

বাংলাদেশের
সুবর্ণজয়ন্তী
Bangladesh



“মুজিববর্ষের অসীকার
উন্নয়ন-অর্থায়নের উৎস হবে পুঁজিবাজার”



ANNUAL REPORT 2021-2022



Bangladesh Securities and Exchange Commission

ANNUAL REPORT

2021-2022



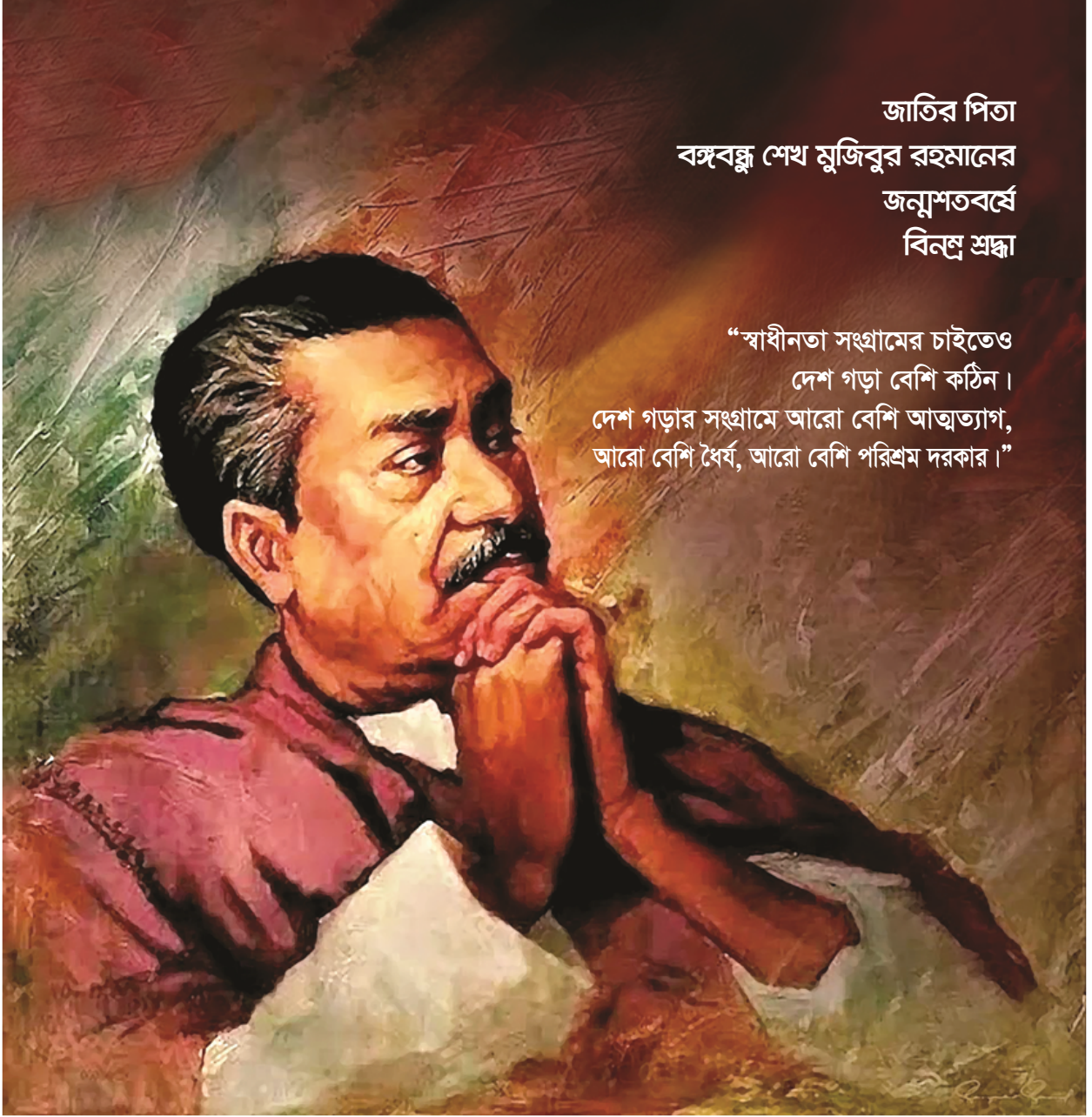
Bangladesh Securities and Exchange Commission

Securities Commission Bhaban

E-6/C Agargaon, Sher-e-Bangla Nagar Administrative Area, Dhaka-1207

Website: <http://www.secbd.org>, <http://www.sec.gov.bd>, <http://www.এসইসিবিডি.বাংলা>

E-mail: info@sec.gov.bd



জাতির পিতা
বঙ্গবন্ধু শেখ মুজিবুর রহমানের
জন্মশতবর্ষে
বিনম্র শ্রদ্ধা

“স্বাধীনতা সংগ্রামের চাইতেও
দেশ গড়া বেশি কঠিন।
দেশ গড়ার সংগ্রামে আরো বেশি আত্মত্যাগ,
আরো বেশি ধৈর্য, আরো বেশি পরিশ্রম দরকার।”

“মুজিববর্ষের অঙ্গীকার
উন্নয়ন-অর্থায়নের উৎস হবে পুঁজিবাজার”

CONTENTS

Sl. No.	Inside	Page No.
1	Part-I	
1.1	Establishment and Formation of Bangladesh Securities and Exchange Commission (BSEC)	10
1.2	BSEC's Vision	11
1.3	BSEC's Mission	11
1.4	Major functions of BSEC	12
1.5	Present Commission	13
1.6	End of tenure of the immediate past Commissioner in the FY 2020-2021	14
1.7	Chairman's Statement	15
1.8	BSEC's key performance indicator in the FY 2021-2022	19
1.9	Formulation or Amendments/Orders/Directives/Notifications/Regulations and Regulatory Reforms of BSEC during the FY 2021-2022	22
1.10	Significant Achievements of BSEC	23
1.11	BSEC's important activities during the FY 2021-2022	24
1.12	Notable events in the fiscal year 2021-2022	26
1.13	BSEC organized various meetings/seminars/workshops during the FY 2021-2022	26
2	Departmental Activities	
2.1	Capital Market Regulatory Reforms and Compliance	29
2.2	Capital Issue	30
2.3	Corporate Finance	36
2.4	Registration	44
2.5	Mutual Fund and SPV	46
2.6	Market Surveillance and Intelligence	51
2.7	Supervision and Regulation of Markets and Issuer Companies	56
2.8	Supervision and Regulation of Intermediaries	60
2.9	Central Depository System	66
2.10	Enforcement	70
2.11	Legal Services	71
2.12	Management Information Systems	72
2.13	Research & Development	75
2.14	Financial Literacy	77
2.15	International Affairs	78
2.16	AML and CFT Wing	79
2.17	Financial Statements of the Commission	80
2.18	BSEC's activities for achievement of Sustainable Development Goals (SDGs)	86
2.19	Innovation activities accomplished in the FY 2021-2022	87
2.20	Activities Related to Citizen Charter	87

Sl. No.	Inside	Page No.
2.21	Activities Related to Integrity & Ethics	87
2.22	Annual Performance Agreement (APA): 2021-2022	88
2.23	Implementation report of the important activities declared in the budget speech for the fiscal years 2020-2021 and 2021-2022	89
2.24	Organizations under Bangladesh Securities and Exchange Commission	95
3	PART-II	
3.1	Dhaka Stock Exchange Limited	97
3.2	DSE's important activities during the FY 2021-2022	98
3.3	Number of Companies and Securities listed in Dhaka Stock Exchange, Issued Capital, Market Capitalization, Securities Transaction Volume and Share Price Index as on 30 th June, 2022	99
3.4	Comparative Statement of Transactions of Dhaka Stock Exchange for the fiscal year 2005-'06 and 2021-'22	100
3.5	Over-The-Counter Market	101
3.6	Investors Protections Fund	104
3.7	Dhaka Stock Exchange transaction activities in the fiscal year 2021-2022	105
3.8	Dhaka Stock Exchange transaction activities of last 12 years	106
3.9	Companies listed in Dhaka Stock Exchange in the fiscal year 2021-'22	108
3.10	Categorization of the Listed Companies	110
3.11	Trends of Market Capitalization to GDP ratio	111
4.1	Chittagong Stock Exchange PLC	112
4.2	Achievements of CSE in the Fiscal Year 2021-'22	112
4.3	Number of Companies and Securities listed in Chittagong Stock Exchange, Issued Capital, Market Capitalization, Securities Transaction Volume and Share Price Index as on 30 th June, 2022	113
4.4	Comparative Statement of Chittagong Stock Exchange Transactions for the fiscal year 2005-'06 and 2021-'22	114
4.5	Over-The-Counter Market	115
4.6	Investors' Protections Fund	117
4.7	Chittagong Stock Exchange transaction activities in the fiscal year 2021-'22	117
4.8	Chittagong Stock Exchange transaction activities of last 12 years	118
5	Central Depository Bangladesh Limited	121
6	Bangladesh Institute of Capital Market	122
7	Bangladesh Academy for Securities Markets	123
8	Central Counterparty Bangladesh Limited	124
9	Economic Indicators of Bangladesh	125
10	Global Capital Market	128
11	Domestic Capital Market Capitalization to GDP ratios of some Asia Pacific Countries	129

4	PART-III (Appendix)	
Appendix No.	Particular	Page No.
Appendix - 1	AGM and declared dividend of Issuer Companies in the fiscal year 2021-2022	131
Appendix - 2	Proceedings related to Enquiry/Investigation/Inspection by the SRMIC Department during the FY 2021-2022	146
Appendix - 3	SRMIC Department approves new TREC issue on Stock Exchange in the FY 2021-2022	150
Appendix - 4	Dividend declarations of Mutual Funds in the Fiscal Year 2021-'22	151
Appendix - 5	List of foreign training/workshop of the Commission's Officers in the FY 2021-2022	153
Appendix - 6	List of Commission's Executives	155
Appendix - 7	Essential Abbreviations with Elaborations	164

PART- I

1.1 Establishment and Formation of Bangladesh Securities and Exchange Commission (BSEC)

• Establishment of the Commission

An efficient, fair and transparent capital market plays an important role in the country's industrialization and economic development. Bangladesh Securities and Exchange Commission was established 8 June, 1993 as the regulator of the capital market under the Bangladesh Securities and Exchange Commission Act, 1993 for the purpose of safeguarding the interests of investors in securities, development of securities market and enactment of related provisions thereof.

• Formation of the Commission

The Commission is formed under section 5 of the Bangladesh Securities and Exchange Commission Act, 1993:

- (1) The Commission shall consist of one Chariman and four Commissioners;
- (2) The Chairman and the Commissioners shall be appointed by the Government. Provided that a person from private sector with required qualification and experience in the relevant field shall be appointed as the Commissioner.
- (3) The Chairman and Commissioners shall be full-time Chairman and Commissioners of the Commission.
- (4) Expertise in matters relating to the company and securities markets or special knowledge in laws, economics, accounting and any other discipline as may be deemed necessary by the Government for Commission, shall be considered as required qualification for appointment of the Chairman and Commissoiners.
- (5) The Chairman shall be the Chief Executive of the Commission.
- (6) The Chairman and the Commissioners shall hold their offices for a period of four years from the date of appointment and shall be eligible for re-appointment for another term only; Provided that a person who has attained the age of 65 years, shall not be eligible for re-appointment, or hold the position of Chairman or Commissioners, as the case may be.
- (7) The Chairman and any of the Commissoiners may, at any time before end of their service term, resign from his office by giving at least three months prior notice to the Government; Provided that the Chairman or the Commissioner, as the case may be, shall continue to carry out his functions until acceptance of his resignation by the Government.

1.2 BSEC's Vision

- Establishment of an automated, sustainable and developed capital market.

1.3 BSEC's Mission

- Protecting the interest of investors in securities;
- Developing the capital and securities markets; and
- Making rules on securities related to the matter or ancillary thereto.

1.4 Major Functions of BSEC

The functions of the Commission are under section 8 of Bangladesh Securities and Exchange Commission Act, 1993 as follows:

- (1) Subject to the provisions of this Act and rules made thereunder, responsibilities and functions of the Commission shall be to ensure proper issuance of securities, protect the interest of investors in securities and develop and regulate the capital market.
- (2) Without prejudice to the foregoing provisions, the functions, in particular, may include the following:
 - (a) Regulating the business of stock exchange or any securities market;
 - (b) Stipulating and regulating the functions of stock brokers, sub-brokers, share transfer agents, bankers to the issue, merchant bankers, registrars to the issue, managers to the issue, underwriters, portfolio managers, investment advisers, trustee of trust deeds, asset management companies, custodians, credit rating companies and such other intermediating organizations as may be associated with the securities market;
 - (c) Registering, regulating and directing the functions of any type of collective investment schemes including mutual funds;
 - (d) Developing, monitoring and regulating all authorized self-regulatory organizations;
 - (e) Prohibiting fraudulent and unfair business related to securities or securities markets;
 - (f) Promoting investment related to education and training of all segments of the securities markets;
 - (g) Prohibiting insider trading in securities;
 - (h) Regulating substantial acquisition of shares or stocks and take-over or control of companies;
 - (i) Calling for information from or through the issuer of securities, stock exchanges and self regulatory organizations of the securities market and conduct inspection, enquiry and audit thereof;
 - (j) Notwithstanding anything contained in any other law for the time being in force, in conducting enquiry, the Commission, keeping the Bangladesh Bank informed, may seek information regarding bank account from any bank, insurance company and financial institution or other authority, as the case may be, so far as it relates to the transaction of security;
 - (k) Signing agreement related to securities transaction, exchange of information and cooperation with local and foreign authority or organization after taking prior approval of the government;
 - (l) Compiling, analyzing and publishing information related to the financial performance of issuer of securities;
 - (m) Levying fees or other charges to accomplish the purposes of this section;
 - (n) Conducting research and publishing information and data to fulfill the above purposes;
 - (o) Regulating to the activities of clearing corporation established for settlement of transaction of securities including derivatives; and
 - (p) Performing such other functions and duties as may be prescribed by the rules to achieve the objectives of this Act.

1.5 Present Commission

Professor Shibli Rubayat-UI-Islam is currently serving as the Chairman of Banglaesh Securities and Exchange Commission. Dr. Shaikh Shamsuddin Ahmed, Dr. Mizanur Rahman Mr. Md. Abdul Halim and Rumana Islam, PhD are serving as the Commissioner of the Commission.



Professor Shibli Rubayat-UI-Islam
Chairman



Dr. Shaikh Shamsuddin Ahmed
Commissioner



Dr. Mizanur Rahman
Commissioner



Mr. Md. Abdul Halim
Commissioner



Rumana Islam, PhD
Commissioner

1.6 End of tenure of the immediate past Commissioner in the FY 2020-2021



Mr. Khondoker Kamaluzzaman
Commissioner
[12.10.2017-30.03.2021]

1.7 Chairman's Statement



The Bangladesh Securities and Exchange Commission (BSEC) was established on 8 June, 1993 as the regulator of the securities market under the Bangladesh Securities and Exchange Commission Act, 1993 to protect the interests of investors in securities, develop the securities market and making rules on securities related to the matter or ancillary thereto.

In the last decade, the economy of Bangladesh improved at a large extent. As a result, a demand for huge long-term investment has been developed in every sector of the economy of Bangladesh. As the capital market is the main source of long-term capital supply, BSEC always strives to provide speedy and efficient supply of capital to business entrepreneurs according to their demand. Besides, the Commission is adopting apt Dynamic Strategy to maintain the ongoing development of the capital market as a source of long-term capital supply.

Necessary measures are being taken as per the Bangladesh Securities and Exchange Commission (Exchange Traded Derivatives) Rule, 2019 for the launch of Derivatives instruments, namely Futures, Options etc. Meanwhile considering the proposal of Chittagong Stock Exchange Limited regarding the launch of Commodity Exchange, the Commission has given consent to take necessary steps in this regard.

BSEC took the initiative to introduce ETF very soon. The Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been amended to incentivize asset managers by allocating 1% quota in each IPO in order to introduce ETFs (Exchange Traded Funds). ETF would keep contribution on market stability, dynamism and increasing for in liquidity in the market.

DSE has already finalized a separate ICT Platform to facilitate trading of unlisted securities in the capital market through Alternative Trading Board (ATB). Commission made a rule named Bangladesh Securities and Exchange Commission (Alternative Trading System) Rules, 2019 to regulate the activities of Alternative Trading Board. Securities transactions will be launched at ATB platform very soon. Open end mutual funds also will be traded on the Alternative Trading Board (ATB).

Bangladesh capital market regulator BSEC is working to develop the Bond Market in order to build a diversified and stable capital market in Bangladesh. To attract investors to invest in Bond, BSEC has started to give consent to issue different types of Bonds including Sukuk Bond which is a Shariah based green bond. Sukuk bond is being used to finance the climate and environment friendly project. The first corporate Sukuk was approved on 8 July, 2021 for issuing bond for Tk 3000.00 crore, which started transactions on 13 January, 2022. In addition to, on 2 May, 2021 the Commission approved the issuance of the first green bond to two microfinance institutions.

Government securities will be traded in the stock exchanges; in this regard a MoU has been signed among Bangladesh Bank, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange PLC and Central Depository Bangladesh Limited on 12th June, 2022. Pilot trading and mock trading have been completed in Dhaka and Chittagong Stock Exchanges. It is expected that the trading of government securities will start on the trading platform of the stock exchanges very soon.

Among the 70 companies traded at OTC Board:

- I. 7 companies that are in operation have been transferred to SME Board;
- II. 16 companies that are not in operation have been transferred to SME Board with some conditions;
- III. 18 companies have been transferred to the Alternative Trading Board; and
- IV. The remaining 29 companies have been directed to exit the market under the Exit Plan.

In order to provide capital to small-cap businesses for their development and expansion, trading on the stock exchange's SME platform has begun. Bond issue has been approved with the objective of increasing the empowerment of women in rural areas by disbursing loans. The Commission is active in preventing money laundering, creating rumors in the stock market and spreading fraudulent news.

In order to attract non-resident Bangladeshi and foreign investors to invest in Bangladesh's economy as well as capital market, to introduce the capital market and bond market to the world, to highlight the current prevailing investment-friendly environment and position of Bangladesh in the world, Bangladesh Securities and Exchange Commission organizes road shows in various developed countries at different times. In the fiscal year 2021-2022, the road show titled "Rising of Bengal Tiger: Potentials of Bangladesh Capital Markets" was successfully completed in four cities in USA and two cities in Switzerland. It is expected that through the road-show, the investment of non-resident Bangladeshi and foreign investors in Bangladesh will increase, which will contribute significantly to the industrialization and employment growth of the country.

The Commission will launch the Regulatory Information System (RIS) through which companies can submit their monthly/quarterly/annual reports and financial statements to the Commission through online. Besides, market intermediaries can apply for registration online.

BSEC is conducting nationwide investment education program to educate the people of Bangladesh in proper investment education. A total of 7943 people were trained in the fiscal year 2021-2022. BSEC has also established two institutions namely Bangladesh Institute of Capital Market (BICM) and Bangladesh Academy for Securities Markets (BASM). These two institutions organize trainings, meetings, seminars, workshops etc. related to the capital market. Besides that, they conduct activities such as Certificate Course, Post Graduate Diploma in Capital Market, Masters of Applied Finance and Capital Market etc.

In order to increase the supply of basic securities and play an effective role in market intermediation, the Commission has approved 49 stock brokers, 49 stock dealers, 4 asset management companies, 03 merchant bankers, 30 trustees for debt securities issue, 29 depository participants, 01 Trustee, 04 Fund Managers, 03 Securities Custodians, 01 Market Maker, 148 Digital Booths and issued 823 Authorized Representatives Registration Certificates. Besides, the Commission has approved DSE to issue 13 new TRECs.

In the fiscal year 2021-2022, Tk. 674.36 crores of new investment has been created in 08 issuer companies in the capital market through initial public offering and Tk. 10.98 crores of investment has been made in 1 company through rights issue. At this time, the Commission approved the supply of paid-up capital of Tk. 350.10 crore, Tk. 106.60 crore and Tk. 12,832.89 crore through 2 private limited companies, 9 qualified investors and 26 public limited companies respectively.

Currently 583 cases of the Commission are pending in different courts. In the fiscal year 2021-2022, 9 cases were filed by the Commission, 40 cases were filed against the Commission and 27 cases were settled. In the fiscal year 2021-22, a total of 43 new laws, rules, regulations, amendments, orders, directives, and notifications have been issued for bringing regulation and discipline to the market. In the fiscal year 2021-22, 353 enquiry/investigations were conducted and special auditors were appointed in 5 companies to uncover irregularities in the financial reporting and financial operations of the companies. Enforcement action has been taken against 725 individuals/institutions for violating securities laws. Among them, 47 people were fined, 645 people were warned and 33 people were acquitted.

As on June 30, 2022, CDBL's servers held shares of 20,53,422 investors worth a total of BDT 3,92,285 crore.

The DSE Broad Index (DSEX) increased by 226.46 points or 3.48% over the previous fiscal year and stood at 6,376.94 points on the last day of the fiscal year 2021-22. In the fiscal year 2021-22, the highest DSEX index was 7,368.00 point and lowest was of 6,142.68 points. The DSE market capital increased by Tk. 3,499.56 crore or 0.68% over the previous fiscal year to Tk. 5,17,781.69 crore. In the FY 2021-22, the market capitalization rose to a maximum of Tk. 5, 86,318.96 crore and declined to a minimum of Tk. 5, 03,166.20 crore.

The total turnover of Dhaka Stock Exchange (DSE) stood at Tk. 3,18,607.02 crore in the FY 2021-22, which was Tk. 63,910.02 crore or 25.09% more than that of the previous fiscal year. During the 240 working days of FY 2021-22, the average daily turnover of Dhaka Stock Exchange (DSE) was Tk. 1,327.53 crore. In the fiscal year 2020-21, the average turnover of DSE was Tk. 1,031.16 crore.

On the last day of the FY 2021-2022 market PE (price-earnings ratio) of listed securities on the DSE stood at 14.44. On the other hand, the market PE on the last day of the fiscal year 2020-2021 was 18.50. The total turnover of foreign investors decreased to Tk. 5,588.26 crore in FY 2021-22. This is 2,844.46 crore or 33.73% less than the previous fiscal year.

At the end of the FY 2021-2022, the average number of transactions through mobile stood at 77,949. A total of 74,698 orders were received through mobiles phones in this fiscal year out of which 59,819 were executed. In the fiscal year 2021-2022, a total of 25,849,816 shares of 27 companies valuing Tk. 10.60 crore were traded in the OTC market. Transactions have increased by 23.40% in the FY 2021-2022 as compared to the previous year. In the fiscal year 2020-2021, total 38,762,816 shares of 15 companies valuing Tk. 8.59 crore were traded in the OTC market.

The CSE Broad Index (CASPI) increased by 932.47 points or 5% over the previous fiscal year and stood at 18,727 points on the last day of the fiscal year 2021-2022. In the fiscal year 2021-2022, the highest CASPI index was 21,488.88 points and the lowest was 17,881.92 points. CSE market capitalization increased by Tk. 9,990.18 crore or 2% and raised to Tk. 438,425.75 crore compared to the previous fiscal year. In the FY 2021-2022, the highest market capitalization was Tk. 507,421.58 crore and the lowest was Tk 434,964.10 crore.

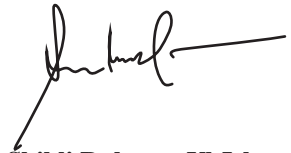
The total turnover in the Chittagong Stock Exchange (CSE) during the fiscal year 2021-2022 was Tk. 12,069.82 crore, which was Tk. 11,691.38 crore or 3% more than the previous fiscal year. During the 240 working days of the fiscal year 2021-2022, the average daily turnover of the Chittagong Stock Exchange (CSE) was Tk 50.29 crore. The average transaction volume on CSE was Tk. 47.33 crore in the fiscal year 2020-2021.

The market PE ratio of securities listed on CSE was 15.61 on the last day of the FY 2021-2022. On the other hand, the PE ratio of the market on the last day of the fiscal year 2020-2021 was 17.68. The total transaction volume of foreign investors decreased to Tk. 3.32 crore in the FY 2021-2022. Transactions made by foreign investors have been Tk. 460.08 crores or 99% less compared to the previous fiscal year.

By enacting timely, appropriate laws, regulations, amendments and necessary reforms, the present Commission has been able to successfully counter the negative impact of the global pandemic on capital markets. The world economy is being negatively affected by the start of Russian military surge on Ukraine from 24 February, 2022. Similarly, negative impacts are observed in the economy and on the capital market of Bangladesh. Although, the Bangladesh Securities and Exchange Commission has successfully dealt with the negative impact of the Covid-19, global pandemic on the capital market, its accelerated development is being hindered by the impact of the Russia-Ukraine war. However, the Commission is trying to overcome the mentioned impact on the capital market.

I have been elected as Vice Chairman of IOSCO Asia Pacific Regional Committee (APRC). After assuming responsibility in this position, I will try my best the global to ensure that the international laws or policies related to the financial market are compatible with Bangladesh or developing economies like Bangladesh and the potential of these economies can be highlighted in the international financial market. I will also try my best to bring benefits to Bangladesh and economy like Bangladesh by working in this position.

The thoughtful direction of the Hon'ble Finance Minister AHM Mustafa Kamal, FCA, MP has been able to bring the capital market of Bangladesh back in the trend of development. We sincerely thank The Prime Minister for her inspirations, advice and above all, patronage for the establishment of an automated, sustainable and advanced capital market.



Professor Shibli Rubayat-Ul-Islam
Chairman
Bangladesh Securities and Exchange Commission

1.8 BSEC's key performance indicator in the FY 2021-2022

(1) Approval to raise capital for different companies				
Particulars	Number	Raising amount (Figure in crore in Taka)	Number	Raising amount (Figure in crore in Taka)
Fiscal Year	2020-'21		2021-'22	
IPO	16	1,684.79	08	674.36
Rights issue	02	77.77	01	10.98
Qualified Investor Offer	-	-	09	106.60
Total	18	1,762.56	18	791.94
Public Limited Company (capital raising)				
Ordinary Share	01	62.52	-	-
Preference Share	-	-	02	397.75
Perpetual Bond	09	4,300.00	08	4,100.00
Subordinate Bond	07	3,500.00	08	3,150.00
Zero Coupon Bond	02	600.00	06	1,585.14
Sukuk	-	-	01	3,000.00
Other Coupon Bearing Bond	-	-	01	600.00
Total	19	8,462.52	26	12,832.89
Private Limited Company (capital raising)				
Ordinary Share	-	-	-	-
Zero Coupon Bond	05	2,567.00	01	200.10
Bond	-	-	01	150.00
Total	05	2,567.00	02	350.10
Grand Total		12,792.08		13,974.93
(2) Listed Securities as on 30 June, 2022				
Fiscal Year	2020-'21 (Number)		2021-'22 (Number)	
Number of Listed Securities (Upto 30 June)	609		625	
Company	341		386	
Close-end Mutual Fund	37		35	
Debenture	08		08	
Treasury Bond	221		222	
Corporate Bond	02		09	
Open-end Mutual Fund	61		80	
(3) Total Assets of Mutual Fund				
Fiscal Year	2020-'21 (Number)		2021-'22 (Number)	
Close-end Mutual Fund (Crore Taka)	6,250.00		6,810.00	
Open-end Mutual Fund (Crore Taka)	4,308.00		5,735.00	
Grand Total	10,558.00		12,545.00	

(4) Market Intermediaries as on 30 June, 2022		
Fiscal Year	2020-'21 (Number)	2021-'22 (Number)
Number of Market Intermediaries (Upto 30 June)	1,628	8,244
Stock Broker	472	466
Stock Dealer	359	552
Depository Participants	423	529
Asset Management Company	51	53
Merchant Banker	65	67
Security Custodian	12	15
Trustee (Mutual Fund)	10	10
Trustee (Asset Backed Security)	00	05
Credit Rating Companies	09	08
Fund Manager (A I F)	20	25
Trustee (A I F)	-	12
Custodian (Mutual Fund)	09	09
Trustee (Debt Securities)	171	187
Digital Booth	27	161
Market Maker	-	01
Authorized Representatives	220	6,144

(5) Others						
Fiscal Year	2020-'21			2021-'22		
Inquiry and Investigation (BSEC, DSE & CSE)	35			80		
Inspection (BSEC, DSE & CSE)				273		
Complaints Received	634	Settled: 535	Under Process: 99	811	Settled: 738	Under Process: 73
Enforcement Actions Taken	622	Penalty: 141	Warning : 481	725	Penalty: 47	Warning : 645
Information regarding the cases of the Commission	49	Filed by the Commission: 09	Filed against the Commission: 40	49	Filed by the Commission: 09	Filed against the Commission: 40
Formulation or Amendments/ Orders/Directives/Notifications/ Regulations and Regulatory Reforms	39			43		
Issuance of registration certificate to new market intermediaries	220			1,144		
Training through financial literacy activities	6,916 persons			7,943 persons		
Market Capitalization (Figure in crore Taka)	514,282.13			517,781.69		
DSEX Broad Index	6,150.48			6,376.94		
Total Turnover (Figure in crore Taka)	254,696			318,607.02		
Average daily Turnover (Figure in crore Taka)	1,031.16			1,327.53		
Total Overseas Transactions (Figure in crore Taka)	2,844.46			5,588.26		
BO Account (Number)	2,536,431			2,053,422		
Market P/E Ratio	18.50			14.44		
Market Cap to GDP	18.40			13.02		

1.9 Formulation or Amendments/Orders/Directives/Notifications/Regulations and Regulatory Reforms of BSEC during the FY 2021-2022

The following amendments/orders/directives/notifications/Regulations and Regulatory Reforms of BSEC were issued during the FY 2021-2022:

Sl.	Subject	Classification	Reference No.
1	Amendment to the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015	Notification	BSEC/CMRRCD/2009-193/27/Admin /127; dated 19 July, 2021
2	Directive for effective governance of the trustee of any debt securities	Directive	BSEC/CMRRCD/2009-193/28; dated 13 September, 2021
3	An order has been issued to amend the Dhaka Stock Exchange (TREC Holder's Margin) Regulations, 2013 and Chittagong Stock Exchange (TREC Holder's Margin) Regulations, 2013 within next 30 (thirty) working days by Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.	Order	BSEC/CMRRCD/2021-397/28(A); dated 09 November, 2021.
4	Directive on Maintenance of additional two Consolidated Customers' Accounts (CCA) by each stock broker has been issued.	Directive	BSEC/CMRRCD/2001-80/29; dated 17 November, 2021
5	Directive on Inclusion of Cost and Management Accountants as Independent Scrutinizer has been issued	Directive	BSEC/CMRRCD/2009-193/30; dated 17 November, 2021
6	Order regarding margin loan facilities provided by Merchant Banker.	Order	BSEC/CMRRCD/2009-193/31; dated 26 December, 2021
7	Directive regarding margin loan facilities provided by Stock Broker	Directive	BSEC/CMRRCD/2009-193/32; dated 26 December, 2021
8	Amendment to the Directive on Public Offer and Direct Listing of perpetual bond (Directive No. BSEC/CMRRCD/2009-193/19; dated 23 May, 2021).	Directive	BSEC/CMRRCD/2009-193/33; dated 23 March, 2022
9	Amendment to the Dhaka Stock Exchange (TREC Holder's Margin) Regulations, 2013.	Approval	BSEC/CMRRCD/2021-397/99; dated 31 March, 2022
10	Amendment to the Chittagong Stock Exchange (TREC Holder's Margin) Regulations, 2013	Approval	BSEC/CMRRCD/2021-397/100; dated 31 March, 2022
11	Exempts Sonali Paper & Board Mills Limited from condition No 2(2) of the Commission's Notification No. BSEC/CMRRCD/2009-193/226/Admin/97; dated 20 June, 2019	Notification	BSEC/CMRRCD/2009-193/34/Admin; dated 05 April, 2022
12	Draft on the Bangladesh Securities and Exchange Commission (Prohibition of Insider Trading) Rules, 2022 has been sent for publication in the newspaper for public opinion	Notification	--

SL	Subject	Classification	Reference No.
13	Conditions imposed on the listed companies for annual credit rating	Notification	BSEC/CMRRCD/2009-193/37/ Admin/132; dated 12 May, 2022
14	Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022 has been sent for publication in the Bangladesh Gazette	Notification	BSEC/CMRRCD/2009-193/36/Admin /131; dated 12 May, 2022
15	Credit Rating Companies (Repeal) Rules, 2022 has been sent for publication in the Bangladesh Gazette	Notification	BSEC/CMRRCD/2009-193/35/Admin /130; dated 12 May, 2022
16	Global Islami Bank Limited has been exempted from the certain provision of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 to allocate at least 25% shares to the expatriate workers i.e., Non-Resident Bangladeshi (NRB) from its forthcoming Initial Public Offering (IPO)	Notification	BSEC/CMRRCD/2009-193/38/ Admin/133; dated 16 June, 2022

In the fiscal year 2021-2022, the above mentioned new laws, rules and policies related to the capital market were uploaded on the Commission's website (www.sec.gov.bd).

1.10 Significant Achievements of BSEC

Notable achievement of capital market

Particulars	2020-2021	2021-2022	Growth of 2021-2022 as compared to 2020-2021 (%)
Market capitalization (Figure in crore Taka)	514,282.13	517,781.69	0.68
Securities Transactions (Figure in crore Taka)	254,697.05	318,607.02	25.09
Total Overseas Transactions (Figure in crore Taka)	8,432.72	5,588.26	(33.73)
Capital supply (Figure in crore Taka)	12,792.08	13,974.93	9.25
BO account (Number)	2,536,431	2,053,422	(19.04)
Number of listed securities	609	625	2.63
Number of market intermediaries	7,053	8,244	16.89
Market P/E	18.50	14.44	(21.97)
Market Cap. to GDP	14.57	13.02	(10.63)
Average Daily Turnover (Figure in crore Taka)	1,031.16	1,327.53	28.74
DSEX Price Index (Highest)	6,150.48 Points	7,368.00 Points	19.80
DSEX Price Index (Lowest)	3,981.52 Points	6,142.68 Points	54.28

Source: Dhaka Stock Exchange Limited and Chittagong Stock Exchange PLC.

