26.55 crore	17.70 crore	-	-	17.70 crore	-	30.06.2015 09.7.2015
3	Simtex Industries Ltd	AFC Capital & Imperial Capital Ltd	09.06.2015	Tk.20/- (including Tk. 10 premium)	58.75 crore	28.75 crore	-	28.75 crore	30.00 crore	-	-	30.00 crore	-	-
4	KDS Accessories Ltd	Alliance Financial Services Ltd	27.05.2015	Tk.20/- (including Tk.10/- premium)	52.00 crore	40.00 crore	-	40.00 crore	12.00 crore	-	-	12.00 crore	-	09.8.2015 20.08.2015





## Surveillance Department

### Quarterly Report

(April-June 2015)

#### Daily Market Surveillance:

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

#### Investigation and Enquiry:

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 the period the following enquiry/investigations were carried out by Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

#### (A) Enquiry conducted by Bangladesh Securities and Exchange Commission:

SI No.	Nature of Enquiry	Remarks
01.	To enquire into unusual price increase in shares of Hakkani Pulp & Paper Mills Ltd.	Enquiry under process

During April-June 2015, after examination of investigation reports, it has been found that 123 (one hundred twenty three) stock brokers/stock dealers were involved with short-selling of securities. Subsequently, the cases have been referred to Enforcement Department for next course of action.

#### (B) Investigation conducted by Dhaka Stock Exchange Limited:

SI No.	Nature of Investigation	Remarks
01.	To investigate into share trading of Imam Button Industries Limited.	The report has been referred for enforcement action.
02.	To investigate into share trading of Aramit Limited.	The report has been referred for enforcement action.
03.	To investigate into shares trading of Lafarge Surma Cement Limited.	The report has been put up.
04.	To investigate into share trading by sponsor/director shareholders of GBB Power Limited.	The report has been put up.



05.	To investigate into share trading of Purabi General Insurance Company Limited by Sandhani Life Insurance Company Limited.	The report is under examination.
06.	To investigate into share trading of Far Chemical Industries Limited.	The report is under examination.

As per instruction of BSEC, Dhaka Stock Exchange Limited investigated into short-selling alerts generated in “InstantWatch” market surveillance system during April-June 2015 and submitted reports to the Commission.

**(C) Investigation conducted by Chittagong Stock Exchange Limited:**

As per instruction of BSEC, Chittagong Stock Exchange Limited investigated into short-selling alerts generated in “InstantWatch” market surveillance system during April-June 2015 and submitted reports to the Commission.



## Registration

### **Issuance and Renewal of Stock Dealer /Stock Broker Registration Certificates:**

During April-June 2015, the Commission issued 1 (one) stock dealer and 1 (one) stock broker registration certificate in favor TREC Holder Company of Dhaka Stock Exchange Limited and 2 (two) stock broker registration certificates in favor TREC Holder Company of Chittagong Stock Exchange Limited under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (স্টক ডিলার, স্টক ব্রোকার ও অনুমোদিত প্রতিনিধি) বিধিমালা, ২০০০.

Moreover, the Commission renewed 64 (sixty four) stock dealer and 73 (seventy three) stock broker registration certificates of Dhaka Stock Exchange Limited and 48 (forty eight) stock dealer and 87 (eighty seven) stock broker of Chittagong Stock Exchange Limited during April -June 2015.

### **Issuance and Renewal of Authorized Representative Registration Certificates:**

During the period under review, the Commission issued 52 (fifty two) authorized representatives registration certificates of Dhaka Stock Exchange Limited under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (স্টক ডিলার, স্টক ব্রোকার ও অনুমোদিত প্রতিনিধি) বিধিমালা, ২০০০.

Moreover, the Commission renewed 282 (two hundred eighty two) authorized representatives registration certificates of Dhaka Stock Exchange Limited and 92 (ninety two) of Chittagong Stock Exchange Limited during April-June 2015 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (স্টক ডিলার, স্টক ব্রোকার ও অনুমোদিত প্রতিনিধি) বিধিমালা, ২০০০.

### **Issuance of Registration Certificate for Merchant Banking Operation:**

During the quarter, the Commission issued 1 (one) registration certificate for Merchant Banking operation in favor of Asian Tiger Capital Partners Investments Limited under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মার্চেন্ট ব্যাংকার ও পোর্টফোলিও ম্যানেজার) বিধিমালা, ১৯৯৬.

### **Issuance of Trustee Registration Certificate:**

During the said period, the Commission issued 1 (one) Trustee Registration Certificate in favor of Sentinel Trustee & Custodial Services Limited under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড), বিধিমালা, ২০০১.

### **Issuance and Renewal of Depository Participant Registration Certificates:**

During the period, the Commission issued 1 (one) depository participant registration certificate under the ডিপজিটরি (ব্যবহারিক) প্রবিধানমালা, ২০০৩ and renewed 67 (sixty seven) depository participant registration certificates.

### **Issuance of Registration as Trustee of Debt Securities:**

During April-June 2015 quarter, the Commission issued 2 (two) trustee registration certificate of debt securities under the Securities and Exchange Commission (Private Placement of Debt Securities) Rules, 2012.

### **Relocation for Corporate Office of Merchant Bank:**

During the said quarter, the Commission approved 1 (one) relocation of corporate office of Merchant Bank.

### **Branch Opening Permission to the Stock Brokers:**

In the said period, the Commission gave permission to open new branches in favor of 4 (four) stock brokers of Dhaka Stock Exchange Limited.





## Mutual Fund and Special Purpose Vehicle (MF & SPV)

During April-June, 2015 Mutual Fund and SPV Department has performed the following duties and responsibilities:

(1) Registration and public issue related functions of mutual fund:

SL. No.	Subject	Action
1	Approval of draft Trust Deed and Investment Management Agreement	-Prime finance Second Mutual Fund
2	Approval of Prospectus of Fund	- ICB AMCL Islamic Unit Fund

(2) Winding-up/ Conversion/Time extension of Mutual Funds:

- Completed the formalities relating to approval of time extension upto May 30, 2015 for conversion of ICB AMCL Islamic Mutual fund and approval of Audited Accounts regarding Conversion of the Fund.
- Completed the formalities relating to approval of time extension upto July 31, 2015 regarding registration of ICB Islamic Unit fund.
- Grameen One : the First Scheme of Grameen Mutual Fund One and AIMS First Guaranteed Mutual Fund managed by AIMS are required to complete their conversion/liquidation as per Rule within December 31, 2015.
- Out of eight mutual funds managed by Investment Corporation of Bangladesh, 1st ICB Mutual Fund is required to complete its conversion/liquidation as per Rule within December 31, 2015 and the rest seven mutual funds are required to complete their conversion/liquidation as per Rule within December 31, 2016.

(3) Policy related activities of Mutual Funds:

- The commission approved the continuation of trading of First ICB Mutual Fund in both the stock exchanges until further direction.
- The Commission has approved to adjust the excess amount of registration fee with the annual fees of Asian Tiger Sandhani Life Growth Fund payable to the Commission in future.
- The Commission has approved some corrections in the existing 'Conversion Guideline'. From now on revised 'Conversion Guideline' will be applicable and CMRRC Department will publish the Notification.
- A proposal was sent to Bangladesh Bank regarding amendment of their two Circular related to provision against unrealized loss for diminution of value of investment in Mutual Fund Units hold by bank and financial institutions.
- Completed the formalities relating to approval of circular for Provision against unrealized loss for diminution of value of investment in Mutual Fund Units by Mutual Funds.



- In case of pay out of liquidation proceeds as per Rule 54(2) of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ unit holders those purchased the mutual funds units in their margin loan account; at the time of liquidation the authorized Trustee shall mention the unit holders name along with the name of margin lender in the Bank Draft or Pay Order (i.e. A/C of Mr./Ms with related margin lender institution name).

**(4) Monitoring transaction related issues and complaints on Funds:**

- Asked Investment Corporation of Bangladesh to submit the details of the justification considered to transfer paper shares of national Bank Ltd. from ICB Unit Fund to Investment Corporation of Bangladesh and later on as per ICB's request 15 days time extended for the submission of explanation.

**(5) Supervision of parties related with mutual fund management:**

- Completed the formalities relating to approval of re-structured Trustee Committee of Bangladesh Fund.

Besides, MF & SPV Department has been performing it's mutual funds monitoring duties on a regular basis.





## Supervision and Regulation of Markets and Issuer Companies (SRMIC)

### AGM DATE April-June 2015

Sl. No.	Code No	Name	Year-End	Date of AGM	% of Dividend		Record Date	Declaration Date
					cash	stock		
1	17448	Maksons Spinning Mills Ltd	201409	4/7/2015	-	5%B	26/02/2015	15/02/2015
2	14259	BATBC	201412	4/12/2015	550.00	-	05/03/2015	22/02/2015
3	21614	Heidelberg Cement Bd.	201412	4/15/2015	380.00	-	12/03/2015	01/03/2015
4	11124	First Lease Finance and Investment Ltd.	201412	4/16/2015	-	5%B	01/04/2015	22/03/2015
5	99638	Berger Paints	201412	4/19/2015	220.00	-	30/03/2015	18/03/2015
6	24634	RAK Ceramics (BD) Ltd.	201412	4/20/2015	25.00	-	17/02/2015	04/02/2015
7	27001	Grameenphone Ltd.	201412	4/21/2015	160.00	-	18/02/2015	09/02/2015
8	18454	Glaxo SmithKline	201412	4/23/2015	420.00	-	12/03/2015	25/02/2015
9	11113	United Finance Limited	201412	4/23/2015	5.00	10%B	18/03/2015	08/03/2015
10	11138	BRAC Bank Ltd.	201412	4/23/2015	20.00	-	30/03/2015	18/03/2015
11	11109	Uttara Bank	201412	4/23/2015	20.00	-	01/04/2015	22/03/2015
12	25703	United Insurance	201412	4/26/2015	10.00	-	09/04/2015	30/03/2015
13	25711	Rupali Insurance	201412	4/27/2015	10.00	5%B	08/04/2015	29/03/2015
14	15301	Linde Bangladesh Limited	201412	4/30/2015	310.00	-	10/03/2015	01/03/2015
15	13211	Singer Bangladesh	201412	4/30/2015	195.00	25%B	15/03/2015	01/03/2015
16	25714	Reliance Insurance	201412	4/30/2015	15.00	15%B	19/03/2015	09/03/2015
17	11126	One Bank Limited	201412	4/30/2015	12.50	12.50%B	29/03/2015	16/03/2015
18	23619	Apex Footwear Limited	201412	4/30/2015	55.00	-	09/04/2015	29/03/2015
19	17456	Argon Denims Limited	201412	4/30/2015	-	20%B	15/04/2015	05/04/2015
20	11134	Jamuna Bank	201412	5/4/2015	-	19%B	15/04/2015	02/04/2015
21	13204	Bangladesh Lamps	201412	5/5/2015	20.00	-	16/04/2015	05/04/2015
22	11137	Industrial Promotion & Development com. Of Bd.Ltd	201412	5/6/2015	5.00	10%B	09/03/2015	26/02/2015
23	11143	International Leasing and Financial Services Ltd.	201412	5/7/2015	5.00	-	20/04/2015	07/04/2015
24	11147	First Security Islami Bank Ltd.	201412	5/9/2015	-	10%B	02/04/2015	12/03/2015
25	20623	National Housing Finance and Investment Ltd	201412	5/12/2015	15.00	-	15/04/2015	05/04/2015
26	11118	Dhaka Bank	201412	5/13/2015	14.00	10%B	21/04/2015	09/04/2015
27	11133	Islamic Finance & Investment	201412	5/14/2015	8.00	4%B	09/04/2015	29/03/2015
28	11125	Standard Bank	201412	5/14/2015	-	15%B	16/04/2015	05/04/2015
29	11101	AB Bank	201412	5/17/2015	-	12.50%B	23/04/2015	13/04/2015
30	99635	Sinobangla Industries	201410	5/21/2015	10.00	-	19/03/2015	01/03/2015