1.11 During the FY 2021-2022, BSEC performed the following important activities:

1. In the fiscal year 2021-2022, new investments of Tk 674.36 crore have been made in 08 issuer companies through Initial Public Offer (IPO) and Tk. 10.98 crore in 1 company through rights issue. During this period, the Commission approved an increase in paid up capital of Tk. 106.60 crore, Tk. 12,832.89 crore, Tk. 350.10 crore, total Tk. 13,974.93 crore Qualified Investors Offer in 9 companies, 26 public limited companies and 2 private limited companies respectively, which indicates gradual expansion of the capital market.
2. To increase the supply of good fundamental based securities and in the market intermediation, the Commission issued registration certificate to 49 stock dealers, 49 stock brokers, 823 Authorized Dealers, 3 merchant bankers, 4 asset management companies, 30 trustees (debt securities), 4 fund managers (Alternative Investment), 148 digital booths and 3 securities custodian, 1 trustee (Alternative Investment Fund), 1 Market Maker and 29 depository participants.
3. A total of 725 enforcement actions have been taken by the Commission against those persons and organizations who had violated securities laws.
4. Issuance of Notification regarding Circuit Breaker of Small Capital Platform.
5. In the FY 2021-2022 Commission received a total of 811 complaints; among these 738 have been disposed of and 73 are in under process.
6. A total of 583 cases filed by BSEC and filed against BSEC are remained pending in various courts. Total 27 cases disposed of, 9 cases filed by BSEC and 40 cases filed against BSEC during the FY 2021-2022.
7. Training on capital market has been pertained to total of 7,943 persons under financial literacy program.
8. Bangladesh capital market regulator BSEC is working to develop the Bond Market in order to build a diversified and stable capital market in Bangladesh. To attract investors to invest in bond, BSEC has started to give consent to issue different types of Bonds including Sukuk bond, which is a Shariah based green bond. Sukuk bond is being used to finance the climate and environment friendly project. The first corporate sukuk was approved on 8 July, 2021, which started transactions on 13 January, 2022. In addition to, on 2 May, 2021, the Commission approved the issuance of the first green bond to two microfinance institutions.
9. During the FY 2021-2022, BSEC noticed an abnormal rise in the share prices of the losing concern companies with low capital, nominal income and closure of production. After observation, it came to light that one of the reasons behind the abnormal increase is lending margin loans unlawfully to the shares with a PE ratio of more than 40. On September 08, 2021, the BSEC issued a written instruction to the DSE to investigate the reasons for the rise in the share price of a company with a PE ratio of more than 40. The committee has already submitted the report.
10. Letters have been issued to the issuer companies to ensure 2% individually and jointly 30% monthly share holding position of sponsors/directors.
11. Meeting was conducted in the context of no-dividend declaration or listed companies and an instruction was given to pay dividend; initiative has been taken to increase the paid-up capital of listed companies upto Tk. 30 crore and 4 (four) companies have been given initial approval for exit under the Exit Plan.
12. On 15 September, 2021, a discussion meeting was held between the representatives of BSEC, Bangladesh Telecommunication Regulatory Commission (BTRC) and Digital Security Agency of Bangladesh Computer Council on 'Preventing Stock Market Rumors by Using Social Media and Other Platforms'. Meanwhile, 31 rumor-generating IDs have been deactivated. Other IDs are also under scrutiny; necessary action will be taken

against the rumor-generating IDs in phases. For this purpose, one officer each from BSEC and BTRC has been assigned as the focal point.

13. In order to monitor the rumors and false news through print, electronic and social media, BSEC formed a four-member committee with representatives of Central Depository Bangladesh Limited (CDBL) and the Dhaka Stock Exchange (DSE) on January 8, 2022.
14. Government Securities such as Treasury Bonds (T-Bond) will be trade in the stock exchanges; in this regard a MoU has been signed among Bangladesh Bank, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Exchange PLC and Central Depository Bangladesh Limited on 12th June, 2022. Pilot trading and mock trading have been completed in Dhaka and Chittagong stock exchanges. It is expected that the trading of Government securities will start on the trading platform of the stock exchange very soon.
15. The work of making yield based trading platform for secondary trading of all types of debt securities and Sukuk is underway, which will be completed soon.
16. Necessary rules and regulations have been made for open end mutual funds and other permitted securities transactions/trading Alternative Trading Board (ATB). In this regard, Dhaka and Chittagong Stock Exchanges have already established ATB platforms. Securities transactions will be launched at ATB platform soon.
17. Among the 70 companies traded at OTC Board (by notification dated 16 September 2021):
 - i. 7 companies that are in operation in SME Board;
 - ii. 16 companies that are not in operation transferred to SME Board with some conditions;
 - iii. 18 companies have been transferred to the Alternative Trading Board; and
 - iv. the remaining 29 companies have been directed to exit the market under the Exit Plan
18. Necessary steps have been taken to launch transactions of Islamic Shariah based Sukuk. Meanwhile, a green sukuk of Tk. 3000 crore approved by the Commission has completed its fund raising through public offer and secondary trading operations have been commenced on 13 January, 2022.
19. The Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been amended to incentivize asset managers by allocating 1% quota in each IPO in order to introduce ETFs (Exchange Traded Funds).
20. Necessary measures are being taken as per the Bangladesh Securities and Exchange Commission (Exchange Traded Derivatives) Rules, 2019 for the launch of Derivatives instruments, namely Futures, Options, etc. Meanwhile, considering the proposal of Chittagong Stock Exchange PLC. Regarding the launch of commodity exchange, the Commission has given consent to take necessary steps in this regard.

1.12 Notable events in the fiscal year 2021-2022

1. Bangladesh Securities and Exchange Commission, Ministry of Foreign Affairs and Bangladesh Investment Development Board (BIDA) jointly organized an event titled “Investment Flashmob: Networking Dinner” on 09 March, 2022 at Hotel Intercontinental, Festival City, Dubai, the capital of the United Arab Emirates. BSEC organized the program to attract expatriates and foreign investors to invest in various sectors including the stock market of Bangladesh by highlighting the socio-economic development of Bangladesh in last decade. The event was attended by various individuals, institutional investors and stakeholders from the UAE.
2. To attract investors from global and NRB communities to invest in Bangladesh, The Bangladesh Securities and Exchange Commission is organizing road shows in different countries. Road show titled “The Rise of Bengal Tiger: Potentials of Bangladesh Capital Markets” was successfully held in 4 cities of the United States from July 26, 2021 to August 2, 2021 and in Switzerland on September 20-22, 2021.
3. Due to the outburst of Corona virus across the country and the lockdown announced by the Government to prevent infection, low-income people of different classes and professions have become financially affected being unemployed. For humanitarian assistance to the distressed and helpless people, the Commission had undertaken the month-long “Food Distribution Program”.
4. BSEC has launched scholarships for visually impaired students of Dhaka University (DU). BSEC’s Chairman Professor Shibli Rubayat-Ul-Islam handed over a check of Tk 720,000 to Professor Dr. Md. Akhtaruzzaman, Vice-Chancellor of Dhaka University.

1.13 BSEC organized various meetings/seminars/workshops during the FY 2021-2022

1. A seminar titled “Trade Based Money Laundering in Bangladesh” was organized by the AML & CFT wing of the Bangladesh Securities and Exchange Commission on 9 August, 2021.
2. In order to observe National Mourning Day-2021 on the occasion of the 46th Martyrdom Anniversary of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman, a discussion meeting presided over by BSEC’s Chairman Professor Shibli Rubayat-Ul-Islam was held by the Commission on 12 August, 2021 at the Multipurpose Hall, BSEC.
3. Two days training workshop on “Fundamental and Technical Analysis and Crisis Surveillance” was arranged on 20-21 August, 2021 for the officials of Market Surveillance and Intelligence Department of the Commission.
4. A seminar on “Act & Rules of Right to Information” for Deputy Directors of the Commission was held on 29th September, 2021, at the Multipurpose Hall, BSEC as a part of the activities for implementation of the approved annual work plan of Bangladesh Securities and Exchange Commission for the fiscal year 2021-22.
5. In line with IOSCO's announcement, Bangladesh Securities and Exchange Commission celebrate “World Investor Week” from 04 October, 2021 To 10 October, 2021 to create awareness among the public about financial literacy and investment.
6. On 18 October, 2021, the 56th birth anniversary of Sheikh Russel, the youngest son of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman, Bangladesh Securities and Exchange Commission organized a discussion meeting at the Multipurpose Hall to celebrate “Sheikh Russel Day-2021” for the first time with due dignity with the theme of “Sheikh Russel Dipto Joyollash, Odomyo Attmobiswash”.
7. On the occasion of the birth centenary of the great architect of independence, Bangabandhu Sheikh Mujibur Rahman and the golden jubilee of independence, the Commission has launched “Bangabandhu Merit Scholarship” for the meritorious children of the officers and employees working in the Commission. On December 13, 2021,

the “BSEC Bangabandhu Merit Scholarship-2020” awarding ceremony was organized for the first time in the Multipurpose Hall of the Commission Bhaban. Chairman of the Commission Professor Shibli Rubayat-Ul-Islam distributed scholarship cheque and crests among the meritorious students as the chief guest.

8. A workshop regarding importance of implementing National Integrity Strategy (NIS) by the BSEC’s employees for delivering their official and professional responsibilities held on 13 December, 2021 at the Multipurpose Hall of BSEC.
9. On 22 December, 2021, as a part of the Commission’s implementation of e-Governance and Innovation Action Plan, two separate workshops were organized entitled “BSEC’s Action to Meet the Challenges of the 4th Industrial Revolution” and “Implementation of e-Governance and Innovation Action Plan” at the Multipurpose Hall of the Commission Building.
10. As per the Annual Performance Agreement 2021-2022, Bangladesh Securities and Exchange Commission organized workshops on 13-14 May at the Rajshahi. Employees of the Commission were given a better understanding and implementation about APA. A total of 50 (fifty) employee participated in the workshops.
11. A meeting for exchange of views was held on December 12, 2021 between BSEC and the International Monetary Fund (IMF) at Bangladesh Securities and Exchange Commission under Article IV of the International Monetary Fund. The meeting discussed contemporary economic issues such as contemporary economic indicators and medium term projections, development of financial sector, overall development of capital market and good governance of Bangladesh. Discussions focused on capitalization of the macro-economy through capital markets, creating potential entrepreneurs, introducing new types of securities to increase capital flows in the capital market and in particular market growth of Fixed Income Securities. The matter regarding market depth and increase of liquidity were also discussed in the meeting.
12. Chairman of Bangladesh Securities and Exchange Commission Professor Shibli Rubayat-Ul-Islam chaired a discussion meeting on 26th June, 2022 by Maurice Pott, Founder and Chief Executive Officer (CEO) of UK-based Dawn Global Management Limited. It may be noted that Dawn Global Management Ltd. is a well-known company for launching and managing ETF products in the frontier market. Mr. Maurice Pott, Founder and Chief Executive Officer (CEO) of Dawn Global Management expressed his interest in providing necessary technical support, training in knowledge transfer and investing in ETFs in Bangladesh.

In case of launch of ETF market maker is required. In this regard, it was discussed in the meeting that some reputed institutions of Bangladesh have expressed their interest in getting the market maker certificate. Mr. Maurice Pott also expressed interest in providing necessary technical assistance to market makers. The meeting emphasized on keeping the operating expenses at the lowest level as per the international standards on behalf of the Commission in the formation of ETFs, which will play a role for obtaining maximum profit for the investors in Exchange Traded Funds (ETFs). When this new investment product comes to the market, it is expected to play an important role in stabilizing the market, creating diversification and increasing liquidity flow.

13. Capital market regulator Bangladesh Securities and Exchange Commission (BSEC) organized the CAMLCO conference on June 6, 2022 (Monday) to determine the strategic course of action for the next year by reviewing the implementation progress of the decisions of the previous conference, besides increasing the awareness of all parties related to the capital market. Money laundering is a global problem that has a severe impact on the financial system of a developing country like Bangladesh. These crimes impede economic growth and justice. Laundered money also supports terrorist activities, drug trade, illegal weapons and other forms of crime. Legal measures related to money laundering need to improve the use of forensic investigations, AI and big data to detect sophisticated white collar crimes. The conference was held in three phases, namely -

- a. In the first working session of the conference moderated by Shuvra Kanti Chowdhury, Managing Director of CDBL, Additional Director of BFIU Mohammad Mahbub Alam presented the keynote paper on “Digital Transformation in CMIs: AML/CFT Risk Management Strategies under the new Regulations in the Digital Era”.
- b. BSEC Director Sheikh Mahbub-Ur-Rahman presented the keynote paper on “Role of Senior Management and CAMLCOs in Implementing AML/CFT Regulatory Compliance Requirements” in the second working session of the conference.
- c. The main theme of the last working session of the conference was “Challenges of AML/CFT Compliance Requirements & Implementation of Effective Risk Based Approach”. The main article presented by IDLC Securities Ltd. Sakhawat Hossain of CAMLCO.

2.1 Capital Market Regulatory Reforms and Compliance

The functions of the CMRRC department are as follows:

1. Preparing draft law on capital market and sending it to the Financial Institutions Division;
2. Formulating the capital market rules;
3. Issuing orders, directive and notifications in the interest of capital market and investors;
4. Preparing draft answer to the question regarding capital market raised in the Great National Assembly;
5. Preparing the working papers of the meeting on capital market held in the Parliamentary Standing Committee and taking appropriate action in light of the decision of the meeting; and
6. Providing opinion on draft laws sent from various Ministries/Departments.

This Department has issued 16 rules/orders/directions/notifications/regulatory reforms/amendments related to the capital market during the fiscal year 2021-2022 (it may be seen at 1.9).

2.2 Capital Issue

Capital market plays a significant role in the economy as a source of long-term financing. Capital Issue Department of the Commission deals with the activities of according consent to issue equity and debt securities through public offer and private placement which facilitates long term financing to the Companies and Institutions. The department also performs activities related to giving approval to the listed companies to issue share through right share and private offer. In addition to that, the department performs activities related to giving approval to the small capital companies through Qualified Investor Offer (QIO). Bangladesh Securities and Exchange Commission (BSEC) accords consent to raise capital under the following Rules:

- Securities and Exchange Commission (Issue of Capital) Rules, 2001
- Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015
- Securities and Exchange Commission (Rights Issue) Rules, 2006
- Securities and Exchange Commission (Asset Backed Security Issue) Rules, 2004
- Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021
- Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules, 2018

- Initial Public Offering (IPO)**

During the FY 2021-2022, the Commission accorded consent to issue prospectus of 8 companies to raise capital of Tk. 674.36 crore through Initial Public Offering (IPO).

Information concerning Initial Public Offering (IPO) during the FY 2021-2022 is furnished at Appendix-9. Comparative statement of IPO and subscription during the last few years is furnished below:

A comparative picture of general investor participation in IPOs

Fiscal Year	No. of Companies	Size of IPO (Figure in crore Taka)	Subscribed Amount (Figure in crore Taka)	Additional demand for subscription (in times)
2005-06	08	99.05	1,394.31	14.08
2006-07	10	321.75 (Including Premium)	2,214.80 (Including Premium)	8.88
2007-08	09	193.56 (Including Premium)	2,467.96 (Including Premium)	12.75
2008-09	07	82.00 (Including Premium)	2,389.29 (Including Premium)	29.14
2009-10	10	1,398.92 (Including Premium)	9,125.96 (Including Premium)	6.52
2010-11	06	1,122.40 (Including Premium)	8,225.32 (Including Premium)	7.33
2011-12	11	1,047.38 (Including Premium)	4,067.57 (Including Premium)	3.88
2012-13	13	708.90 (Including Premium)	5,130.185 (Including Premium)	7.24
2013-14	17	652.59 (Including Premium)	9,321.02 (Including Premium)	14.28
2014-15	11	808.17 (Including Premium)	9,906.90 (Including Premium)	12.25
2015-16	09	368.00 (Including Premium)	6,753.69 (Including Premium)	18.35
2016-17	06	236.25 (Including Premium)	5,768.79 (Including Premium)	24.41
2017-18	11	503.00 (Including Premium)	8,111.25 (Including Premium)	16.11
2018-19	09	424.00 (Including Premium)	14,236.25 (Including Premium)	33.58
2019-20	04	333.08 (Including Premium)	1,930.69 (Including Premium)	5.80
2020-21	16	1684.79 (Including Premium)	12,045.99 (Including Premium) (Except South Bangla Agricultural Bank)	7.60
2021-22	08	674.36 (Including Premium)	4,896.27 (Including Premium) (Except Navana Pharmaceuticals Limited)	7.26
Total	167	10,559.40 (Including Premium)	107,959.255 (Including Premium)	

Note: The IPO of Navana Pharmaceuticals Limited was approved on 19-06-2022 and the bidding process is still going on and the result is yet to be finalized.

- **Qualified Investor offer (QIO)**

During the FY 2021-2022, the Commission accorded consent to 9 companies to issue prospectus for raising capital of Tk. 106.60 crore under Bangladesh Securities and Exchange Commission (Qualified Investor offer by Small Capital Companies) Rules, 2018.

- **Capital Raising**

Public Limited Company

During the fiscal year 2021-2022, the Commission accorded consent to 26 Public Limited Companies to raise capital through issuance of preference share, perpetual bond, subordinate bond, zero coupon bond, sukuk and other coupon bearing bonds amounting to Tk. 12,832.89 crore under the Securities and Exchange Commission (Issue of Capital) Rules, 2001 and Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021. The following table exhibits position of such capital raising:

Approval for capital raising to Public Limited Company through bond

Nature of raising capital	Number of companies	Total capital (Figure in crore Taka)
Preference Share	2	397.75
Perpetual Bond	8	4,100.00
Subordinated Bond	8	3,150.00
Zero Coupon Bond	6	1,585.14
Sukuk	1	3,000.00
Other Coupon bearing Bond	1	600.00
Total	26	12,832.89

Private Limited Company and Other Institution

During the fiscal year 2021-2022, the Commission accorded consent to 2 Private Limited Companies to raise capital through issuance of ordinary shares and bond worth Tk. 350.10 crore under the Securities and Exchange Commission (Issue of Capital) Rules, 2001 and Securities and Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021. The following table exhibits position of the capital raising.

.Approval for capital raising to Private Limited Company through bond

Nature of raising capital	Number of companies	Total capital (Figure in crore Taka)
Zero Coupon Bond	1	200.10
Bond	1	150.00
Total	2	350.10

Rights Issue

During the FY 2021-2022, the Commission accorded consent to 1 listed company issuing right share of Tk.10.98 crore under the Securities and Exchange Commission (Rights Issue) Rules, 2006. It is mentionable that during the FY 2020-2021, 2 listed companies was accorded consent for issuing of rights shares of Tk.77.77 crore.

Details of the companies approved for publication of prospectus by BSEC during the FY 2021-2022

Sl. No.	Name of the companies	Date of consent	Paid up Capital (Before IPO) Amount in BDT	Issue Price (Amount in BDT)	Number of shares issued	IPO amount (Including premium if any) in BDT	Paid up Capital (Post IPO) Amount in BDT
1	Sena Kalyan Insurance Company Limited	26-08-2021	240,000,000	10	16,000,000	160,000,000	400,000,000
2	ACME Pesticides Limited	7-09-2021	1,050,000,000	10	30,000,000	300,000,000	1,350,000,000
3	Union Insurance Co. Limited	19-09-2021	290,413,560	10	19,360,904	193,609,040	484,022,600
4	BD Thai Food & Beverage Ltd.	18-11-2021	665,000,000	10	15,000,000	150,000,000	815,000,000
5	Union Bank limited	24-11-2021	5,589,337,600	10	428,000,000	4,280,000,000	9,869,337,600
6	JMI Hospital Requisite Mfg. Ltd.	25-11-2021	900,000,000	EI-25; GI-20	35,294,120	750,000,000	1,650,000,000
7	Meghna Insurance Company Limited	3-04-2022	240,000,000	10	16,000,000	160,000,000	400,000,000
8	Navana Pharmaceuticals Limited	19-06-2022	802,301,500	Yet to be determined	Yet to be determined	750,000,000	Yet to be determined
					Total	6,743,609,040	

From the FY 2012-2013 to 2021-2022, all public limited companies raising/increasing capital through bonds, subordinated bonds, perpetual coupon bonds, sukuk, preference share, convertible preference share, Redeemable preference share and debenture are as follows:

Fiscal Years	Type of bond						Type of preference share			Debenture	Amount withdrawn (Tk. Crores)
	Bonds	Subordinated bonds	Zero coupon bond	Perpetual coupon bonds	Sukuk	Other coupon bearing bond	Preference share	Convertible preference share	Redeemable preference share		
2012-'13	2	2	-	-	-	-	1	-	-	-	1,595.00
2013-'14	3	4	-	-	-	-	-	-	5	2	4,752.00
2014-'15	5	7	-	-	-	-	-	-	1	2	3,006.75
2015-'16	5	8	-	-	-	-	-	-	1	2	4,132.80
2016-'17	4	2	-	-	-	-	-	-	1	3	3,324.50
2017-'18	5	19	-	-	-	-	-	-	1	-	10,040.50
2018-'19	4	19	-	-	-	-	-	-	-	-	12,755.00
2019-'20	7	7	-	2	-	-	-	-	2	-	8,678.46
2020-'21	-	7	2	9	-	-	-	-	-	-	8,400.00
2021-'22	-	8	6	8	1	1	2	-	-	-	12,832.89
Total	35	83	8	19	1	1	3	-	11	9	69,517.90

From the FY 2012-2013 to 2021-2022, all Private limited companies and others Financial Institution raising/increasing capital through bonds, subordinated bonds, perpetual coupon bonds, sukuk, preference share, convertible preference share, Redeemable preference share and debenture as follows:

Fiscal Years	Type of bond						Type of preference share			Debenture	Amount withdrawn (Tk. Crores)
	Bonds	Subordinated bonds	Zero coupon Bond	Perpetual coupon bonds	Sukuk	Other coupon bearing bond	Preference share	convertible preference share	Redeemable preference share		
2012-'13	1						4				265.15
2013-'14	1									3	119.00
2014-'15							5				208.47
2015-'16							4				1,407.94
2016-'17							2				149.50
2017-'18	5						9			3	2,347.56
2018-'19								2	7		1,120.70
2019-'20	1										100.00
2020-'21			5								2,567.00
2021-'22	1		1								350.10
Total	9	-	6	-	-	-	24	2	7	6	8,635.42

Note: that in the fiscal year 2021-2022, the Capital Issue Department has not given consent to any company for raising/increasing capital through Merger/Amalgamation/Acquisition.

2.3 Corporate Finance

Activities of the Corporate Finance Department, during the fiscal year 2021-2022, are as follows:

Regulatory Submissions

Indicators	2020-'21		2021-'22	
	Expected	Actual	Expected	Actual
Submission of Corporate Annual Report	373	263	346	302
Submission of Corporate Annual Audited Financial Statements	-	-	464*	398
Submission of First Quarter (Q1) Interim Financial Statements	373	329	464*	380
Submission of Half Yearly (Q2) Interim Financial Statements	367	344	346	294
Submission of Third Quarter (Q3) Interim Financial Statements	367	335	572*	500
Submission of utilization of IPO/RPO/RI proceeds	29	29	251	196
Submission of Corporate Governance Audit Report	373	297	346	302

* The said statements/reports are in the previous fiscal year (2020-21) in regular period but due to nationwide lockdown due to covid-19, the extended period includes the current fiscal year.

Regulatory Actions

Indicators	No. of Action
Annual Audited Financial Statements:	
Further disclosure, information or explanation required	169
Time extended for submission of financial statements	19
Application for time extension rejected	2
Referred to enforcement department to take action against issuer of capital for non-submission	6
Referred to enforcement department to take action against issuer of capital for non-compliance with the securities laws	7
Number of qualified opinion/Adverse opinion/Disclaimer from external independent auditor	131
First Quarter (Q1) Financial Statements:	
Time extended for submission of financial statements	26
Application for time extension rejected	5
Referred to enforcement department to take action against issuer of capital for non-submission	6
Second Quarter (Q2) Financial Statements:	
Time extended for submission of financial statements	3
Application for time extension rejected	2
Referred to enforcement department to take action against issuer of capital for non-submission	6
Third Quarter (Q3) Financial Statements:	
Time extended for submission of financial statements	4
Application for time extension rejected	2
Referred to enforcement department to take action against issuer of capital for non-submission	6
Corporate Governance:	
Consent accorded for appointment of Independent Directors	90
Consent not accorded for appointment of Independent Directors	23
Further disclosure/explanation required	37
Enquiry/Investigation and Special Audit:	
Appointment of regulatory Enquiry and Investigation Committee	1
Appointment of Special Auditors	5
Referred to enforcement department to take action against issuer of capital for non-compliance with the securities laws	3

N.B. * Enquiry and Investigation for Fareast Islami Life Insurance Company Ltd.

** Special Audit for Fareast Finance and Investment Ltd, Prime Life Insurance Company Ltd, Delta Life Insurance Company Ltd, Sonali Paper & Board Mills Limited and Intech Limited.

1. Ring Shine Textiles Limited:

Ring Shine Textiles Limited issued 275.1 million shares of Tk. 10 each to eleven (11) foreign sponsors and to seventy three (73) external local investors under IPO issuance of share capital on 30 June, 2018. It was revealed by the pre-IPO share issuance Enquiry Committee that neither sponsor shareholders (eleven in total) nor anyone of local shareholders (seventy-three in total) deposited any money in exchange of their pre-IPO placement shares rather the company has disclosed Tk. 273.55 of corporate cash as their share money deposits. The 73 local investors are mainly related with Mr. Md. Abdul Kader Faruk, Managing director of FAR group. It may be mentioned here that in the witness of Shri Ashok Kumar Chirimar, an Indian national, a memorandum of Understanding (MoU) was signed on 6 January, 2016 between Mr. Sung Wei Min and Mr. Md. Abdul Kader Faruk, where, among others, the following references were made:

- (1) Ring Shine will enter a contract with Mr. Md. Abdul Kader Faruk in order to go into the initial public offering (IPO);
- (2) Mr. Md. Abdul Kader Faruk will have complete control of 40% of total shares (including the post-IPO & post-IPO Right Issue);
- (3) The said 40% shares under the control of Mr. Md. Abdul Kader Faruk will be transferable and saleable to any party or any company at any time at the sole direction of Mr. Md. Abdul Kader Faruk;
- (4) After the period of three years from IPO, Mr. Md. Abdul Kader Faruk will have the option to issue of right shares;
- (5) Up to three years after the company goes into IPO, accounting and reporting shall be done in consultation with Mr. Md. Abdul Kader Faruk.

Further investigation revealed that Mr. Md. Abdul Kader Faruk, in collaboration with Mr. Shri Ashok Kumar Chirimar, opened two fake bank accounts in the name of the company and laundered TK. 19.2 Crore from 2013 to February 2020.

The company has prepared the financial statements based on fabricated books & accounts and audited by 4 (four) statutory auditors namely:

- (i) Ahmad & Akhtar, as Chartered Accountant;
- (ii) Mahfel Huq & Co., Chartered Accountants;
- (iii) ATA Khan & Co., Chartered Accountants; and
- (iv) Shiraz Khan Basak & Co., Chartered Accountants.

The CFD found a series of accounting manipulation, fraud, and material misstatements of key financial elements such as sales, procurement of raw materials and property, plant and equipment (PPE) for years in the corporate financial statements. The statements carried fake signature of Mr. Sung Wey Min, Managing Director of Ring Shine Textiles Limited. The company has submitted those fabricated audited financial statements to the Commission and raised capital of Tk. 425.10 crore (Tk. 275.10 crore from private offer and Tk. 150 crore from public offerings) from capital market during 2018-2019.

Through the criminal design of capital raising, the existing 11 (Eleven) Foreign Sponsors/Directors have benefited for an amount of Tk. 193.71 crore and Mr. Md. Abdul Kader Faruk along with his family members including Ms. Nasreen Akhtar Banu (a Wife of Mr. Md. Abdul Kader Faruk), Ms. Hosne Ara Begum (another wife of Mr. Md. Abdul Kader Faruk), Ms. Rezwana Rahman Rini (daughter of Mr. Md. Abdul Kader Faruk) have directly benefited for an amount of Tk. 151.45 crore.

The Corporate Finance Department has summarized the findings of Special Audit & Enquiry Report along with respective violations of securities related Laws such as several sections of the Securities and Exchange Ordinance, 1969; Rule 12 (2) of the Securities & Exchange Rules, 1987; International Accounting Standard; International Standard of Auditing; Money Laundering Prevention Act, 2012 and sent to the Enforcement Department for their necessary actions against Ring Shine Textile Limited, Board of Directors, Top Management, Mr. Md. Abdul Kader Faruk and his family members, Statutory Auditors and Issue Managers.

2. Sonali Paper & Board Mills Limited

As per the observation of the Corporate Finance Department regarding accounting irregularities and manipulations including prohibitive overstatement of net asset value (NAV) via overvaluation of land and land development, reporting of undocumented revenues and understatement of expenses by Sonali Paper and Board Mills Limited, the Commission appointed Aziz Halim Khair Choudhury, Chartered Accountant on 07 March, 2022 in order to conduct a Special Audit on the overvaluation of Land & Land Development and with respect to the true and fair view of financial statements for financial years ending on 30 June 2020 and 2021. The Special Auditor submitted the report along with revaluation report on Land & Land Development.

Land revaluation by the auditor appointed by the company:

Sonali Paper and Board Mills Limited appointed S. H. Khan & Co., Chartered Accountants, in order to carry out an independent valuation of 11.50 acres of “Land and Land Development” on 31 January 2016. S. H. Khan & Co. submitted a valuation report dated 18 May, 2016. They revalued 11.50 acres of land located in Rugganj Thana of Narayanganj at Tk. 517,50,47,500/- crore as against the Deed value of Tk. 1.137 crore of the same land. The valuation firm conducted revaluation of land at the rate of Tk. 45,00,000/- per decimal. It appears that S. H. Khan & Co. resorted to fraudulent price data and overvalued land by 502.6 times of Deed value, which increased the NAV of the company.

Findings of the Special Auditor appointed by the Commission:

The Special Auditor showed irrefutable evidence on prohibitive overvaluation of land by Sonali Paper and Boards Mills Limited. The Special Auditor found that the fair value of 11.50 acres of ‘Land and Land Development’ components of “Property, Plant and Equipment” of Sonali Paper and Board Mills Limited was Taka 1,552,500,000/- as against Taka 5,175,000,000/- resulting in an overstatement of Taka 3,622,500,000/- in the audited financial statements for year ending on 30 June, 2016. They further reported that the fair valuation of land would be Taka 3,162,500,000/- as against the book value of Taka 5,175,000,000/- resulting in an overstatement of Taka 2,012,547,500/- in the audited financial statements for year ending on 30 June, 2022. The corporate management and the board of directors committed this accounting fraud as a part of their grand scheme to move the company from the over-the-counter (OTC) market to the mainboard of the stock exchanges, to offer a right issue later and to engage into manipulative trading in the shares of the company.

Accounting irregularities and manipulation in the audited financial statements:

The Commission has found a number of accounting related irregularities/manipulation in the audited financial statements of Sonali Paper & Board Mills Limited regarding recognition of revenue, overstatement of assets & net asset value, recognition of assets, overstatement of profit, mis-calculation of VAT & Income Tax etc. The findings of the Special Audit report including irregularities/manipulation in audited financial statements are under processing of Commission’s Enforcement actions.

3. Fareast Islami Life Insurance Company Limited (FILICL)

The Commission had examined the audited financial statements of Fareast Islami Life Insurance Co. Ltd. (FILICL) and identified financial irregularities. For detail investigation of financial irregularities, the Commission appointed an auditor, named A. Wahab & Co., Chartered Accountants for special audit of the financial statements of FILICL. Departmental investigation and special auditor identified a series of financial crimes and money laundering activities over the years of 2010 through 2020 such as:

- a) Laundering Tk. 191.21 crore via unlawful advances to two cooperative societies formed purposefully.
- b) Laundering Tk. 1,729.68 crore (approximate value as on 30 June, 2021) via acquisition of land and buildings from related parties at prohibitive prices.
- c) Laundering Tk. 977.14 crore (approximate value as on 30 June, 2021) via unlawful loans/investments to related parties including entities owned and/or controlled by directors and chairman of FILICL.

- d) Laundering Tk. 749.26 crore (approximate value as on 30 June, 2021) via unlawful loans/investments to M. A. Khaleque, a sponsor director of FILICL.
- e) Embezzlement and laundering of Tk. 1,682.6 crore by taking loan by directors illegally keeping Mudaraba Term Deposit Receipts (MTDR) of the FILICL as lien, which were subsequently liquidated by the bank for default.
- f) Criminal governance of the Fareast Life Insurance Company Ltd. From 2010 To 2020.

Corporate Finance Department placed the findings of the special auditor and departmental enquiry to the Commission for next courses of actions. The Commission reconstituted the board of directors by appointing 10 (ten) distinguished individuals as independent directors removing the previous board to ensure effective corporate governance of the company.

The Commission recommended BFIU to form a joint enquiry and investigation committee, under Rule-54 of the Money Laundering Prevention Rules, 2019, to be comprised of officials from the BSEC, Anti-Corruption Commission (ACC), Criminal Investigation Department (CID) of Bangladesh Police and Bangladesh Financial Intelligence Unit (BFIU).

4. Alif Industries Limited

The Commission formed an enquiry team on 18 May, 2021 to conduct an enquiry against Alif Industries Limited (AIL) on the audited financial statements of AIL for the years ended on 30 June, 2019 and 30 June, 2020 with a specific Terms of Reference (ToR).

The enquiry committee found, among others, that the audited financial statements for 30 June, 2019 and 30 June, 2020 as submitted were not truly & fairly reflected the business of the company. The committee found that AIL are operating their business in the name of Shadhin Garments (Pvt.) Limited. The company failed to submit any bank statement (as an evidence) in support of sales realization or any proof against payment of Shadhin Garments (Pvt.) Limited. Moreover, the company could not submit Accounts Payables Ledger, Ledger for Advances, supporting documents against Long-Term & Short-Term Loan from 01 July, 2018 to 30 June, 2020.

The company has violated sections 18 & 21 of the Securities and Exchange Ordinance, 1969, International Accounting Standard-1, and the Commission's Notification No. BSEC/CMRRCD/2006-158/208/Admin/81; dated 20 June 2018. The findings of enquiry committee were placed before the Commission and now is under processing for further course of action.