Sl. No.	Code No	Name	Year-End	Date of AGM	% of Dividend		Record Date	Declaration Date
					cash	stock		
31	11144	Phoenix Finance and Investments Ltd.	201412	5/21/2015	20.00	-	13/04/2015	31/03/2015
32	17466	Shasha Denims Limited	201412	5/21/2015	20.00	15%B	23/04/2015	12/04/2015
33	25720	Pioneer Insurance	201412	5/21/2015	5.00	25%B	04/05/2015	21/04/2015
34	11128	Mercantile Bank	201412	5/24/2015	10.00	-	06/05/2015	23/04/2015
35	18483	Active Fine Chemicals Ltd.	201412	5/28/2015	6.00	20%B	12/05/2015	30/04/2015
36	18489	AFC Agro Biotech Ltd.	201412	5/28/2015	-	15%B	12/05/2015	30/04/2015
37	25722	Agrani Insurance Co Ltd.	201412	5/30/2015	10.00	-	29/04/2015	19/04/2015
38	11146	FAS Finance & Investment Limited	201412	5/30/2015	10.00	-	12/05/2015	29/04/2015
39	21622	Meghna Cement	201412	5/30/2015	15.00	-	12/05/2015	30/04/2015
40	25708	Eastland Insurance	201412	5/31/2015	10.00	10%B	08/04/2015	30/03/2015
41	11107	Rupali Bank	201412	5/31/2015	-	15%B	14/05/2015	06/05/2015
42	25735	Continental Insurance Ltd.	201412	6/1/2015	10.00	-	16/04/2015	31/03/2015
43	11110	ICB Islamic Bank Ltd	201412	6/4/2015	Nil	-	15/04/2015	23/03/2015
44	99640	National Feed Mill Limited	201412	6/4/2015	-	10%B	12/05/2015	29/04/2015
45	18464	The IBN SINA	201412	6/6/2015	30.00	5%B	10/05/2015	20/04/2015
46	14293	Rangpur Dairy & Food Products Limited	201406	6/6/2015	-	-	21/05/2015	29/04/2015
47	17444	CMC Kamal	201412	6/7/2015	-	12.50%B	17/05/2015	04/05/2015
48	11129	Export Import (Exim) Bank	201412	6/8/2015	-	10%B	10/05/2015	27/04/2015
49	11148	Bay Leasing & Investment Ltd.	201412	6/8/2015	15.00	-	13/05/2015	04/05/2015
50	25721	Mercantile Insurance	201412	6/9/2015	10.00	-	22/04/2015	12/04/2015
51	25727	Nitol Insurance	201412	6/9/2015	-	15%B	26/04/2015	09/04/2015
52	25704	Peoples Insurance	201412	6/9/2015	13.00	-	18/05/2015	07/05/2015
53	11139	Shahjalal Islami Bank	201412	6/10/2015	10.00	-	09/04/2015	23/03/2015
54	25707	Phoenix Insurance	201412	6/10/2015	20.00	-	11/05/2015	29/04/2015
55	21643	Lafarge Surma Cement	201412	6/11/2015	10.00	-	07/04/2015	08/03/2015
56	25724	Popular Life Insurance	201412	6/11/2015	-	40%B	23/04/2015	12/04/2015
57	25701	BGIC	201412	6/11/2015	12.00	-	23/04/2015	12/04/2015
58	18480	ACI Formulations Ltd.	201412	6/11/2015	30.00	-	13/05/2015	29/04/2015
59	18455	ACI Limited.	201412	6/11/2015	100.00	15%B	13/05/2015	30/04/2015
60	11132	Premier Leasing & Finance Ltd.	201412	6/11/2015	-	-	20/05/2015	29/04/2015
61	13202	Aziz Pipes	201412	6/11/2015	-	-	20/05/2015	30/04/2015
62	26001	IBBL Mudaraba Perpetual Bond	201412	6/13/2015	11.18	-	16/04/2015	22/03/2015
63	11104	Islami Bank Bd Ltd	201412	6/13/2015	15.00	-	16/04/2015	22/03/2015
64	25738	Northern General Insurance Co. Ltd.	201412	6/13/2015	-	10%B	22/04/2015	12/04/2015



Sl. No.	Code No	Name	Year-End	Date of AGM	% of Dividend		Record Date	Declaration Date
					cash	stock		
65	99604	BSC	201406	6/13/2015	10.00	-	07/05/2015	23/04/2015
66	99602	Aramit	201412	6/13/2015	50.00	-	13/05/2015	04/05/2015
67	21633	Aramit Cement	201412	6/13/2015	10.00	-	13/05/2015	04/05/2015
68	23636	Legacy Footwear	201412	6/13/2015	-	5%B	14/05/2015	06/05/2015
69	17445	Safko Spinnings	201412	6/13/2015	-	10%B	18/05/2015	04/05/2015
70	25742	Islami Insurance BD. Ltd.	201412	6/13/2015	5.00	10%B	19/05/2015	10/05/2015
71	18453	Beximco Pharma	201412	6/13/2015	10.00	5%B	21/05/2015	29/04/2015
72	99613	BEXIMCO	201412	6/13/2015	-	15%B	21/05/2015	29/04/2015
73	24633	Shinepukur Ceramics Ltd.	201412	6/13/2015	-	-	21/05/2015	29/04/2015
74	18470	Beximco Synthetics	201412	6/13/2015	-	-	21/05/2015	29/04/2015
75	17430	Sonargaon Textiles	201412	6/13/2015	-	-	24/05/2015	30/04/2015
76	18451	Ambee Pharma	201412	6/14/2015	28.00	-	25/05/2015	11/05/2015
77	13227	BSRM Steels Limited	201412	6/15/2015	15.00	-	12/04/2015	01/04/2015
78	25734	City General Insurance Co. Ltd.	201412	6/15/2015	-	10%B	22/04/2015	12/04/2015
79	13238	Bangladesh Steel Re-Rolling Mills Limited	201412	6/15/2015	10.00	-	13/05/2015	04/05/2015
80	25737	Standard Insurance Ltd.	201412	6/16/2015	-	12%B	14/05/2015	29/04/2015
81	11140	Premier Bank Ltd.	201412	6/16/2015	-	10%B	14/05/2015	04/05/2015
82	21621	Confidence Cement	201412	6/16/2015	25.00	-	17/05/2015	04/05/2015
83	17446	Square Textile	201412	6/16/2015	20.00	10%B	20/05/2015	08/04/2015
84	15314	MJL Bangladesh Limited	201412	6/16/2015	15.00	15%B	20/05/2015	30/04/2015
85	25739	Republic Insurance Company Ltd.	201412	6/16/2015	-	10%B	21/05/2015	27/04/2015
86	11103	IFIC Bank	201412	6/17/2015	-	15%B	20/05/2015	12/04/2015
87	18457	Renata Ltd.	201412	6/20/2015	80.00	20%B	13/05/2015	04/05/2015
88	18467	Wata Chemicals Limited	201412	6/20/2015	5.00	25%B	14/05/2015	04/05/2015
89	18460	Reckitt Benckiser (Bd.)Ltd.	201412	6/21/2015	550.00	-	12/05/2015	30/04/2015
90	13222	Kay & Que	201412	6/21/2015	-	-	24/05/2015	04/05/2015
91	25716	Delta Life Insurance	201412	6/21/2015	20.00	-	02/06/2015	24/05/2015
92	13219	Bd.Thai Aluminium	201412	6/22/2015	-	10%B	04/05/2015	21/04/2015
93	25709	Central Insurance	201406	6/23/2015	7.00	8%B	07/05/2015	26/04/2015
94	17467	Zaheen Spinning Limited	201412	6/23/2015	-	15%B	21/05/2015	04/05/2015
95	22644	Intech Online Ltd.	201412	6/24/2015	-	10%B	14/05/2015	04/05/2015
96	25710	Karnaphuli Insurance	201412	6/24/2015	7.00	5%B	17/05/2015	30/04/2015
97	13209	Monno Jute Stafflers Ltd.	201412	6/24/2015	10.00	-	18/05/2015	04/05/2015
98	11119	NCCBL	201412	6/24/2015	-	10%B	18/05/2015	07/05/2015
99	15318	United Power Generation & Distribution Company Limited	201412&201312	6/24/2015	35(13),30(14)	10%B	20/05/2015	30/04/2015





Sl. No.	Code No	Name	Year-End	Date of AGM	% of Dividend		Record Date	Declaration Date
					cash	stock		
100	25743	Provati Insurance ltd.	201412	6/25/2015	-	12%B	04/05/2015	20/04/2015
101	23603	Bata Shoe	201412	6/25/2015	280	-	10/05/2015	29/04/2015
102	25744	Dhaka Insurance Co. Ltd.	201412	6/25/2015	8.00	7%B	13/05/2015	29/04/2015
103	13224	Rangpur Foundry	201412	6/25/2015	22.00	-	14/05/2015	27/04/2015
104	99605	GQ Ball Pen	201412	6/25/2015	10.00	-	14/05/2015	04/05/2015
105	11130	Peoples Leasing & Fin. Services Ltd.	201412	6/25/2015	-	10%B	17/05/2015	04/05/2015
106	25717	Pragati Insurance	201412	6/25/2015	10.00	-	20/05/2015	04/05/2015
107	29002	Unique Hotel & Resorts Limited	201412	6/25/2015	20.00	-	24/05/2015	30/04/2015
108	15312	Khulna Power Company Ltd.	201412	6/25/2015	40.00	-	31/05/2015	20/05/2015
109	15305	Bd. Welding Electrodes	201412	6/25/2015	-	5%B	09/06/2015	18/05/2015
110	17454	Generation Next Fashions Limited	201412	6/27/2015	-	15%B	11/05/2015	29/04/2015
111	13226	Golden Son Limited	201412	6/27/2015	-	12.50%B	14/05/2015	04/05/2015
112	11102	City Bank	201412	6/28/2015	15.00	5%B	10/05/2015	26/04/2015
113	15317	Summit Purbanchol Power Company Ltd.	201412	6/28/2015	25.00	-	17/05/2015	04/05/2015
114	15306	Summit Power Ltd.	201412	6/28/2015	10.00	5%B	17/05/2015	04/05/2015
115	18486	Orion Pharma Ltd.	201412	6/28/2015	15.00	-	21/05/2015	13/05/2015
116	11142	Bangladesh Finance and Investment Co. Ltd.	201412	6/29/2015	5.00	-	11/05/2015	29/04/2015
117	25713	Federal Insurance	201412	6/29/2015	-	10%B	18/05/2015	29/04/2015





**COMPLAINT AGAINST LISTED COMPANIES: (April to June, 2015)**

<b>Nature of Complaint</b>	<b>No. of Companies</b>	<b>Under Process</b>	<b>Resolved</b>
Non payment or delay in payment of dividend	1	1	-
Non payment of debenture installment	-	-	-
Regarding transfer of shares	1	1	-
Non receipt of letter of rights share offering	-	-	-
Non receipt of annual report	1	-	1
Refund warrant	-	-	-
Non demat of shares	-	-	-
Miscellaneous	4	2	2
<b>Total</b>	<b>7</b>	<b>4</b>	<b>3</b>

All the complaints are settled by DSE, CSE and CDBL, and report to the Commission as per the above format under the SEC Notification No. SEC/SRMIC/94-231/271 dated October 12, 2011.