5. Alif Manufacturing Company Limited

The Commission appointed M/s. Howlader Yunus & Co., Chartered Accountants a Special Auditor on 16 March, 2021 to conduct the special audit on the audited financial of Alif Manufacturing Company Limited for the period ended on 30 June, 2019 & 30 June, 2020 emphasizing the Utilization of Right Issue Proceeds, representation of audited financial statements and role of the Board of Directors & audit committee in preparation & presentation of audited financial statements of the company in compliance of with IFRSs and other securities laws. The Special Audit activities are now under processing.

6. Prime Islami Life Insurance Limited (PILIL)

The Commission had examined the audited financial statements of Prime Islami Life Insurance Limited (PILIL) and identified financial irregularities. For detail investigation of financial irregularities, the Commission appointed an auditor, named S. F. Ahmed & Co, Chartered Accountants for special audit of the financial statements of PILIL. Departmental investigation and special auditor identified a series of financial irregularities over the years such as:

- a) Embezzlement of Tk. 167.80 crore by taking loan by PFI Securities Ltd. (entity controlled by directors of PILIL) illegally keeping Mudaraba Term Deposit Receipts (MTDR) of the PILIL as lien, which were subsequently

liquidated by the bank for default. PILIL disclosed these unlawful advances in the financial statements as short-term investment but PFI Securities Ltd. did not disclose this amount as liability in the financial statements. The approximate value of investments of this MTDR as on 31 Dec, 2020 was Tk. 220.12 crore.

- b) Embezzlement of Tk. 15.37 crore kept in the BO account of PILIL by directors of PFI Securities Ltd.
- c) Embezzlement of Tk. 103.39 crore by taking loan by Prime Islami Securities Ltd. (PISL) illegally keeping Mudaraba Term Deposit Receipts (MTDR) of the PILIL as lien, which were subsequently liquidated by the bank for default. The approximate value of investments of this MTDR as on 31 Dec, 2020 was Tk. 130.55 crore.
- d) Dividend receivable amount of Tk. 20.40 crore from 65% equity ownership in Prime Islami Securities Ltd. (PISL) unlawfully disclosed in the financial statements of PILIL as “Investment in Subsidiary”.
- e) Unlawful related party investment in Sterling Group (owned by a director of PILIL) approximate value of which was Tk. 16.63 crore as on 31 Dec, 2020.
- f) Unlawful Investment in Banglalion Zero Coupon Bond of Tk. 5 crore.
- g) Embezzlement of corporate cash through overstating investment in land and land developments of Tk. 58.27 crore.
- h) Criminal governance of the Prime Islami Life Insurance Limited by the board of directors.

Corporate Finance Department placed the findings of the special auditor and departmental enquiry to the Commission, which are under process for enforcement actions.

7. Fareast Finance & Investment Limited (FFIL)

The Commission appointed Fames & R, Chartered Accountant firms to conduct special audit of the financial statements of Fareast Finance & Investment Limited (FFIL) for the years ended on December 31, 2016, 2017, 2018, 2019 & 2020 including its affairs. After examination of special audit report, CFD found irregularities such as:

- a) Embezzlement of fund through providing loan facilities to directors.
- b) Embezzlement of fund through payment of commission against loan.
- c) Sanction of loans without proper due diligence and security.
- d) Investment in associated company, Fareast Stock and Bond Limited (FSBL) in high share price benefitting the common directors of the two companies.
- e) Payment of cash consideration by FFIL for 50% shares of FSBL issued in the personal name of common directors of the companies.
- f) Embezzlement of fund taking loan from FFIL by FSBL through transferring to different BO accounts related to the directors of FFIL.
- g) Providing excessive loan to associated company and related parties beyond regulatory limit.
- h) Providing excessive margin loan and cash withdrawal facilities by FSBL to the related parties.
- i) Loan sanctioned in the name of FSBL was credited to the common directors of FFIL and FSBL. The matter is under processing for next course of action.

8. FAS Finance & Investment Limited

The Commission appointed A. Wahab & Co. Chartered Accountants to conduct special audit of the financial statements of FAS Finance & Investment Limited for the years ended on December 31, 2017, 2018, 2019, and 2020. The special audit revealed that a group of individuals within the Company’s Board of Directors, in collusion with Management and third parties, orchestrated a fraud scheme in which enormous sums of money were diverted to various individuals and organizations. After examination of special audit report, CFD found irregularities such as:

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

9. Esquire Knit Composite Limited

The Commission appointed M/s. Howlader Yunus & Co., Chartered Accountants firms, on 19 February, 2020 as Special Auditor to conduct special audit on IPO Proceeds utilization of Esquire Knit Composite Limited and they have submitted the report to the Commission on 15 June, 2020;

The Commission has also formed an enquiry committee on 27 October, 2020 instructing to review:

- (i) the Special Audit Report of M/s. Howlader Yunus & Co.,
- (ii) the IPO proceeds utilization audit report of Maleq Siqui Wali & Co.,
- (iii) Money Laundering Activities and
- (iv) Other violations, if any;

The Special Auditor and Enquiry Committee have submitted their report to the Commission. The Corporate Finance Department has summarized the findings of Special Auditors & Enquiry Report along with respective violations of securities related to the Laws such as violation of section 18 of the Securities and Exchange Ordinance, 1969 and sent to Enforcement Department for their necessary actions against Esquire Knit Composite Limited and statutory auditor namely M/s. Malek Siddiqui Wali, Chartered Accountants.

10. Shurwid Industries Limited

The company was engaged with different financial manipulations. So, the Commission appointed a Special Auditor on the audited financial statements for the year ended on 30 June, 2019 and unaudited half-yearly financial statements for the period ended on 31 December, 2019. As per the Special Audit report, the company has violated Section 12 (3) (b) & 12 (2) of the Securities & Exchange Rules, 1987, International Accounting Standard (IAS), Conditions of the Corporate Governance Code, 2018 and Section 18 of Securities and exchange Ordinance, 1969 etc. The Corporate Finance Department (CFD) has sent the matter to the Enforcement Department to take necessary actions against the issuer company and its Statutory Auditor.

11. Aman Cotton Fibrous Limited

The Commission appointed Howlader Yunus & Co., Chartered Accountants as Special Auditor on 21 June, 2020 to conduct a special audit on the matter of utilization of Initial Public Offering (IPO) proceeds and audited financial statements for the year ended on June 30, 2019 with specific Terms of Reference (ToR) of Aman Cotton Fibrous Limited.

The Corporate Finance Department observed that Aman Cotton Fibrous Limited has misused Tk. 73 crore from the IPO Proceeds massively deviating the declared Use of Proceeds as per the Prospectus approved by the Commission. Through the irregularities in using of IPO proceeds, the company has violated a number of securities related rules and notification.

Besides, the above it was evident from special auditors' findings that statutory auditor, ATA Khan & Co., Chartered Accountants did not perform its duty perfectly as the audit firm ignored many material issues and opined unqualified /clean audit report for the year ended on June 30, 2019, thereby provided false and misleading information to the investors as well as to the Commission. Malek Siddiqui Wali, Chartered Accountants and Shafiq Basak & Co, Chartered Accountants did not duly audit the IPO proceeds utilization of the company.

The Corporate Finance Department has sent the findings of Special Audit report to the Enforcement Department instructing to take necessary regulatory actions against Aman Cotton Fibrous Limited; Board of Directors, Statutory Auditor ATA Khan & Co., Chartered Accountants and IPO Auditors Malek Siddiqui Wali, Chartered Accountants & Shafiq Basak & Co, Chartered Accountants respectively for violating specific securities related rules & notification such as section 18 of the Securities and Exchange Ordinance 1969; notification no. SEC/CMRRC/2008-183/Admin/03-30; dated 01 June, 2009 and Condition No. 4 of the part C of the Commission IPO consent letter No. BSEC/CI/IPO-202/2012/305; dated May 03, 2018.

12. Aman Feed Limited

The Commission appointed a Special Auditor namely MABS & J Partners, Chartered Accountant, for special audit on IPO utilization as well as formed an enquiry committee on 18 May, 2021 to conduct an enquiry against Aman Feed Limited on the financial statements, Corporate Governance Compliance, IPO proceed, related party transaction, audit opinion and role of the statutory auditor, reliability of financial information & violation of any securities laws by Aman Feed Limited. The enquiry committee has submitted the enquiry report to the Commission on 28 June, 2021.

The company did not provide any discloser regarding the purchase of 295.25 decimal land of Tk. 8,52,52,113/- from the related party in cash settlement with a significantly high price compare to that of current market price in their Audited Financial Statements 2016 & 2017. The company spent Tk. 11,76,13,681/- fully in cash consideration for land development during 2015-'16 to 2016-'17. They have laundered a significant amount of money from IPO Proceeds through the purchase of land & land development. The auditor's financial statements failed to provide true and fair view, in all material respects, of the financial position of the company in the financial statements from the year 2015 to 2020.

Through the aforesaid activities, the company has violated, among others, the Condition No. 1(4)(c) of BSEC Notification No. BSEC/CMRRC/2006-158/207/Admin/80; dated June 3, 2018 by elected Md. Rafiqul Islam as Chairman from the Executive Directors of the company; Condition No. 1(7)(b) of BSEC Notification No. BSEC/CMRRC/2006-158/207/Admin/80; dated June 3, 2018 and Money Laundering Prevention Act, 2012. The matter has been sent to Enforcement Department on 23 March, 2021 for necessary regulatory actions.

2.4 Registration

Registration Department deals with the activities of issuance and renewal of certificates to all stock brokers, stock dealers and authorized representatives of stock exchanges, merchant banks, credit rating agencies, asset management companies, depository participants, fund managers, trustees, custodians and market makers. Besides, it gives permission of digital booth and branch opening of stock brokers/dealers and merchant banks. The activities of Registration Department during the fiscal year 2021-2022 are as follows:

Sl. No.	Type of Certificate	Name of the concerned Rules	Number of Certificate Issued	Number of Certificate Renewed	Permission for Branch Opening	Relocation of Corporate office for MB
1	Stock Dealer (DSE)	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (স্টক ডিলার, স্টক ব্রোকার ও অনুমোদিত প্রতিনিধি) বিধিমালা, ২০০০	40	240*	-	-
	Stock Broker (DSE)	-ঐ-	40	249*	47	-
2	Stock Dealer (CSE)	-ঐ-	09	127	-	-
	Stock Broker (CSE)	-ঐ-	09	142	02	-
3	Authorized Representative (DSE)	-ঐ-	751	842	-	-
4	Authorized Representative (CSE)	-ঐ-	72	114	-	-
5	Merchant Banker	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মার্চেন্ট ব্যাংকার ও পোর্টফোলিও ম্যানেজার) বিধিমালা, ১৯৯৬	03	N/A	-	01
6	Asset Management Company	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড), বিধিমালা, ২০০১.	04	N/A	-	-
7	Security Custodian	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সিকিউরিটি কাস্টডিয়ান সেবা) বিধিমালা, ২০০৩	03	01	-	-
8	Depository Participants	ডিপজিটরি (ব্যবহারিক) প্রবিধানমালা, ২০০৩	29	389	-	-
9	Trustee of Debt Securities	Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021	30	N/A	-	-

Sl. No.	Type of Certificate	Name of the concerned Rules	Number of Certificate Issued	Number of Certificate Renewed	Permission for Branch Opening	Relocation of Corporate office for MB
10	Trustee	Bangladesh Securities and Exchange Commission (Alternative Investment) Rules, 2015	01	N/A	-	-
11	Trustee	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১	Nil	N/A	-	-
12	Fund Manager	Bangladesh Securities and Exchange Commission (Alternative Investment) Rules, 2015	04	N/A	-	-
13	Custodian for Mutual Fund	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১	Nil	N/A	-	-
14	Credit Rating Company	Credit Rating Companies Rules, 1996	Nil	N/A	-	-
15	Permission of Digital Booth	Directive Date 13 December 2020	148	N/A	-	-
16	Market Maker	বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বাজার সৃষ্টিকারী) বিধিমালা, ২০১৭	01	N/A	-	-
		Total	1,144	2,104	49	01

* Due to change of a new certificate has been issued to a stock broker/dealer of DSE.

2.5 Mutual Fund and SPV

Mutual Fund is a type of investment, through which an asset manager raises money by selling units to investors and in assets such as shares, bonds or debentures etc. The income earned from this investment is distributed among the investors of the units. Investors in each unit receive a part of ownership of that fund and receive income as per this.

Mutual Funds can be classified into two categories. Open-end and Close-end. Open-end funds can independently issue new units based on demand or reduce the units through repurchase. Such funds may continue to operate conditionally for indefinite period. Close-end funds, on the other hand, issue units through public offerings for fixed periods, which expire at the end of the periods and the investors of the units get their invested money back at market value. Since the establishment of this department, it has been conducting all the activities of approval and supervision of all the Mutual Funds in the capital market of Bangladesh. A brief picture of the existing Mutual Funds is presented below.

After the approval of first Mutual Fund in 2009, the Bangladesh Securities and Exchange Commission has approved a total of 119 Mutual Funds till 2022. According to the latest financial reports received in 2022, the total assets of these approved Mutual Funds are Tk. 12,545 crore, of which the total amount invested in stock exchange listed securities is Tk. 9,574 crore and the total amount invested in non-listed securities is Tk. 922crore. At present, the total equity value of all the Mutual Funds is Tk. 11,205 crore (as per the latest financial reports). It is to be noted that from 2017 to the present 2022, the total assets of the Mutual Fund have stagnated to around Tk. 10,000 crore. After 2017, the market value of investments fell sharply. However, the market prices have increased significantly in recent times. So, in 2021, the deficit of fair value from the cost prices of the investments stood at Tk. 999 crore, but in 2022, it has come down to Tk. 503 crore.

Combined Basic Financial Status of all Mutual Funds (Figure in crore of Taka)

Fiscal Years	No. of Mutual Funds	Total assets	Investments in Unlisted Securities at Cost value	Investments in Listed Securities as Cost value	Investments in Listed Securities at Market value	Total Equity	Excess/Deficit of market value over the cost value of the investments	Provision for diminution in fair value from cost value
2010-'11	13	1,637	50	1,206	1,290	1,494	59	134
2011-'12	21	2,499	70	1,827	1,582	2,320	-279	168
2012-'13	24	4,548	180	3,445	2,956	4,288	-580	210
2013-'14	27	4,942	279	3,789	3,328	4,838	-600	230
2014-'15	28	5,344	184	4,146	3,571	5,124	-666	280
2015-'16	51	8,731	609	6,558	5,805	8,488	-1,058	302
2016-'17	62	10,489	1,024	7,675	7,702	10,136	-486	300
2017-'18	76	11,101	1,099	8,307	7,508	10,930	-1,348	529
2018-'19	85	11,014	1,195	8,374	7,206	10,895	-1,766	752
2019-'20	93	10,054	1,089	8,384	5,739	9,839	-3,190	1,340
2020-'21	98	10,556	1,189	8,978	7,902	9,801	-999	540
2021-'22	119	12,545	922	9,574	9,114	11,205	-503	244

Source: As per the latest financial reports received.

Out of total 119 Mutual Funds approved by the Bangladesh Securities and Exchange Commission till 2022, the number of Open-end Mutual Funds is 84. On the other hand, the number of Close-end Mutual Funds is 35. In 2022, the size of total assets of Open-end Mutual Funds is Tk. 5,735 crore and the size of total assets of Close-end Mutual Funds is Tk. 6,810 crore. Although the number of Open-end Mutual Funds turned more than three times in between 2017 and 2022, the total assets under these funds increased from Tk. 4,298 crore to Tk. 5,735 crore. On the other hand, the number of Close-end Mutual Funds has remained the same for the same period and the total assets have increased from Tk. 6,191 crore to Tk. 6,810 crore.

In 2021, the deficit of fair value from the cost price of Open-end Mutual Fund investments was Tk. 853 crore, but in 2022, it has come down to Tk. 477 crore. During the same period, the deficit of fair value from the cost price of Close-end Mutual Fund investments was Tk. 146 crore, but in 2022, it declined to Tk. 26 crore. The recent rise of capital market has been particularly helpful in adjusting this deficit.

Combined Basic Financial Status of all Open-end Mutual Funds (Figure in crore of Taka)

Year	No. of Mutual Funds	Total assets	Investments in unlisted securities at cost value	Investments in listed securities as cost value	Investments in listed securities at market value	Total Equity	Excess/deficit of market value over the cost value of the investments	Provision for diminution in fair value from cost value
2010-'11	3	478	0	334	414	382	80	93
2011-'12	3	554	10	462	400	460	-67	92
2012-'13	6	2,529	99	2,147	1,776	2,359	-421	120
2013-'14	8	2,646	108	2,267	1,946	2,626	-374	143
2014-'15	9	2,947	89	2,518	2,063	2,804	-500	186
2015-'16	20	3,457	90	3,111	2,488	3,311	-668	219
2016-'17	28	4,298	129	3,698	3,454	4,062	-308	241
2017-'18	40	4,624	76	4,139	3,442	4,563	-735	277
2018-'19	48	4,717	87	4,298	3,341	4,701	-1,000	384
2019-'20	56	4,566	120	4,240	2,657	4,500	-1,644	427
2020-'21	61	4,306	116	4,631	3,775	3,827	-853	365
2021-'22	84	5,735	155	5,058	4,572	5,560	-477	39

Source: As per the latest financial reports received.

Combined Basic Financial Status of all Close-end Mutual Funds (Figure in crore of Taka)

Year	No. of Mutual Funds	Total assets	Investments in unlisted securities at cost value	Investments in listed securities as cost value	Investments in listed securities at market value	Total Equity	Excess/deficit of market value over the cost value of the investments	Provision for diminution in fair value from cost value
2010-'11	10	1,159	50	872	876	1,113	-21	40
2011-'12	18	1,945	59	1,365	1,183	1,860	-212	76
2012-'13	18	2,019	81	1,298	1,179	1,929	-159	90
2013-'14	19	2,297	171	1,522	1,382	2,213	-226	87
2014-'15	19	2,397	94	1,627	1,508	2,319	-166	95
2015-'16	31	5,275	519	3,447	3,317	5,177	-389	84
2016-'17	34	6,191	896	3,977	4,248	6,074	-178	59
2017-'18	36	6,477	1,023	4,167	4,066	6,367	-613	251
2018-'19	37	6,297	1,108	4,076	3,864	6,193	-766	368
2019-'20	37	5,488	969	4,144	3,082	5,339	-1,546	913
2020-'21	37	6,250	1,073	4,346	4,128	5,974	-146	175
2021-'22	35	6,810	767	4,516	4,542	5,645	-26	205

Source: As per the latest financial reports received.

Private Equities Fund

Sl. No.	Name of Funds	Name of Fund's manager	Nature of Found	Name of Trustee	Copers (TK. crore)	Registration Date
1	Alternative Investment Fund of Bangladesh	Strategic Equity Management Limited	Private Equities	The Premier Bank Limited	500	22 November 2015
2	Lankabangla Fast PE Found	Lankabangla AMC	Private Equities	Green Delta Insurance Company Limited	25	29 September 2021
3	UFSEPL Private Equity Fund	UFS Equity Partners Limited	Private Equities	Thanthi Life Insurance Company Limited	125	29 September 2021
					650	

Venture Capital Fund

Sl. No.	Name of Funds	Name of Fund's manager	Nature of Found	Name of Trustee	Copers (TK. crore)	Registration Date
1	BDVL Venger Fund One	BD Venger Limited	Venture Capital Fund	IPDC Finance Limited	50	14 August 2019
2	Muslin VC Fund One	Muslin Capital Limited	Venture Capital Fund	Union Capital Limited	10	1 December 2019
3	UFSEPL Venture Capital Fund	UFS Equity Partners Limited	Venture Capital Fund	Thanthi Life Insurance Company Limited	125	31 August 2021
4	IDLC Venture Capital Fund One	IDLC Asset Management Limited	Venture Capital Fund	Green Delta Insurance Company Limited	45	13 January 2020
					230	

2.6 Market Surveillance and Intelligence

Market Surveillance

Market transparency and accountability is a core regulatory objective of securities regulators, and it has much importance in efficient and is critical for the active functioning of any capital market. Market surveillance, in particular, plays a significant role in anticipating the potential vulnerabilities in a capital market. The aim of market surveillance department is detect and deter potential market abuse and to keep closure on fictitious and fraudulent activities that affect share transaction and share price, insider trading, market rigging and front running above all to ensure transparency in share transactions and accountable market

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

Market abusers have become increasingly more sophisticated and innovative in their methods for manipulating the market. Therefore, it is imperative that the BSEC keeps pace with the developing trends in markets, and be prepared to adapt its regulatory tools to prevent and detect market abuse in response to challenging market conditions. Given the changing landscape of capital markets, the MSI department has augmented the processes and skills to ensure surveillance functions are carried out effectively and credibly through its intelligence activities.

Instant Watch

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

Market Intelligence

The surveillance officials of the Commission use their intelligence and observe suspicion with a 360 degree view to find financial crime in depth through watching stakeholder websites, relevant news, reports, and Business Intelligence of the “Instant Watch Market” system.

Enquiry & Investigation

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

During the FY 2021-2022, BSEC conducted enquiry & investigation on the unusual movement of price and volume of the following companies shares, which is already been referred to enforcement department for taking further necessary action:

Sl. No.	Enquiry & Investigation
1	S.S Steel Limited
2	Spreading rumor regarding prediction of price and undisclosed information through social and other media
3	Anwar Galvanizing Ltd., GBB Power Ltd., Emerald Oil Industries Ltd., Bangladesh National Insurance Company Ltd., National Feed Mill Ltd., Paper Processing & Packaging Ltd., The Dacca Dyeing & Manufacturing Co. Ltd., Fu-Wang Ceramic Industries Ltd. and Beacon Pharmaceuticals Limited.
4	Anwar Galvanizing Ltd.

During the FY 2021-2022, regular identification process had been running detect the persons, who were directly or indirectly involved in spreading rumors regarding the prediction of price and undisclosed information through social and other media on regular basis.

During the FY 2021-2022, Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange PLC (CSE) have submitted the following investigation reports to the Commission, which were referred to the enforcement department for taking further necessary action.

Sl. No.	Enquiry & Investigation
1	Bangladesh Finance and Investment Company Limited
2	Dhaka Insurance Limited
3	GBB Power Ltd.
4	Asia Pacific General Insurance Limited
5	Continental Insurance Limited
6	Provati Insurance Company Limited
7	NRB Commercial Bank Limited
8	Global Insurance Company Limited
9	Dominage Steel Building Systems Ltd.
10	Bangladesh Thai Aluminium
11	Miracle Ind. Limited
12	Green Delta Insurance Co. Limited
13	Acquisition of Significant number of Shares of LIBRAINFU by Prof. Dr. AKM Aminul Haque and his family Members
14	P/E ratio above 40
15	Rangpur dairy and Food Products Ltd.
16	Tamijuddin Textiles Limited
17	Progati Insurance Co. Ltd.
18	Pioneer Insurance Co. Ltd.
19	Sonar Bangla Insurance Co. Ltd.
20	Bangladesh National Insurance Co. Ltd.
21	Saif Powertec Limited
22	Delta Life Insurance Co. Ltd.
23	Global Insurance Co. Ltd.
24	Sonali Life Insurance Co. Ltd.
25	Takaful Islami Insurance Co. Ltd.
26	Mercantile Insurance Co. Ltd.
27	Makson Spinning Ltd.
28	Anwar Galvanizing Ltd.
29	Monospool Paper Manufacturing Co. Ltd.

Sl. No.	Enquiry & Investigation
30	Anlima Yarn Dyeing Limited
31	Sonali Paper & Board Mills Limited
32	Fortune Shoes Ltd.
33	Meghna Condensed Milk Industries Ltd.
34	AFC Agro Biotech Ltd.
35	New Line Clothing Ltd.
36	Prime Life Insurance Co. Ltd.
37	One Bank Limited
38	CVO Petrochemical Refinery Limited
39	Alltex Industries Limited
40	Yeakin Polymer Limited
41	dcom online limited
42	Bangladesh Lamps Limited
43	Janata Insurance Company Ltd.
44	Tallu Spinning Mills Limited

- **Inspection of surveillance department of Stock Exchanges**

The surveillance departments of stock exchanges have been strengthened in manpower and systems as directed by the BSEC. During the FY 2021-2022, BSEC inspected surveillance departments of the Stock Exchanges and shortcomings & suggestions have been communicated to them for improvement of the functioning of the surveillance department.

Apart from these, upon considering the COVID-19, pandemic and country-wide lockdown situation, BSEC also monitors the Surveillance Department of Stock Exchanges through the zoom platform.

- Coordination Meeting among the Stakeholders & Regulatory Bodies

To ensure fair trading and build the confidence among investors in the securities market, BSEC arranged the following coordination meeting regarding surveillance and intelligence among the stakeholders, i.e., DSE, CSE, CDBL and CCBL during the FY 2021-2022:

Sl. No.	Meeting Agenda	Participant
1	A public hearing was held on the eligibility of investment of the recognized Provident, Pension and Gratuity Fund for the Initial Public Offering (IPO). Increasing the participation of institutional investors in the capital market will enhance the stability in the market	Depository Participants, TREC holder, Merchant Bankers & Stock Exchanges
2	Meeting to increase investment capacity of Investment Corporation of Bangladesh (ICB), a state-owned investment institution	BSEC, ICB
3	Meeting with market intermediaries on the overall situation of capital market and liquidity flow	Relevant stakeholders including DSE Brokerage Association (DBA), Bangladesh Merchant Bankers Association (BMBA), President of Asset Management Companies Association and Capital Market Stabilization Fund
4	A coordination meeting among Bangladesh Securities and Exchange Commission (BSEC), Bangladesh Telecom Regulatory Commission (BTRC) and Digital Security Agency of Bangladesh Computer Council (BCC) was held on “To protect investors from rumors in capital market by using social media and other platforms”	BSEC and DSE surveillance department
5	A coordination meeting was held on 15 September, 2021 on “Protecting Investors from Capital Market Rumors using Social Media”	BSEC, BTRC, Digital Security Agency of BCC
6	Public hearing on “Role of smart investor and market surveillance” was arranged on August 29, 2021	BSEC, Exchanges, CMJF, Brokerage houses, Merchant banks and individual investors

- Formation of Social Media Monitoring Cell

Bangladesh Securities and Exchange Commission (BSEC) arranged a meeting on 15 September, 2021 with the representatives of Bangladesh Telecommunication Regulatory Commission (BTRC) and the digital security agency of Bangladesh Computer Council. Already thirty-one Facebook pages have been deactivated for their alleged involvement in spreading rumors on the stock market. Other IDs are under surveillance; necessary actions will be enforced against the rumor spreading IDs turn. For this purpose one officer from BSEC and BTRC each has been entrusted with the responsibilities of focal person.

A four-member committee headed by the Additional Director of MSI has been formed on January 08, 2022 to monitor rumors and false news through print, electronic and social media; the committee will submit a report to the Commissioner in charge of MSI department.

Bangladesh Securities and Exchange Commission (BSEC) has opened Facebook page and LinkedIn ID to prevent fraudulent activities with general investors by spreading rumors in various ways using the name of capital market regulatory body BSEC in the social media.

Training programs are arranged for enhancing the skills of the officers.

2.7 Supervision and Regulation of Markets and Issuer Companies

SRMIC Department of BSEC supervises the affairs of the stock exchanges, Over-The-Counter (OTC) market and the issuer companies in accordance with the securities laws. Besides, SRMIC department also resolves complaints of investors against issuer companies under the securities laws. The functions of SRMIC department are enumerated below:

SI. No.	Subjects	Monitoring/Supervision/Explanation of the Issuer
1	Examining the monthly shareholding position of Directors/Sponsors of the issuers.	a) Monitoring of the submission of monthly shareholding position of the issuer companies on the stipulated time. b) Monitoring whether the submissions are complied or not as per securities laws, such as: <ul style="list-style-type: none"> • Holding of 2% - 30% shares by sponsors/directors. • Transfer or gift of shares by the directors. • Asking explanation from the issuer companies, if there any inconsistency is found. • Taking approval from the Commission to refer the case to the Enforcement Department in case of breaching any securities laws within 30 days.
2	Monitoring of publication of Price Sensitive information (PSI) and submission the same to the Commission within stipulated time.	a) Monitoring the submission of PSI to the Commission by the issuer companies within 30 minutes of the decision in the meeting of BoD. b) Evaluating the accuracy of PSI and its compliance with the securities laws. c) Asking explanation from the issuer companies, if any inconsistency is found. d) If the explanation is satisfactory, it is recorded, otherwise, it is sent to the Enforcement Department for taking action within 30 days.
3	Supervision and monitoring of dividend distribution compliance report.	a) Monitoring of the dividend payments by the issuer within 30 days of the declaration or approval of the meeting of the BoD and submission of its compliance report to the Commission within next seven days. b) To verify the accuracy of the submitted dividend payment compliance reports and compliance with the securities laws. c) In case of failure to comply with the law, an explanation is sought from the issuer companies. d) Ensure to pay dividends, otherwise, it is sent to the Enforcement Department for taking action within 30 days.
4	Monitoring of submission of Annual General Meeting (AGM)/Extraordinary General Meeting (EGM) related information.	a) Monitoring of the circulation of the meeting notice 3 days/7 days/14 days/21 days (where applicable). b) Submission of minutes and unedited audio-visual record of the meeting of listed companies. c) Examining the minutes and program, that is held by AGM. d) Asking explanation from the companies, if any legal inconsistency is found. e) If the explanation is satisfactory, it is recorded, otherwise, it is sent to the Enforcement Department for taking action within 30 days.

SI. No.	Subject	Monitoring/Supervision/Explanation of the Issuer
5	Approval or monitoring of disclosed information regarding substantial acquisitions of shares.	a) Monitoring of submission of information regarding acquisition of significant shares by the board member or placement holder of the listed companies to the Commission in the prescribed format. b) To verify the accuracy of the information submitted regarding the acquisition of shares and to comply with the securities laws. c) Asking explanation, in case of failure to comply with the law. d) If the explanation is satisfactory, it is recorded, otherwise, it is sent to the Enforcement Department for taking action within the 30 days.
6	Monitoring of declaration of share buy/sell by the sponsor/director/placement share holder	a) Monitoring of declaration to buy/sell shares. b) Verifying whether the transaction takes place following right procedure or not. c) To verify the correctness and actual status of any purchase/sale declaration. d) To monitor whether the announcement of fake purchase and sale is affecting the market. e) Verifying income tax payment information/papers on the Stock Exchange (30 days). f) Verifying whether the shares are bought/sold during the prohibited period.
7	Settlement of complaint.	a) Review the complaints received against the listed companies and take further action. b) In special cases, the Commission seeks clarification from the company regarding the complaint and verifies the matter. In case of failure to comply with the law, an explanation is sought from the companies. c) If the explanation is satisfactory, it is recorded, otherwise, it is sent to the Enforcement Department for taking action (30 days). d) In other cases, the Commission sends the complaints to DSE /CSE for disposal. The exchanges settle the complaints and notify the complainants and the Commission (30 days). e) If the explanation is satisfactory, it is recorded, otherwise, it is sent to the Enforcement Department for taking action (10 days).

In the light of the above mentioned regular functions, the SRMIC Department performed the following special functions to bring dynamism in the capital market during the FY 2021-2022:

- In view to the relevant announcement of substantial securities purchase/sale/transfer by the sponsors/directors of the listed companies -20 companies have been approved.
- Initiative has been taken to launch ETF (Exchange Traded Fund) at Dhaka Stock Exchange.
- Initiative has been taken to launch Commodity Exchange at Chittagong Stock Exchange.

- Directive sent to the listed companies to update web site to ensure uninterrupted information.
- Boards of 7 listed companies have been reconstituted for smooth management.
- Order has been issued to investigate 19 listed companies to ensure overall good governance.
- Allegation has been sent to the enforcement department to take action against 5 listed companies.
- Holding meeting in the context of no-dividend declaration of listed companies and giving them instructions to pay dividends.
- Complaints related to the capital market received have been sent to stock exchanges and companies for settlement.
- Approval for issuing 13 new TREC to Dhaka Stock Exchange Ltd.
- Recommendation for appointment of Managing Director and Chief Regulatory Officer of Dhaka and Chittagong Stock Exchange.
- 3 notifications have been issued for transfer of OTC companies under SME, ATB and Exit Plan.
- Letter has been issued to a company to ensure shares individually 2% and 30% shares jointly in the monthly shareholding position by the sponsors/directors.
- Under the exit plan, 4 companies have been given initial approval for exit.
- Instruction was given to the companies to increase free-float shares to 10% for increasing supply of shares on the capital market.
- Initiative has been taken to increase the paid up capital of listed companies to Tk. 30 crore.
- MoU signed between Bangladesh Bank and Commission for introduction of Government Securities (G-sec) trading on Stock Exchanges.

Complaint against Listed Companies: (July 2021 to June 2022)

Complaints against Listed Companies

Nature of Complaints	No. of Complaints	Under Process	Resolved
Non-payment or delay in payment of dividend	66	22	44
Non-payment of debenture installment	-	-	-
Regarding transfer of shares	2	2	-
Non-receipt of letter of rights share offering	-	-	-
Non-receipt of annual report	-	-	-
Refund warrant	-	-	-
Non-demat of shares	-	-	-
Miscellaneous	8	8	-
Total	76	32	44

All the complaints DSE settled and reported to the Commission as per the above format under the BSEC 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 and lodged at DSE from July, 2021 to June, 2022.

Information on Dividend declared by the Listed Companies

During the FY 2021-22, 350 companies held Annual General Meeting (AGM)/Extra Ordinary General Meeting (EGM), out of which 289 companies declared cash dividend. Break-up of the companies based on their declaration of dividend are given below:

Dividend declared by Listed Companies

Rate of dividend	No. of Companies
Cash dividend 10% and above	195
Cash dividend less than 10%	94
Bonus Share	
a) cash and bonus	79
b) only bonus	15
No dividend	46
Total	350

- Information of Annual General Meeting (AGM) and Dividend Declaration by the Listed Companies during the FY 2021-22 are given on Annexure -16 (A).
- The department conducted 22 enquiry/investigation during the fiscal year 2021-2022, the information of which is shown in appendix-16 (B).
- Besides, SRMIC Department approval new TREC issued in stock exchange in the fiscal year 2021-2022, the information of which is shown in appendix-16 (C).