NB: This is the status of complaints forwarded by Bangladesh Securities and Exchange Commission from April 2015 to June 2015.



## Supervision and Regulation of Intermediaries (SRI)

The functions of SRI Department are supervising and regulating the activities of stock-dealers/stock brokers, depository participants, security custodian banks, merchant bankers, market makers, security lenders and borrowers and other market intermediaries. This department conducts the regular inspection of stock brokers/dealers, depository participants and merchant bankers on monthly basis and also conducts special inspection as and when required. The SRI department also deals with the complaints lodged by the general investors and other stakeholders. During April to June, 2015 the following activities were performed by this department:

### i) Complaints against Market Intermediaries:

Nature of Complaints	No. of Complaints Received			Under Process/ Held up	Referred to Enforc. Dept. for Action	Referred to DSE/CSE for Action	Resolved
	April to June, 2015	Previous	Total				
Lost of shares	3	2	5			2	3
Unauthorized sales of share	2	3	5	2		1	2
Non-transfer of share	2	10	12	1	1	10	
Non-payment of sales proceeds	1	1	2	1			1
Force sale / Margin Related	4		4			2	2
Financial loss due to non-transfer of share							
Delay in settlement	1		1		1		
Non-receipt of share	1		1				1
Corruptions of Broker/ Dealer and Others	5	1	6	1		3	2
Cash/Cheque/Dividend/ Bonus related	1		1				1
Others	5	4	9	4			5
<b>Total</b>	<b>25</b>	<b>21</b>	<b>46</b>	<b>9</b>	<b>2</b>	<b>18</b>	<b>17</b>



ii) Inspections conducted (April to June, 2015):

Sl. No.	Type of Market Intermediaries	Type of Inspection	Number of Inspection	Referred to Enforcement Dept. for Action	Resolved	Under Process
1.	Stock Broker/ Stock Dealer	Monthly regular Inspection	2	-	2	-
		Special Inspection	-	-	-	-
2.	Merchant Bank	Monthly regular Inspection	-	-	-	-
3	Asset Management Company	Regular Inspection	-	-	-	-
<b>Total</b>			<b>2</b>	<b>-</b>	<b>2</b>	<b>-</b>





## Enforcement Department

During April to June 2015 the following enforcement actions were taken against Issuer Companies and Stock-Brokers/Stock-Dealers by the Commission for non-compliance of the securities related laws:

### Against Issuer Company:

Violation	No. of Issuer Companies	Nature of Action
Accurate and transparent information not reflected in the audited financial statements	1	Penalty
Failure to submit the audited financial statements	5	Warning
<b>Total</b>	<b>6</b>	

### Against Stock Broker/ Stock Dealer:

Violation	No. of Stock Broker/Stock-Dealer	Nature of Action
Non-compliance of securities related laws	6	Warning
Non-compliance of securities related laws	2	Penalty
<b>Total</b>	<b>8</b>	

**Grand Total : 06+08=14**



## Law

### Court Cases of Bangladesh Securities and Exchange Commission:

Total 515 cases filed by or against Bangladesh Securities And Exchange Commission are pending in different courts. Name of the courts are given below along with number of pending cases:

Sl. No.	Name of the Court		Number of cases
01.	Supreme Court of Bangladesh	Appellate Division	18
		High Court Division	208
02.	Metropolitan Sessions Judge Court, Dhaka and Special Tribunal, BSEC Dhaka		26
03.	District Judge Court, Joint Dist. Judge Court, Assistant Judge Court, Dhaka		11
04.	Chief Metropolitan Magistrate Court, Dhaka		06
05.	Labour Court, Dhaka		02
06.	General Certificate Court, Dhaka		244
<b>Total number of Cases :</b>			<b>515</b>



## Central Depository System (CDS) Department

During April-June, 2015 the Commission accorded consent to the following companies for dematerialization of the ordinary shares as eligible securities;

SL	Company Name	Particulars	Date
1	Bangladesh Steel Re-Rolling Mills Ltd.	IPO	April 21, 2015
2	Bangladesh Monospole Paper Manufacturing Ltd.	IPO	April 22, 2015
3	Sojib Netware and Garments Limited	IPO	April 22, 2015
4	Tosrifa Industries Ltd.	IPO	June 09, 2015
5	Olympic Accessories Ltd.	IPO	June 17, 2015
6	Rupali Life Insurance 1st Mutual Fund	Mutual Fund	April 12, 2015





## Management Information Systems (MIS)

MIS Department is responsible to assist different departments of BSEC through development of automation in their activities, development of capital market monitoring system based on computerized data analysis, and informing all about securities laws and other related matters through website.

At present all officers of BSEC use computers in their daily activities. All computers are connected through local area network (LAN). Different modules of integrated Bangladesh Securities and Exchange Commission Automated System (SECAS) have been developed at BSEC for use of its different departments. Officers of BSEC can use broadband internet connection from their workstation through connected LAN. BSEC's website ([www.sec.gov.bd](http://www.sec.gov.bd) and [www.secbd.org](http://www.secbd.org)) is enriched with various information like press release, securities laws, IPO prospectus, eligible securities, depository participants, enforcement actions, reports etc. which are updated regularly and many users visit the website. MIS department works on development, modification and maintenance of the mentioned systems.

### During April - June, 2015 Important Web Uploads and Website Visits:

Works	Number
IPO Prospectus/Right offer document Upload	3 IPO
Enforcement Actions Upload	18
Other Order/Notification/Directive etc Upload	6
Eligibility of Securities/ List Depository etc.	0
Quarterly Report Upload	1
Annual Report Upload	1
Proposed Draft Rule Upload for Comments	1
Press Release	9
Tender	3
Employment Information	0



## Research and Development

Research and Development Department of the Commission conducts investors' education program for the general investors, impart capital market related seminar for various government and non-government organizations, prepares and publishes Commission's various publications regularly, furnishes various reports and information to the government and other institutions including Ministry of Finance and different regulatory authorities, and makes paper clipping from most of the daily newspapers (20 dailies ) and circulate it to the Commission and executives. The department also deals with the training program of the authorized representatives jointly with the stock exchanges.

During April-June 2015, Research and Development Department has carried out regular activities as mentioned in the table below:

S/N	Name of Work	Quantity
1	Training Program for General Investors (Two-days program)	07
2	Training for Authorized Representatives (Two-days program)	--
3	BSEC Special Publication-2014	1
4	Quarterly Report	1
5	Parikrama	1
6	Monthly Work Plan to MOF	3
7	Monthly Progress Report to MOF	3



## Stock Exchanges operational statistics

### DSE OPERATIONAL STATISTICS

April-June 2015

Trading Month	DSE Board Index (DSEX)	Market Capitalization in Million Tk.	No. of Trading Days	Turnover of Securities in Million (No.)		Traded Amount in Million Tk.	
				Monthly	Daily Average	Monthly	Daily Average
April	4047.29	2973466	21	1668	79	77561.19	3693.39
May	4586.95	3220073	20	3266	163	127815.54	6390.78
June	4583.11	3247306	21	2671	127	100610.12	4790.96
<b>Total</b>	-	-	62	7606	123	305986.85	4935.27

\*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 2015

Trading Month	All Share Price Index	Market Capitalization in Million Tk.	No. of Trading Days	Turnover of Securities in Million (No.)		Traded Amount in Million Tk.	
				Monthly	Daily Average	Monthly	Daily Average
April	12427.1255	2334829	20	199	10	7184.65	359.23
May	14195.1329	2589562	20	389	19	13159.11	657.96
June	14097.1702	2593777	21	302	14	10391.84	494.85
<b>Total</b>	-	-	61	890	15	30735.60	503.86

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







# Press Release

The Commission has issued 09 press releases on its activities during this period, which are presented in following pages.





## বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

জীবন বীমা টাওয়ার (১৫, ১৬, ১৭ ও ২১তম তলা), ১০ মিলকুশা বা/এ, ঢাকা-১০০০, বাংলাদেশ।

সূত্র নং- সি.সি.ইসি/স্বপ্নপত্র/২০১১/১৩৫৭

তারিখঃ ০৯/০৪/২০১৫ইং

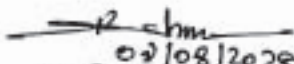
### প্রেস বিজ্ঞপ্তি

৫৪১ তম কমিশন সভা অর্থাৎ ০৯/০৪/২০১৫ ইং তারিখে কমিশনের সভা কক্ষে ফোরম্যান অধ্যাপক ড. এম. খায়রুল হোসেন এর সভাপতিত্বে অনুষ্ঠিত হয়। সভার অন্যান্যের মধ্যে নিম্নবর্ণিত সিদ্ধান্তসমূহ গৃহীত হয়েছে :

১. স্টক প্রোকার/ডিলার Forecast Stocks & Bonds Limited (DSE Mem. No. 226) -এ কমিশনের কঠিন পরিদর্শনের ভিত্তিতে দক্ষিণবর্ত্ত বিশেষতঃ আলায়েক সিকিউরিটিজ আইন ভঙ্গ করার কমিশন আওতায় সন্ধ্যা Forecast Stocks & Bonds Limited -কে ১ (এক) লক্ষ টাকা হ্রাসমানা দার্বী করার সিদ্ধান্ত গ্রহণ করেছে।
২. Holy City Securities Limited -এ কমিশনের পরিদর্শনের নিমিত্ত পঠিত পল কর্তৃক দক্ষিণবর্ত্ত বিশেষতঃ নিম্নবর্ণিত সিকিউরিটিজ আইন ভঙ্গের বিষয়টি উল্লেখিত হয় :
  - ক) জুন ৩০, ২০১২ইং তারিখে Consolidated Customer Account-এ পরিশোধযোগ্য ট্রান্সেইসের পর্যাপ্ত তহবিল -এ ঘাটতি (Deficiency) পরিলক্ষিত হওয়ায় মাধ্যমে Securities and Exchange Rules, 1987 এর Rule 8A এবং সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (স্টক প্রোকার ও অনুমোদিত প্রতিনিধি) বিধিমালা, ২০০০ এর বিধি ১১ ভঙ্গ করে।
  - খ) নল মার্জিনেবল "Z" স্ট্যাটাসটির শেয়ার ক্রেতা মার্জিন ঋণ প্রদান করার মাধ্যমে কমিশনের আইরেটিভ নং- SEC/CMRRCD/2001-50/174 তারিখ 05/10/2009 লঙ্ঘন।
  - গ) ঋণ চুক্তি ব্যতিরেকে মার্জিন ঋণ প্রদান করার মাধ্যমে Margin Rules, 1999 এর Rule 3(2) এর লঙ্ঘন।
  - ঘ) ৫ (পাঁচ) লক্ষ টাকার উপরে নগদ সেনসেনের মাধ্যমে Securities and Exchange Rules, 1987 এর Rules 8(c) (i) লঙ্ঘন; এবং
  - ঙ) কোম্পানীর পরিচালক -কে মার্জিন ঋণ সুবিধা প্রদানের মাধ্যমে কমিশনের নির্দেশনা নং- SEC/CMRRCD/2001-43/51 তারিখ 22/07/2010 লঙ্ঘন।