2.8 Supervision and Regulation of Intermediaries

In order to protect the interest of investors in securities, to increase the confidence among investors towards the capital market and to develop the securities market, SRI Department supervises and regulates the activities of Stock Dealers/ Stock Brokers, Depository Participants, Merchant Bankers, Credit Rating Companies, Securities Custodian, Asset Management Companies and other market intermediaries. This Department conducts routine inspection on the market intermediaries and also conducts special inspection as and when required. The department reviews the periodical reports and statements submitted by the market intermediaries. The department also deals with the complaints lodged by the investors. During the fiscal year 2021-'22 the following activities, among others, were performed by this department:

A. Settlement of Complaints of Investors

SRI department is responsible for settling the complaints of the investors of securities market as per law. Since September 30, 2019, the investors have been submitting their complaints easily from anywhere through online by using Customer Complaint Address Module (CCAM). Using the Module, the investors can easily track the current status of their complaints through online. As a result, efficiency, transparency and accountability in complaint settlement have been increased significantly. A picture of the complaints lodged by investors through CCAM in the fiscal years 2021-'22 is furnished in the table below:

Investors' complaints resolved

Fiscal Year	Number of complaints received	Number of complaints resolved	Number of complaints under process	% of disposal
2021-'22	735	694	41	94.42
2020-'21	482	431	51	89.42
2019-'20	294	292	2	99.23

* Complaints filed in writing manually are uploaded to CCAM.

B. Exchange of Information with Government Organizations

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

Information sharing with different organizations

Name of Organizations	Number of letter received	Number of letters against which information provided	Number of complaints under process	% of data provided
Anti-Corruption Commission (ACC)	677	671	6	99.11
Criminal Investigation Department (CID)	52	51	1	98.08
National Board of Revenue (NBR)	23	23	-	100.00
Others	-	-	-	-
Total	752	745	7	99.06

C. Inspections on Market Intermediaries

The Commission conducts inspections on its own as well as through organizations like Stock Exchanges and Depository. During the fiscal year 2020-'21, 15 stock brokers, 2 merchant bankers and 9 Asset Management companies have been inspected by SRI Department. A statement of inspections conducted in the fiscal year 2021-'22 is shown in the table below:

Inspection of capital market intermediaries organizations

Fiscal Year	Number of inspections conducted by BSEC			Total
	Stock Broker/Stock Dealer	Merchant Bankers	Asset Management Companies	
2021-'22	15	2	9	26

In addition to the above inspections conducted by the Commission, Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange PLC (CSE) carried out routine inspections on the TREC holders and submitted reports to the Commission. Summary of the inspections is shown in the table below:

Conducted regular inspections on TREC holder companies

Fiscal Year	Number of Inspections conducted by DSE	Number of Inspections conducted by CSE
2021-'22	94	153

D. Enquiry/Investigation on Market Intermediaries

During the FY 2021-2022, SRI Department has initiated 09 Enquiry/Investigation on market intermediaries of the capital market. Details are shown in the table below:

Enquiry/Investigation conducted on capital Market Intermediary institutions

Type of Market Intermediaries	Number of Enquiry/Investigations
Stock Brokers	1
Merchant Bankers	8
Total	9

E. Examination of Audited Financial Statements of TREC holder companies

SRI Department, in collaboration with the stock exchanges, examines the Audited Financial Statements (AFS) of TREC holder companies. A summary on the examination of audited financial statements in 2021-'22 is shown in the tables below:

Activities related to the examination of financial statement by DSE

Particulars	Number of TREC Holder Companies			
	Fiscal Year	2019-2020	2020-2021	2021-2022
Examination of the Audited Financial Statements of TREC Holder Companies by DSE		218	223	268
Observations forwarded to the Commission by DSE		192	97	108
Based on observation, conduction of meeting with the TREC Holder Companies by DSE		62	204	131

Activities related to the examination of financial statement by CSE

Particulars	Number of TREC Holder Companies			
	Fiscal Year	2019-2020	2020-2021	2021-2022
Examination of the Audited Financial Statements of TREC Holder Companies by CSE		113	110	68
Observations forwarded to the Commission by CSE		-	16	-
Based on observation, conduction of meeting with the TREC Holder Companies by CSE		-	16	3

F. Appointment and Termination of Managing Director/CEO of Merchant Bankers

During the fiscal year 2021-2022, the following activities have been performed by the Department regarding appointment and termination of Managing Director/CEO of Merchant Bankers:

Procedure for appointment and dismissal of MD/CEO of Merchant Bankers

Matter of application	Number of previous unsettled application	Number of application received during the period	Total number of application	Approval granted	Approval not granted	Under process
Appointment of Managing Director /CEO	3	16	19	18	-	1
Time extension for appointment of Managing Director/ CEO in vacant post	-	2	2	1	1	-
Termination from the post of Managing Director/CEO	-	-	-	-	-	-
Total	3	18	21	19	1	1

Apart from the mentioned functions, some important initiatives of the SRI Department of the Commission for the FY 2021-2022 are mentioned below:

- 1. Stop Cash Withdrawals from CCA:** The Brokerage Houses operating in the Capital Market maintains their Consolidated Customers' Accounts (CCA) in a total number of 43 (forty three) Commercial Banks. To ensure the safety of investors' invested money and shares, to trace the flow of money, and to comply with Rule 6 (1) of the Securities and Exchange Rules, 2020, the Commission issued separate letters to the said 43 (forty three) Commercial Banks on February 20, 2022 with a request to stop cash withdrawals from the CCA, which has already been implemented. As a result, there has been no recurrence of the suspension of operations of any brokerage house.
- 2. Monitor the CCA in Monthly Basis:** Instructions through BSEC's letter No. BSEC/SRI/Miscellaneous/TREC/DSE/2020/711 dated 20 September, 2020 and letter No. BSEC/SRI/DSE/Miscellaneous/2020/575; dated 20 June, 2021 have been given to Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange PLC (CSE) to monitor the Consolidated Customers' Account (CCA) and submit reports to the Commission on monthly basis.
- 3. Suspend Facilities of Brokerage House if CCA has Deficits:** An instruction is given BSEC's Directive vide letter No. BSEC/CCA/DSE/2021/212; dated March 22, 2022, to suspend certain facilities of the Brokerage Houses if deficits are found in the CCA of the broker houses. After issuing the aforesaid directive by the Commission, a total shortfall of Tk. 57.51 crore was found in the CCA of 9 (nine) Brokerage Houses as a result of the inspection done by the DSE. Due to deficiency in CCA, various facilities of the said 9 (nine) Brokerage Houses were suspended by Dhaka Stock Exchange Limited as per the aforesaid directive of the Commission. Meanwhile, the 8 (eight) of the Brokerage Houses concerned have adjusted the CCA deficit by depositing Tk.21.49 crores. It may be noted here that, the CCA monitoring and compliance with the Commission's directives is an ongoing process.
- 4. Direction to Pay Interest to BO Account Holders:** As per Rule 6 (1) of the Securities and Exchange Rules, 2020 and directive of the Bangladesh Securities and Exchange Commission (Ref. No. BSEC/CMRRCD/2009-193/21; dated 21 June, 2021), Brokerage Houses are directed to pay interest earned on the CCA to the BO account holders. As a result, BO account holders are not deprived from their due interest.
- 5. Collect CDBL Due Charge Tk. 65.93 Crore:** In the interests of the Capital Market of Bangladesh and to maintain the discipline in the Capital Market, the Commission issued directive (Ref. No. BSEC/CDS/10/2016/354; dated 06 April, 2022) regarding outstanding bills (CDS and Annual Account Maintenance Fee) has been issued to Central Depository Bangladesh Limited (CDBL), Dhaka Stock Exchange Limited and Chittagong Stock Exchange PLC. As a result, CDBL has already collected Tk. 65.93 crore, out of which the government's share is Tk. 52.74 crore.
- 6. Supervision of Brokerage Back Office Software:** Bangladesh Securities and Exchange Commission vide its letter No. BSEC/SRI Policy/2021/100; dated February 27, 2021 instructed Dhaka Stock Exchange Limited and Chittagong Stock Exchange PLC to supervise Back Office software of Brokerage Houses.
- 7. Supervision of Trading Workstations (TWS):** Bangladesh Securities and Exchange Commission vide its letter No. BSEC/SRI DSE/Miscellaneous 2020/136; dated March 06, 2022 has instructed Dhaka Stock Exchange Limited to supervise Trading Workstation (TWS).

- 8. Refund CCA Balance from Fraudulent Brokerage House:** In the light of the report filed by the Dhaka Stock Exchange Limited to the Commission on May 19, 2012, the total amount deposited by the owner of the brokerage house, out of the money embezzled from the investors, is mentioned below:
- (a) Banco Securities Limited Tk.9,87,00,001;
 - (b) Tamha Securities Limited Tk.6,00,00,000.
- 9.** The Commission instructed Dhaka Stock Exchange Limited (DSE) to disburse the money deposited by Banco Securities Limited, Tamha Securities Limited and Crest Securities Limited to the affected investors proportionately after proper verification.
- 10.** Furthermore, after receiving the letter from the Financial Institutions Division (BSEC and BICM Wing) of the Ministry of Finance of the People’s Republic of Bangladesh regarding the actions taken against the embezzlement of customers’ money and shares by the Brokerage Houses, progress and solution thereof, a letter has been sent to the Dhaka Stock Exchange on the same subject matter. In view of which, Dhaka Stock Exchange Limited submitted a reply to the Commission on 16 May, 2022.

2.9 Central Depository System

CDS Department of Commission issues required order / guidance to Central Depository Bangladesh Limited (CDBL) on the entire operation and issuance of listed securities shares in the Depository System under the Regulations of Depository Act, 1999. Depository method have increased transparency significantly when the share issue, share buy-sell and share transfers are concerned and it also has shortened securities settlement period.

For the interest of the investors and development of the Capital Market, the Commission has reorganized and significantly reduced the fees for the Depository services by amending the Depository (User) Regulations, 2003; which was published in Bangladesh Gazette on 24 September, 2016. Through this amendment CDBL had introduced SMS alerts to the Beneficiary Owner (BO) Accountholders mobile phones for any debit/credit transactions in their accounts at a free of cost.

There were 483,009 less active BO accounts in the FY 2021-2022 compared to that of FY 2020-2021. On the other hand, in the FY 2021-2022, 29 depository participants, 24 listed companies, 13 Bonds, 13 open-end mutual funds were added into the CDBL system. 256 Government Securities issued by Bangladesh Bank were added into the CDBL system. Besides, 1 unlisted security for CCBL and 1 security for exit plan were also added into the CDBL system. In 30th June. 2022, 20,53,422 BO Accounts were active and 764 Securities were listed with the Depository. Currently, all listed securities of both the stock exchanges are registered with CDBL.

CDBL has already upgraded their Hardware & Software Systems to enhance capacity, upgraded their Disaster Recovery System, started SMS Alert and mail notifications services to the BO Accountholders of debit/credit transactions, modifications of BO Name, bank account number and mobile number in their accounts besides online BO Account balance enquiry services via internet. Now, CDBL also provides monthly statement details to the BO Accountholders via email. The Commission has directed CDBL to enhance Cyber Security of CDBL System.

The list of the Companies, Mutual Fund and Bond, which were joined the CDS during the FY 2021-2022, is furnished as follows:

The following companies joined CDS during the FY 2021-2022

Sl. No.	Name of the Companies	Applied amount (Fund size in BDT)	Subscribed amount (in BDT)	Date of enlistment in CDS
1	Baraka Patenga Power Limited	2,250,000,000	2,250,000,000	15-Jul-21
2	South Bangla Agriculture and Commerce Bank Limited	1,000,000,000	1,000,000,000	11-Aug-21
3	Master Feed Agrotec Limited (QIO)	100,000,000	100,000,000	30-Sep-21
4	Oryza Agro Industries Limited (QIO)	100,000,000	100,000,000	30-Sep-21
5	Mostafa Metal Industries Limited (QIO)	110,000,000	110,000,000	12-Oct-21
6	Krishibid Feed Limited (QIO)	220,000,000	220,000,000	28-Oct-21
7	Sena Kalyan Insurance Company Limited	160,000,000	160,000,000	07-Nov-21
8	ACME Pesticides Limited	300,000,000	300,000,000	10-Nov-21
9	Union Insurance Company Limited	193,609,040	193,609,040	10-Jan-22
10	BD Thai Food and Beverage Limited	150,000,000	150,000,000	20-Jan-22
11	Union Bank Limited	4,280,000,000	4,280,000,000	23-Jan-22
12	Mamun Agro Products Ltd.	100,000,000	100,000,000	13-Feb-22
13	Central Counterparty Bangladesh Limited	3,000,000,000	3,000,000,000	02-Mar-22
14	JMI Hospital Requisite Manufacturing Limited	750,000,000	750,000,000	29-Mar-22
15	Krishibid Seed Limited	116,000,000	116,000,000	06-Apr-22
16	Star Adhesives Limited	50,000,000	50,000,000	10-Apr-22
17	Meghna Insurance Company Limited	160,000,000	160,000,000	30-May-22
18	BD Paints Limited	120,000,000	120,000,000	05-Jun-22

The following Mutual Funds joined CDS during the FY 2021-2022

Sl. No.	Name of the Mutual Funds	Applied for IPO (Fund size in BDT)	Subscribed amount (in BDT)	Date of enlistment in CDS
1	CandleStone Rupali Bank Growth Fund	1,000,000,000	1,000,000,000	11-Jul-21
2	IDLC Income Fund	100,000,000	100,000,000	24-Jul-21
3	RBIMCO BGFI Fund	100,000,000	100,000,000	26-Jul-21
4	LB Gratuity Wealth Builder Fund	100,000,000	100,000,000	15-Aug-21
5	RACE Special Opportunities Unit Fund	350,000,000	350,000,000	24-Aug-21
6	Shanta Fixed Income Fund	100,000,000	100,000,000	6-Sep-21
7	VIPB SEBL 1 st Unit Fund	142,890,608	142,890,608	6-Nov-21
8	EDGE High Quality Income Fund	250,000,000	250,000,000	28-Feb-22
9	Ekush Growth Fund	250,000,000	250,000,000	14-Mar-22
10	HFAML Shariah Unit Fund	250,000,000	250,000,000	20-Mar-22
11	UCB Taqwa Growth Fund	350,000,000	350,000,000	03-Apr-2022
12	Joytun 1 st Unit Fund	100,000,000	100,000,000	02-Jun-2022

The following Bonds joined CDS during the FY 2021-2022

Sl. No.	Name of the Bonds	Applied for (Fund size in BDT)	Subscribed amount (in BDT)	Date of enlistment in CDS
1	Al-Arafah Islami Bank Limited Unsecured, Contingent-Convertible, Floating Rate, Mudaraba Perpetual Bond	5,000,000,000	Private Placement: 4,500,000,000 IPO: 500,000,000	02-Dec-21
2	Shahjalal Islami Bank Limited -Unsecured, Contingent-Convertible and Floating Rate Mudaraba Perpetual Bond (SJIBLPBOND)	5,000,000,000	Private Placement: 4,500,000,000 IPO: 500,000,000	22-Dec-21
3	Islami Bank Limited-Unsecured, Contingent-Convertible and Floating Rate-2 nd Mudaraba Perpetual Bond (IBBL 2 nd Perpetual Mudaraba Bond)	8,000,000,000	Private Placement: 7,200,000,000 IPO: 800,000,000	22-Dec-21
4	Beximco Green Sukuk Al Istisna'a	30,000,000,000	30,000,000,000	23-Dec-21
5	Premier Bank Ltd. Unsecured, Contingent-Convertible, Fully Paid-Up, Non-Cumulative BASELIII, Perpetual Bond	2,000,000,000	200,000,000	09-Jan-22
6	EXIM Bank Ltd. Non-convertible, Unsecured Floating Rate, Mudaraba, Subordinated Bond	5,000,000,000	5,000,000,000	30-Jan-22
7	IFIC Bank Ltd 2 nd Non-convertible, Unsecured Floating Rate, Subordinated Bond	5,000,000,000	5,000,000,000	15-Feb-22
8	Pubali Bank Ltd. Unsecured Contingenet-Convert, Fully Paid up, Non-Cumulative BASEL III, Comp Perpetual Bond	5,000,000,000	500,000,000	23-Mar-22
9	Southeast Bank Limited Non-Convertible, Unsecured, Floating Rate, Subordinated Bond-5 th Issue	5,000,000,000	5,000,000,000	17-May-20
10	NRBC Bank Non-convertible, Unsecured, Fully-redeemable, Floating Rate, Subordinated Bond-1	3,000,000,000	3,000,000,000	26-May-20
11	Thengamara Mohila Sabug Sangha Non-Convertible, Zero Coupon Bond	2,001,000,000	1,224,000,000	21-Jun-20

2.10 Enforcement

The Enforcement Department takes legal measures, including imposition of fines, considering the seriousness of the violation to Securities Laws against the accused in the capital market due to the failure to comply with the securities laws. Inspections and investigations are carried out under the Securities Laws. On the basis of the report received in the inspection/investigation report regarding non-compliance of the Securities Laws, it is submitted to the Commission after completion of explanation and hearing of the accused person or institution concerned in the issuer and capital market as per the provisions of the relevant Securities Laws. The Commission took legal action in accordance with the Securities Laws.

The Enforcement actions taken by the Commission against the Issuer Companies, Stock Brokers, Stock Dealers, Merchant Bankers, Authorized Representatives and others concerned due to failure to comply with Securities Laws for the period 2021-2022 have been furnished as follows:

Enforcement Action

Sl. No.	Particulars	Penalty (Number)	Warning (Number)	Dispose (Number)	Total (Number)
1	Issuer Company/Director	21	27	4	52
2	Stock Broker/Stock Dealer/Authorized Representative	6	547	22	575
3	Merchant Banker	1	3	1	5
4	Asset Management Company	0	1	0	1
5	Credit Rating Company	0	0	0	0
6	Custodian	0	1	0	1
7	Chartered Accountants	1	5	5	11
8	Investor	17	47	1	65
9	Stock Exchange	0	4	0	4
10	Others	1	10	0	11
	Grand Total	47	645	33	725

2.11 Legal Services

- The Legal Services Department provides comprehensive assistance to the wise lawyers employed by the Commission in handling cases filed by the Commission and filed against the Commission, provides legal opinion on various issues referred by other departments of the Commission and files and manages certificate cases for recovery of fines imposed by the Commission.
- A total of 583 cases filed by BSEC and filed against BSEC are remained pending in various courts. Total 27 cases disposed of, 9 cases filed by BSEC and 40 cases filed against BSEC during the FY 2021-2022. The court-based position of the cases is shown:

BSEC's pending court cases during the fiscal year 2021-2022

Cases filed by or filed against SEC	Number of cases	Brief description
Cases filed by BSEC	09	07 Certificate cases were filed in order to recover the penalty imposed by the Commission under PDR Act, 1913 for violation of securities laws and 02 Complaint Petitions were filed in Metropolitan Magistrate Court, Dhaka for violation of securities laws.
Cases filed against BSEC	40	28 (twenty eight) Writ Petitions and 12 (twelve) Company Matters were filed in the High Court Division challenging securities laws, penalty order of the Commission and for other reasons.

Disposed of cases in different courts during the fiscal year 2021-2022

Number of disposed of cases	Brief description
27	22 (twenty two) Writ Petitions and 05 (five) Company Matters filed against the Commission were disposed of.

Total of 583 cases filed by or filed against Bangladesh Securities And Exchange Commission remained 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	
1	Supreme Court of Bangladesh	Appellate Division	13
		High Court Division	283
2	Special Tribunal BSEC, Dhaka		16
3	District Judge Court, Joint Dist. Judge Court, Assistant Judge Court, Dhaka		03
4	Chief Metropolitan Magistrate Court, Dhaka		04
5	General Certificate Court, Dhaka		264
Total number of Cases :			583

2.12 Management Information System

- The main objective of MIS Department is to carry out development of ICT infrastructure, maintenance and its upgradation, introduce e-services to facilitate ease of doing business and build up a digitalized capital market monitoring system.
- The activities of MIS Department are given below:
 - Providing technical assistance in the use of government e-Nothi system for official activities;
 - Installation and maintenance of official computer hardware and software;
 - Providing technical support for various meetings / seminars / presentations including online meetings;
 - Ensuring uninterrupted internet service of 100 Mbps speed (including 100 Mbps redundant connection);
 - Taking back-up and preserve the digital information of the Commission;
 - Preparing Technical Specification for IT related purchases;
 - Taking steps to ensure the cyber security of the Commission's information;
 - Arranging training for the employees of the Commission on Information Security Awareness;
 - Providing necessary assistance in completing the tender process of the Commission through e-GP portal;
 - Carrying out system development / modification / upgradation / maintenance as per requirements of different departments of the Commission;
 - Ensuring information security of the Commission's Dynamic website using SSL certificate, keeping the website always up accrediting 3 domains- www.sec.gov.bd, www.secdbd.org and www.এসইসিবিডি.বাংলা and updating the content;
 - Providing assistance to Digital Transformation Consultant for the purpose of modern digital transformation of the capital market.
- The activities accomplished/continued during the fiscal year 2021-2022:

Sl. No.	Activities Taken	Current Status
1	Development of the database system and implementation of the same with the assistance of the concerned department for the bond, who fails to pay principal/coupon payment and loan defaulter entrepreneur and director	Through implementation of the mentioned system, a list of bond, who fails to pay principal/coupon payment loan defaulter entrepreneur or director can be maintained. As a result, that would be helpful in making any decision regarding the related issue. System development has been completed.
2	Launching Regulatory Submission Platform for Independent Directors for capital market related companies	A system was developed for submitting the updated information of Independent Directors of different companies concerning capital market through Online Database Platform. The Chairman of the Commission has instructed to develop an updated version of the system under Project (Fintech). MIS Department has prepared the technical specifications according to the instruction and placed the file for Project (FinTech).

Sl. No.	Activities Taken	Current Status
3	Launching of online-based Regulatory Information System (RIS) for listed companies and market intermediaries to collect information, carry out activities and preserve data	All listed companies will submit their monthly/quarterly/annual reports and financial statement based on specified template/form through RIS. Based on specified template/form, the interested institutions will apply for registration as a Market Intermediaries in the capital market using RIS. The system has been implemented.
4	Launching Internet-based Cloud Backup System to protect official data of the Commission's employees	The internet-based Cloud Backup System has been prepared for the protection of official data of the employees of the Commission. The system is now open for use.
5	Launching Online IPO Application Submission Platform	IPO applicants will be able to apply for IPO using Online IPO Application Platform. Developing the platform, it was presented before the Capital Issue (CI) Department. Afterwards, it was decided to implement the platform in anewly form under Project (FinTech). In its continuation the Digital Strategy & Transformation Consultant of the Commission consulted with the CI Department and collected their requirements.
6	Launching Online Application system for Enlistment of Audit Firms	Implementation of the system will facilitate the maintenance of the updated list of paneled auditors. Upon discussion with the CFD Department, the final template for the system has been prepared. Afterwards, it was decided to implement the platform anew under Project (FinTech). In its continuation the Digital Strategy & Transformation Consultant of the Commission consulted with the CFD Department and collected their requirements.
7	Upgrading the frontend layout of Commission's official website	As per instruction of the head of the department making front end layout is accomplished to present the Commission's official website in a more attractive and contemporary way. It has been presented before the higher authorities. Later, the honorable Chairman of the Commission instructed to develop the website completely in a newly form. Technical specifications have been prepared accordingly and are awaiting implementation.
8	Developing a more user-friendly online platform for evaluation of Integrity Rewards	Utilizing the mentioned platform, integrity awards shall be given among the officers of the Commission. The matter is successfully implemented. The Integrity Reward program has been conducted using the platform.

Sl. No.	Activities Taken	Current Status
9	Developing Commission's IT Policy	Through implementation of the mentioned policy, it would be possible to operate Commission's IT infrastructure in a more secured, orderly and systematic way. Already the Policy has been prepared and the Digital Strategy & Transformation Consultant of the Commission has revised and has given his feedback. As per instructions of the Departmental Head, the preparation of a simplified version of the IT Policy is currently in progress.
10	Strengthening Commission's WiFi Network System for securing the Network Infrastructure and ensuring Cyber Security	The existing WiFi network system of the Commission has been divided into 2 SSIDs named 'BSEC' and 'BSEC-GUEST' for securing the network infrastructure, BSEC SSID will be used by the employees of the Commission for discharging their day-to-day official activities. On the other hand, using 'BSEC-GUEST' SSID the guests of the Commission can access the Internet of the Commission. The matter is under implementation.

- The uploaded information during the fiscal year 2021-2022 on the Commission's website:
 - IPO Prospectus - 09;
 - Mutual Fund Prospectus - 08;
 - Enforcement Actions - 660;
 - Other Order/Notification/Directive etc. - 43;
 - Right Issue Offer Document - 01;
 - Quarterly Report - 10;
 - Annual Report - 03;
 - Press Release - 54;
 - Tender Information - 19;
 - Comments Request on Draft Rules/Amendment - 04; and
 - Other received list.

2.13 Research and Development

Activities performed by the Research and Development Department of the Commission during the fiscal year 2021-2022 are as follows:

a) List of the reports prepared and sent as per Ministry's requirement:

1. Sending Implementation and progression report of the instructions given by Hon'ble Prime Minister at the secretary meeting held on 02/07/2017;
2. Sending a report containing updated information on the implementation and progress of BSEC related to the recommendations outlined in the Annual Report 2019-'20 of the Cabinet Division;
3. Sending information on various indicators/comparative numerical information of development and success of BSEC in the FY 2008-2009 and 2019-2020 in order to publish in the book titled "উন্নয়নে সাফল্যের একযুগ" of the present Government;
4. Providing a report according to the stipulated table on the important activities of BSEC during the FY 2020-2021 to the Cabinet Division;
5. Sending information regarding capital market for inclusion in the president speech at the first session of the 11th National Parliament 2022;
6. Sending brief reports with information based on the years 2006, 2008 and 2020 on significant capital market related activities and important indices;
7. Preparing and sending the Annual Report for the fiscal year 2020-2021 of BSEC to the Ministry for approval;
8. Providing opinion to the Ministry for preparing the document titled "A Training Handbook on Implementation of the 8th Five Year Plan";
9. Preparing and sending report regarding updated information related to BSEC for the president speech at the National Parliament;
10. Providing updated information regarding the development and success of BSEC for last 13 years (from 2009-2021);
11. Providing informational support for the purpose of publication of the book titled "ডিজিটাল বাংলাদেশের রূপকার শেখ হাসিনা";
12. Preparing and providing speech to deliver at the 78th session of the Economic and Social Commission for Asia and the Pacific (ESCAP) by Hon'ble Prime Minister;
13. Sending 600 copies of printed Annual Report 2020-2021 of BSEC to the Ministry to presentation the Great National Assembly;
14. Sending data/information for research and development work of Bangladesh Securities and Exchange Commission;

15. Preparing and providing a report for including in the both Bangla and English edition of “Bangladesh Economic Review-2022”;
16. Preparing and sending report on relevant information of BSEC for inclusion in the “Annual Report 2021- 2022” of Financial Institutions Division;
17. Sending information on activities and products related to “Mujib Borsho” celebration for inclusion in the “Annual Report 2021-2022” of Financial Institutions Division;
18. Sending specific proposals to support under LDC Sustainable Graduation Support Facilities (SGSF) proposed by UNCDP;
19. Preparing Monthly Report on significant/important activities of BSEC and sending to the Ministry;
20. Preparing and sending Annual Report on the activities of the BSEC for the FY 2021-2022 and sending it to the Ministry;

b) List of reports prepared and sent as per requirement of Bangladesh Bank:

1. Preparing and sending a report on important activities of BSEC and relevant information regarding capital market for inclusion in the “Bangladesh Bank’s Annual Report 2020-2021”.
2. Sending data and information related to capital market for publication in the “Financial Stability Report-2021” to be published by Bangladesh Bank.

c) List of reports prepared and published by Research and Development Department of the Commission during the FY 2021-2022

Serial No.	Title of the Report	Date of publication at Commission’s website
1	পরিক্রমা (জানুয়ারি-মার্চ) ২০২১	28-10-2021
2	Quarterly Review (January-March) 2021	28-10-2021
3	পরিক্রমা (এপ্রিল-জুন) ২০২১	15-11-2021
4	Quarterly Review (April-June) 2021	15-11-2021
5	পরিক্রমা (জুলাই-সেপ্টেম্বর) ২০২১	29-12-2021
6	Quarterly Review (July-September) 2021	29-12-2021
7	পরিক্রমা (অক্টোবর-ডিসেম্বর) ২০২১	20-03-2022
8	Quarterly Review (October-December) 2021	23-03-2022
9	পরিক্রমা (জানুয়ারি-মার্চ ২০২২)	23-06-2022
10	Quarterly Review (January-March) 2022	23-06-2022
11	বিএসইসি’র বার্ষিক প্রতিবেদন (বাংলা) ২০১৯-২০২০	28-10-2021
12	BSEC’s Annual Report (English) 2019-2020	23-05-2022
13	বিএসইসি’র বার্ষিক প্রতিবেদন (বাংলা) ২০২০-২০২১	08-03-2022

2.14 Financial Literacy

As a part of countrywide investor education program, Financial Literacy Department of the Commission organizes different training, seminar, workshop and conference that help the investors to take appropriate investment decision. Besides, this department performs the activities related to investor's education program, which is organized by market intermediaries, training to the employees working at the organizations in the capital market. Financial Literacy Department also organizes programs to observe the IOSCO World Investor Week.

Financial Literacy Department performed the following activities during the FY 2021-2022:

Sl. No.	Particulars of Training	Number of Participants
1	Training for the employees of Market Intermediaries	1394
2	Training through observing World Investor's Week	3276
3	Training for authorized representatives of DSE and CSE TREC Holders	1983
4	Investor's education program	1290
	Total	7943 Persons

2.15 International Affairs

International Affairs Department (IAD), besides its regular activities, performed the following activities during the fiscal year 2021-2022:

1. International Affairs Department (IAD) received queries from various international organizations and responses to those queries were prepared and sent to the concerned organizations in due time.
2. Like the previous years, Bangladesh Securities and Exchange Commission (BSEC) observed World Investors Week 2021 From 04 October, 2021 To 12 October, 2021. This is basically an initiative of International Organization of Securities Commission (IOSCO) and is observed by other jurisdictions as well. BSEC and capital market related organizations organized seminar, workshop etc. on this occasion. International Affairs Department has been maintaining continuous liaison with IOSCO and finally sent a report to IOSCO upon completion of the investors' week.
3. International Organization of Securities Commissions (IOSCO) conducts regular surveys on various issues of the present financial world. Bangladesh Securities and Exchange Commission participates in these surveys. A number of surveys were also sent by IOSCO during the period, which were duly prepared and sent to IOSCO. Besides, arrangements have been made for online participation of officers in various training workshops organized by IOSCO.
4. During the period, arrangements have been made for the participation of officials of the concerned departments in webinar organized by Organization for Economic Co-Operation and Development (OECD). Besides, surveys of OECD and other international organizations were prepared and sent to them. Arrangements have been made for the participation of officials of the concerned departments in the workshop organized by OECD.
5. The Commission has nominated Professor Shibli Rubayat-Ul-Islam, Chairman Bangladesh Securities and Exchange Commission for the election for the post of Vice Chair in IOSCO Asia Pacific Regional Committee (APRC) and the necessary documents regarding his nomination have been sent to IOSCO.

2.16 Anti-Money Laundering & Combating the Financing of Terrorism

During the FY 2021-2022 the AML & CFT Wing has completed the following activities:

- 1) Information has been sent to Bangladesh Financial Intelligence Unit (BFIU), CID, Bangladesh Police and Anti-Corruption Commission (ACC) as per their request.
- 2) BSEC, Dhaka Stock Exchange and Chittagong Stock Exchange jointly organized the Certificate Course Training Workshop for authorized representative where 634 persons from Dhaka Stock Exchange and 52 persons from Chittagong Stock Exchange, i.e a total of 686 authorized representatives were imparted training on Money Laundering Prevention.
- 3) System check inspection has been conducted on capital market related institutions such as 40 stock dealers and brokers and 2 merchant banks.
- 4) A seminar titled ‘Trade based Money Laundering in Bangladesh’ has been organized on August 09, 2021 for all the Assistant Directors of BSEC and other employees equivalent to ninth grade and above. CFOs and company secretaries of listed companies, CEOs/Chairmen of asset management companies and representatives of audit companies included in the commission’s panel also participated in the seminar through the Zoom platform.
- 5) On June 06, 2022 a conference titled “Chief Anti-Money Laundering Compliance Officers (CAMLCO) of Capital Market Related Institutions Conference-2022” was organized at DSE. Dhaka Stock Exchange Ltd., Chittagong Stock Exchange PLC., DSE Brokers Association of Bangladesh, Bangladesh Merchant Bankers Association, Association of Asset Management Companies and Mutual Funds, Central Depository Bangladesh Ltd., Chief Anti-Money Laundering Compliance Officers of Capital Market Intermediaries and Bangladesh Securities and Exchange Commission and Bangladesh Financial Intelligence Unit along with about six hundred representatives participated in the conference.

2.17 Financial Statements of the Commission

Financial Report (Provisional)

Bangladesh Securities and Exchange Commission is a statutory organization of the Government. All of its current expenditures are met from the budget approved by the Commission. In terms of section 12 of the Bangladesh Securities and Exchange Commission Act, 1993, the Commission maintains a fund, which consists of the Govt. allocation and revenue generated by the Commission itself. Receipts of the Commission include registration and renewal fees, fees received in connection with application and consent for raising the companies' capital, recovery of penalty, B.O. Accounts maintenance fees, etc.

The Commission has been meeting its total annual expenses from its own receipts generation since the fiscal year 2007-2008. In the current fiscal year (2021-2022), the Commission's own receipts stand at Tk. 91.086 crore and last year's unspent balance is Tk. 246.827 crore, i.e., in total Tk. 337.913 crore, from which the Commission is able to meet its all expenses of the said year. On the other hand, the Commission's total receipts were Tk. 118.019 crore in the year 2020-2021. Revenues, capital and others expenditures of the Commission during the fiscal year 2021-2022 altogether stand at Tk. 72.442 crore, which was Tk. 59.252 crore in the previous fiscal year 2020-2021.

The financial statement of the Commission and the statement of miscellaneous income/receipts are shown:

Financial Statements of the Commission

Statement of Fund Account
as at 30 June, 2022 (Provisional)

Particulars	FY 2021-2022		FY 2020-2021
	Budget allocation	Actual receipt	Actual receipt
Government Grant:	0.000		
Opening balance (unspent balance.)		246.827*	188.107
Govt. grant released	0.000	0.000	0.000
Total Govt. Grant	0.000	0.000	0.000
Commission's miscellaneous receipts	91.086	91.076	118.019
Total Budget/Receipts	91.086	337.913	306.126
Payment/Expenditure	Head wise Budget allocation	Actual expenditure	Actual expenditure
Revenue expenditure	53.294	43.134	37.817
Capital expenditure	6.894	4.277	0.891
Loan/Advance disbursed	28.382	25.031	20.544
Works expenditure	0.000	0.000	0.000
Total	88.570	72.442	59.252
Closing balance (unspent fund)		265.471	246.874

Miscellaneous Receipts

2020-2021 to 2021-2022

Serial No.	Particulars	Amount in Taka	Amount in Taka
	A. Receipts	FY:2020-2021	FY:2021-2022
1	Stock Dealer/Broker Registration/Renewal Fees	9,276,600.00	34,065,500.00
2	Merchant Bank, Trustee & Asset Management	8,762,418.00	217,083,491.54
3	Mutual Fund & Regis:/Renewal Fees	120,350,468.65	119,075,574.64
4	Authorized Representative Registration /Renewal Fees	1,085,900.00	5,488,800.00
5	IPO & Right Issue filing/Application and Consent fees	191,900,823.36	170,467,001.00
6	Recovery of Penalty	180,325,343.51	80,740,600.00
7	Fund Manager		700,000.00
8	Sale of Publication (Quarterly Review & Law Book)	80,400.00	315.00
9	Sale of Tender Schedule	-	77,000.00
10	Sale of Scrap Materials	2,533,558.00	600.00
11	Depository Participant & Security Custodial fees	2,796,500.00	7,997,500.00
12	B O A/C Maintenance Fees (From CDBL)	125,390,700.00	132,593,600.00

Serial No.	Perticulars	Amount in Taka	Amount in Taka
13	Notice pay	-	34,100.00
14	Profit On Bank Deposit	491,247,460.38	84,960,757.29
15	Forfeited Money	14,056,392.00	30,763,918.90
16	Application Fee		1,950,000.00
	Total	1,147,806,563.90	885,998,758.37
	B. Other Receipts (From officer & staff of the Commission)		
17	Recovery of House Building Advance	12,207,141.00	16,078,018.00
18	Recovery of Computer Advance	576,981.00	493,370.00
19	Recovery of Motor Vehicle & Motor Cycle Advance	4,076,257.00	6,409,762.00
20	Others	15,531,242.31	1,785,028.00
	Total Others Receipts (B)	32,391,621.31	24,766,178.00
	Grant Total Receipts (A+B)	1,180,198,185.21	910,764,936.37

Revenue Expenditure

Fiscal Year 2020-21 & 2021-2022

		Amount in Tk. 2020-2021	Amount in Tk. 2021-2022
1	Salary Assistance:		
	Revenue Expenditure:		
	Salary Officer(Grade 01-13)	70,282,638.00	86,175,188.00
	Salary Officer(Grade 14-20)	8,520,062.00	7,964,593.00
	Total Salary	78,802,700.00	94,139,781.00
2	Allowances:		
	Pension and retirement benefit support	34,539,549.00	66,123,539.00
	House rent allowance	42,370,093.00	51,399,945.00
	Medical allowance	2,531,274.00	3,971,894.00
	Festival allowance	12,305,960.00	14,691,840.00
	Bengali New Year Allowance	1,377,183.00	1,683,172.00
	Bonus	-	-
	Dearness allowance	-	-
	Conveyance allowance	131,830.00	149,168.00
	Charge allowance	83,758.00	68,708.00
	Education allowance	866,054.00	905,847.00

		Amount in Tk. 2020-2021	Amount in Tk. 2021-2022
	Other allowances	421,466.00	876,481.00
	Rest and recreation allowance	2,866,610.00	1,609,230.00
	Contact Salary	480,000.00	480,000.00
	Overtime allowance	4,652,794.00	5,079,829.00
	Income Tax on salary	-	-
	Group Insurance	-	3,554,080.00
	Grants after Death	600,000.00	-
	Daily/Subsistence/Lunch allowance	6,533,750.00	9,537,456.00
	Mobile allowance	1,005,077.00	1,677,570.00
	Telephone allowance		263,200.00
	Grant for medical treatment	146,000.00	144,000.00
	Total Allowance	110,911,398.00	162,215,959.00
	Total Salary & Allowance(1+2)	189,714,098.00	256,355,740.00
3	Other Grants:		
	Accessories:		
	Office building rent	-	-
	Postage	27,140.00	154,006.00
	Telephone, Mobile, fax	2,299,691.00	2,885,342.86
	Water/WASA	17,974.00	159,312.00
	Electricity	5,525,196.00	6,411,388.00
	Entertainment & Honorium	3,164,735.00	6,730,649.00
	Seminar/Conference/Internship	4,051,490.00	22,087,361.65
	Investment Education Programme	3,876,809.00	515,366.00
	Reserved grants	-	-
	Printing & Stationary	5,451,682.00	7,817,511.00
	Office equipment maintenance	5,920,155.00	6,517,475.00
	Computer repair	1,993,940.00	1,796,982.00
	Travel expenses	5,43,170.00	743,490.00
	Car Insurance & tax	7,570,785.00	1,432,145.96
	Paper Bill	2,46,126.00	832,383.00
	Subscriptions fee & Donation	83,543,808.00	1,663,399.00
	CSR	1,018,290.00	2,640,000.00
	Publicity and advertising expenses	5,804,843.00	24,248,870.00

		Amount in Tk. 2020-2021	Amount in Tk. 2021-2022
	Consultancy	-	1,945,000.00
	Special Audit fee	950,000.00	5,082,541.00
	Outsourcing & Security Service	13,024,516.00	13,468,458.00
	Legal expenses	3,220,878.00	5,674,021.00
	Medicines and vaccines	21,270.00	9,640.00
	Medical expenditure	4,126,182.00	2,741,871.00
	Clothing	468,820.00	459,975.00
	Computers and accessories	1,768,935.00	1,686,637.00
	Investigation costs	-	-
	Medical and surgical supplies	15,010.00	4,930.00
	Prepaid expenses	1,390,627.00	-
	General/Office supplies	259,853.00	160,155.00
	Electric Supplies	641,932.00	129,390.00
	Labour wages to non-employees	34,700.00	107,250.00
	Crockeries & cutleries	479,995.00	724,990.00
	Bleaching costs	1,121.00	1,420.00
	Recruitment related cost	4,947,500.00	6,540,146.00
	Bank charge	313,355.66	27,122.00
	Sports, cultural, social, national ceremony celebration	1,959,892.00	10,083,710.00
	Integrity & Innovation	3,173,046.00	6,446,158.00
	Telecommunication	172,308.00	856,367.00
	Broad Band Expenditure	263,130.00	-
	Maintenace Surveilance and Others Software	2,701,896.00	6,983,296.00
	Maintenace/development of LAN & WEB	-	-
	PABX & Intercom	50,439.00	152,610.00
	Car maintenance, Fuel & car rent	8,491,529.00	7,533,920.41
	Transport maintenance allowance	8,924,516.00	17,526,474.00
	Total Revenue Expenditure	378,171,382.66	431,337,502.88

Capital Expenditure

Fiscal Year 2020-2021 & 2021-2022

		Amount in Tk.	Amount in Tk.
4	Capital Expenditure:	2020-2021	2021-2022
	Furniture	2,943,697.00	9,595,752.00
	Office decoration	4,446,366.00	10,198,312.00
	Car purchase	-	11,395,995.00
	Photocopy machine	-	-
	Air conditioner	-	-
	Refrigerator	-	23,500.00
	Fax machine	-	-
	Electronic equipment	24,160.00	5,974.00
	Office Equipment maintenance	775,892.00	2,660,730.00
	Computer purchase	500,771.00	8,560,246.00
	LED Display with Sound System		-
	Books and periodicals	219,168.00	335,464.00
	Total capital expenditure	8,910,054.00	42,775,973.00

2.18 BSEC's Activities in Implementing Sustainable Development Goals (SDGs)

Bangladesh has given importance on 'Whole of Society' and 'Leave No One Behind' policy to implement the Sustainable Development Goals (SDGs) within 2030. To relate with those approach SDG related Committee of the Commission is doing their activities. Out of SDG's 17 Goals 07 Goals are related with the Commission and SDG Committee is working on it.

Description of SDG related Function:

1. Commission is working on 07 Goals. Activities are running on the following objectives to determine new targets and implement the progress.

Goal-01	Eradicating poverty in all its forms
Goal-02	End hunger, achieve food security and improved nutrition, and promote sustainable agriculture
Goal-04	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
Goal-08	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
Goal-09	Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation
Goal-10	Strong, inclusive and sustainable economic growth and expansion of good deeds for all
Goal-16	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

2. To co-ordinate the targets and goals of SDG with each department of Bangladesh Securities and Exchange Commission and to expedite the activities related to SDG, a seminar relating to SDG has been organized on 15.09.2021. Mr. Md. Monirul Islam, Joint Secretary and SDG specialized at Prime Minister's Office presented the keynote speech on the seminar. Mr. Md. Abdul Halim, Commissioner of the Commission and convener of SDG related Committee was also present in the seminar.
3. Besides that, the SDG committee sends information to the concerned ministry as per their request time to time.

2.19 Innovation activities accomplished in the FY 2021-2022

The previously constituted Innovation Committee in BSEC was reconstituted in FY 2021-22. As per the direction of the Cabinet Division, in the fiscal year 2021-2022, the Innovation Committee of BSEC has implemented various programs in order to modernize the different services of the Commission as well as to update the skills of the officials. As an innovative idea, software has been developed for online evaluation of employees' integrity to give Integrity Awards to the employees of the Commission. Customer Complaint Address Module (CCAM) has been introduced for filing and settlement of the complaints against the issuer companies. Independent Directors Online Database (IDOD) has been launched as an online portal for appointment of independent directors in companies to improve institutional good governance of listed companies. Also, four training workshops on "Implementation of E-Governance and Innovation Action Plan" and four training workshops on "What to do to Meet the Challenges of the 4th Industrial Revolution" have been organized for the officers/employees of the Commission. To visit a successfully implemented innovation in the country, a team of 25 members visited the e-mutation of the Ministry of Land under the initiative of the Innovation team. Necessary actions have been taken to regularly update the information of the Commission's website. Measures have been taken to ensure effective use of e-filing.

2.20 Activities Related to Citizen Charter

The concept of "Citizen Centric Governance" was established in the late twentieth century. According to the constitution of Bangladesh, the source of all power is the people. In order to ensure easy, affordable and hassle-free services to the citizen through government officers. The Citizen Charter has been introduced in all government officers of the country, which is an attempt of Vision 2021 in the public sector reforms. Citizen charter was finalized on the basis of the Right to Information Act, 2009 and the Citizen Charter Guide was published in 2017.

The Bangladesh Securities and Exchange Commission has been implementing the Annual Performance Agreement (APA) under the direction of the government. An integral part of the APA is to prepare the Citizen's Charter and bring it to the public's attention. So that, they have a clear idea about the Commission's services, as well as the time, stage and actions of receiving services and if necessary, they can lodge complaints.

The Commission has been preparing, amending and revising the Citizen's Charter for the purpose of providing integrated citizen services and has uploaded it on the Commission's website on a quarterly basis. A "Citizen Charter" committee has also been formed to organize various meetings, seminars and training programs with a view to aware service providers and service recipients about their responsibilities, rights and duties. The committee has imparted training to a total of 283 Commission's employees and stakeholder through 06 (six) meetings, seminars and training activities in the fiscal year 2021-2022.

2.21 Activities Related to Integrity & Ethics

4 (four) meetings of the Integrity Committee have been held in the fiscal year 2021-2022. All the decisions taken in the Integrity committee meetings have been fully implemented. 03 (three) training workshops have been organized in the fiscal year 2021-2022 to increase the efficiency of the officers/employees of the Commission. Quarterly and Annual Reports on the Commission's Integrity Strategy Action Plan for the fiscal year 2021-2022 have been sent to the Ministry on time and published on the Commission's website. All the targets of Integrity Strategy Action Plan of the FY 2021-2022 have been fully achieved. Integrity Award, 2021-2022 has been distributed among the winner employees within the specified time i.e., by 15 June, 2022 and the result of Integrity Award, 2021-2022 has been published on the website of the Commission.

2.22 Annual Performance Agreement (APA) From 2021 To 2022

The Government of Bangladesh is committed to implementation of Vision 2041 and effortful towards consolidation good governance. Accordingly, the government feels that an effective, efficient and dynamic administrative system is absolutely essential. In this context, it was decided to introduce performance management system in government departments/organizations to raise transparency and accountability, ensure proper use of resources, and above all develop institutional capacity. In the fiscal year 2014-'15, performance management system had been introduced by signing Annual Performance Agreements with 48 ministries/departments. Through signing and implementing the agreement, change has been brought in the activities of the ministry/departments from process-based to result-oriented. Through the use of this method it has become possible to make impartial and impersonal evaluation of the overall performance of the ministry/departments. In the light of that, Bangladesh Securities and Exchange Commission signed the Annual Performance Agreement 2021-'22, at the organizational level, between the Chairman and all the Executive Directors on 25 October, 2021 to speed up activities of the Commission. Previously APA From 2020 To 2021 was also signed thus, impartial objective or quantitative evaluation of overall performance of the Commission has become possible.

The contract signing occasion of APA From 2021 To 2022 took place in Multipurpose Hall between hon'ble Chairman and Executive Directors. The occasion was presided over by Mr. Md. Abdul Halim, Hon'ble Commissioner and APA Team Leader. All the Commissioners, Executive Directors and members of the APA team were present in the ceremony.



Hon'ble Chairman, Commissioner & APA Team Leader and Executive Directors of BSEC were present in the Agreement Signing Ceremony 2021-2022

Since 2014-'15, Bangladesh Securities and Exchange Commission, as an important organization of the government, has continued implementation of various annual performance indicators related to the capital market under the Financial Institutions Division and the achieved the APA targets consistently. In this year, 3 seminars/orientation programs were organized by the APA committee to improve overall performance of the employees. As the resource person, Hon'ble Commissioner and APA Team Leader Mr. Md. Abdul Halim conducted the programs. A number of 150 employees of the Commission among Assistant Directors and above took part in the programs.

The agreement has established targets and performance indicators of various departments of the Commission for 2021-'22. Efforts have been continuing to achieve the Commission's vision "Automated, Sustainable and Developed Capital Market". By attaining the strategic and mandatory objectives mentioned in the APA.

2.23 Implementation report of the important activities declared in the budget speech for the fiscal years 2021-2022

10. Bangladesh Securities and Exchange Commission		
Fiscal Years	Budget announced activities/projects	Implementation progress
2020-2021	<p>1. With the aim of dynamizing and stimulating the capital market, the government should increase the participation of banks and non-bank financial institutions in the capital market, review loan facilities on easy terms for merchant bankers and institutional investors, increase the investment capacity of ICBs, take necessary measures to increase confidence in the capital market, taking initiatives to increase institutional investment and to increase quality IPOs for the market by listing of multinationals and state-owned companies.</p>	<p>* Investment Capacity Building Progress of Investment Corporation of Bangladesh (ICB):</p> <p>* The Commission, for this purpose, has appointed consultants.</p> <p>* The Consultants shall provide recommendations/reports under the given Terms of Reference (TOR), among others which are as follows:</p> <ol style="list-style-type: none"> 1. Recommendations regarding the restructuring structure of ICB; 2. Recommendations to improve the performance of ICBs; 3. Increasing investment capacity in the capital market and determining the role of ICB as a market maker; 4. Determining the role of Government, BSEC and Bangladesh Bank in controlling ICB, etc. 5. Current overall activities of Investment Corporation of Bangladesh (ICB), amount of work done according to actual budget, current role of capital market, financial and non-financial resources status, governance, organizational and legal structure, manpower, efficiency, comparative picture with similar institutions in other countries and above all, monitoring and evaluation with a consulting firm about the needs of this institution. <p>Mentioned here that based on the recommendation of the proposal evaluation committee, the Commission issued a work order to A. Wahhab & Co., Chartered Accountants as a consulting firm. Considering the verification reports submitted by the consulting firm A. Wahhab & Co., Chartered Accountants and based on the verified reports later on “Identification of “continuous loss of ICB and for the purpose of exploring ways out of this” - a 6-member “ICB Restructuring Committee” was formed by the Commission with a view to sending a recommendation report in this regard to the Financial Institutions Division, Ministry of Finance. Later on, A. Wahhab & Co., Chartered Accountants submitted the final report to the said committee and finally, the said committee forwarded the report with their recommendation to the Financial Institutions Division, Ministry of Finance for taking further action.</p>

		<p>To increase confidence in the capital market, the present Commission has taken multi-pronged steps since its accession, among others, the notable steps are as follows:</p> <ol style="list-style-type: none"> 1. Necessary arrangements for listing have been made by granting speedy approval to well-founded companies. The current Commission has approved 16 companies to raise Tk. 1,684.79 crore through IPO, Tk. 11,029.52 crore through 24 bond issues and Tk 220 crore through 11 mutual funds. In the FY 2021-2022, sanctioned issuance of Tk. 674.36 crore through 08 IPOs, Tk. 13,182.99 crore through 28 bond issues and Tk. 470 crore through 12 mutual funds. Among which there are companies with good fundamentals like Robi, Energypack, Walton. 2. In order to bring transparency to mutual funds, directive has been issued to publish the portfolio details of each fund on the website. Also, that direction has been issued regarding sponsorship of mutual funds by foreign companies with a view to attracting foreign investment in the capital market. 3. For a long time, the companies which have been in the OTC (Over-the-Counter Market) platform, considering the fundamentals of those companies, steps have been taken to bring or de-listing to the main market (Main Board of Stock Exchange). Considering the fundamentals of the companies, 4 companies have been brought to the main market and the process of bringing the remaining companies to the Alternative Trading Board (ATB) and Small and Medium Enterprises (SME) platforms of the Stock Exchange is underway. Also, steps have been taken to de-list those companies from the stock exchange whose production or operations are closed or are not making good profits or are failing to pay dividends including returning investors' money. 4. Instructions titled Exit Plan have been issued to de-listed companies from the stock exchange to return investors' money. 5. Necessary legal action has been taken against the rumor mongers by issuing orders to stop rumors on various social media. 6. Already, the Commission has appointed a Digital Transformation Consultant for the purpose of fully digitizing the trading platform and bringing the capital market to Palmtop, who has started working to completely digitize the market and create related information technology infrastructure.
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		<ol style="list-style-type: none"> 7. Orders have been issued to Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange PLC regarding classification of Z-Category securities/companies. 8. 26 insurance companies have been exempted from certain conditions to encourage them to come to the capital market. 9. In the interests of the investors and the securities market, certain directions have been issued to compel the directors of listed companies to hold 2% of shares individually and 30% of shares of founders and directors collectively. Certain directions have been issued regarding the appointment of neutral directors for transition to Z-Category companies or those companies, which are not able to hold 30% of its shares or those companies which are not able to carry out proper business activities or pay dividends for the last three years. It may be noted that the earlier order issued by the Commission regarding holding of 2% shares by each director is being ensured. 10. Stock brokers, stock dealers and merchant bankers have been directed that interest or profit (including service charges etc., if any) on margin loans shall not exceed 12% (twelve percent) per annum in any case for the benefit of investors. 11. A directive has been issued for setting up digital booths in the country and abroad to facilitate the buying and selling of shares by investors in the securities market. 12. A notification has been issued imposing certain conditions in relation to transactions or execution of agreements with subsidiaries of listed companies. 13. In view of the lockdown announced by the government due to the Covid-19 pandemic situation, a directive has been issued regarding extension of deadline for submission of various statements, applications, information by the listed companies. 14. A directive has been issued regarding public offer and direct listing of perpetual bonds issued by banks. 15. Directive has been issued regarding distribution of interest/profit earned on consolidated customer accounts maintained with the stock brokers to the investors. 16. Directive has been issued regarding issue of stock dividend or bonus shares by listed companies
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		<p>17. Orders have been issued to lift the fixed floor price for trading in all listed securities.</p> <p>18. Opportunities have been created to arrange AGM/EGM digital platform for listed companies. E-voting (online voting) has been launched with the aim of greater participation and protection of interests of shareholders and investors;</p> <p>19. The companies which have been in the Z-Category for a long time, multipronged steps have been taken to upgrade listed company from the Z-Category, as a result 16 companies have already upgraded from the Z-Category and efforts are underway to transition others. The following steps have been taken by the Commission to ensure good governance of Z-Category companies listed with the stock exchange, regular holding annual general meetings and regular distribution of dividends by the companies:</p> <p>a) appointment of independent directors by the Commission;</p> <p>b) In order to have more supervision of Z-Category companies, effective steps have been taken by convening separate meetings with the Board of Directors and management authorities of 22 companies.</p> <p>20. In order to prohibit insider trading, an initiative has been taken to create a database of information related to directors, entrepreneurs, senior officers and other beneficiaries of listed companies.</p> <p>21. Initiatives have been taken to increase coordination between market intermediaries and regulatory bodies. Coordination with other regulatory bodies in the financial sector has also been enhanced.</p> <p>22. An order has been issued to realign the ratio of equity and debt based on the DSEX index considering the risks involved in investing in listed securities with margin loan.</p> <p>23. A Rules has been framed regarding the management of undistributed or unclaimed dividends. As a result, transparency and accountability in dividend distribution will increase. Besides, necessary measures have been taken to deposit the undistributed or unclaimed dividends of more than three years in the Capital Market Stabilization Fund. It may be noted that there is a provision for refund of the claimed dividend to the legitimate claimant of such undistributed or unclaimed dividend.</p> <p>24. Government Securities such as Treasury Bonds (T-Bond) will be traded in the stock exchanges; in this regard a</p>
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		<p>MoU has been signed among Bangladesh Bank, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Exchange PLC and Central Depository Bangladesh Limited on 12th June, 2022. Pilot trading and mock trading have been completed in Dhaka and Chittagong stock exchanges. It is expected that the trading of government securities will start on the trading platform of the stock exchange very soon.</p> <p>25. Initiatives have been taken to the investment in term debentures and to de-list the debenture from the stock exchange.</p> <p>26. To ensure transparency and accountability in the secondary market transactions, surveillance activities have been strengthened as well as information seeking and monitoring has been introduced.</p> <p>The above steps taken by the present Commission after assuming its office have increased the confidence of the investors in the capital market and increased transparency and accountability in the capital market. Capital market transactions and indices are gradually increasing due to increasing confidence of investors.</p>
	<p>2. In order to eliminate the liquidity crisis in the capital market and to increase the investment of private banks, the investment of up to Tk. 200 crore by each scheduled bank should be excluded from the calculation of the total investment of the bank in the capital market (150).</p>	<p>* The matter is under the purview of Bangladesh Bank.</p>
2021-2022	<p>1. Launching treasury bond trading in the capital market, launching trading of various modern capital market instruments such as: Sukuk, Derivatives, Options, launching OTC bulletin board, launching ETF, listing Open-end Mutual Fund (216).</p>	<p>1. Government Securities such as Treasury Bonds (T-Bond) will be trade in the stock exchanges; in this regard a MoU has been signed among Bangladesh Bank, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Exchange PLC and Central Depository Bangladesh Limited on 12th June, 2022. Pilot trading and mock trading have been completed in Dhaka and Chittagong stock exchanges. It is expected that the trading of government securities will start on the trading platform of the stock exchange very soon.</p> <p>2. The work of making yield based trading platform for secondary trading of all types of debt securities and Sukuk is underway, which will be completed soon.</p> <p>3. Necessary rules and regulations have been made for open-end mutual funds and other permitted securities transactions/trading Alternative Trading Board (ATB). In this regard, Dhaka and Chittagong Stock Exchanges have already established ATB platforms.</p>

		<p>Securities transactions will be launched at ATB platform soon.</p> <ol style="list-style-type: none"> 4. Among the 70 companies traded at OTC Board (by notification dated 16 September, 2021): <ol style="list-style-type: none"> i. 7 companies that are in operation in SME Board; ii. 16 companies that are not in operation transferred to SME Board with some conditions; iii. 18 companies have been transferred to the Alternative Trading Board; and iv. the remaining 29 companies have been directed to exit the market under the Exit Plan. 5. Necessary steps have been taken to launch transactions of Islamic Shariah based Sukuk. Meanwhile, a green Sukuk of Tk. 3000 crore approved by the Commission has completed its fund raising through public offer and secondary trading operations have been commenced on 13 January, 2022. 6. The Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been amended to incentivize asset managers by allocating 1% quota in each IPO in order to introduce ETFs (Exchange Traded Funds). 7. Necessary measures are being taken as per the Bangladesh Securities and Exchange Commission (Exchange Traded Derivatives) Rules, 2019 for the launch of Derivatives instruments, namely Futures, Options, etc. Meanwhile, considering the proposal of Chittagong Stock Exchange Ltd regarding the launch of commodity exchange, the Commission has given consent to take necessary steps in regard.
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* Section number of budget speech is mentioned in the bracket.

2.24 Organizations under Bangladesh Securities and Exchange Commission as on 30 June, 2022

Sl No.	Name of the Organizations	Number
1	Stock Exchanges in Bangladesh Capital Market	02
2	Central Depository Bangladesh Ltd. (CDBL)	01
3	Bangladesh Institute of Capital Market (BICM)	01
4	Bangladesh Academy for Securities Market (BASM)	01
5	Central Counter Party Bangladesh Limited (CCPBL)	01
6	Listed Securities (of which No. of companies-386)	625
7	Stock Broker	466
8	Stock Dealer	552
9	Depository Participants	*529
10	Asset Manager	53
11	Merchant Banker	67
12	Credit Rating Companies	08
13	Custodian (MF-09, Security Custodian-15)	24
14	Trustee (MF-10, ABS-05, AIF-12, Debt Securities-187)	214
15	Fund Manager	25
16	Market Maker	01
Total No. of Organizations under Bangladesh Securities and Exchange Commission		2,568
Total number of Authorized Representatives certified by Bangladesh Securities and Exchange Commission: 6,144		

*Source: CDBL

PART-II

3.1 Dhaka Stock Exchange Limited

Dhaka Stock Exchange Ltd. (DSE) is the oldest and largest stock exchange in Bangladesh. Though DSE was established in 28 April, 1954, its commercial operation started in 1956. DSE demutualization came into effect on 21 November, 2013. Board of exchange consists of 13 members, of which 7 are independent directors, 5 are elected from shareholders and strategic investors, including at least 1 from strategic investors and other 1 is the managing director. On May 14, 2018, as a strategic investor, the DSE contract was signed with China's Shanghai Stock Exchange and the Consortium of Shenzhen Stock Exchange. At present there are 268 shareholders of DSE. At the time of demutualization there were 250 shareholders/members. Out of the initial shareholders, DSE issued TREC in the name of 243 shareholders/Members. In the FY 2021-22 DSE issued 58 new TREC. So far BSEC issued 283 Stock-Broker and 274 Stock-Dealer Registration Certificates in the name of DSE TREC holders. DSE has expanded its on-line trading network to many district towns like Gazipur, Narayanganj, Cumilla, Feni, Habiganj, Maulvibazar, Mymensingh, Chattogram, Khulna, Sylhet, Kushtia, Barisal, Sirajgonj, Pabna, Rajshahi and Bogura including the divisional towns.

As on 30 June, 2022, total number of listed securities in DSE was 625 against which issued capital was Tk. 152,159.28 crore and the market capitalization was Tk. 51,7781.69 crore.

3.2 Market Development Related Initiatives of DSE

1. DSE's New TREC Handover: A Unique Gift to Capital Market Expansion

As a demutualized stock exchange, DSE has already entered into a new arena through strategic partnership with the world's top two stock exchanges-Shenzhen Stock Exchange and Shanghai Stock Exchange. On the eve of “Mujib Borsho” & “Golden Jubilee of Independence”, DSE's new TREC handover is a unique gift for further expansion of the country's capital market in the context of sustainable development. As a result, demutualization activities are on the edge of proceeding one step ahead. As a part of the process, a certificate handover ceremony among the 52 new TREC Holders was organized at the Multipurpose Hall of the DSE Tower at Nikunja, Dhaka on September 04, 2021.

2. Inaugural trading at DSE SME Platform: Started with six companies

Dhaka Stock Exchange Limited has launched transactions on the DSE SME platform for providing capital to the dream-winning entrepreneurs and developing the SME sector on September 30, 2021

3. Inauguration of Paperless activities of DSE; A Major Step to establish Digital Stock Exchange

Dhaka Stock Exchange is expanding and changing in all areas with the change of time. As part of this transformation, DSE is committed to facilitating the process of development of its overall operations and implementing digitization. DSE has started long-awaited paperless activities to carry out regular activities and important tasks and responsibilities. This new transformation program titled ‘Paperless activities of DSE’ was launched on January 26, 2022 to introduce this workflow.

3.3 The number of companies and securities listed on both the stock exchanges as on June 30, 2022, the issued capital, market capitalization, volume of transactions in the securities and the share price index are given below:

Bangladesh Capital Market

As on 30 June, 2022

Indicators (Listed)	Dhaka Stock Exchange
No. of Companies	350
No. of Mutual Funds	36
No. of Debentures	8
No. of Treasury Bond	222
No. of Corporate Bond	9
Total No. of Listed Securities	625
No. of shares of all Listed Companies (in crore)	8,327.97
No. of certificates of all Listed Mutual Funds (in crore)	43.49
No. of Debentures (in crore)	0.05
No. of all listed Govt. T-bonds (in crore)	45.55
No. of all Listed Corporate Bonds (in crore)	30.370
Total No. of Tradable Securities (in crore)	8,947.43
Issued Capital of all Listed Companies (in crore)	83,279.77
Issued Capital of all Listed MFs (in crore)	5,434.92
Issued Capital of all Listed Debentures (in crore)	35.37
Issued Capital of Govt. T-bonds (Tk. in crore)	59,359.22
Issued Capital of Corporate Bonds (in crore)	4,050.00
Issued Capital of all Listed Securities (in crore)	152,159.28
Total Market Capitalization (in crore)	517,781.69
DSE Broad Index (DGEN/DSEX) and CASPI	6,376.94

3.4 Comparative statement of DSE's current year's transactions with the year of 2005-2006

Indicators (Listed)	As on June 30, 2006	As on June 30, 2021	As on June 30, 2022	% Change (June 06 to June-22)
No. of Companies	256	341	350	36.72
No. of Mutual Funds	13	37	36	176.92
No. of Debentures	8	8	8	0.00
No. of Treasury Bond	26	221	222	753.85
No. of Corporate Bond	0	2	9	
Total No. of Listed Securities	303	609	625	106.27
No. of shares of all Listed Companies (in crore)	139.05	7,890.00	8,327.97	5,889.37
No. of certificates of all Listed Mutual Funds (in crore)	16.13	553.00	543.49	3,270.49
No. of Debentures (in crore)	0.05	0.05	0.05	0.00
No. of all Listed Govt. T-bonds (in crore)	0.02	0.55	45.55	226,352.55
No. of all Listed Corporate Bonds (in crore)		0.30	30.37	
Total No. of Tradable Securities (in crore)	155.23	8,443.90	8,947.43	5,663.92
Annual Total Turnover (in crore)	59.28	8,357.00	8,282.74	13,873.27
Annual Total Turnover (Tk. in crore)	4,600.82	254,696.00	318,607.02	6,825.01
Issued Capital of Govt. T-bonds (Tk. in crore)	2,103.20	54,859.22	59,359.22	2,722.33
Issued Capital of Corporate bonds (Tk. in crore)		400.00	4,050.00	
Total Issued Capital of all Listed Securities (Tk. in crore)	8,572.26	139,734.00	152,159.28	1,675.02
Total Market Capitalization (Tk in crore)	21,542.19	514,282.13	517,781.69	2,303.57
DSE Broad Index (DGEN/DSEX)	1,339.53	6,150.48	6,376.94	376.06

Note: DSEX and DS30 were launched on 28 January, 2013 with technical assistance of S&P Dow Jones and DSI and DS20 were closed. DGEN has been closed on 1 August, 2013.

3.5 Over-The-Counter Market

Shares of unlisted companies are approved to be bought and sold in the OTC market without any intermediaries on the basis of mutual agreement between the buyer and the seller outside the main trading platform of the stock exchange. Shares of unlisted companies which have been delisted from the stock exchange and approved by the Commission can be traded in that market. Both stock exchanges have the opportunity to trade such shares in the OTC market. Under the Securities and Exchange Commission (Over-the-Counter) Rules, 2001, the OTC market was launched on the Dhaka Stock Exchange from September 6, 2009 and on the Chittagong Stock Exchange from July 4, 2004. The list of authorized companies in the OTC market of DSE and CSE on 30, June 2022 is shown in the appendix-8.

A) OTC Market of Dhaka Stock Exchange as on June 30, 2022

Sl. No.	Name of the Companies
1	Al-amin Chemical Industries Ltd.
2	Alpha Tobacco Manufacturing Co. Ltd.
3	Amam Sea Food Ind. Ltd.
4	Arbee Textiles Ltd.
5	Ashraf Textile Mills Ltd.
6	Azadi Printers Ltd.
7	Bangla Process Industries Ltd.
8	Bangladesh Chemical Industries Ltd.
9	Bangladesh Dyeing & Finishing Ind. Ltd.
10	Bangladesh Electricity Meter Co. Ltd.
11	Bangladesh Hotels Ltd.
12	Bangladesh Leaf Tobacco Co. Ltd.
13	Bangladesh Luggage Industries Ltd.
14	Bangladesh Plantation Ltd.
15	Bangladesh Zipper Industries Ltd.
16	Bengal Fine Ceramics Ltd.
17	Bionic Seafood Exports Ltd.
18	Chic Tex Limited
19	Dandy Dyeing Ltd.
20	Dhaka Fisheries Ltd.