উপরোক্ত সিকিউরিটিজ আইনসমূহ ভঙ্গ করার কমিশন আওতায় সন্ধ্যা Holy City Securities Limited -কে ৭ (সাত) লক্ষ টাকা হ্রাসমানা দার্বী করার সিদ্ধান্ত গ্রহণ করেছে।

৩. আইসিবি পরিচালিত প্রথম আইসিবি মিউচুয়াল ফান্ড এর আইনগত প্রতিষ্ঠার মাধ্যমে অবসায়ন/সমাপ্তির কার্যক্রম সম্পন্ন করার বিষয়টি প্রক্রিয়াক্রম/পর্যালোচনামূলক থাকায় পরবর্তী নির্দেশ না দেয়া পর্যন্ত উক্ত স্টক এক্সচেঞ্জে সেনসেন অব্যাহত থাকবে।
৪. কমিশন আওতায় সন্ধ্যা Aman Feed Limited এর প্রতিটি ৩০.০০ টাকা (২৬ টান ডিবিড্যান্ডসহ) মূল্যের ২ (দুই) কোটি সন্ধ্যা শেয়ার প্রাথমিক গণ প্রস্তাব (IPO) এর মাধ্যমে ইস্যু করার অনুমোদন দিয়েছে। এই IPO এর মাধ্যমে কোম্পানিটি ৭২ (সাততের) কোটি টাকা পুঁজি উদ্ভেলন করে ব্যবসা সম্প্রসারণ, দীর্ঘ মেয়াদী ঋণ পরিপোষ, চলতি মূলধন এবং প্রাথমিক গণ প্রস্তাবের খরচ খাতে ব্যয় করবে। কোম্পানিটির ৩০ শে জুন, ২০১৪ সালের সমগ্র বৎসরের নিরীক্ষিত অর্থিক বিবরণী অনুযায়ী শেয়ার প্রতি আয় (EPS) ৪.১৭ টাকা এবং নেট 'এসেট ভ্যালু (NAV) ৩০.৭৭ টাকা। উল্লেখ্য, কোম্পানিটির ইস্যু ব্যবস্থাপনার দায়িত্বে নিয়োজিত রয়েছে LankaBangla Investment Limited।
৫. এছাড়াও প্রাথমিক গণ প্রস্তাব (IPO) এর অবসান পছতি অন্য প্রেস বিজ্ঞপ্তির সাথে সংযুক্ত নীতিমালা অনুযায়ী Aman Feed Limited এর প্রাথমিক গণ প্রস্তাব (IPO) এর অবসানের মাধ্যমে জানু হবে।

  
০৯/০৪/২০১৫  
মোঃ সাইকুল করিম  
নির্বাহী পরিচালক ও স্বপ্নপত্র

ফোন (নির্দেশিত): +৮৮০-২-৯৫৬১০০২-২, +৮৮০-২-৯৫৬১৫২৫, ফ্যাক্স: +৮৮০-২-৯৫৬১৫২১, ই-মেইল: secdb@bdmail.net, ওয়েব: www.secdb.org, www.sec.gov.bd







## বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

জীবন বীমা টাওয়ার (১৫, ১৬, ১৭ ও ২১তম তলা), ১০ মিলকুশা বা/এ, ঢাকা-১০০০, বাংলাদেশ।

স্মারক নং- বিএসইসি/মুখপত্র/২০১১/১৮৯২

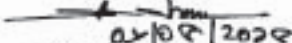
তারিখঃ ০৬/০৫/২০১৫ইং

### প্রেস বিজ্ঞপ্তি

৫৪২ তম কমিশন সভা অর্থাৎ ০৬/০৫/২০১৫ ইং তারিখে কমিশনের সভা কক্ষে চেয়ারম্যান অধ্যাপক ড. এম. খায়রুল হোসেন এর সভাপতিত্বে অনুষ্ঠিত হয়। সভায় অন্যান্যের মধ্যে নিম্নবর্ণিত সিদ্ধান্তসমূহ গৃহীত হয়েছেঃ

১. সভায় সার্কিট ব্রেকার সংক্রান্ত কমিশনের আদেশ আংশিক পরিবর্তনের নিম্নবর্ণিত সিদ্ধান্তসমূহ গৃহীত হয়ঃ

- ক) নতুন তালিকাভুক্ত কোম্পানীসমূহ স্টক এক্সচেঞ্জে তালিকাভুক্তির পর ৫ দিন সার্কিট ব্রেকার ছাড়া লেনদেন হত যা এখন থেকে (অর্থাৎ পরিবর্তিত আদেশ জারীর তারিখ থেকে) সার্কিট ব্রেকার ছাড়া ২ দিন লেনদেন হবে।
- খ) বর্তমানে পূর্ববর্তী লেনদেন দিবসের শেষার মূল্যের উপর শতকরা হারে এবং একটি নির্দিষ্ট অক্ষের বেশী মূল্য হ্রাস/বৃদ্ধি হবে না মর্মে সার্কিট ব্রেকার বলবৎ আছে। কমিশনের সিদ্ধান্ত অনুযায়ী এখন থেকে কোন একটি শেষার মূল্যের হ্রাস বৃদ্ধি সংক্রান্ত সার্কিট ব্রেকার শুধুমাত্র শতকরা হারে হবে।

  
০৬/০৫/২০১৫  
মোঃ সাহিদুর রহমান  
নির্বাহী পরিচালক ও মুখপাত্র





## বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

জীবন বীমা টাওয়ার (১৫, ১৬, ১৭ ও ২১তম তলা), ১০ দিলকুশা বা/এ, ঢাকা-১০০০, বাংলাদেশ।

স্ম নং- বিএসইসি/মুখপত্র/২০১১/১৯০১

তারিখঃ ১২/০৫/২০১৫ইং

### প্রেস বিজ্ঞপ্তি

৫৪৩ তম কমিশন সভা অর্থাৎ ১২/০৫/২০১৫ ইং তারিখে কমিশনের সভা ব্যবে সন্ধ্যাকালীন অধ্যাপক ড. এম. খায়রুল হোসেন এর সভাপতিত্বে অনুষ্ঠিত হয়। সভায় অন্যান্যের মধ্যে নিম্নবর্ণিত সিদ্ধান্তসমূহ গৃহীত হয়েছেঃ

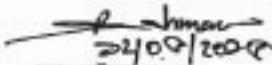
১. কমিশন ব্যাঙ্কের সভায় Bangladesh National Insurance Company Limited এর প্রতিটি ১০.০০ টাকা মূল্যের ১.৭৭ কোটি টি সাধারণ শেয়ার প্রাথমিক গণ প্রস্তাব (IPO) এর মাধ্যমে ইস্যু করার অনুমোদন দিয়েছে। এই IPO এর মাধ্যমে কোম্পানীটি ১৭.৭০ কোটি টাকা পুঁজি উদ্ভোগ করে Investment in FDR, Treasury Bond এবং প্রাথমিক গণ প্রস্তাবের বরচ ব্যতে ব্যয় করবে। কোম্পানীটির ৩১ শে জুলাই, ২০১৪ সালের সমাপ্ত অর্থ বৎসরের নির্ধারিত আর্থিক বিবরণী অনুযায়ী Extraordinary Income ব্যতীত শেয়ার প্রতি আয় (EPS) ১.০৭ টাকা এবং নেট অ্যাসেট ভ্যালু (NAV) ১৫.৬৫ টাকা। উল্লেখ্য, কোম্পানীটির ইস্যু ব্যবস্থাপনার দায়িত্বে নিয়োজিত রয়েছে Prime Finance Capital Management Limited।
২. Securities and Exchange Ordinance, 1969 এর 20A ধারায় প্রদত্ত ক্ষমতাবলে কমিশন, স্টক ব্রোকারে বঞ্চিত গ্রাহক হিসাব পরিচালনার ক্ষেত্রে ইস্যুয়ার কোম্পানি অথবা মিউচুয়াল ফান্ড এর জন্য নিম্নবর্ণিত নির্দেশনা জারি করার সিদ্ধান্ত নিয়েছে। যা নির্দেশনা জারির পর নিম্নের কর্তব্য অনুযায়ী অবিলম্বে কার্যকর হবেঃ

ক) ইস্যুয়ার কোম্পানি অথবা মিউচুয়াল ফান্ড সভাশে অথবা ভগ্নাংশ বেলাস এর বিক্রেয়ক অর্থ গ্রহণের ক্ষেত্রে মার্জিন শ্রেণীভুক্ত গ্রাহকদের বিত্ত হিসাবসমূহের লজ্যাকশের অর্থ একত্রে উক্ত বিত্ত হিসাবসমূহের আনিকাসহ একটি চেক বা ডিভিডেন্ড ওয়ারেন্ট এর মাধ্যমে তাদের সংশ্লিষ্ট ডিপি কে প্রেরণ করবে। উক্ত ডিপি পরবর্তীতে আনিকা অনুযায়ী তা সংশ্লিষ্ট বিনিয়োগকারীদের হিসাবে বন্টন করবে;

খ) স্টক ব্রোকারের অনুমতি ব্যতিরিক্ত ভল কল মার্জিন গ্রাহক রাইট শেয়ার রিনভালসিটে করতে পারবে না; এবং

গ) এ ব্যাপারে স্টক ব্রোকার সংশ্লিষ্ট ইস্যুয়ার কোম্পানিকে তাদের মার্জিন গ্রাহকদের আনিকা প্রদান করবে।

উল্লেখ্য ইতোপূর্বে কমিশন, মার্জিন ব্যাঙ্কের Non-Discretionary হিসাবসমূহের ক্ষেত্রে নির্দেশনা নং- এসইসি/ সিএমএমআরসিডি/২০০৯-১৯০/১৪২ তাং ডিসেম্বর ৩০, ২০১২ এর মাধ্যমে উক্ত সুবিধা প্রদান করেছিল। একই সুবিধা কমিশনের নির্দেশনা জারির পর থেকে স্টক ব্রোকারের মার্জিন গ্রাহকদের ক্ষেত্রেও প্রযোজ্য হবে।