Sl. No.	Name of the Companies
21	Dynamic Textile Industries Ltd.
22	Eagle Star Textile Mills Ltd.
23	Excelsior Shoes Ltd.
24	Gachi Hata Aquaculture Farms Ltd.
25	German Bangla J. V. Food Ltd.
26	Gulf Foods Ltd.
27	Hill Plantation Ltd.
28	Jessore Cement Company Ltd.
29	Lexco Ltd.
30	M. Hossain Garments Washing & Dying Ltd.
31	Maq Enterprises Ltd.
32	Maq Paper Industries Ltd.
33	Meghna Shrimp Culture Ltd.
34	Metalex Corporation Ltd.
35	Mita Textiles Ltd.
36	Modern Cement Ltd.
37	Modern Industries Ltd.
38	Mona Food Products Ltd.
39	Padma Printers & Color Ltd.
40	Perfume Chemical Industries Ltd.
41	Petro Synthetic Products Ltd.
42	Pharmaco International Ltd..
43	Phoenix Leather Complex Ltd.
44	Quasem Silk Mills Ltd.
45	Quasem Textile Mills Ltd.
46	Rahman Chemicals Ltd.

Sl. No.	Name of the Companies
47	Rangamati Food Products Ltd.
48	Raspit Data Management & Telecommunications Ltd.
49	Raspit Inc. Bd Ltd.
50	Rose Heaven Ball Pen Ltd.
51	Saleh Carpet Mills Ltd.
52	Sreepur Textile Mills Ltd.
53	The Engineers Ltd.
54	Therapeutics (Bangladesh) Ltd.
55	Tulip Dairy & Food Products Ltd.
56	United Airways (BD) Ltd.
57	Yousuf Flour Mills Ltd.

3.6 Investors' Protection Fund

Investors' Protection Fund has been created as per Stock Exchange (Investors' Protection Fund) Regulations, 2014. As per Regulation, the objective of Investors' Protection Fund is to protect interest of investors if TREC holder fails to meet investors claim.

- 'Investors' Protection Fund' has been created in Dhaka Stock Exchange under Dhaka Stock Exchange Investors Protection Fund Regulations, 1999. As on 30 June, 2022, deposited amount of money in the Investors Protection Fund of DSE is Tk. 181,889,923.
- During the FY 2021-2022, no claim was raised by the investors at DSE against Investors' Protection Fund.

3.7 Dhaka Stock Exchange transaction activities in the FY 2021-2022

Date	Index (DSEX)	Volume (Shares in crore)		Value (Figure in Crore Taka)		Market Capitalization	
		Monthly	Daily Average	Monthly	Daily Average	Figure in Crore Taka	(%)
Jul-21	6,425.26	854.98	57.00	23,303.39	1,553.56	534,404.80	3.91
Aug-21	6,869.25	1,466.02	81.45	45,118.69	2,506.59	557,972.33	4.41
Sep-21	7,258.75	1,200.96	54.59	50,706.40	2,304.84	581,543.12	4.22
Oct-21	7,000.95	829.73	41.49	37,017.27	1,850.86	559,523.64	(3.79)
Nov-21	6,703.26	703.81	31.99	26,682.89	1,212.86	536,494.69	(4.12)
Dec-21	6,756.66	481.51	22.93	19,365.08	922.15	542,196.40	1.06
Jan-22	6,926.29	653.69	29.71	31,261.22	1,420.96	556,982.34	2.73
Feb-22	6,739.45	489.82	25.78	22,099.85	1,163.15	543,719.25	(2.38)
Mar-22	6,757.84	472.08	21.46	18,542.81	842.85	539,415.48	(0.79)
Apr-22	6,655.67	279.79	14.73	12,105.13	637.11	536,961.09	(0.46)
May-22	6,392.86	374.13	20.78	14,464.51	803.58	516,765.33	(3.76)
Jun-22	6,376.94	476.23	21.65	17,939.78	815.44	517,781.69	0.20

N.B: Market capitalization and price index are on the last working day of the month.

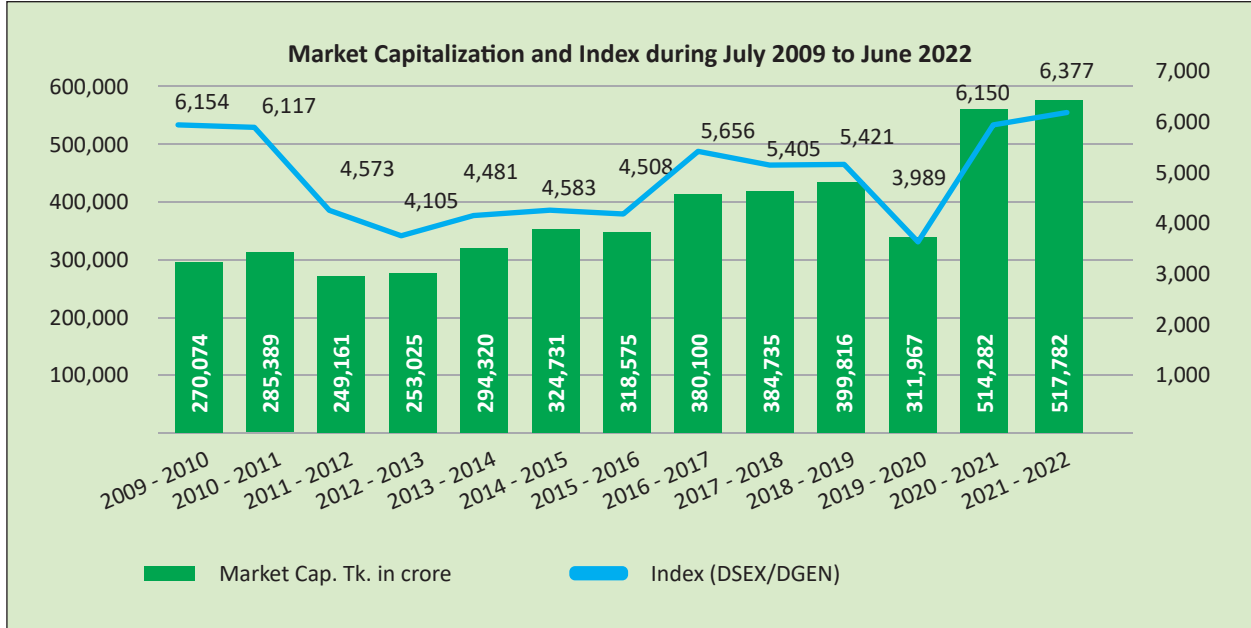
3.8 DSE's transaction activities of last 12 years

Fiscal Year	Index (DGEN/DSEX)	Securities' Transactions Volume (Figure in crore Tk.)	Total Transaction (Value)		Market Capitalization	
			Figure in crore Taka	(%) change with previous year	Figure in crore Taka	(%) change with previous year
2010 - 2011	6,117.23	1,969.52	325,915.26	27.14	285,389.22	5.67
2011 - 2012	4,572.88	1,858.00	117,145.14	(64.06)	249,161.29	(12.69)
2012 - 2013	4,104.65 **	2,155.61	85,708.97	(26.84)	253,024.60	1.55
2013 - 2014	4,480.52	2,431.82	112,539.84	31.30	294,320.23	16.32
2014 - 2015	4,583.11	2,657.41	112,351.95	(0.17)	324,730.63	10.33
2015 - 2016	4,507.58	2,895.85	107,246.07	(4.54)	318,574.93	(1.90)
2016 - 2017	5,656.05	5,435.77	180,522.21	68.33	380,100.10	19.31
2017 - 2018	5,405.46	4,576.59	159,085.19	(11.88)	384,734.78	1.22
2018 - 2019	5,421.62	3,589.26	145,965.54	(8.25)	399,816.38	3.92
2019 - 2020	3,989.09	2,603.04	78,042.77	(46.53)	311,966.98	(21.97)
2020 - 2021	6,150.48	8,357.33	254,697.05	226.36	514,282.13	64.85
2021 - 2022	6,376.94	8,282.74	318,607.02	25.09	517,781.69	0.68

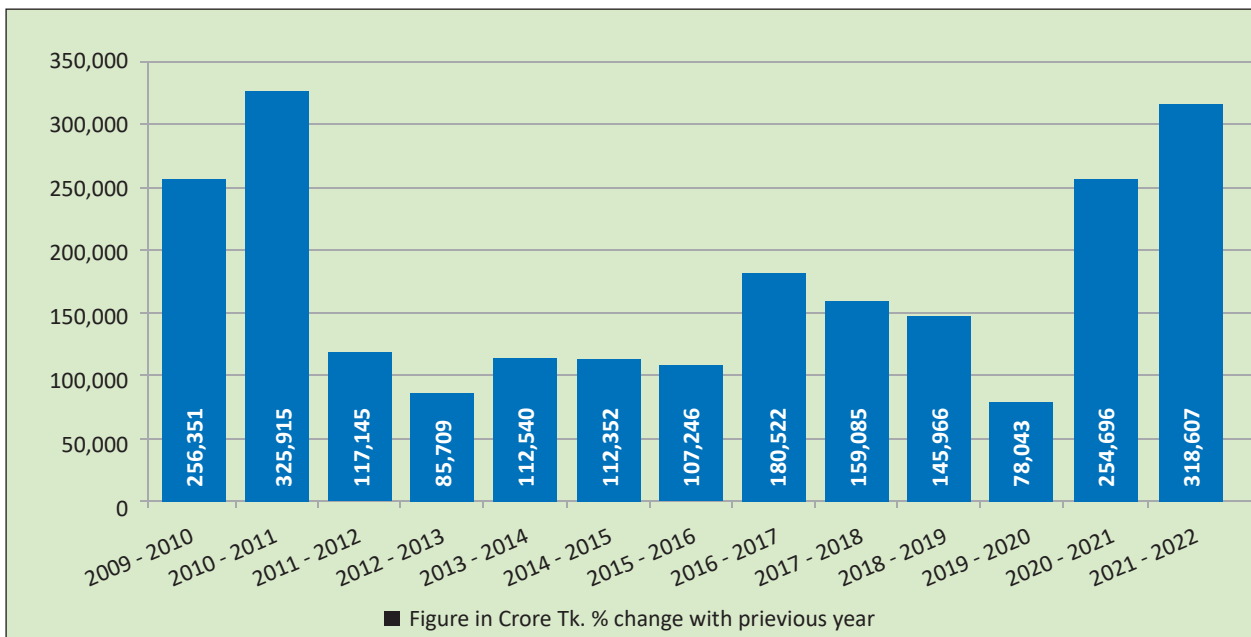
N.B: Market capitalization and price index are on the last working day of the month.

** As per guideline formulated with technical assistance of S&P Dow Jones on January 28, 2013, DSE introduced two new indices (DSEX and DS30) and closed both DSI and DS20 indices and DSE General Index closed from August 01, 2013.

DSE’s market capitalization and price index from the FY 2009-2010 to 2021-2022



**Total Transaction of Securities in DSE From 2009-2010 To 2021-2022 (amount in crore Taka)
Total Transactions (Figure in Crore Taka)**



3.9 Companies listed in Dhaka Stock Exchange in the fiscal year 2021-22

A total of 16 (Sixteen) companies have been listed in Stock Exchanges during the fiscal year 2021-2022, which is given below:

Listed Companies of FY 2021-2022

Sl. No.	Name of the Companies	Capital Raised through IPO (Figure in Crore Taka)	Listing Date
1	Baraka Patenga Power Limited	225.00	12.07.2021
2	South Bangla Agriculture & Commerce Bank Ltd.	100.00	02.08.2021
3	Sena Kalyan Insurance Company Limited	16.00	28.10.2021
4	ACME Pesticides Limited	30.00	03.11.2021
5	AIBL Mudaraba Perpetual Bond	50.00	30.11.2021
6	IBBL 2 nd Perpetual Mudaraba Bond	80.00	19.12.2021
7	SJIBL Mudaraba Perpetual Bond	50.00	19.12.2021
8	Beximco Green Sukuk Al Istisna'a	30.00	22.12.2021
9	City Bank Perpetual Bond	400.00	23.12.2021
10	Premier Bank Perpetual Bond	20.00	30.12.2021
11	Union Insurance Company Limited	19.36	05.01.2022
12	BD Thai Food & Beverage Ltd.	15.00	17.01.2022
13	Union Bank Limited	428.00	18.01.2022
14	Pubali Bank Perpetual Bond	50.00	21.03.2022
15	JMI Hospital Requisite Manufacturing Limited	70.50	23.03.2022
16	Meghna Insurance Company Limited	1.60	01.06.2022

Source: Dhaka Stock Exchange (DSE).

Listing of companies in stock exchanges from the fiscal year 2001-2002 to 2021-2022

Year	No. of Listing companies
2001-2002	15
2002-2003	3
2003-2004	10
2004-2005	7
2005-2006	19
2006-2007	10
2007-2008	13
2008-2009	17
2009-2010	23
2010-2011	19
2011-2012	15
2012-2013	15
2013-2014	13
2014-2015	20
2015-2016	11
2016-2017	9
2017-2018	12
2018-2019	15
2019-20	5
2020-2021	15
2021-2022	16

Source: Dhaka Stock Exchange (DSE).

3.10 Categorization of Listed Companies

Listed securities are categorized into “A” “B” “G” “N” and “Z” based on profitability, commercial operation, holding of AGM, demat of securities and accumulated loss exceeding paid-up capital etc. This categorization helps investors to know the qualities of securities before making investment decision.

During the FY 2021-2022, the number of “A” and “Z” category companies have decreased and “B” category companies have increased compared to the FY 2020-2021, which can be seen in the following table:

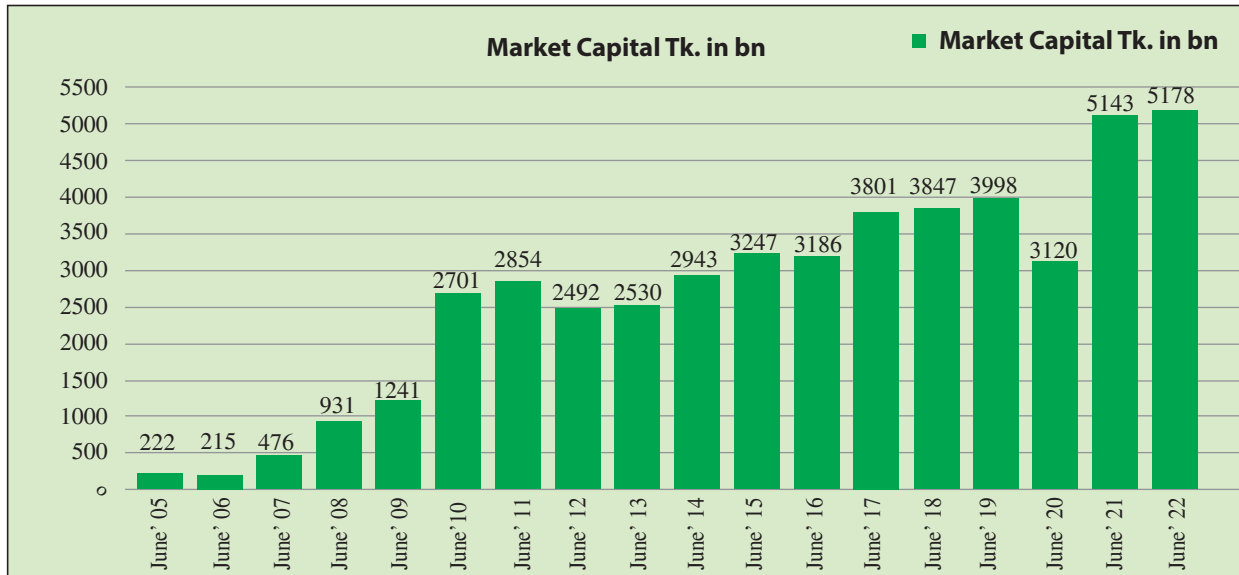
Number of companies in different categories

Name of the Categories	Criteria of Categorization	Number of Companies	Number of Companies	Number of Companies	Number of Companies	Number of Companies
		FY 2005-2006	FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2020-2021
“A” category	Companies that hold AGM regularly and declare dividend 10% or higher	140	271	259	274	264
“B” category	Companies that hold AGM regularly and declare dividend less than 10%	36	36	48	59	89
“G” category	Companies that have not yet started commercial operation	1	0	0	0	0
“N” category	Companies that are newly listed in stock exchanges whose next AGM have not yet take place after the listing	0	7	2	12	7
“Z” category	Companies that do not hold AGM regularly or do not pay any dividend or accumulated loss exceeds paid up capital or commercial operation remains suspended for more than six months	92	41	51	35	26

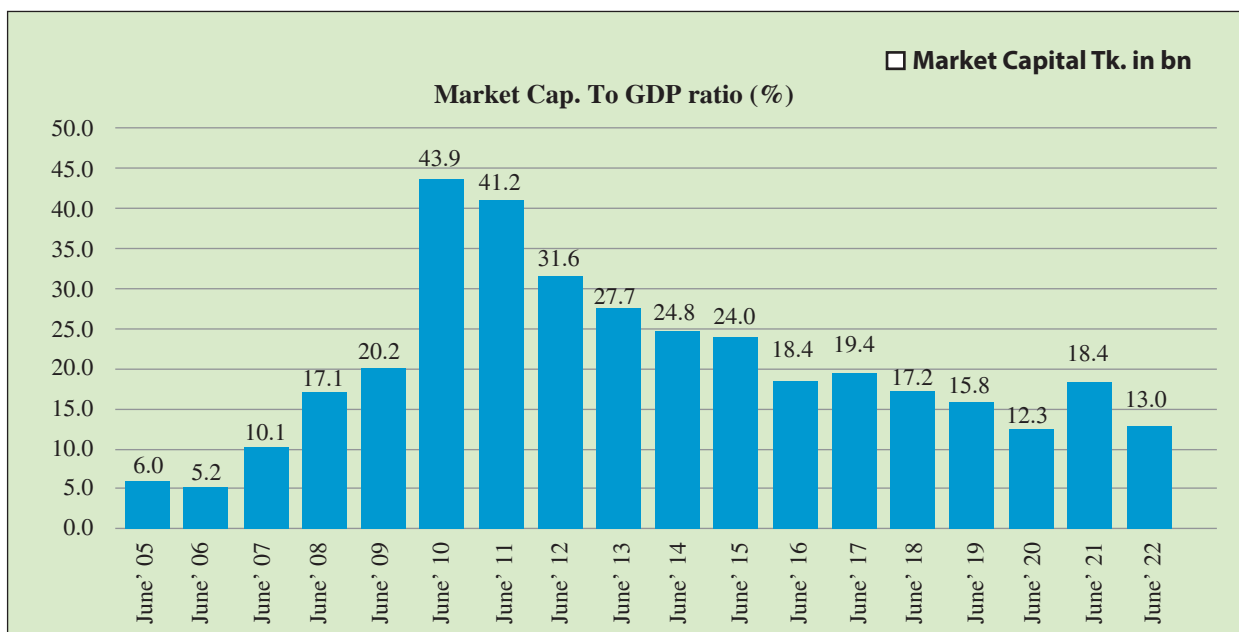
Source: Dhaka Stock Exchange (DSE).

3.11 Trend of Market Capitalization to GDP ratio

To demonstrate the growth of the capital market, two graphs have been presented hereunder to show the market capitalization of DSE and the ratio of market capitalization to gross domestic product (GDP) over the last 18 years:



Source: Dhaka Stock Exchange (DSE).



The graph of the Market Capitalization to GDP Ratio has shown an upward trend from June 2005 to June 2010. The highest market capitalization to GDP ratio was 43.9% in June, 2010. The ratio has shown a downward trend after June 2010. The ratio stands at 13.0% in June 2022.

4.1 Chittagong Stock Exchange PLC

CSE was established in 1995 as the second stock exchange in the capital market of Bangladesh. A Board of Directors consisting of 12 members conducts the activities of CSE, out of which 7 are independent directors, 4 directors are elected from among the CSE shareholders and 1 (one) is the managing director. At present the total number of TREC holders of Chittagong Stock Exchange is 148. Currently CSE has expanded its online trading activities to several district towns, including various divisional cities of the country; such as Chattagram, Dhaka, Narayanganj, Feni, Noakhali, Sylhet, Cox's Bazar and some other districts. Besides that, CSE has also launched an internet trading system through which investors can buy and sell securities on CSE through the internet trading system from anywhere.

The total number of listed securities in the Chittagong Stock Exchange (CSE) stood at 381, issued capital Tk.102,335.71 crore and market capitalization Tk. 448,415.93 crore at the end of June, 2022 (appendix-1, 3).

4.2 Achievements of Chittagong Stock Exchange in the FY 2021-2022

- * **First ever in Bangladesh: Historic agreement signed between CSE & MCX, India for the establishment of Commodity Exchange**

For the first time in Bangladesh, an agreement was signed between Chittagong Stock Exchange PLC and India's Multi Commodity Exchange (MCX) on a virtual platform to establish a commodity exchange. This historic milestone of CSE was installed on April 12, 2022. MCX will provide technical and consultancy services to CSE with the aim of launching a commodity exchange in our country under the agreement signed. The launch of commodity exchange in the country will play an important role in reducing the volatility of commodity prices in the market. This will benefit all concerned, including consumers and producers.

- * **Agreement between Bangladesh Bank and BSEC on Government bond transactions**

Government bond's trading finally is going to be started in the capital market of the country. This initiative has been taken to make the bond market more vibrant. Memorandum of Understanding (MoU) between Bangladesh Bank, Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange PLC (CSE) and Central Depository Bangladesh Limited (CDBL) for the trading of Government securities on stock exchanges trading platform under the initiatives of the Ministry of Finance is signed. In this regard, the CSE IT team took all the necessary measures for a smooth operation of the transaction of Government bonds on the CSE trading platform.

4.3 The number of Companies and Securities listed in Chittagong Stock Exchange PLC, as on 30th June, 2022 the Issued Capital, Market Capitalization, Volume Transactions in the Securities and the Share Price Index are given below:

Bangladesh Capital Market

As on 30 June 2022

Indicators (Listed)	Chittagong Stock Exchnge
No. of Companies	332
No. of Mutual Funds	36
No. of Debentures	-
No. of Treasury Bond	-
No. of Corporate Bond	13
Total No. of Listed Securities	381
No. of Shares of all Listed Companies (in crore)	8,250.08
No. of Certificates of all Listed Mutual Funds (in crore)	543.49
No. of Debentures (in crore)	-
No. of all Listed Govt. T-bonds (in crore)	-
No. of all Listed Corporate Bonds (in crore)	133.87
Total No. of Tradable Securities (in Crore)	8,927.44
Issued Capital of all Listed Companies (in crore)	82,500.79
Issued Capital of all Listed MFs (in crore)	5,434.92
Issued Capital of all Listed Debentures (in crore)	-
Issued Capital of Govt. T-bonds (Tk. in crore)	-
Issued Capital of Corporate bonds (in crore)	14,400.00
Issued Capital of all Listed Securities (in crore)	102,335.71
Market Capitalization (in crore)	448,415.93
CSE All Share Price Index (CASPI)	18,727.81

4.4 Comparative statement of Chittagong Stock Exchange Transactions

Indicator (Listed)	30 June 06	30 June 21	30 June 22	% Change (June-06 to June-22)
Number of Companies	198	309	332	68%
Number of Mutual Funds	13	37	36	177%
Number of Debentures / Corporate Bonds	2	2	13	550%
Number of Securities	213	348	381	79%
Number of shares of Companies (in crore)	127.95	7,745.91	8250.08	6348%
Number of Certificates of Mutual Fund (in Crore)	16.12	553.47	543.49	3272%
Number Shares of Debentures / Corporate Bonds (in crore)	-	0.32	133.87	-
Number of Total Transactionable Securities (in Crore)	144.07	8,299.70	8927.44	6097%
Number of annual transitioned securities (in crore)	25.09	407.29	430.58	1616%
Total Amount of annual transaction (in crore)	1,143.91	11,691.38	12069.80	955%
Total Issued Capital of Listed Securities (in crore BDT)	6,264.03	83,365.26	102,335.71	1534%
Total Market Capitalization (in crore BDT)	19,927.43	438,365.33	448,415.93	2150%
CSE All Share Price Index (CASPI)	2,879.19	17,795.00	18,727.81	5505%

4.5 Over-The-Counter Market of Chittagong Stock Exchange as on June 30, 2022

Sl. No.	Name of the Companies
1	AL-Amin Chemical Industires Limited
2	Alpha Tobacco Mfg. Company Ltd.
3	Apex Weaving & Finishing Mills Ltd.
4	Ashraf Textile Mills Limited
5	Bangladesh Chmeical Industires Ltd.
6	Bangladesh Zipper Industires Ltd.
7	Bangladesh Dyeing & Finishing Industries Ltd.
8	Bangladesh Luggage Industries Ltd.
9	Bengal Biscuits Limited
10	Bengal Fine Ceramic Ltd.
11	ChicTex Limited
12	Dhaka Fisheries Ltd.
13	Dynamic Textile Industires Ltd.
14	Eagle Star Textile Mills Ltd.
15	Excelsior Shoes Ltd.
16	Gachihata Aquaculture Farms Ltd.
17	GEM Knitwear Fabircs Company Ltd.
18	German Bangla J. V. Food Ltd.
19	GMG Industrial Corporation Ltd.
20	Gulf Foods Limited
21	Jessore Cement Company Ltd.
22	J.H. Chemical Industires Ltd.
23	Jago Corporation Ltd.
24	Khaza Mosaic Tiles & Stone Ind. Ltd.
25	Lexco Limited
26	M Hossain Garments Washing & Dyeing Ltd.
27	MAQ Enterprises Ltd.
28	MAQ Paper Industires Ltd.

SI No.	Name of the Companies
29	Mark Bangladesh Shilpa& Engineering Ltd.
30	Meghna Shrimp Culture Ltd.
31	Meghna Vegetable Oil Industries Ltd.
32	Mita Textiles Limited
33	Modern Cement Limited
34	Mona Food Industry Limited
35	National Oxygen Limited
36	Padma Printers & Colour Limited.
37	Paragon Leather & Footwear Ltd.
38	Perfume Chemical Industries Ltd.
39	Rangamati Food Products Ltd.
40	Raspit Data Management & Telecommunications Ltd.
41	Raspit Inc (BD) Limited
42	Rose Heaven Ball Pen Ltd.
43	Rupan Oil & Feeds Ltd.
44	Sreepur Textile Mills Ltd.
45	Therapeutics (Bangladesh) Ltd.
46	United Airways (BD) Ltd.
47	Wonderland Toys Limited

4.6 Investors' Protection Fund

Investors Protection Fund has been created as per Stock Exchange (Investors' Protection Fund) Regulations, 2014. As per Regulation, the objective of Investors' Protection Fund is to protect interest of investors if TREC holder fails to meet investors claim.

- 'Investors' Protection Fund' has been created in Chittagong Stock Exchanges under Chittagong Stock Exchange Investors' Protection Fund Regulations, 1999. As on 30 June, 2022, deposited amount of money in the Investors' Protection Fund of CSE is Tk. 28,665,307.
- During the FY 2021-2022, no claim was raised by the investors at DSE and CSE against Investors' Protection Fund.

4.7 Chittagong Stock Exchange transaction activities in the FY 2021-2022

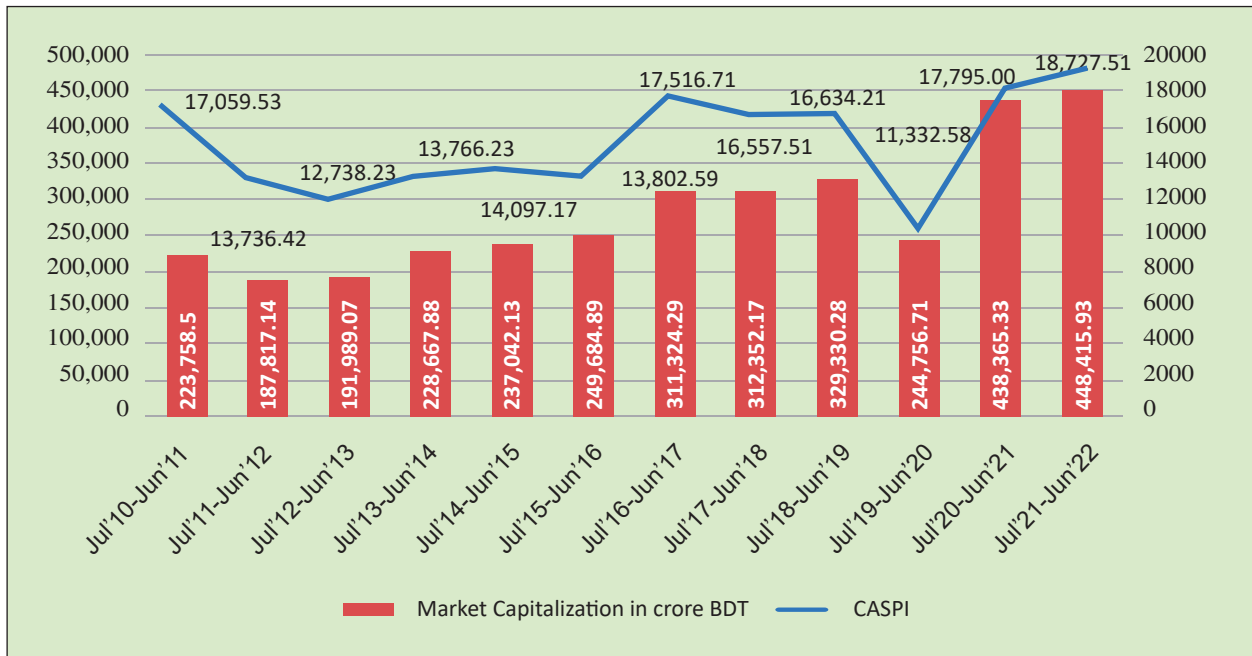
Name of the Months	CASPI (Index)	Securities Transactions (Figure in crore Taka)		Total Turnover (Figure in crore Taka)		Market Capitalization	
		Monthly	Daily Average	Monthly	Daily Average	Figure in crore Taka	Changes with previous month
July'21	18,635.39	40.05	2.67	905.13	60.34	457,720.09	4.40%
August'21	19,997.45	73.75	4.10	1709.32	94.96	480,465.92	4.97%
September'21	21,377.07	56.78	2.58	1844.25	83.83	504,176.41	4.93%
October'21	20,480.31	39.16	1.96	1377.09	68.85	489,692.39	-2.87%
November'21	19,614.38	34.04	1.55	958.08	43.55	467,435.14	-4.55%
December'21	19,666.07	35.45	1.69	1106.59	52.69	470,024.93	0.55%
January'22	20,298.59	29.67	1.35	941.58	42.80	486,134.31	3.43%
February'22	19,641.25	30.05	1.58	827.21	43.54	470,255.06	-3.27%
March'22	19,748.82	28.59	1.30	663.71	30.17	468,110.62	-0.46%
April'22	19,474.45	15.90	0.84	455.74	23.99	464,876.39	-0.69%
May'22	18,667.50	17.41	0.97	461.93	25.66	444,889.98	-4.30%
June'22	18,727.51	29.73	1.35	819.19	37.24	448,415.93	0.79%

N.B: Market capitalization and price index are on the last working day of the month.

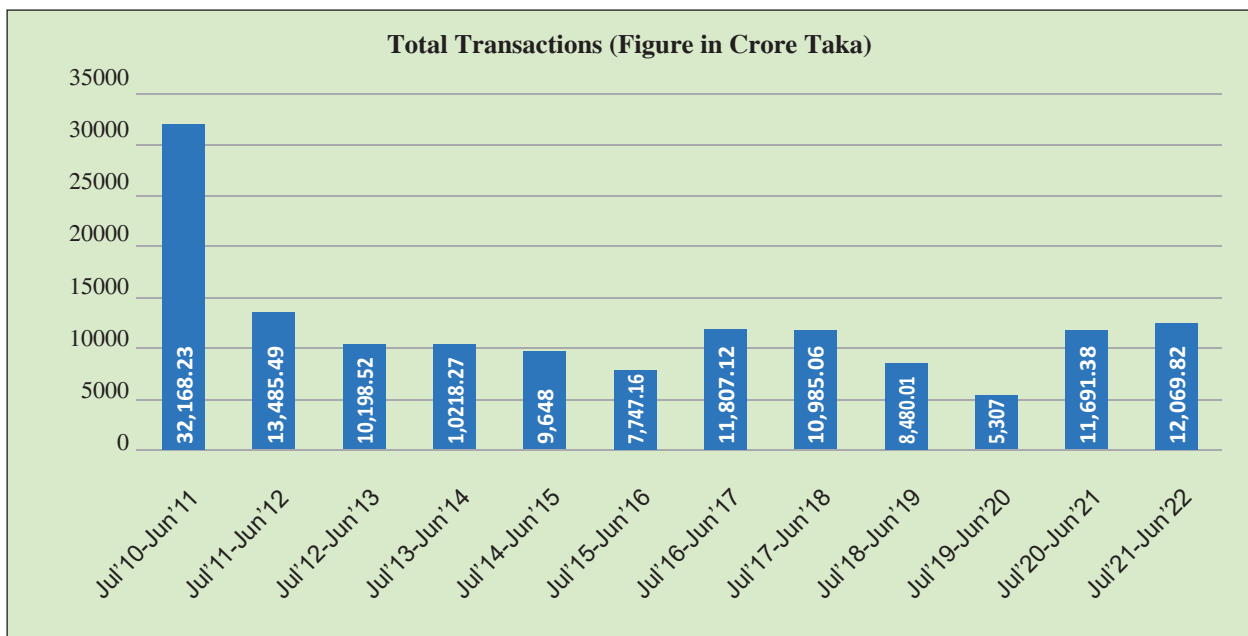
4.8 CSE's transaction activities of last 12 years

Name of the Months	CSE All Share Price Index	Total Number of Traded Securities (Figure in crore Taka)	Total Turnover		Market Capitalization	
			(Figure in crore Taka)	Changes with previous year	Figure in crore Taka	Changes with previous month
Jul'10-Jun'11	17,059.53	272.06	32,168.23	48.20%	223,758.50	45.45%
Jul'11-Jun'12	13,736.42	525.36	13,485.49	-58.07%	187,817.14	-16.06%
Jul'12-Jun'13	12,738.23	276.22	10,198.52	-24.37%	191,989.07	2.22%
Jul'13-Jun'14	13,766.23	269.98	10,218.27	0.19%	228,667.88	19.10%
Jul'14-Jun'15	14,097.17	268.28	9,648.00	-6.00%	237,042.13	3.66%
Jul'15-Jun'16	13,802.59	248.86	7,747.16	-20.00%	249,684.89	5.33%
Jul'16-Jun'17	17,516.71	403.22	11,807.12	52.41%	311,324.29	24.69%
Jul'17-Jun'18	16,557.51	350.62	10,985.06	-6.96%	312,352.17	0.33%
Jul'18-Jun'19	16,634.21	247.47	8,480.01	-22.80%	329,330.28	5.43%
Jul'19-Jun'20	11,332.58	167.54	5,307.82	-37.04%	244,756.71	-25.68%
Jul'20-Jun'21	17,795.00	407.29	11,691.38	120.26%	438,365.33	79.10%
Jul'21-Jun'22	18,727.51	430.58	12,069.82	3.24%	448,415.93	2.29%

CSE’s market capitalization and CASPI price index From the FY 2010-2011 To 2021-2022



Total Transaction of Securities in CSE From 2010-2011 To 2021-2022 (amount in crore Taka)



Listing of companies in stock exchanges from fiscal year 2001-2002 to 2021-2022

Years	CSE
2001-2002	13
2002-2003	3
2003-2004	10
2004-2005	4
2005-2006	7
2006-2007	10
2007-2008	14
2008-2009	18
2009-2010	23
2010-2011	19
2011-2012	15
2012-2013	15
2013-2014	13
2014-2015	20
2015-2016	11
2016-2017	9
2017-2018	12
2018-2019	15
2019-2020	5
2020-2021	15
2021-2022	26 (SME-8)

Source: CSE

5 Central Depository Bangladesh Limited

Central Depository Bangladesh Limited (CDBL) was established in 2000. CDBL works as an electronic register of securities as well as it serves for automated settlement of trading in the capital market.