  
২৫/০৫/২০১৫  
মোঃ সাইফুর রহমান  
নির্বাহী পরিচালক ও মুখপত্র





## বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

জীবন বীমা টাওয়ার (১৫, ১৬, ১৭ ও ২১তম তলা), ১০ নিকতুশা বা/এ, ঢাকা-১০০০, বাংলাদেশ।

সূত্র নং- বিএসইসি/মুখপত্র/২০১১/১৯১৩

তারিখঃ ১৮/০৫/২০১৫ ইং

### প্রেস বিজ্ঞপ্তি

Aman Feed Limited এর প্রাথমিক পল প্রস্তাব (IPO) এর চাঁদাগ্রহণ চলতি মাসে শুরু হচ্ছে। উক্ত IPO এর চাঁদা (Subscription) বিএসইসি এর নতুন নিয়মানুযায়ী “Banker to the issue” এর পরিবর্তে স্টক ব্রোকার (TREC Holder) এবং মার্চেন্ট ব্যাংক এর মাধ্যমে গ্রহণ করা হবে।

উল্লেখ্য, গতকাল (১৭/০৫/২০১৫ইং) দৈনিক স্টক বাংলাদেশ নামক একটি অনলাইন পত্রিকায় “দুটি ধারায় আইপিও আবেদন চলবে” শিরোনামে কমিশনের মুখপত্রের বরাত দিয়ে ১টি বিভ্রান্তিমূলক সংবাদ পরিবেশন করা হয়। এই বিষয়ে কমিশনের মুখপত্রের সাথে উক্ত সংবাদে বর্ণিত সিনিয়র রিপোর্টার এর কোন আলোচনা হয় নাই। এছাড়াও অন্য ১৮/০৫/২০১৫ইং তারিখে “২টি ধারায় IPO এর আবেদন করা যাবে। তবে ----” শিরোনামে আরো ১টি ভুল সংবাদ পরিবেশিত হয়েছে। যেখানে উল্লেখ করা হয়েছে যে, “বিদেশী বিনিয়োগকারীরা কোম্পানীর আইপিওতে ব্যাংকের মাধ্যমে আবেদন করতে পারবে।”

প্রকৃতপক্ষে ব্যাংকের মাধ্যমে IPO এর চাঁদাগ্রহণের প্রক্রিয়া বিলুপ্ত হয়েছে। Aman Feed Limited এর IPO আবেদনের চাঁদাগ্রহণ থেকে NRB এবং বিদেশী বিনিয়োগকারীসহ সকল প্রকার বিনিয়োগকারীর চাঁদা স্টক ব্রোকার/ট্রেডার হোল্ডার এবং মার্চেন্ট ব্যাংকের মাধ্যমে গ্রহণ করা হবে।

  
২৬/০৫/২০১৫  
মোঃ সাইফুর রহমান  
নির্বাহী পরিচালক ও মুখপাত্র







# বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

জীবন বীমা টাওয়ার (১৫, ১৬, ১৭ ও ২১তম তলা), ১০ দিলকুশা বা/এ, ঢাকা-১০০০, বাংলাদেশ।

সূত্র নং- কিএসইসি/মুখপত্র/২০১১/১৩৩৪

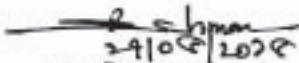
তারিখ: ২৭/০৫/২০১৫ইং

## প্রেস বিজ্ঞপ্তি

৫৪৫ তম কমিশন সভা অর্থাৎ ২৭/০৫/২০১৫ ইং তারিখে কমিশনের সভা কক্ষে প্রেরণমান অধ্যাপক ড. এম. খায়রুল হোসেন এর সভাপতিত্বে অনুষ্ঠিত হয়। সভায় অন্যান্যের মধ্যে নিম্নবর্ণিত সিদ্ধান্তসমূহ গৃহীত হয়েছে।

১. কমিশন আককের সভায় KDS Accessories Limited এর প্রতিটি ২০.০০ টাকা (১০ টাকা মিনিমামসহ) মূল্যের ১.২০ কোটি সাধারণ শেয়ার প্রাথমিক গণ প্রস্তাব (IPO) এর মাধ্যমে ইস্যু করার অনুমোদন দিয়েছে। এই IPO এর মাধ্যমে কোম্পানীটি ২৪.০০ কোটি টাকা পুঁজি উত্তোলন করে ব্যবসা সম্প্রসারণ, ব্যাংক ঋণ পরিশোধ এবং প্রাথমিক গণ প্রস্তাবের খরচ খাতে ব্যয় করবে। কোম্পানীটির ৩১ শে ডিসেম্বর, ২০১৩ সালের সমাপ্ত বৎসরের নিরীক্ষিত আর্থিক বিবরণী অনুযায়ী শেয়ার প্রতি আয় (EPS) ২.২৯ টাকা (Weighted Average) এবং নেট এ্যাসেট ভ্যালু (NAV) ১৯.৬৩ টাকা। উল্লেখ্য, কোম্পানীটির ইস্যু ব্যবস্থাপনার দায়িত্বে নিয়োজিত রয়েছে Alliance Financial Services Limited।
২. Al-Arafah Islami Bank Limited এর ৩০০ কোটি টাকার Mudaraba Subordinated Bond এর প্রস্তাব কমিশন অনুমোদন করেছে, যার মেয়াদ হবে ৭ বছর। এর বৈশিষ্ট্য হচ্ছে, Non-convertible, Unlisted, Unsecured, Fully Redeemable, Floating Rated Subordinated Bond। বন্ডটি ০৭ বছরে Full Redemption হবে, শুধুমাত্র স্থানীয় আর্থিক প্রতিষ্ঠান, বীমা কোম্পানী, কর্পোরেট বন্ড এক উচ্চ সম্পদধারী ব্যক্তিবর্গ (high net worth individuals) প্রতিবেদিত প্রেসমেন্টের মাধ্যমে এই বন্ডটি ক্রয় করতে পারবেন। উল্লেখ্য, এই বন্ড ইস্যুর মাধ্যমে বিভিন্ন প্রতিষ্ঠান থেকে অর্থ উত্তোলন করে Al-Arafah Islami Bank Limited ব্যাংক টু এন্ড শার্ট পুন্ড, Tier 2 মূলধন বৃদ্ধি ইত্যাদি কাজে ব্যয় করবে। Al-Arafah Islami Bank Limited Mudaraba Subordinated Bond এর প্রতি ইউনিটের অর্জিত মূল্য ১০,০০,০০০/- (দশ লক্ষ) টাকা। এই বন্ডের Mandated Lead Arranger এবং Trustee হিসাবে কাজ করছে যথাক্রমে Standard Chartered Bank (SCB) ও Green Delta Insurance Co. Ltd.।
৩. এছাড়াও আককের সভায় কমিশন Dhaka Stock Exchange Limited (Listing) Regulations, 2015 এবং Chittagong Stock Exchange Limited (Listing) Regulations, 2015 এর প্রস্তাবনা কিছু পরিবর্তন/পরিবর্তন/সংযোজন/সংশোধন সাপেক্ষে অনুমোদন করেছে। উক্ত Regulations পুঁজিতে, অন্যান্যের মধ্যে, নিম্নোক্ত পরিবর্তন/পরিবর্তন/সংযোজন/সংশোধন করা হয়েছে।
  - ক) প্রাথমিক গণ প্রস্তাব (IPO) এর জন্য দাবিলকৃত পাবলিক অফার ডকুমেন্টের উপর স্টক এক্সচেঞ্জের সুপারিশের বিধান;
  - খ) ডেট সিকিউরিটিজ (বন্ড, ডিবেঞ্চার, ইত্যাদি) এবং মিউচুয়াল ফান্ড লিটিং এর শর্তাবলি বিধান;
  - গ) ওটিসি মার্কেটের সিকিউরিটিজগুলো পুন্যতালিকাভুক্তির বিধান;
  - ঘ) তালিকাভুক্ত পরবর্তী ইস্যুর কোম্পানীর পরিচালন (compliance) সম্পর্কিত বিধান;
  - ঙ) ইস্যুর কোম্পানীর তথ্যনি ই-ফাইলিং এবং ওয়েব শেটিং সংক্রান্ত বিধান;
  - চ) তালিকাভুক্ত ইস্যুর কোম্পানীর স্বল্পবাসিত তালিকাভুক্তির (Voluntary De-listing) বিধান;
  - ছ) ইস্যুর কোম্পানীর বিষয়ে স্টক এক্সচেঞ্জ কর্তৃক পরিদর্শন করার বিধান; এবং
  - জ) ইস্যুর কোম্পানীর বিষয়ে কোম্পানী এবং ইহার পরিচালক, কর্মকর্তা এবং নিরীক্ষক এর নিকট হতে স্টক এক্সচেঞ্জ কর্তৃক তথ্যাদি/স্বাক্ষর, ইত্যাদি তলব করার ক্ষমতা।

উপরিস্থিত পরিবর্তন/পরিবর্তন/সংযোজন/সংশোধন এর সঙ্গ-সংক্ষেপ প্রেস বিজ্ঞপ্তির সাথে সংযুক্ত করা হ'ল।

  
২৭/০৫/২০১৫  
মোঃ সাইফুদ্দীন রহমান  
নির্বাহী পরিচালক ও মুখপাত্র





# বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

জীবন বীমা টাওয়ার (১৫, ১৬, ১৭ ও ২১তম তলা), ১০ দিলকুশা বা/এ, ঢাকা-১০০০, বাংলাদেশ।

সূত্র নং- বিএসইসি/বৃৎপঞ্জ/২০১১/১৮০৬

তারিখঃ ০২/০৬/২০১৫ইং

## প্রেস বিজ্ঞপ্তি

৫৪৬ তম কমিশন সভা অর্থাৎ ০২/০৬/২০১৫ ইং তারিখে কমিশনের সভা কক্ষে চেয়ারম্যান অধ্যাপক ড. এম. নায়কল হোসেন এর সভাপতিত্বে অনুষ্ঠিত হয়। সভায় অধ্যায়ের মধ্যে নিম্নলিখিত সিদ্ধান্তসমূহ গৃহীত হয়েছে :

১. কমিশন আন্তর্জাতিক সনদ Bangladesh Securities and Exchange Commission (Alternative Investment) Rules, 2015 এর বস্তু অনুমোদন করেছে। বস্তুটি Rules টি জনমত আহ্বানের লক্ষ্যে ইংরেজী ও বাংলা পত্রিকা এবং কমিশনের ওয়েব সাইট ([www.secbd.org/www.sec.gov.bd](http://www.secbd.org/www.sec.gov.bd)) এ অন্তর্ভুক্তি প্রকাশ করার সিদ্ধান্ত গৃহীত হয়।
২. কমিশনের তদন্ত দল কর্তৃক Shahjibazar Power Company Ltd. (SPCL) এর শেয়ার লেনদেনে উন্মুক্ত অভিযোগ এর বিষয়ে নিম্নলিখিত প্রতিষ্ঠান ও ব্যক্তির বিরুদ্ধে শাস্তিমূলক ব্যবস্থা গ্রহণের সিদ্ধান্ত নিচ্ছে:

ক) Prime Islami Securities Ltd. (PISL) (DSE TREC No. # 104 CSE TREC No. # 145)ৃ

- i) PISL মিথ্যা ও অসত্য Net Capital Balance তৈরীকরণ মাধ্যমে Securities and Exchange Ordinance, 1969 এর Section 18 ভঙ্গ করেছে;
- ii) PISL তার ডিলার হিসাব, বিনিয়োগকারীদের ক্যাশ হিসাব (clients' cash account) এবং মার্জিন হিসাবে average net capital balance এর চরিত্রণ পর্যন্ত SPCL এর শেয়ার ত্রুটি করার মাধ্যমে Margin Rules, 1999 এর Rule 6 ভঙ্গ করেছে;
- iii) একক গ্রাহক (single client) কে average net capital balance এর 25% এর বেশী মার্জিন ঋণ প্রদান করার মাধ্যমে Margin Rules, 1999 এর Rule 5 ভঙ্গ করেছে;
- iv) PISL গ্রাহকের হিসাবের (client's account) শেয়ার ত্রুটির কারণে বাস্তবায়ন না করে ডিলার হিসাবে SPCL এর শেয়ার ত্রুটি করার মাধ্যমে Securities and Exchange Rules, 1987 এর Rule 4(2) ভঙ্গ করেছে;
- v) SPCL এর শেয়ার ত্রুটি PISL স্বনির্ভর গ্রাহক হিসাবের (Consolidated Customer Account) জর্জ ব্যবহার করার মাধ্যমে সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (স্টক ডিলার, স্টক ব্রোকার ও অনুমোদিত প্রতিষ্ঠান) বিধিমালা, ২০০০ এর দ্বিতীয় তফসিল -এ স্বর্ণিত অজবাবদিহি ভঙ্গ করেছে;
- vi) PISL ত্রুটিহীন হিসাবে অনুমোদিত ঋণ অধুলাক রেডিও (১১০.৫) এর অতিরিক্ত মার্জিন ঋণ প্রদান করে কমিশনের Directive No. SEC/CMRRCD/2009-193/135; Dated: 30/09/2012 ভঙ্গ করেছে; এবং
- vii) PISL গ্রাহক এবং পরোক্ষভাবে বিভিন্ন পক্ষকে SPCL এর শেয়ার ত্রুটি সম্পৃক্ত করে। ফলে বাস্তবে উক্ত শেয়ারের ক্রয়মূল্য হ্রাস পড়েছে, লেনদেনেরোগ্য শেয়ারের মার্জিন লোক লোক এবং শেয়ারের মূল্য হ্রাস পড়ে। এই ধরনের কাজে সম্পৃক্ততার মাধ্যমে PISL, Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) এবং সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (স্টক ডিলার, স্টক ব্রোকার ও অনুমোদিত প্রতিষ্ঠান) বিধিমালা, ২০০০ এর দ্বিতীয় তফসিল -এ স্বর্ণিত অজবাবদিহি ভ ও ৭ ভঙ্গ করেছে।

উপরে স্বর্ণিত সিকিউরিটিজ অধিদপ্তর পরিচালনা করায় কমিশন, PISL -কে ২.৫০ কোটি টাকা জরিমানার আবেদন করার সিদ্ধান্ত গ্রহণ করেছে।

এছাড়াও উপরোক্ত সিকিউরিটিজ অধিদপ্তর ও (ডিন) মাসের মধ্যে পরিচালনা করে কমিশনকে অবহিত করার নির্দেশ প্রদান করারও সিদ্ধান্ত গ্রহণ করেছে।

পৃষ্ঠা-১/৪







## বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

জীবন বীমা টাওয়ার (১৫, ১৬, ১৭ ও ২১তম তলা), ১০ নিলকুশা বা/এ, ঢাকা-১০০০, বাংলাদেশ।

### ৭) PFI Securities Ltd. (DSE TREC No. # 79 CSE TREC No. # 95)।

- SPCL এর শেয়ার অফ PFI Securities Ltd. সম্বলিত গ্রাহক হিসাবের (Consolidated Customer Account) অর্থ ব্যবহার করার মাধ্যমে সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (স্টক ডিলার, স্টক প্রোকার ও অনুমোদিত প্রতিনিধি) বিধিমালা, ২০০০ এর দ্বিতীয় তফসিল -এ বর্ণিত আচরণবিধি ৬ ভঙ্গ করেছে;
- PFI Securities Ltd. প্রত্যেক এবং পরোক্ষভাবে বিভিন্ন পক্ষ এবং সহযোগী প্রতিষ্ঠান (sister concern) -কে SPCL এর শেয়ার অফে সম্পৃক্ত করে, ফলে বাজারে উক্ত শেয়ারের কৃত্রিম চাহিদা সৃষ্টি হয়, সেলসেনসেযোগ শেয়ারের আঁচি দেখা দেয় এবং মূল্য বৃদ্ধি ঘটে। এই ধরনের কাজে সম্পৃক্ততার মাধ্যমে PFI Securities Ltd., Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) এবং সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (স্টক ডিলার, স্টক প্রোকার ও অনুমোদিত প্রতিনিধি) বিধিমালা, ২০০০ এর দ্বিতীয় তফসিল -এ বর্ণিত আচরণবিধি ৬ ও ৭ ভঙ্গ করেছে; এবং
- PFI Securities Ltd. ক্রায়েট হিসাবে অনুমোদিত ঋণ অনুপাত বেশিও (১১০.৫) এর অতিরিক্ত মার্জিন ঋণ প্রদান করে কমিশনের Directive No. SEC/CMRRCD/2009-193/135; Dated: 30/09/2012 ভঙ্গ করেছে।

উপরে বর্ণিত সিকিউরিটিজ আইনসমূহ পরিপালন না করার কমিশন PFI Securities Ltd. -কে ১.৫০ কোটি টাকা জরিমানা আরোপ করার সিদ্ধান্ত গ্রহণ করেছে।

### ৭) Prime Finance Capital Management Ltd. (মার্চেন্ট ব্যাংকার ও পোর্টফোলিও ম্যানেজার)।

- Prime Finance Capital Management Ltd. লভ্যক কিংবা পরোক্ষভাবে বিভিন্ন পক্ষকে SPCL এর শেয়ার অফে সম্পৃক্ত করে। ফলে বাজারে উক্ত শেয়ারের কৃত্রিম চাহিদা সৃষ্টি হয়, সেলসেনসেযোগ শেয়ারের আঁচি দেখা দেয় এবং মূল্য বৃদ্ধি ঘটে। এই ধরনের কাজে সম্পৃক্ততার মাধ্যমে Prime Finance Capital Management Ltd., Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) এবং সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মার্চেন্ট ব্যাংকার ও পোর্টফোলিও ম্যানেজার) বিধিমালা, ১৯৯৬ এর বিধি ৩৫ (২) (চ) এবং (গ) ভঙ্গ করেছে; এবং
- Prime Finance Capital Management Ltd. ক্রায়েট হিসাবে অনুমোদিত ঋণ অনুপাত বেশিও (১১০.৫) এর অতিরিক্ত মার্জিন ঋণ প্রদান করে কমিশনের Directive No. SEC/CMRRCD/2009-193/136; Dated: 30/09/2012 ভঙ্গ করেছে।

উপরে বর্ণিত সিকিউরিটিজ আইনসমূহ পরিপালন না করার কমিশন Prime Finance Capital Management Ltd. -কে ২০.০০ লক্ষ টাকা জরিমানা আরোপ করার সিদ্ধান্ত গ্রহণ করেছে।

### ৭) AIBL Capital Market Services Ltd. (DSE TREC No. 234)।

AIBL Capital Market Services Ltd. ক্রায়েট হিসাবে অনুমোদিত ঋণ অনুপাত বেশিও (১১০.৫) এর অতিরিক্ত মার্জিন ঋণ প্রদান করে কমিশনের Directive No. SEC/CMRRCD/2009-193/135; Dated: 30/09/2012 ভঙ্গ করেছে। উক্ত আইন ভঙ্গ করার AIBL Capital Market Services Ltd. -কে কমিশন ১.০০ লক্ষ টাকা জরিমানা করার সিদ্ধান্ত গ্রহণ করেছে।

### ৬) Sharp Securities Ltd. (DSE TREC No # 216)।

- Sharp Securities Ltd. ডিলার হিসাব, বিনিয়োগকারীদের (clients' cash account) কাশ হিসাব এবং মার্জিন হিসাবে তাদের average net capital balance এর ১০০% এর বেশি SPCL এর শেয়ার অফে ব্যবহার করে Margin Rules, 1999 এর Rule 6 ভঙ্গ করেছে; এবং
- Sharp Securities Ltd. ক্রায়েট হিসাবে অনুমোদিত ঋণ অনুপাত বেশিও (১১০.৫) এর অতিরিক্ত মার্জিন ঋণ প্রদান করে কমিশনের Directive No. SEC/CMRRCD/2009-193/136; Dated: 30/09/2012 ভঙ্গ করেছে।

উপরে বর্ণিত সিকিউরিটিজ আইনসমূহ পরিপালন না করার কমিশন Sharp Securities Ltd. -কে ২.০০ লক্ষ টাকা জরিমানা আরোপ করার সিদ্ধান্ত গ্রহণ করেছে।

পৃষ্ঠা-২/৪







## বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

জীবন বীমা টাওয়ার (১৫, ১৬, ১৭ ও ২১তম তলা), ১০ দিলকুশা বা/এ, ঢাকা-১০০০, বাংলাদেশ।

### ৪) BLI Capital Ltd. (মার্কেট ব্যাকের ও পোর্টফোলিও ম্যানেজার):

BLI Capital Ltd. ক্রয়েন্ট হিসাবে অনুমোদিত ঋণ অনুপাত রেপিত (১০০.৫) এর অভ্যন্তরিত মার্গিন ঋণ প্রদান করে কমিশনের Directive No. SEC/CMRRCD/2009-193/136: Dated: 30/09/2012 ভঙ্গ করেছে। উক্ত আইন ভঙ্গ করার BLI Capital Ltd. -কে কমিশন ১,০০ লক্ষ টাকা জরিমানা করার সিদ্ধান্ত গ্রহণ করেছে।

### ৫) GETCO Telecommunication Ltd. (GTL) (Client of PISL):

GTL প্রত্যেক এবং পরোক্ষভাবে সেনসেনসেবো SPCL এর উল্লেখযোগ্য সংখ্যক শেয়ার ড্রা এবং তা সংরক্ষণের মাধ্যমে বাজারে কৃত্রিম সংকট সৃষ্টি করে, যা SPCL এর শেয়ার মূল্য বৃদ্ধিতে উল্লেখযোগ্য অবদান রাখে। GTL এর বর্ণিত কার্যক্রম Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) এর পরিপন্থী। উক্ত আইন ভঙ্গ করার GTL -কে কমিশন ৫,০০ লক্ষ টাকা জরিমানার আদেশ করার সিদ্ধান্ত গ্রহণ করেছে।

### ৬) LIBRA Trading Corporation (Client of PISL):

LIBRA Trading Corporation প্রত্যেক এবং পরোক্ষভাবে সেনসেনসেবো SPCL এর উল্লেখযোগ্য সংখ্যক শেয়ার ড্রা এবং তা সংরক্ষণের মাধ্যমে বাজারে কৃত্রিম সংকট সৃষ্টি করে যা SPCL এর শেয়ার মূল্য বৃদ্ধিতে উল্লেখযোগ্য অবদান রাখে। উক্ত প্রক্রিয়ার মাধ্যমে LIBRA Trading Corporation বিপুল অঙ্কের মুনাফা অর্জন করেছে। LIBRA Trading Corporation এর বর্ণিত কার্যক্রম Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) এর পরিপন্থী। উক্ত আইন ভঙ্গ করার LIBRA Trading Corporation -কে কমিশন ২,০০ লক্ষ টাকা জরিমানার আদেশ করার সিদ্ধান্ত গ্রহণ করেছে।