Last year's achievements:

- As on 30th June, 2022, 20,53,422 investors had shares worth BDT 3,92,285 crore in CDBL's server.
- There were 483,009 less active BO accounts in the FY 2021-2022 compared to that of the FY 2020-2021. On the other hand, in the FY 2021-2022, 29 depository participants, 24 listed companies, 13 Bonds, 13 open end mutual funds were added into the CDBL system. 256 Government Securities issued by Bangladesh Bank were added into the CDBL system. Besides, 1 unlisted security for CCBL and 1 security for exit plan were also added into the CDBL system.

Notable information of CDBL is as follows:

Serial No.	Depository materials	June' 2021	June' 2022
1	Set-up number of BO accounts	75,65,414	77,45,265
2	Number of active BO accounts in CDS	25,36,431	20,53,422
3	Number of BO accounts having holding position	14,11,269	14,75,349
4	Number of BO accounts with no holding position	8,08,104	4,67,869
5	Number of BO accounts that has never been used	3,17,058	1,10,204
6	Number of Depository Participants	500	529
7	Number of Securities	456	764
8	Rate of settlement of stock exchanges transactions in CDS	100%	100%

Source: CDBL

6 Bangladesh Institute of Capital Market

BICM is a government-funded national institution established for the purpose of imparting and disseminating theoretical and practical knowledge of the capital market. The Institute started its academic activities in 2010 with the slogan “Endeavour, Education, Excellence”. The Institute has its campus located at the BGIC Tower 34, Topkhana Road, covering an area of about 29,000 sqft., capable of providing world class education and training.

The institute regularly conducts Master of Applied Finance and Capital Market (MAFCM), Post Graduate Diploma in Capital Market (PGDCM), Certificate Courses, workshops, seminars and free investor education program for investors to enhance the knowledge and skills of the stakeholders concerned in the capital market. The institute is conducting a 9-month Post Graduate Diploma in Capital Market (PGDCM), a 24 credits program on the capital market at a very affordable cost. BICM has also launched the first and only specialized masters program of its type, the “Masters of Applied Finance and Capital Market” (MAFCM), which is a 51 credits program designed to be completed in 2 years.

In the FY 2021-22, the institute has conducted Certificate Courses on Technical Analysis; Advanced Technical Analysis; Fundamental Analysis; Reading And Understanding Financial Statements; FinTech : Concepts, Applications and the Ecosystem; Understanding the Bond and Sukuk Market; Bond Issuance, Valuation, and Analysis; Understanding Accounting Standards, Islamic Finance, Investment Sukuk: Principles and Applications; Capital Raising, Issue Management and Underwriting among other commonly offered courses on capital market and allied subjects. The first level of the first batch of the Financial Modeling and Valuation Expert (FMVE) program was also completed during this fiscal year. The institute organized certificate and training program jointly with the British High Commission in Bangladesh, National Security Intelligence (NSI), Dhaka Stock Exchange Limited and Capital Market Journalists Forum. Besides that, regular research seminars are being organized every month.

A total of 8 (Eight) research seminars and 2 round table discussions were held in the FY 2021-2022. Separate Investors’ Education Program for women has been organized and a seminar was organized to make the capital market of the country investment for the women investors.

A nationwide online quiz competition, the BICM Bangabandhu Fin Quiz 2021 was held to celebrate the birth centenary of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman. Around five-hundred participants from different universities of the country participated in the competition.

The very first issue of the BICM’s journal, the Journal of Financial Markets and Governance was published the first ever book on Investment based on Fundamental Analysis, the ‘Investment Toolkits’ has been published.

Summary statistics of academic programs and other activities carried out by BICM during the FY 2020-21 and FY 2021-22

Name and/or type of Program	2020-21		2021-22	
	Number of Program/Batch	Number of Participants	Number of Program/Batch	Number of Participants
Investors’ Education Program without fee	50	1479	50	1685
Certificate Course	21	738	22	888
Post Graduate Diploma in Capital Market (PGDCM)	3	41	3	54
Masters of Applied Finance and Capital Market (MAFCM)	1	53	1	26

Source: BICM

7 Bangladesh Academy for Securities Markets

(Academic Wing of Bangladesh Securities and Exchange Commission)

The main objective of Bangladesh Academy for Securities Market (BASM) is to undertake short, medium and long-term appropriate programs with a view to increasing the financial knowledge of existing and potential investors, individuals related to the capital market as well as people at all levels. Apart from that, BASM can conduct investment and securities market related training, certificate courses, diploma, post graduate courses and other academic programs prescribed by the commission and can award certificate.

Activities of BASM From July 2021 To June 2022 are as follows:

1. A total of 60 training programs are targeted to be implemented in the FY 2021-2022, including 2 training courses for investors and 2 training courses for licensed authorized representatives per month. That is, 80 percent of the total training program is determined for investor and authorized representatives and the remaining 20 percent is kept for capacity development of market intermediaries.
2. A total of 18 training programs for investors (including 2 for women investors only) were completed till June 2022. Out of these, 4 trainings were conducted online and the rest were conducted offline i.e., at BASM campus. Total trainees were 360 that means 20 trainees participated in each training. BASM has organized a total of 14 training sessions for authorized representatives till June 2022. 2 trainings were conducted online and the rest were held in BASM classrooms. A total number of trainees were 255 that means 16 trainees participated in each training.
3. BASM started imparting training from March 2022 to improve the skills of market intermediaries. Meanwhile (i.e., till June 2022) a total of 170 officers have been pertained training on various subjects (such as: Financial Statement Analysis, Compliance of Securities Market Rules and Regulations, Finance for non-finance executives, Fundamental Analysis, Development of Leadership, Communication and Negotiation Skills of Executives and Training for Issue Managers).
4. Apart from the training program, BASM organized a total of 3 workshops/seminars for capital market related journalists after December 2021. The content was: Economic Policy Triangle: Inter Relationship among Fiscal, Monetary and Capital Market Policies. The second was held for CAMELCO officials of market intermediary institutions. The content was: Anti Money Laundering & Combating Financing of Terrorism for Capital Market Intermediaries. The theme of the third seminar was: “Bangladesh in the Context of the Current Global Economy.”

8. Central Counterparty Bangladesh Limited

Central Counterparty Bangladesh Limited (CCBL) was established under the Bangladesh Securities and Exchange Commission (Clearing and Settlement) Rules, 2017.

CCBL has its own office at Level-5, DSE Tower, Nikunja, Dhaka-1229. The first Board of Directors of CCBL was constituted on July 2, 2020. The Management team is currently working to implement CCP systems in the country.

CCBL has already appointed a world-renowned international consultant company for CCP system procurement and currently, they are working with CCBL relentlessly. CCBL has floated an international tender whose evaluation process of appointing system vendor is currently going on. All participating vendors in this tender are internationally renowned companies.

Similarly the activities of Tier-III certification and data centre establishment are under process through hiring separate consultant for CCBL data centre and disaster recovery system. This data centre will be connected with at least two disaster recovery system along with data achieve at a different seismic zone.

After establishment of CCP system will settle all transactions of securities including government treasury bonds, derivatives, commodities etc in net and gross manner with process for risk mitigation.

In line with signed Memorandum of Understanding (MoU) among all stakeholders, CCBL has incorporated in its system requirement specification, the requirement of settling of government securities from the first day.

9. Economic Indicators of Bangladesh

Bangladesh is a rising economic power country. Goldman Sachs has included Bangladesh as one of the top 11 emerging economies. PricewaterhouseCoopers (PwC) has identified Bangladesh as one of the three countries where growth of more than 5 percent will be achieved continuously for next 35 years and in 2050, it will become the world's 23rd largest economy country. According to the World Bank categorization in July, 2015, Bangladesh has been elevated to the status of the lower middle income country (LMIC) from the low income countries.

In the continuation of the five-year plan, the government has been working to achieve the growth of capital and annual average 7.4% growth through the benefits derived from labor force by using population dividend, in the 7th Five Year Plan (2016-20) more internal and foreign investment gathering. To accelerate growth, to balance the environment and to promote social development, the government has given greater attention to improving the quality of environment friendly infrastructure and manufacturing, expanding market access through world trade, increasing efficiency of financial sector, improving land management and improving governance. Below are the comparative indices presented in Bangladesh under the rule of 2017-'18 and 2021-'22, which are continuing in series of progressive development indicators.

A few important economic indicators of Bangladesh economy

Sl. No.	Indicators	2017-'18	2018-'19	2019-'20	2020-'21	2021-'22
1	GDP (at current market prices) in crores	2,639,247.00	2,951,428.00	3,170,469.00	3,530,184.00	3,976,462 (P)
2	GDP growth rate at (2015/2016) constant price (%)	7.32	7.88	3.45	6.94	7.25 (P)
3	Annual GDP per capita (US)	1,964.00	2,122.00	2,234.00	2,462.00	2,723 (P)
4	Annual GNI per capita (USD)	2,043.00	2,209.00	2,326.00	2,591.00	2,824 (P)
5	Annual GNI (current market price) in crores	2,744,791.00	3,072,323.00	3,301,701.00	3,715,996.00	4,124,071(P)
6	Tax-to-GDP ratio%	9.26	8.81	6.83	7.36	5.13 (P)
7	Investment rate (% of GDP)	31.82	32.21	31.31	31.02	31.68 (P)
8	Foreign Direct Investment (US\$ Million)	2,580.44	3,888.99	2,370.45	2,507.31	2,179.00
9	Portfolio Investment (US\$ Million)	365.00	172.00	44.00	(269.00)	-158.00
10	Internal (in crore)	1,021,707.20	1,146,884.00	1,307,633.80	1,439,899.00	1,671,748.80
11	Revenue collection (in crore)	206,407.25	223,892.42	218,406.05	259,881.80	301,633.84

Sl. No	Indicators	2017-'18	2018-'19	2019-'20	2020-'21	2021-'22
12	Monetary Aggregate (in crore)					
	A. Narrow Money (M1)	254,890.60	273,293.40	328,263.90	375,828.70	425,904.70
	B. Broad Money (M2)	1,109,977.90	1,219,609.30	1,373,735.10	1,560,895.30	1,708,122.20
	C. Currency in circulation	154,940.50	170,387.10	208,094.10	226,888.30	256,182.80
13	Reserve Money (in crore)	233,739.90	246,187.70	284,483.40	348,071.80	347,162.10
14	Money supply growth (%)	9.24	9.88	12.64	13.60	9.43
15	Monetary base and money supply ratio (%)	21.06	20.19	20.71	22.30	20.32
16	Reserve Money Multiple (Quality)	4.75	4.95	4.83	4.48	4.92
17	Bank rate (%)	5.00	5.00	5.00	4.00	4.00
18	Deposit Rate (Weighted Average)	5.50	5.43	5.06	4.13	3.97
19	Commercial Lending Rate (Weighted Average)	9.95	9.58	7.95	7.33	7.09
20	Balance of lending and deposit rates	4.45	4.15	2.89	3.20	3.12
21	Call Money Rate (Monthly Average)	3.41	4.55	5.01	2.25	4.88
22	Inflation (weighted average)	5.78	5.48	5.65	5.56	6.15
23	Dollar conversion (at the end of the month) 1 US \$ =	82.10	84.50	84.92	84.81	92.14
24	Imports (US \$ million)	58,865.30	59,914.70	48,518.00	54,332.10	79,574.00
25	Exports (US \$ million)	36,668.17	40,535.04	33,674.12	38,758.31	52,082.60
26	Trade balance (US million)	(22,197.13)	(19,379.66)	(14,843.88)	(15,573.79)	-27,791.40
27	Foreign exchange reserves (US \$ million)	32,916.45	32,716.51	36,037.03	46,391.40	41,826.70
28	Remittances (US \$ million)	14,978.86	16,419.63	18,205.01	24,777.71	21,031.68

Sl. No	Indicators	2017-'18	2018-'19	2019-'20	2020-'21	2021-'22
29	Government Debt:					
	A. Bangladesh Bank	21,876.90	31,655.70	46,717.90	33,411.00	58,356.70
	B. Deposit Money Banks	156,214.00	173,334.70	233,901.90	301,182.80	340,644.10
30	Savings / GDP (%)	30.61	31.14	31.42	30.79	25.45 (P)
31	Export / GDP (%)	12.67	13.09	10.44	10.66	12.25 (P)
32	Trade Balance / GDP (%)	(6.80)	(5.30)	(4.80)	(4.40)	(4.00)
33	Revenue / GDP (%)	8.70	9.00	10.00	11.00	11.00
34	Debt / GDP (%)	28.30	29.10	29.90	30.60	31.20
35	Net debt / GDP (%)	23.80	25.00	26.30	27.40	28.30
36	CPI Growth (%)	5.78	5.48	5.65	5.56	
37	Unemployment (%)	4.30	4.30	4.40	4.50	
38	General Government Balance (% of GDP)	(4.60)	(4.80)	(4.70)	(4.70)	
39	General Government Debt (% of GDP)	34.00	35.20	36.30	37.30	
40	Real Effective Exchange Rate (2000 = 100)	126.30	128.60	129.70	129.70	
41	Real Private Sector Credit Growth (%)	10.50	5.50	5.20	5.20	
42	Current Account Balance (% of GDP)	(2.60)	(2.20)	(2.20)	(2.10)	
43	Net external debt (% of GDP)	7.70	8.50	9.30	10.70	

Sources: Bangladesh Bureau of Statistics, Bangladesh Bank Selected Economic Indicators, Bangladesh Bank Major Economic Indicators, Bangladesh Bank Economic Trends, SP Global, Calendar year and Fitch Ratings.

10. Global Capital Market

Scenario of capital markets in different countries and changes in economic indicators

Name of Countries	2021-'22	2015-'16	2011-'12	Index change in 2021-22 compared to 2011-12 (%)	GDP at current prices (%) compared to last year	Inflation (%) compared to last year	Annual Interest Rate (Short Term) (%)
Bangladesh (DSEX)	6,376.94	4,507.58	4,572.88	39.45	12.64*	7.73	8.03
India (BSE 30)	53,018.94	26,765.70	16,896.60	213.78	4.10	7.00	7.50
Pakistan (Karachi 100)	41,540.83	38,149.30	13,667.20	203.95	6.20	13.80	12.90
Indonesia (Jakarta Composite)	6,911.58	4,896.80	3,943.90	75.25	5.00	3.60	7.30
Malaysia (KLSE Composite)	1,444.22	1,637.70	1,604.40	(9.98)	5.00	2.80	4.20
Thailand (SET)	1,568.33	1,424.70	1,173.20	33.68	2.20	7.10	3.00
Taiwan (Taiwan Weighted)	14,825.73	8,716.30	7,334.60	102.13	3.10	3.40	1.20
Japan (Nikkei 225)	26,393.04	16,065.70	8,752.30	201.56	0.40	2.40	--
Hang Seng	21,859.79	20,795.10	19,518.90	11.99	(4.00)	1.30	3.10
Singapore (Straits Times)	3,102.21	2,786.10	2,855.70	8.63	3.70	5.60	3.00
Germany (DAX)	12,783.77	10,071.10	6,392.10	99.99	3.80	7.60	1.50
UK (FTSE 100)	7,169.28	6,261.20	5,622.30	27.52	8.70	9.10	2.40
USA (DJIA)	30,779.71	17,780.80	12,824.40	140.01	3.50	8.60	3.10

* Provisional.

Note: DSEX and DS30 were launched on 28 January, 2013 with technical assistance of S&P Dow Jones. DGEN has been closed on 1 August, 2013. On 28 January, 2013, DSEX was 4090.47 and DSE General Index (DGEN) was 4197.44.

Source: Stock Exchange website, The Economist magazine.

11. Domestic Market Capitalization to GDP ratio of some Asia Pacific Countries

Bangladesh economy although considered among the N-11 countries, potential of its capital market is still underutilized as the market capitalization to GDP ratio is around 15.76%, which are more than hundred percent in many development countries. A comparison of market capitalization ratios to GDP among few Asia Pacific countries are presented below:

Comparative information of Domestic Market Capitalization to GDP ratio of some Asia Pacific Countries

Sl. No.	Stock Exchanges (Name of Countries)	Market Cap. to GDP Ratio	Market Cap. to GDP Ratio	Market Cap. to GDP Ratio	Market Cap. to GDP Ratio (Jun-21 & Jun-22)
		Jun-'20	Jun-'21	Jun-'22	Change (%)
1	Bangladesh (DSE)	12.30	18.40	13.02	(29.24)
2	India (BSE)	62.75	81.39	59.70	(26.65)
3	Sri Lanka (CSE)	14.92	21.44	15.89	(25.91)
4	Indonesia (IDX)	35.83	45.02	51.12	13.55
5	Malaysia (BURSA MALAYSIA)	97.19	120.77	82.18	(31.95)
6	Thailand (SET)	89.29	113.83	103.99	(8.64)
7	Taiwan (TWSE)	205.15	306.13	185.08	(39.54)
8	Philippines (PSE)	61.95	74.38	56.62	(23.87)
9	Japan (JPX)	109.89	136.15	105.05	(22.84)
10	Hong Kong (HKEX)	1,311.14	1,993.98	1,347.54	(32.42)
11	Singapore (SGX)	161.49	198.69	146.69	(26.17)

Source: IMF World Economic Outlook Database, World Federation of Exchanges, Bangladesh Economic Review.

PART-III

Annual General Meeting and Dividend of Issuer Companies during the FY 2021-2022

The Issuer Companies conducted Annual General Meeting and declared the following dividend during the fiscal year 2021-22

Sl. No.	Code No.	Name of Companies	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
					Cash	Stock		
1	11120	Social Islami Bank Ltd.	202012	06-07-21	5.00	5%B	31-05-22	05-05-22
2	11147	First Security Islami Bank Ltd.	202012	07-07-21	5.00	5%B	19-05-22	21-04-22
3	25729	Asia Pacific General Insurance Co. Ltd.	202012	08-07-21	10.00	-	26-05-22	24-04-22
4	25737	Standard Insurance Ltd.	202012	08-07-21	12.50	-	24-05-22	26-04-22
5	11110	ICB Islamic Bank Ltd	202012	13-07-21	Nil	-	11-05-22	27-03-22
6	18451	Ambee Pharmaceuticals Ltd.	202006	13-07-21	15.00	-	28-06-21	08-06-21
7	25701	Bangladesh General Insurance Company Ltd.	202012	14-07-21	12.00	-	07-07-22	15-06-22
8	18481	Marico Bangladesh Ltd.	202103	26-07-21	900% (including 700% Interim)	-	26-05-22	28-04-22
9	25739	Republic Insurance Company Ltd.	202012	27-07-21	7.00	7%B	24-06-21	27-05-21
10	11141	Union Capital Ltd.	202012	28-07-21	Nil	-	29-05-22	28-04-22
11	25705	Eastern Insurance Co. Ltd.	202012	29-07-21	20.00	-	30-05-22	05-05-22
12	11125	Standard Bank Ltd.	202012	29-07-21	2.50	2.50%B	02-06-22	28-04-22
13	25706	Janata Insurance Company Ltd.	202012	29-07-21	6.00	5%B	07-07-22	09-06-22
14	25709	Central Insurance Company Limited	202012	29-07-21	6.00	7.50%B	26-05-22	26-04-22
15	17449	The Dacca Dyeing and Manufacturing Co. Ltd.	201812, 2019	30-07-21	Nil	-	03-02-22	09-01-22
16	17449	The Dacca Dyeing and Manufacturing Co. Ltd.	202012	30-07-21	1.00	-	03-02-22	09-01-22
17	25736	Takaful Islami Insurance Ltd.	202012	31-07-21	10.00	-	31-05-22	13-04-22
18	25740	Asia Insurance Co. Ltd.	202012	02-08-21	12.00	-	07-06-22	12-05-22
19	25711	Rupali Insurance Company Ltd.	202012	03-08-21	10.00	-	08-06-22	28-04-22

Sl. No.	Code No.	Name of Companies	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
					Cash	Stock		
20	25713	Federal Insurance Company Ltd.	202012	04-08-21	5.00	5%B	29-05-22	28-04-22
21	11119	National Credit and Commerce Bank Ltd.	202012	05-08-21	7.50	7.50%B	08-06-22	24-04-22
22	11108	United Commercial Bank Ltd.	202012	05-08-21	5.00	5%B	25-04-22	31-03-22
23	25742	Islami Insurance BD. Ltd.	202012	07-08-21	-	10%B	20-06-22	30-05-22
24	25738	Northern General Insurance Co. Ltd.	202012	07-08-21	10.00	-	26-05-22	28-04-22
25	11115	Al-Arafah Islami Bank Ltd.	202012	09-08-21	15.00	-	08-06-22	27-04-22
26	11145	Trust Bank Ltd.	202012	09-08-21	10.00	10%B	05-06-22	26-04-22
27	25744	Dhaka Insurance Co. Ltd.	202012	10-08-21	20.00	-	22-05-22	21-04-22
28	25707	Phoenix Insurance Company Ltd.	202012	11-08-21	15.00	-	25-05-22	28-04-22
29	23603	Bata Shoe Company (Bangladesh) Limited	202012	12-08-21	25.00	-	23-05-22	26-04-22
30	25731	Pragati Life Insurance Ltd.	202012	12-08-21	12.00	-	07-07-22	19-06-22
31	25723	Global Insurance Co. Ltd.	202012	14-08-21	10.00	-	30-05-22	05-05-22
32	11107	Rupali Bank Ltd.	202012	18-08-21	-	10%B	12-06-22	05-05-22
33	25732	Prime Islami Life Insurance Ltd.	202012	23-08-21	Nil	-	12-07-21	22-06-21
34	25724	Popular Life Insurance Company Ltd.	202012	24-08-21	40.00	-	26-07-21	27-06-21
35	25751	Sonali Life Insurance Company Limited	202012	24-08-21	10.00	-	04-08-21	25-07-21
36	25720	Pioneer Insurance company Ltd.	202012	25-08-21	20.00	10%B	25-05-22	28-04-22
37	25710	Karnaphuli Insurance Co. Ltd.	202012	26-08-21	10.00	-	06-06-22	05-05-22
38	25717	Pragati Insurance Ltd.	202012	26-08-21	30.00	-	10-05-22	05-04-22
39	11122	MIDAS Financing Ltd.	202012	20-09-21	2.50	2.50	29-06-22	09-06-22
40	25730	Sonar Bangla Insurance Ltd.	202012	23-09-21	15.00	-	27-07-21	16-06-21

Sl. No.	Code No.	Name of Companies	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
					Cash	Stock		
41	25718	Sandhani Life Insurance Ltd.	202012	28-09-21	12.00	-	25-08-21	29-07-21
42	11149	GSP Finance Company (Bangladesh) Limited	202012	28-09-21	-	10%B	07-09-21	16-08-21
43	25750	Desh General Insurance Company Limited	202012	28-09-21	10.00	-	01-06-22	28-04-22
44	25712	National Life Insurance Co. Ltd.	202012	29-09-21	32.00	-	28-07-22	19-06-22
45	13248	Walton Hi-Tech Industries Limited	202106	29-09-21	250.00	-	05-09-21	11-08-21
46	25715	Purabi Gen. Insurance Company Ltd.	202012	30-09-21	5.00	5%B	25-07-22	15-06-22
47	99638	Berger Paints Bangladesh Ltd.	202103	06-10-21	375.00	-	26-06-22	30-05-22
48	11151	South Bangla Agriculture & Commerce Bank Ltd.	202012	21-10-21	4.00	4%B	29-05-22	28-04-22
49	25726	Meghna Life Insurance Co. Ltd.	202012	27-10-21	15.00	15%B	06-10-21	16-09-21
50	25741	Rupali Life Insurance Co. Ltd.	202012	28-10-21	13.00	2%B	23-09-21	23-08-21
51	11131	Prime Finance & Investment Ltd.	202012	28-10-21	Nil	-	30-09-21	01-09-21
52	11148	Bay Leasing & Investment Ltd.	202012	04-11-21	10.00	-	18-10-21	29-09-21
53	20620	Eastern Housing Limited	202106	10-11-21	15.00	-	07-10-21	16-09-21
54	19503	Sonali Paper & Board Mills Limited	202106	11-11-21	20.00	20%B	00-01-00	00-01-00
55	29004	Sea Pearl Beach Resort & Spa Limited	202106	13-11-21	1.00	-	16-09-21	23-08-21
56	18464	The IBN SINA Pharmaceutical Industry Ltd.	202106	18-11-21	47.00	-	18-10-21	22-09-21
57	23619	Apex Footwear Limited	202106	22-11-21	35.00	5%B	21-10-21	30-09-21
58	13214	Quasem Industries Ltd	202106	25-11-21	-	10%B	03-11-21	22-02-22
59	15311	Titas Gas Trans. & Dist. Co. Ltd.	202106	25-11-21	22.00	-	11-11-21	19-10-21
60	23601	Apex Tannery Limited	202106	29-11-21	10.00	-	27-10-21	03-10-21
61	11146	FAS Finance & Investment Limited	202106	30-11-21	Nil	-	14-11-21	24-10-21

Sl. No.	Code No.	Name of Companies	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
					Cash	Stock		
62	15306	Summit Power Ltd.	202106	05-12-21	35.00	-	24-10-21	27-09-21
63	15319	Doreen Power Generations and Systems Limited	202106	05-12-21	13.00	12%B	09-11-21	19-10-21
64	27002	Bangladesh Submarine Cable Company Limited	202106	07-12-21	37.00	-	11-11-21	24-10-21
65	25748	Express Insurance Ltd.	202012	09-12-21	7% (including 5% Interim Cash)	-	21-07-22	16-06-22
66	99643	Index Agro Industries Ltd.	202106	09-12-21	25.00	-	31-10-21	10-10-21
67	23637	Fortune Shoes Limited	202106	09-12-21	10.00	5%B	04-11-21	25-01-22
68	13231	Bengal Windsor Thermoplastics Ltd.	202106	09-12-21	5% (including 2.50% Interim)	-	18-11-21	27-10-21
69	13240	KDS Accessories Ltd.	202106	09-12-21	15.00	-	21-11-21	26-10-21
70	15322	Energypac Power Generation Limited	202106	11-12-21	10.00	-	16-11-21	27-10-21
71	24606	Monno Ceramic Industries Ltd.	202106	11-12-21	10.00	-	23-11-21	31-10-21
72	13209	Monno Agro & General Machinery Ltd.	202106	11-12-21	10.00	-	23-11-21	31-10-21
73	17453	Saiham Cotton Mills Ltd.	202106	12-12-21	10.00	-	17-11-21	28-10-21
74	17412	Saiham Textile Mills Ltd.	202106	12-12-21	10.00	-	18-11-21	31-10-21
75	22650	Genex Infosys Limited	202106	12-12-21	10.00	10%B	18-11-21	09-02-22
76	18463	Kohinoor Chemicals Company (Bangladesh) Ltd.	202106	12-12-21	35.00	15%B	21-11-21	01-11-21
77	17436	Alif Industries Limited	202006	12-12-21	5.00	-	30-11-21	10-11-21
78	17444	Alif Manufacturing Company Ltd.	202006	12-12-21	1.50	-	30-11-21	11-11-21
79	29003	The Peninsula Chittagong Ltd.	202106	13-12-21	10	-	15-11-21	26-10-21
80	17460	Matin Spinning Mills Ltd.	202106	13-12-21	40.00	-	17-11-21	31-10-21
81	14262	Gemini Sea Food Ltd.	202106	13-12-21	5.00	-	22-11-21	31-10-21
82	22651	ADN Telecom Limited	202106	14-12-21	10.00	-	17-11-21	27-10-21
83	17456	Argon Denims Limited	202106	14-12-21	10.00	5%B	18-11-21	28-10-21
84	17472	Evince Textiles Limited	202106	14-12-21	2.00	-	18-11-21	28-10-21
85	13202	Aziz Pipes Ltd.	202106	14-12-21	Nil	-	18-11-21	31-10-21

Sl. No.	Code No.	Name of Companies	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
					Cash	Stock		
86	20622	Summit Alliance Port Ltd.	202106	14-12-21	10.00	-	18-11-21	31-10-21
87	22648	IT Consultants Limited	202106	14-12-21	5.00	-	18-11-21	31-10-21
88	13229	Deshbandhu Polymer Ltd.	202106	15-12-21	5.00	-	28-10-21	03-10-21
89	13244	Nahee Aluminum Composite Panel Ltd.	202106	15-12-21	10.00	-	10-11-21	18-10-21
90	15314	MJL Bangladesh Limited	202106	15-12-21	55.00	-	17-11-21	19-10-21
91	21644	M.I. Cement Factory Ltd.	202106	15-12-21	20.00	-	17-11-21	28-10-21
92	17473	Pacific Denims Limited	202106	15-12-21	1.00	1%B	18-11-21	07-03-22
93	18492	Advent Pharma Limited	202106	15-12-21	2.00	2%B	18-11-21	22-02-22
94	22645	Agni Systems Ltd.	202106	15-12-21	3.50	-	21-11-21	28-10-21
95	17421	Apex Spinning & Knitting Mills Limited	202106	15-12-21	20.00	-	21-11-21	31-10-21
96	14254	Apex Foods Limited	202106	15-12-21	20.00	-	21-11-21	31-10-21
97	17446	Square Textiles Limited	202106	15-12-21	20.00	-	22-11-21	24-10-21
98	18473	Square Pharmaceuticals Ltd.	202106	15-12-21	60.00	-	22-11-21	24-10-21
99	22643	BDCOM Online Ltd.	202106	17-12-21	5.00	5%B	18-11-21	31-10-21
100	18457	Renata Ltd.	202106	18-12-21	145.00	10%B	15-11-21	24-10-21
101	17458	Paramount Textile Ltd.	202106	18-12-21	20.00	5%B	18-11-21	31-10-21
102	17445	Safko Spinnings Mills Ltd.	202106	18-12-21	5.00	-	22-11-21	31-10-21
103	15324	Baraka Patenga Power Ltd.	202106	18-12-21	12.50	-	24-11-21	31-10-21
104	15313	Baraka Power Limited	202106	18-12-21	10.00	-	24-11-21	31-10-21
105	13204	Bangladesh Lamps Ltd.	202106	19-12-21	20.00	-	10-11-21	19-10-21
106	13222	Kay & Que (Bangladesh) Ltd.	202106	19-12-21	-	5%B	18-11-21	20-02-22
107	18486	Orion Pharma Ltd.	202106	19-12-21	12.00	-	29-11-21	09-11-21
108	18472	Orion Infusion Ltd.	202106	19-12-21	10.00	-	29-11-21	09-11-21
109	13232	Bangladesh Building Systems Ltd.	202106	20-12-21	2.00	-	14-11-21	24-10-21
110	13242	BBS Cables Limited	202106	20-12-21	10.00	5%B	14-11-21	24-10-21
111	17441	Anlima Yarn Dyeing Ltd.	202106	20-12-21	2.00	-	15-11-21	24-10-21
112	13243	Oimex Electrode Limited	202106	20-12-21	Nil	-	18-11-21	28-10-21
113	17416	Dulamia Cotton Spinning Mills Ltd (DCSML)	202106	20-12-21	Nil	-	21-11-21	28-10-21
114	99641	Aman Feed Limited	202106	20-12-21	15.00	-	21-11-21	01-11-21
115	13230	GPH Ispat Ltd.	202106	20-12-21	20.00	10%B	22-11-21	31-10-21