### ৭) Mr. Golam Mahiuddin (Client of Sharp Securities Limited; Unicap Investment Limited; and Prime Finnce Capital Management Limited respectively):

Mr. Golam Mahiuddin প্রত্যেক এবং পরোক্ষভাবে সেনসেনসেবো SPCL এর উল্লেখযোগ্য সংখ্যক শেয়ার ড্রা এবং তা সংরক্ষণের মাধ্যমে বাজারে কৃত্রিম সংকট সৃষ্টি করেছে, যা SPCL এর শেয়ার মূল্য বৃদ্ধিতে উল্লেখযোগ্য অবদান রাখে। উক্ত প্রক্রিয়ার মাধ্যমে Mr. Golam Mahiuddin বিপুল অঙ্কের মুনাফা অর্জন করেছে। Mr. Golam Mahiuddin এর বর্ণিত কার্যক্রম Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) এর পরিপন্থী। উক্ত আইন ভঙ্গ করার Mr. Golam Mahiuddin -কে কমিশন ১০,০০ লক্ষ টাকা জরিমানা করার সিদ্ধান্ত গ্রহণ করেছে।

### ৮) Dr. Md. Amzad Hossain Fakir (Client of PFI Securities Ltd.):

SPCL এর শেয়ার ড্রা-বিতরণ -এ সিকিউরিটিজ সেক্টর আইন ভঙ্গ করার Dr. Md. Amzad Hossain Fakir -কে কমিশন সতর্ক করার সিদ্ধান্ত গ্রহণ করেছে।

### B) Petromax Refinery Ltd. (PRL):

- PRL [SPCL কর্তৃক ৯৮ শতাংশ শেয়ার ধারণকারী সহযোগী প্রতিষ্ঠান (subsidiary co.)] কর্তৃক কমিশনে পুঁজি উত্তোলনের (Capital raising) আবেদনে নথি পুঁজি উত্তোলনের প্রস্তাব করলেও পরবর্তীতে নথি এবং ঋণ সমন্বয়ে মাধ্যমে পুঁজি উত্তোলন করে Securities and Exchange Ordinance, 1969 এর Section 18 ভঙ্গ করেছে।
- এছাড়াও কমিশন কর্তৃক অনুমোদিত সময়ের মধ্যে পুঁজি উত্তোলন না করে PRL পরবর্তীতে কমিশনের অনুমোদন ছাড়া পুঁজি উত্তোলন করেছে। ফলস্বরূপে PRL, Securities and Exchange Commission (Issue of Capital) Rules, 2001 এর Rule 3 এবং Rule 4 ভঙ্গ করেছে; এবং
- PRL বিভিন্ন প্রতিষ্ঠান থেকে গৃহীত ঋণের মূল ব্যয়ভাঙ্গরে অর্ধিক হিসাব বিবরণীতে গণনা না করে মুনাফা অতিরিক্ত দেখিয়েছে (profit overstated), যা SPCL এর স্বর্ণাঙ্কিত অর্থিক হিসাব বিবরণীতেও প্রতিফলিত হয়েছে। ফলস্বরূপে SPCL এর শেয়ার প্রতি আয় (EPS) overstated হয়েছে এবং বিনিয়োগকারীরা বিভ্রান্ত হয়েছেন। PRL তথা SPCL এর বর্ণিত কার্যক্রম Securities and Exchange Rules, 1987 এর Rule 12(2) এর পরিপন্থী।

উপরে বর্ণিত সিকিউরিটিজ আইনসমূহ ভঙ্গের জন্য কমিশন, PRL এর প্রত্যেক পরিচালককে (যদি স্বতন্ত্র পরিচালক থাকেন তিনি ব্যতিত) ১০,০০ লক্ষ টাকা করে এবং ব্যবস্থাপনা পরিচালককে ৫,০০ লক্ষ টাকা জরিমানার আদেশ করার সিদ্ধান্ত গ্রহণ করেছে।

স্বাক্ষর-৩/৪





## বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

জীবন বীমা টাওয়ার (১৫, ১৬, ১৭ ও ২১তম তলা), ১০ দিলকুশা বা/এ, ঢাকা-১০০০, বাংলাদেশ।

৪) Mr. Abul Kalam Eajdari (CEO of PISL); Mr. Golam Mostofa (Client of AIBL Capital Market Services Ltd.); Mrs. Nasima Akter Lata (Client of Vision Capital Management Ltd.); and Star Share Bazar Ltd. (Corporate Client of PISL):

- i) জনাব আবুল কালাম ইয়াজদারী কর্তৃক BO হিসাব পরিচালন সংক্রান্ত বিষয়ে কমিশনকে মিন্দা তথ্য প্রদান করে Securities and Exchange Ordinance, 1969 এর Section 18 ভঙ্গ করেছেন; এবং
- ii) জনাব আবুল কালাম ইয়াজদারী, জনাব গোলাম মোস্তফা, মিসেস নাসিমা আক্তার লতা এবং স্টার শেয়ার বাজার লিঃ কর্তৃক প্রত্যেক এবং পরোক্ষভাবে চলমানযোগে SPCL এর উল্লেখযোগ্য সংখ্যক শেয়ার কেন এবং তা সংরক্ষণের মাধ্যমে বাজারে কৃত্রিম সংকট সৃষ্টি করে শেয়ার মূল্য বৃদ্ধিতে উল্লেখযোগ্য অবদান রাখেন। জনাব আবুল কালাম ইয়াজদারী, জনাব গোলাম মোস্তফা, মিসেস নাসিমা আক্তার লতা এবং স্টার শেয়ার বাজার লিঃ এর বর্ণিত কার্যক্রম Securities and Exchange Ordinance, 1969 এর Section 17(c)(v) এর পরিপন্থী।

উপরে বর্ণিত সিকিউরিটিজ আইনসমূহ ভঙ্গের জন্য বর্ণিত ব্যক্তিগণ এবং প্রতিষ্ঠানের বিরুদ্ধে কমিশন, "স্পেশাল ট্রাইব্যুনাল" -এ মামলা দায়েরের সিদ্ধান্ত গ্রহণ করেছে।

৫) SPCL এর প্রধান হিসাবরক্ষণ কর্মকর্তা (CFO) তৃতীয় প্রান্তিকের (Q3) আর্থিক বিবরণীতে (৩১ মার্চ, ২০১৪ সময়ের) Deferred Revenue Expenditure গণনায় বাংলাদেশ একাউন্টিং স্ট্যান্ডার্ড BAS-8 (paragraph 41-49), 16, 23 এবং 38 পরিপালনে ভঙ্গ হয়েছে। উল্লিখিত কার্যক্রম জনা কমিশন SPCL এর CFO -কে ৩ লক্ষ টাকা অবিলম্বে ধার্য করার সিদ্ধান্ত গ্রহণ করেছে।

উল্লেখ্য যে, ইতোপূর্বে ৫৩০তম কমিশন সভায় ২০১৪ সালের ৩১শে মার্চ সময়ের তৃতীয় প্রান্তিকের অনির্ধারিত আর্থিক বিবরণীতে অসঙ্গতা তথ্য সাপেক্ষে জনা SPCL এর প্রত্যেক পরিচালককে ১০ লক্ষ টাকা এবং ব্যবস্থাপনা পরিচালককে ৫ লক্ষ টাকা অবিলম্বে ধার্য করা হয়।

  
মোঃ সাইফুর রহমান  
নির্বাহী পরিচালক ও মুদ্রণকার

পাতা-৪/৪





## বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

জীবন বীমা টাওয়ার (১৫, ১৬, ১৭ ও ২১তম তলা), ১০ দিল্লীবাগ বা/এ, ঢাকা-১০০০, বাংলাদেশ।

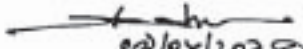
সূত্র নং- বিএসইসি/মুখপত্র/২০১১/১৯৪৭

তারিখঃ ০৯/০৬/২০১৫ইং

### প্রেস বিজ্ঞপ্তি

৫৪৭ তম কমিশন সভা অর্থাৎ ০৯/০৬/২০১৫ ইং তারিখে কমিশনের সভা কক্ষে চেয়ারম্যান অধ্যাপক ড. এম. খায়রুল হোসেন এর সভাপতিত্বে অনুষ্ঠিত হয়। সভার অন্যান্যের মধ্যে নিম্নবর্ণিত সিদ্ধান্ত গৃহীত হয়েছেঃ

কমিশন আজকের সভায় Simtex Industries Limited এর প্রতিটি ২০.০০ টাকা (২০ টাকা প্রিমিয়ামসহ) মূল্যের ৩ কোটি সাধারণ শেয়ার প্রাথমিক গণ প্রস্তাব (IPO) এর মাধ্যমে ইস্যু করার অনুমোদন দিয়েছে। এই IPO এর মাধ্যমে কোম্পানীটি ৬০ কোটি টাকা পুঁজি উত্তোলন করে মূলধনী বিনিয়োগ, ব্যাংক ঋণ পরিশোধ, চলতি মূলধন অর্থাৎ এবং প্রাথমিক গণ প্রস্তাবের খরচ ব্যতীত ব্যয় করবে। কোম্পানীটির ৩০ শে জুন, ২০১৪ সালের সমাপ্ত বৎসরের নিরীক্ষিত আর্থিক বিবরণী অনুযায়ী শেয়ার প্রতি আয় (EPS) ৩.৩৩ টাকা এবং নেট এ্যাসেট ভ্যালু (NAV) ১৯.৬০ টাকা। উল্লেখ্য, কোম্পানীটির ইস্যু ব্যবস্থাপনার দায়িত্বে নিয়োজিত রয়েছে AFC Capital Limited এবং Imperial Capital Limited।

  
০৯/০৬/২০১৫  
মোঃ সাইফুর রহমান  
নির্বাহী পরিচালক ও মুখপাত্র







## বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

জীকন বীমা টাওয়ার (১৫, ১৬, ১৭ ও ২১তম তলা), ১০ দিলকুশা বা/এ, ঢাকা-১০০০, বাংলাদেশ।

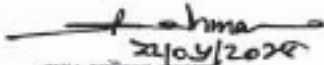
সূত্র নং: বিএসইসি/মুখপত্র/২০১১/১৯৬৩

তারিখ: ২২/০৬/২০১৫ইং

### প্রেস বিজ্ঞপ্তি

৫৪৮ তম কমিশন সভা অর্থাৎ ২২/০৬/২০১৫ ইং তারিখে কমিশনের সভা শুরু হওয়ার মধ্যস্থিত অধ্যাপক ড. এম. খায়রুল হোসেন এর সভাপতিত্বে অনুষ্ঠিত হয়। সভায় অন্যান্যের মধ্যে নিম্নবর্ণিত সিকান্ডসমূহ গৃহীত হয়েছে।

১. কমিশন সভায় Bangladesh Securities and Exchange Commission (Alternative Investment) Rules, 2015 জনমত জরিপ শেষে কিছু সংশোধন সাপেক্ষে চূড়ান্তভাবে অনুমোদিত হয়েছে। উক্ত বিধিটি শীঘ্রই কমিশনের ওয়েব সাইটে ([www.secbd.org/www.sec.gov.bd](http://www.secbd.org/www.sec.gov.bd)) এ প্রকাশ করা হবে। এছাড়া Bangladesh Securities and Exchange Commission (Alternative Investment) Rules, 2015 বাংলাদেশ গেজেটেও প্রকাশ করা হবে।
২. এছাড়াও Kormop Company Limited (সভারে অবস্থিত একটি কোরিয়ান প্রাইভেট লিমিটেড কোম্পানী) কর্তৃক তিন দফায় কমিশনের অনুমোদন ব্যতীত পরিশোধিত মূলধন বৃদ্ধি করেছে। এছাড়াও প্রতিষ্ঠানটি তাদের পুঁজি উত্তোলন প্রক্রিয়ায় ভ্রান্ত প্রতিবেদন (Misreport) দাখিল করেছে। অর্থাৎ পরিশোধিত মূলধন ১৪.১৭ কোটির পরিবর্তে ৯.৮১ কোটি টাকা উল্লেখ করেছে। Kormop Company Limited এর উল্লেখিত কার্যকলাপ Securities and Exchange Ordinance, 1969 এর Section 18 এবং Section 2A(1) এর লংঘন। উক্ত আইন ভঙ্গের জন্য Kormop Company Limited -কে কমিশন সতর্কপত্র (warning letter) ইস্যু করার সিদ্ধান্ত গ্রহণ করেছে।

  
২১/০৬/২০১৫  
মোঃ সাইফুর রহমান  
নির্বাহী পরিচালক ও মুখপাত্র





## বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

জীবন বীমা টাওয়ার (১৫, ১৬, ১৭ ও ২১তম তলা), ১০ নিকতুশা বা/এ, ঢাকা-১০০০, বাংলাদেশ।

স্মারক নং- বিএসইসি/স্বপ্নপত্র/২০১১/১৯৭২

তারিখঃ ২৯/০৬/২০১৫ইং

### প্রেস বিজ্ঞপ্তি

৫৫০ তম কমিশন সভা অর্থাৎ ২৯/০৬/২০১৫ ইং তারিখে কমিশনের সভা কক্ষে চেয়ারম্যান অধ্যাপক ড. এম. খানজাহান হোসেন এর সভাপতিত্বে অনুষ্ঠিত হয়। সভায় অন্যান্যের মধ্যে নিম্নবর্ণিত সিদ্ধান্তসমূহ গৃহীত হয়েছেঃ

1. 1857 Advisors Bangladesh Limited কর্তৃক কমিশনের অনুমতি ব্যতিরেকে কর্তৃত্ব স্টক ব্রোকারকে পরামর্শক সেবা (Advisory Service) প্রদান করার মাধ্যমে সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন আইন, ১৯৯৩ এর ধারা ১০(১) ভঙ্গ করার 1857 Advisors Bangladesh Limited -কে সতর্কপত্র (Warning Letter) ইস্যু করার সিদ্ধান্ত গৃহীত হয়। এছাড়াও 1857 Advisors Bangladesh Limited -কে চুক্তির মাধ্যমে BRAC EPL Stock Brokerage Ltd. এবং MTB Securities Ltd. কর্তৃক Marketing/Business Development Agent নিয়োগ করার BRAC EPL Stock Brokerage Ltd. এবং MTB Securities Ltd. -কেও সতর্ক পত্র (Warning Letter) ইস্যু করার সিদ্ধান্ত গৃহীত হয়।
2. United Commercial Bank Limited এর ৫০০ কোটি টাকা Second Subordinated Bond এর প্রস্তাব কমিশন অনুমোদন করেছে, যার মেয়াদ ৭ বছর। এর বৈশিষ্ট্য হচ্ছে, Non-convertible, Unlisted, Unsecured, Fully Redeemable, Floating Rated Subordinated Bond। সন্ত ০৭ বছরে Full Redemption হবে, শুধুমাত্র ব্যাংক, স্থানীয় আর্থিক প্রতিষ্ঠান, বীমা কোম্পানী, কর্পোরেট বডি, মিউচুয়াল ফান্ড, এ্যাসেট ম্যানেজমেন্ট কোম্পানী, মার্চেন্ট ব্যাংক এবং উচ্চ সম্পদধারী ব্যক্তিবাহী (high net worth individuals) প্রাইভেট প্রেন্সেপ্টের মাধ্যমে এই বন্ডটি ক্রয় করতে পারবেন। উল্লেখ্য, এই বন্ড ইস্যুর মাধ্যমে বিভিন্ন প্রতিষ্ঠান থেকে অর্থ উত্তোলন করে United Commercial Bank Limited ব্যাংক প্রি এর শর্ত পূরণ, টায়ার ২ মূলধন বৃদ্ধি ইত্যাদি কাজে ব্যয় করবে। United Commercial Bank Limited Second Subordinated Bond এর প্রতি ইউনিটের অভিজিত মূল্য ১০,০০,০০০/- (দশ লক্ষ) টাকা। এই বন্ডের Mandated Lead Arranger এবং Trustee হিসাবে কাজ করছে যথাক্রমে IDLC Finance Limited এবং Trust Bank Limited।
৩. ঢাকা স্টক এক্সচেঞ্জ লিঃ এবং চট্টগ্রাম স্টক এক্সচেঞ্জ লিঃ এর আবেদনের প্রেক্ষিতে এক পুনর্নির্বাচনের স্বার্থ তথা বিনিয়োগকারীদের স্বার্থের বিচারটি বিবেচনায় লিঃ কমিশন Margin Rules, 1999 এর Rule 3(5) এর কার্যকরিতা স্থগিতবাধে সেরা ৩০ জুন ২০১৫ থেকে ৩১ ডিসেম্বর ২০১৫ তারিখ পর্যন্ত বর্ধিত করার সিদ্ধান্ত গ্রহণ করেছে।
৪. অনিবার্য স্বত্বাধিকার: বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোঃ লিঃ এর প্রাথমিক গণ প্রস্তাব (IPO) এর চীনা গ্রহণ, যা ৩০/০৬/২০১৫ইং তারিখে শুরু হওয়ার কথা ছিল, আপাততঃ স্থগিত করার সিদ্ধান্ত গৃহীত হয়।
৫. তদ্বিতীয়া কোম্পানী/সিকিউরিটিজ সমূহের আর্থিক প্রতিবেদনসমূহ নিরীক্ষাকারী সম্প্রদায়ের নিমিত্তে কমিশন কর্তৃক একটি "Auditors Panel" অনুমোদিত হয়। যাহা আগস্ট ১, ২০১৫ তারিখ হতে কার্যকর হবে। যা শীর্ষেই কমিশনের ওয়েব সাইট [www.sec.gov.bd](http://www.sec.gov.bd) -এ প্রকাশিত হবে।

অপর পৃষ্ঠা প্রদর্শন

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## বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

জীবন বীমা টাওয়ার (১৫, ১৬, ১৭ ও ২১তম তলা), ১০ দিলকুশা বা/এ, ঢাকা-১০০০, বাংলাদেশ।

৬. আইসিবি পরিচালিত ৮টি মিউচুয়াল ফান্ডকে নিম্নোক্ত সময়ের মধ্যে বিধি মোতাবেক রপান্তর / অবসায়ন সম্পন্ন করতে হবে মর্মে কমিশন সভায় সিদ্ধান্ত গৃহীত হয়:

ফান্ডসমূহ	অবসায়ন/রপান্তরের সময়সীমা
প্রথম আইসিবি মিউচুয়াল ফান্ড	৩১ ডিসেম্বর ২০১৫ এর মধ্যে
দ্বিতীয় আইসিবি মিউচুয়াল ফান্ড	৩১ জানুয়ারী ২০১৬ এর মধ্যে
তৃতীয় আইসিবি মিউচুয়াল ফান্ড	২৯ ফেব্রুয়ারী ২০১৬ এর মধ্যে
চতুর্থ আইসিবি মিউচুয়াল ফান্ড	৩১ মার্চ ২০১৬ এর মধ্যে
পঞ্চম আইসিবি মিউচুয়াল ফান্ড	৩০ এপ্রিল ২০১৬ এর মধ্যে
ষষ্ঠ আইসিবি মিউচুয়াল ফান্ড	৩০ জুন ২০১৬ এর মধ্যে
সপ্তম আইসিবি মিউচুয়াল ফান্ড	৩০ সেপ্টেম্বর ২০১৬ এর মধ্যে
অষ্টম আইসিবি মিউচুয়াল ফান্ড	৩১ ডিসেম্বর ২০১৬ এর মধ্যে

৭. মেয়াদি (closed-end) মিউচুয়াল ফান্ড হতে বে-মেয়াদি (open-end) মিউচুয়াল ফান্ড -এ রপান্তর এর জন্য ক্যাম্বেন "কনভারশন পাইলোইন" এর কিছু সংশোধন কমিশন সভায় অনুমোদিত হয়, যা শীঘ্রই নির্দেশনা আকারে প্রকাশিত হবে।

৮. সম্পন্ন কার্যস্থাপনা কোম্পানী AIMS পরিচালিত First Guaranteed Mutual Fund One এবং Grameen One : First Scheme of the Grameen Mutual Fund One -কে ৩১ ডিসেম্বর ২০১৫ এর মধ্যে বিধি মোতাবেক রপান্তর / অবসায়ন সম্পন্ন করতে হবে মর্মে সভায় সিদ্ধান্ত গৃহীত হয়।

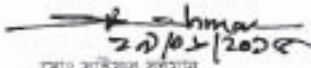
৯. একটি মিউচুয়াল ফান্ড হতে অন্য একটি মিউচুয়াল ফান্ডে বিনিয়োগজনিত ক্ষতির কারণে প্রতিশন সংরক্ষণ বিষয়ে নির্দেশনা প্রকাশের বিষয়ে সভায় সিদ্ধান্ত গৃহীত হয়। উক্ত নির্দেশনার অন্যান্য বিষয়ের মধ্যে এখন থেকে নিম্নোক্ত পদ্ধতি অনুসরণে প্রতিশন সংরক্ষণ করতে হবে:

(ক) মেয়াদী (Closed- end) মিউচুয়াল ফান্ড এ বিনিয়োগের ক্ষেত্রে:

সংরক্ষিতব্য প্রতিশন = [মেয়াদী মিউচুয়াল ফান্ড ইউনিটের গড় ক্রয় মূল্য - চলতি বাজার মূল্যে শীট সম্পদ মূল্যের ৮৫% (NAV<sub>cmp</sub> \* 85%)]

(খ) বে-মেয়াদী (Open- end) মিউচুয়াল ফান্ড এ বিনিয়োগের ক্ষেত্রে:

সংরক্ষিতব্য প্রতিশন = [বে-মেয়াদী মিউচুয়াল ফান্ড ইউনিটের গড় ক্রয় মূল্য - বে-মেয়াদী ইউনিটের পুন্যক্রম মূল্য (NAV<sub>cmp</sub> এর সর্বোচ্চ ৫% ডিসকাউন্ট)]

  
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