Sl. No.	Code No.	Name of Companies	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
					Cash	Stock		
116	17477	Aman Cotton Fibrous Ltd.	202106	20-12-21	11.00	-	22-11-21	01-11-21
117	21621	Confidence Cement Ltd.	202106	21-12-21	25.00	-	23-11-21	31-10-21
118	17408	Stylecraft Limited	202106	21-12-21	Nil	-	24-11-21	28-10-21
119	17450	R.N. Spinning Mills Ltd.	202106	21-12-21	Nil	-	25-11-21	28-10-21
120	18490	Far Chemical Industries Ltd.	202106	21-12-21	1.00	-	25-11-21	31-10-21
121	13469	National Polymer Industries Ltd.	202106	22-12-21	10.00	-	14-11-21	24-10-21
122	14292	Fine Foods Limited	202106	22-12-21	Nil	-	18-11-21	31-10-21
123	17415	Desh Garments Ltd.	202106	22-12-21	5.00	-	18-11-21	31-10-21
124	13237	IFAD Autos Limited	202106	22-12-21	11.00	-	21-11-21	31-10-21
125	25725	Fareast Islami Life Insurance Co. Ltd.	202012	22-12-21	Nil	-	21-11-21	01-11-21
126	17440	Alltex Industries Ltd.	202106	22-12-21	Nil	-	22-11-21	31-10-21
127	15320	Intraco Refueling Station Limited	202106	22-12-21	2.00	8%B	22-11-21	20-02-22
128	21633	Aramit Cement Limited	202106	22-12-21	Nil	-	24-11-21	31-10-21
129	99602	Aramit Limited	202106	22-12-21	50.00	-	24-11-21	31-10-21
130	15321	Associated Oxygen Ltd.	202106	22-12-21	5.00	7%B	25-11-21	20-02-22
131	16360	Sonali Aansh Industries Ltd.	202106	22-12-21	10.00	-	07-12-21	17-11-21
132	17462	Far East Knitting & Dyeing Industries Ltd.	202106	23-12-21	10.00	-	11-11-21	10-10-21
133	13250	Mir Akhter Hossain Ltd.	202106	23-12-21	12.50	-	17-11-21	27-10-21
134	13238	Bangladesh Steel Re-Rolling Mills Ltd.	202106	23-12-21	50% (including 10% Interim)	-	18-11-21	24-10-21
135	13227	BSRM Steels Limited	202106	23-12-21	40% (including 10% Interim)	-	18-11-21	24-10-21
136	99639	Khan Brothers PP Woven Bag Industries Limited	202106	23-12-21	Nil	-	18-11-21	31-10-21
137	13246	Runner Automobiles Ltd.	202106	23-12-21	10.00	-	21-11-21	28-10-21
138	22646	Daffodil Computers Ltd.	202106	23-12-21	6.00	-	21-11-21	31-10-21
139	13239	Olympic Accessories Ltd.	202106	23-12-21	1.00	-	21-11-21	31-10-21
140	18494	Indo-Bangla Pharmaceuticals Limited	202106	23-12-21	4.00	3%B	21-11-21	07-06-22

Sl. No.	Code No.	Name of Companies	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
					Cash	Stock		
141	18470	Beximco Synthetics Ltd.	202106	23-12-21	Nil	-	22-11-21	24-10-21
142	24633	Shinepukur Ceramics Ltd.	202106	23-12-21	2.50	-	22-11-21	24-10-21
143	18453	Beximco Pharmaceuticals Ltd.	202106	23-12-21	35.00	-	22-11-21	24-10-21
144	99613	Bangladesh Export Import Company Ltd.	202106	23-12-21	35.00	-	22-11-21	24-10-21
145	17468	Tosrifa Industries Limited	202106	23-12-21	2.50	2.50%B	22-11-21	28-10-21
146	17419	Tamijuddin Textile Mills Limited	202106	23-12-21	20.00	-	23-11-21	27-10-21
147	17459	Mozaffar Hossain Spinning Mills Ltd.	202106	23-12-21	3.00	-	23-11-21	31-10-21
148	17466	Shasha Denims Limited	202106	23-12-21	10.00	-	23-11-21	31-10-21
149	14290	Meghna Condensed Milk Ind. Ltd.	202106	23-12-21	Nil	-	24-11-21	27-10-21
150	14287	Meghna Pet Industries Ltd.	202106	23-12-21	Nil	-	24-11-21	27-10-21
151	17469	Simtex Industries Limited	202106	23-12-21	4.00	-	24-11-21	31-10-21
152	17474	Shepherd Industries Ltd.	202106	23-12-21	2.50	2.50%B	24-11-21	20-02-22
153	15315	GBB Power Limited	202106	23-12-21	15.50	-	25-11-21	28-10-21
154	22641	Information Services Network Ltd.	202106	23-12-21	Nil	-	25-11-21	31-10-21
155	99642	SK Trims & Industries Ltd.	202106	23-12-21	5.00	-	25-11-21	31-10-21
156	17479	M.L. Dyeing Limited	202106	23-12-21	10.00	-	25-11-21	31-10-21
157	18485	Global Heavy Chemicals Limited	202106	23-12-21	5.00	-	25-11-21	31-10-21
158	18483	Active Fine Chemicals Ltd.	202006	23-12-21	Nil	-	28-11-21	31-10-21
159	18483	Active Fine Chemicals Ltd.	202106	23-12-21	0.50	-	28-11-21	31-10-21
160	18489	AFC Agro Biotech Ltd.	202106	23-12-21	0.50	-	28-11-21	31-10-21
161	13236	Western Marine Shipyard Limited	202106	23-12-21	1.00	-	02-12-21	11-11-21
162	23636	Legacy Footwear Ltd.	202106	25-12-21	1.00	-	30-11-21	01-11-21
163	21645	Premier Cement Mills Ltd.	202106	26-12-21	20.00	-	17-11-21	27-10-21
164	18491	The ACME Laboratories Ltd.	202106	26-12-21	25.00	-	18-11-21	27-10-21
165	13203	Olympic Industries Ltd	202106	26-12-21	54.00	-	18-11-21	31-10-21
166	18480	ACI Formulations Ltd.	202106	26-12-21	30.00	5%B	18-11-21	31-10-21
167	17452	Zahintex Industries Ltd.	202106	26-12-21	Nil	-	18-11-21	31-10-21
168	18455	ACI Limited.	202106	26-12-21	65.00	15%B	18-11-21	31-10-21

Sl. No.	Code No.	Name of Companies	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
					Cash	Stock		
169	14277	Agricultural Marketing Company Ltd. (Pran)	202106	26-12-21	32.00	-	21-11-21	31-10-21
170	13224	Rangpur Foundry Ltd.	202106	26-12-21	23.00	-	21-11-21	31-10-21
171	99608	Usmania Glass Sheet Factory Limited	202106	26-12-21	Nil	-	24-11-21	28-10-21
172	17467	Zaheen Spinning Limited	202106	26-12-21	Nil	-	24-11-21	04-11-21
173	14269	CVO Petrochemical Refinery Limited	202106	26-12-21	-	10%B	25-11-21	28-10-21
174	17430	Sonargaon Textiles Ltd.	202106	26-12-21	Nil	-	28-11-21	01-11-21
175	13212	Atlas Bangladesh Ltd.	202106	26-12-21	Nil	-	01-12-21	11-11-21
176	19506	Paper Processing & Packaging Limited	202106	26-12-21	10.00	-	06-12-21	14-11-21
177	17455	Envoy Textiles Limited	202106	27-12-21	10% (including 5% Interim)	-	15-11-21	12-10-21
178	29002	Unique Hotel & Resorts Limited	202106	27-12-21	10.00	-	18-11-21	26-10-21
179	17451	Malek Spinning Mills Ltd.	202106	27-12-21	10.00	-	18-11-21	27-10-21
180	17410	Rahim Textile Mills Ltd.	202106	27-12-21	16.00	-	18-11-21	28-10-21
181	15323	Lub-rref (Bangladesh) Ltd.	202106	27-12-21	10.00	-	18-11-21	01-11-21
182	13215	Renwick Jajneswar & Co. (Bd) Ltd.	202106	27-12-21	Nil	-	22-11-21	28-10-21
183	14279	Shyampur Sugar Mills Ltd.	202106	27-12-21	Nil	-	22-11-21	28-10-21
184	15318	United Power Generation & Distribution Company Limited	202106	27-12-21	170.00	-	22-11-21	28-10-21
185	14266	Zeal Bangla Sugar Mills Ltd.	202106	27-12-21	Nil	-	22-11-21	28-10-21
186	14263	National Tea Company Ltd.	202106	27-12-21	10.00	-	23-11-21	27-10-21
187	17439	Monno Fabrics Limited	202106	27-12-21	Nil	-	23-11-21	31-10-21
188	17464	Hamid Fabrics Limited	202106	27-12-21	5.00	-	28-11-21	28-10-21
189	13219	Bd.Thai Aluminium Ltd.	202106	27-12-21	2.00	-	28-11-21	07-11-21
190	14293	Rangpur Dairy & Food Products Limited	202106	27-12-21	3.00	3%B	29-11-21	07-03-22
191	14281	Rahima Food Corporation Ltd.	202106	27-12-21	1.00	-	02-12-21	07-11-21
192	19510	Hakkani Pulp & Paper Mills Ltd.	202106	27-12-21	1.00	-	05-12-21	14-11-21

Sl. No.	Code No.	Name of Companies	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
					Cash	Stock		
193	23634	Samata Leather Complex Ltd.	202106	27-12-21	0.50	-	05-12-21	15-11-21
194	19505	Bangladesh Monospool Paper Manufacturing Co. Limited	202106	27-12-21	10.00	-	06-12-21	14-11-21
195	13218	National tubes Ltd.	202106	27-12-21	2.00	-	09-12-21	22-11-21
196	20552	Bangladesh Services Ltd.	202106	27-12-21	Nil	-	19-12-21	30-11-21
197	11144	Phoenix Finance and Investments Ltd.	202012	28-12-21	-	12%B	29-07-21	27-06-21
198	11105	National Bank Ltd.	202012	28-12-21	-	5%B	16-06-22	05-05-22
199	14296	Taufika Foods and Lovello Ice-cream PLC	202106	28-12-21	11.00	-	17-11-21	19-10-21
200	99640	National Feed Mill Ltd	202106	28-12-21	-	1%B	18-11-21	05-04-22
201	17401	Al-Haj Textile Mills Ltd	202106	28-12-21	1% (including 1% Interim)	-	21-11-21	28-10-21
202	22647	aamra technologies ltd	202106	28-12-21	5.00	5%B	21-11-21	31-10-21
203	22649	aamra networks limited	202106	28-12-21	5.00	5%B	21-11-21	31-10-21
204	17454	Generation Next Fashions Limited	202106	28-12-21	Nil	-	22-11-21	28-10-21
205	15312	Khulna Power Company Ltd.	202106	28-12-21	12.50	-	22-11-21	31-10-21
206	13213	Bangladesh Autocars Ltd.	202106	28-12-21	4.00	-	22-11-21	31-10-21
207	19512	Bashundhara Paper Mills Limited	202106	28-12-21	12.00	-	30-11-21	08-11-21
208	12151	Investment Corporation Of Bangladesh Limited	202106	28-12-21	11.00	-	01-12-21	11-11-21
209	18451	Ambee Pharmaceuticals Ltd.	202106	28-12-21	Nil	-	28-06-21	08-06-21
210	13241	Yeakin Polymer Limited	202106	28-12-21	Nil	-	06-12-21	31-10-21
211	17447	Metro Spinning Ltd.	202106	29-12-21	-	5%B	08-11-21	11-10-21
212	17471	Dragon Sweater and Spinning Limited	202106	29-12-21	5.00	5%B	14-11-21	31-03-22
213	17478	VFS Thread Dyeing Ltd.	202106	29-12-21	11.00	-	15-11-21	28-10-21
214	22652	eGeneration Limited	202106	29-12-21	10.00	-	18-11-21	27-10-21
215	18487	JMI Syringes & Medical Devices Ltd.	202106	29-12-21	30.00	-	18-11-21	28-10-21
216	20625	SAIF Powertec Limited	202106	29-12-21	10.00	6%B	18-11-21	20-02-22
217	20553	Samorita Hospital Ltd.	202106	29-12-21	10.00	-	23-11-21	31-10-21

Sl. No.	Code No.	Name of Companies	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
					Cash	Stock		
218	24626	Standard Ceramic Industries Ltd.	202106	29-12-21	1.00	-	24-11-21	04-11-21
219	17476	Queen South Textile Mills Limited	202106	29-12-21	10.00	10%B	25-11-21	14-02-22
220	14286	Fu Wang Food Ltd.	202106	29-12-21	Nil	-	02-12-21	15-11-21
221	25746	Sunlife Insurance Company Limited	202012	29-12-21	1.00	-	07-12-21	17-11-21
222	17463	Tung Hai Knitting and Dyeing Limited	2017,2018, 2019, 2020, 202106	29-12-21	Nil	-	20-12-21	01-12-21
223	18482	Beacon Pharmaceuticals Ltd.	202106	29-12-21	15.00	-	20-12-21	29-11-21
224	13228	Navana CNG Limited	202106	30-12-21	5.00	5%B	17-11-21	27-10-21
225	13201	Aftab Automobiles Ltd.	202106	30-12-21	5.00	5%B	17-11-21	27-10-21
226	14294	Golden Harvest Agro Industries Ltd.	202106	30-12-21	5% (including 2% Interim)	-	18-11-21	31-10-21
227	17461	Hwa Well Textiles (BD) Limited	202106	30-12-21	20.00	-	25-11-21	27-10-21
228	19511	Khulna Printing and Packaging Limited	202106	30-12-21	Nil	-	25-11-21	28-10-21
229	17434	Prime Textile Spinning Mills Ltd.	202106	30-12-21	2.00	-	25-11-21	02-11-21
230	18488	Central Pharmaceuticals Limited	202106	30-12-21	-	-	25-11-21	07-11-21
231	14257	Bangas Ltd.	202106	30-12-21	4.00	-	28-11-21	08-11-21
232	17436	Alif Industries Limited	202106	30-12-21	10.00	-	30-11-21	10-11-21
233	17444	Alif Manufacturing Company Ltd.	202106	30-12-21	2.00	-	30-11-21	11-11-21
234	99605	GQ Ball Pen Industries Ltd.	202106	30-12-21	5.00	-	30-11-21	02-12-21
235	18493	Silva Pharmaceuticals Ltd.	202106	30-12-21	5.00	-	01-12-21	28-10-21
236	13226	Golden Son Limited	202106	30-12-21	2.75	-	01-12-21	11-11-21
237	21622	Meghna Cement Mills Ltd.	202106	30-12-21	5.00	5%B	05-12-21	11-11-21
238	18484	Salvo Chemical Industry Ltd.	202106	30-12-21	2.00	-	06-12-21	11-11-21
239	11124	First Finance Limited.	202012	30-12-21	Nil	-	06-12-21	15-11-21
240	18462	Pharma Aids Ltd.	202106	30-12-21	50.00	-	07-12-21	10-11-21
241	11143	International Leasing and Financial Services Ltd.	202012	30-12-21	Nil	-	08-12-21	18-11-21

Sl. No.	Code No.	Name of Companies	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
					Cash	Stock		
242	13249	Dominage Steel Building Systems Limited	202106	30-12-21	5.00	-	08-12-21	21-11-21
243	18467	Wata Chemicals Limited	202106	30-12-21	30.00	-	08-12-21	21-11-21
244	13235	Ratanpur Steel Re-Rolling Mills Limited	202106	30-12-21	Nil	-	08-12-21	21-11-21
245	24632	Fu-Wang Ceramic Industries Ltd.	202106	30-12-21	2.00	-	12-12-21	21-11-21
246	17470	Regent Textile Mills Ltd	202106	30-12-21	Nil	-	12-12-21	22-11-21
247	17480	Kattali Textile Limited	202106	30-12-21	10.00	-	13-12-21	23-11-21
248	11132	Premier Leasing & Finance Limited.	202012	30-12-21	Nil	-	14-12-21	24-11-21
249	13245	S.S. Steel Limited	202106	31-12-21	2.00	8%B	15-12-21	18-04-22
250	13221	Anwar Galvanizing Ltd.	202106	12-01-22	20.00	10%B	18-11-21	10-10-21
251	13247	Coppertech Industries Ltd.	202106	13-01-22	5.00	-	18-11-21	27-10-21
252	15307	Dhaka Electric Supply Company Ltd.	202106	15-01-22	10.00	-	18-11-21	17-10-21
253	13225	S. Alam Cold Rolled Steels Ltd.	202106	15-01-22	10.00	-	25-11-21	04-11-21
254	18495	Silco Pharmaceuticals Ltd.	202106	16-01-22	10.00	-	20-12-21	24-11-21
255	17448	Maksons Spinning Mills Ltd.	202106	19-01-22	11.00	-	21-11-21	11-10-21
256	17442	H.R. Textile Ltd.	202106	24-01-22	5.00	5%B	29-11-21	28-10-21
257	99635	Sinobangla Industries Ltd.	202106	24-01-22	10.00	-	30-11-21	28-10-21
258	17481	Esquire Knit Composite Ltd.	202106	26-01-22	15.00	-	05-12-21	31-10-21
259	17482	New Line Clothings Ltd.	202106	27-01-22	12.25	-	30-11-21	31-10-21
260	15308	Power Grid Company of Bangladesh Ltd.	202106	29-01-22	20.00	-	06-12-21	16-11-21
261	15317	Shahjibazar Power Co. Ltd.	202106	30-01-22	28.00	4%B	02-12-21	28-10-21
262	13206	Eastern Cables Ltd.	202106	12-02-22	Nil	-	20-12-21	11-11-21
263	23637	Fortune Shoes Limited	202106	09-12-21	10.00	5%B	04-11-21	25-01-22
264	22650	Genex Infosys Limited	202106	12-12-21	10.00	10%B	18-11-21	09-02-22
265	18492	Advent Pharma Limited	202106	15-12-21	2.00	2%B	18-11-21	22-02-22
266	17473	Pacific Denims Limited	202106	15-12-21	1.00	1%B	18-11-21	07-03-22
267	13222	Kay & Que (Bangladesh) Ltd.	202106	19-12-21	-	5%B	18-11-21	20-02-22
268	15320	Intraco Refueling Station Limited	202106	22-12-21	2.00	8%B	22-11-21	20-02-22

Sl. No.	Code No.	Name of Companies	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
					Cash	Stock		
269	17474	Shepherd Industries Ltd.	202106	23-12-21	2.50	2.50%B	24-11-21	20-02-22
270	18494	Indo-Bangla Pharmaceuticals Limited	202106	23-12-21	4.00	3%B	21-11-21	07-06-22
271	14293	Rangpur Dairy & Food Products Limited	202106	27-12-21	3.00	3%B	29-11-21	07-03-22
272	99640	National Feed Mill Ltd.	202106	28-12-21	-	1%B	18-11-21	05-04-22
273	17476	Queen South Textile Mills Limited	202106	29-12-21	10.00	10%B	25-11-21	14-02-22
274	20625	SAIF Powertec Limited	202106	29-12-21	10.00	6%B	18-11-21	20-02-22
275	17471	Dragon Sweater and Spinning Limited	202106	29-12-21	5.00	5%B	14-11-21	31-03-22
276	13245	S. S. Steel Limited	202106	31-12-21	2.00	8%B	15-12-21	18-04-22
277	99604	Bangladesh Shipping Corporation	202106	27-01-22	12.00	-	16-01-22	26-12-21
278	15302	Padma Oil Co.Ltd.	202106	26-02-22	125.00	-	20-01-22	29-12-21
279	17417	Tallu Spinning Mills Ltd.	201906, 202006 & 202106	28-02-22	Nil	-	13-02-22	20-01-22
280	17424	Mithun Knitting and Dyeing Ltd.	201906, 202006 & 202106	28-02-22	Nil	-	22-02-22	01-02-22
281	15310	Meghna Petroleum Ltd.	202106	05-03-22	150.00	-	25-01-22	30-12-21
282	15303	Eastern Lubricants Ltd.	202106	12-03-22	140.00	20%B	18-01-22	26-12-21
283	15309	Jamuna Oil Com. Ltd.	202106	12-03-22	120.00	-	23-01-22	02-01-22
284	17449	The Dacca Dyeing and Manufacturing Co. Ltd.	202106	14-03-22	2.00	-	03-02-22	09-01-22
285	21643	Lafarge Holcim Bangladesh Limited.	202112	21-03-22	25.00	-	22-02-22	01-02-22
286	11111	IDLC Finance Limited	202112	29-03-22	15.00	5%B	08-03-22	15-02-22
287	14259	British American Tobacco Bangladesh Company Ltd.	202112	30-03-22	275% (including 125%Interim Cash Dividend)	-	03-03-22	10-02-22
288	25714	Reliance Insurance Ltd.	202112	30-03-22	25.00	-	07-03-22	14-02-22
289	25702	Green Delta Insurance Company Ltd.	202112	30-03-22	30.00	-	08-03-22	15-02-22
290	24634	RAK Ceramics (BD) Ltd.	202112	31-03-22	12.50	-	24-02-22	03-02-22
291	11142	Bangladesh Finance and Investment Co. Ltd.	202112	31-03-22	6.00	6%B	09-03-22	16-02-22

Sl. No.	Code No.	Name of Companies	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
					Cash	Stock		
292	13211	Singer Bangladesh Ltd.	202112	13-04-22	60.00	-	16-02-22	26-10-21
293	20621	Delta Brac Housing Fin.Corp. Ltd.	202112	17-04-22	15.00	10%B	22-03-22	01-03-22
294	11137	IPDC Finance Limited	202112	17-04-22	12.00	-	22-03-22	01-03-22
295	25727	Nitol Insurance Co. Ltd.	202106	24-04-22	12.50	-	15-03-22	22-02-22
296	11121	Dutch-Bangla Bank Ltd.	202112	24-04-22	17.50	10%B	28-03-22	07-03-22
297	25734	City General Insurance Co. Ltd.	202112	25-04-22	1000%	-	22-03-22	01-03-22
298	27001	Grameen phone Ltd.	202112	26-04-22	250% (including 125% Interim Cash Dividend)	-	23-02-22	27-01-22
299	25703	United Insurance Company Ltd.	202112	26-04-22	10.00	-	03-04-22	13-03-22
300	18460	ReckittBenckiser (Bd.) Ltd.	202112	27-04-22	1,650.00	-	03-04-22	13-03-22
301	11128	Mercantile Bank Ltd.	202112	28-04-22	12.50	5%B	06-04-22	16-03-22
302	11138	BRAC Bank Ltd.	202112	28-04-22	7.50	7.50%B	06-04-22	16-03-22
303	11109	Uttara Bank Ltd.	202112	28-04-22	14.00	14%B	06-04-22	16-03-22
304	27003	Robi Axiata Limited	202112	28-04-22	5% (including 3% Interim Cash Dividend)	-	06-04-22	16-03-22
305	11127	Bank Asia Ltd.	202112	28-04-22	15.00	-	06-04-22	20-03-22
306	11139	Shahjalal Islami Bank Ltd.	202112	28-04-22	10.00	5%B	06-04-22	20-03-22
307	15301	Linde Bangladesh Ltd.	202112	12-05-22	550.00	-	31-03-22	13-03-22
308	11103	IFIC Bank Ltd.	202112	12-05-22	-	5%B	12-04-22	20-03-22
309	11116	Prime Bank Ltd.	202112	12-05-22	17.50	-	19-04-22	28-03-22
310	18454	Unilever Consumer Care Limited	202112	17-05-22	440.00	-	23-03-22	01-03-22
311	11113	United Finance Limited	202112	17-05-22	10.00	-	17-04-22	27-03-22
312	11140	Premier Bank Ltd.	202112	17-05-22	12.50	10%B	20-04-22	29-03-22
313	11112	Eastern Bank Ltd.	202112	19-05-22	12.50	12.50%B	25-04-22	03-04-22
314	11106	Pubali Bank Ltd.	202112	31-05-22	12.50	-	08-05-22	10-04-22
315	11135	Lanka Bangla Finance Ltd.	202112	31-05-22	10.00	-	09-05-22	12-04-22
316	20623	National Housing Finance and Investment Ltd.	202112	02-06-22	15.00	-	20-04-22	31-03-22
317	11150	NRB Commercial Bank Ltd.	202112	02-06-22	7.50	7.50%B	11-05-22	17-04-22
318	25717	Pragati Insurance Ltd.	202112	06-06-22	35.00	-	10-05-22	05-04-22

Sl. No.	Code No.	Name of Companies	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
					Cash	Stock		
319	11108	United Commercial Bank Ltd.	202112	09-06-22	-	10%B	25-04-22	31-03-22
320	11102	The City Bank Ltd.	202112	12-06-22	12.50	12.50%B	05-05-22	10-04-22
321	11134	Jamuna Bank Ltd.	202112	14-06-22	17.5	-	21-04-22	31-03-22
322	25749	Crystal Insurance Company Limited	202112	14-06-22	10.00	-	24-05-22	27-04-22
323	11147	First Security Islami Bank Ltd.	202112	15-06-22	5.00	5%B	19-05-22	21-04-22
324	11123	Mutual Trust Bank Ltd.	202112	15-06-22	-	10%B	23-05-22	26-04-22
325	25745	Padma Islami Life Insurance Limited	202112	19-06-22	2.00	-	29-05-22	21-04-22
326	25752	Sena Kalyan Insurance Company Limited	202112	20-06-22	12.00	-	22-05-22	21-04-22
327	25735	Continental Insurance Ltd.	202112	20-06-22	12.00	-	24-05-22	19-04-22
328	11104	Islami Bank Bd Ltd.	202112	21-06-22	10	-	26-05-22	27-04-22
329	26001	IBBL Mudaraba Perpetual Bond	202112	21-06-22	6.91	-	26-05-22	27-04-22
330	25721	Mercantile Insurance Co. Ltd.	202112	23-06-22	10.00	-	17-05-22	21-04-22
331	25722	Agrani Insurance Co Ltd.	202112	23-06-22	15.00	-	23-05-22	26-04-22
332	11118	Dhaka Bank Ltd.	202112	23-06-22	12.00	-	24-05-22	27-04-22
333	25729	Asia Pacific General Insurance Co. Ltd.	202112	23-06-22	18.00	-	26-05-22	24-04-22
334	11151	South Bangla Agriculture & Commerce Bank Ltd.	202112	23-06-22	3.00	1%B	29-05-22	28-04-22
335	25733	Paramount Insurance Co. Ltd.	202112	25-06-22	10.00	-	28-04-22	22-03-22
336	25709	Central Insurance Company Limited	202112	26-06-22	18.00	-	26-05-22	26-04-22
337	11129	Export Import (Exim) Bank of Bangladesh Ltd.	202112	26-06-22	10.00	-	26-05-22	28-04-22
338	25737	Standard Insurance Ltd.	202112	27-06-22	13.00	-	24-05-22	26-04-22
339	25747	Bangladesh National Insurance Company Ltd.	202112	27-06-22	18.00	-	25-05-22	28-04-22
340	25720	Pioneer Insurance company Ltd.	202112	27-06-22	25.00	10%B	25-05-22	28-04-22

Sl. No.	Code No.	Name of Companies	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
					Cash	Stock		
341	25739	Republic Insurance Company Ltd.	202112	27-06-22	10.00	5%B	26-05-22	28-04-22
342	25713	Federal Insurance Company Ltd.	202112	27-06-22	10.00	-	29-05-22	28-04-22
343	21614	Heidelberg Cement Bangladesh Ltd.	202112	27-06-22	26.00	-	31-05-22	28-04-22
344	25744	Dhaka Insurance Co. Ltd	202112	28-06-22	25.00	-	22-05-22	21-04-22
345	25704	Peoples Insurance Company Ltd.	202112	28-06-22	12.50	-	25-05-22	20-04-22
346	25738	Northern Islami Insurance Co. Ltd.	202112	28-06-22	10.00	-	26-05-22	28-04-22
347	25707	Phoenix Insurance Company Ltd.	202112	29-06-22	15.00	-	25-05-22	28-04-22
348	11133	Islamic Finance & Investment Ltd.	202112	29-06-22	10.50	-	31-05-22	09-05-22
349	23603	Bata Shoe Company (Bangladesh) Limited	202112	30-06-22	100% (including 75% Interim)	-	23-05-22	26-04-22
350	25710	Karnaphuli Insurance Co. Ltd.	202112	30-06-22	12.00	-	06-06-22	05-05-22

Proceedings related to Enquiry/Investigation/Inspection by the SRMIC Department
during the FY 2021-2022

Sl. No.	Name of the Issuer Companies	On what subject is the Enquiry/Investigation	Name & Designation of the Enquiry Officials
1	Delta Life Insurance Co. Ltd.	Sales of bulk shares and other matter of the ICB	Mr. Md. Anowarul Islam Executive Director, BSEC; Mr. Mohammad Abul Hassan Director, BSEC; Mr. Mohammed Nazrul Islam Additional Director, BSEC.
2	Fu Wang Foods Ltd.	Suspended BO A/C & others	Mr. Md. Sirajul Islam Deputy Director, BSEC; Mr. Sarafat Ahmed Siddiquee Sr. Executive, CDBL
3	NRB Bank Ltd.	Unusual Investment & others	Mr. Mohammad Golam Kibria Additional Director, BSEC; Mr. Md. Sirajul Islam Deputy Director, BSEC; Mr. Gias Uddin ACS Deputy Manager, DSE.
4	C & A Textiles Ltd.	Violation by the then Director & overall	Mr. Md. Sirajul Islam Deputy Director, BSEC; Mr. Shahrier Parves Deputy Director, BSEC; Mr. Mohammad Sadequr Rahman Bhuiyan; Assistant Director, BSEC Mr. Md. Abdul Kader Sr. Manager, DSE.
5	Meghna PET Industries Ltd. Meghna Condensed Milk Industries Ltd.	Overall	Dhaka Stock Exchange Ltd. Chittagong Stock Exchange Ltd.
6	Indo Bangla Pharmaceuticals Ltd.	Overall	Dhaka Stock Exchange Ltd. Chittagong Stock Exchange Ltd.
7	Mercantile Bank Ltd.	Illegal loan received by Mr. AKM Shahed Reza Sponsor & Ex. Director	Mr. Md. Saiful Islam Joint Director, BSEC; Mr. Mustafizur Rahman Deputy Director, BSEC; Mr. Mawdud Momen Deputy Director, BSEC.
8	Dandy dying Ltd.	Overall	Dhaka Stock Exchange Ltd.

Sl. No.	Name of the Issuer Companies	On what subject is the Enquiry/Investigation	Name & Designation of the Enquiry Officials
9	Active Fine Chemicals Ltd.	Complaints	Mr. Mollah Md. Miraz-U-Sunnah Additional Director, BSEC; Mr. Mohammad Ratan Miah Deputy Director, BSEC; Mr. Snahashis Chakrabarti Manager, DSE.
10	Southeast Bank Ltd.	Illegal purchase of Shares by Mr. Mamun Azim & Others	Mr. Mohammad Amdadul Hoque Additional Director, BSEC; Mr. Md. Sirajul Isalm Deputy Director, BSEC; Mr. Md. Masud Khan Sr. Manager, DSE.
11	Far Chemical Ind. Ltd.	Merger/Amalgmtn. with SF Textile Industries Ltd.	Mr. Mohammad Ratan Miah Deputy Director, BSEC; Mr. Mahmudur Rahman Assistant Director, BSEC; Mr. Mahar Ali Executive, DSE.
12	RN Spinning Mills Ltd.	Merger/Amalgamation. with Samin Food, Beverage & Textile Industries Ltd.	Mr. Md. Saiful Islam Joint Director, BSEC; Mr. Md. Mosavvir Al Ashick Assistant Director, BSEC; Mr. Md. Rakibul Islam Deputy Manager, DSE.
13	Ratanpur Steel Re-rolling Mills Ltd.	Overall	Mr. Mohammad Al Masum Mridha Additional Director, BSEC; Mr. Md. Saiful Islam Joint Director, BSEC; Mr. Md. Masud Khan Sr. Manager, DSE. Mr. Mohammad Nazmul Hossain Deputy Manager, DSE.
14	C & A Textile Ltd.	Production range of Alif Group of Companies	Mr. Mohammad Ratan Miah Deputy Director, BSEC; Mr. Md. Mosavvir Al Ashick Assistant Director, BSEC; Mr. Md. Mehedi Hassan Rony. Assistant Director, BSEC.

Sl. No.	Name of the Issuer Companies	On what subject is the Enquiry/Investigation	Name & Designation of the Enquiry Officials
15	Meghna PET Industries Ltd. Meghna Condensed Milk Industries Ltd.	Overall	Mr. Md. Saiful Islam joint Director, BSEC; Mr. Shahrier Parves Deputy Director, BSEC; Mr. Mohammed Minhaz Bin Salim Assistant Director, BSEC; Mr. Rassel Rahman Sr. Executive, DSE.
16	Nurani Dying Ltd.	Misuse of IPO Fund	Mr. Md. Sirajul Islam Deputy Director, BSEC; Mr. Mohammad Ratan Miah Deputy Director, BSEC.
17	Safko Spinning Mills Ltd.	Share transactions by Sajib Hossain & others	Mr. Mohammad Asif Iqbal Deputy Director, BSEC; Mr. Mohammad Ratan Miah Deputy Director, BSEC.
18	Newline Clothing Ltd.	Unpaid dividend	Mr. Md. Sirajul Islam Deputy Director, BSEC; Mr. Mehedi Hassan Rony Assistant Director, BSEC; Mr. Gias Uddin Deputy Manager, DSE.
19	Miracle Industries Ltd.	Transfer of 3522900 Shares	Mr. Md. Rafiqunnabi Deputy Director, BSEC; Mr. Mohammad Ratan Miah Deputy Director, BSEC. Mr. Snehashis Chokrabarti Manager, DSE.
20	Maksons Spinning Mills Ltd.	Overall	Mr. Md. Kawsar Ali Additional Director, BSEC; Mr. Md. Shahnows ACMA Deputy Director, BSEC; Mr. Al Farhad Bin Kashem Assistant Director, BSEC; Mr. Mahmudur Rahman Assistant Director, BSEC.

Sl. No.	Name of the Issuer Companies	On what subject is the Enquiry/Investigation	Name & Designation of the Enquiry Officials
21	Paragon Leather & Footwear Industries Ltd.	Overall	Mr. Md. Sirajul Islam Deputy Director, BSEC; Mr. Md. Joynal Abedin Assistant Director, BSEC; Mr. Rahi Iftekhar Reza Deputy Manager, CSE.
22	Mark Bangladesh shilpa & Eng. Ltd.	Overall	Mr. Mohammad Ratan Miah Deputy Director, BSEC; Mr. AKM Faruk Alam Assistant Director, BSEC; A representative of DSE.

SRMIC Department approves new TREC issue on Stock Exchange in the FY 2021-2022

Sl. No.	Name of the TREC Holders / Companies	Date of the TREC Issue/ Approval
1	Assurance Securities and Management Ltd.	26.08.2021
2	Matrix Securities Ltd.	26.08.2021
3	CAL Securities Ltd.	26.08.2021
4	SBI Securities Ltd.	26.08.2021
5	Wings Fin Ltd.	26.08.2021
6	Fareast shares & Securities Ltd.	26.08.2021
7	Trust Regional Equity Ltd.	26.08.2021
8	Inova Securities Ltd.	26.08.2021
9	DP-7 Ltd.	26.08.2021
10	Fariha Knit Tex Ltd.	22.12.2021
11	SQ Wire Cables Co. Ltd.	22.12.2021
12	Givson Securities Ltd.	22.12.2021

Dividend declaration of Mutual Funds in the FY 2021-2022

Sl. No.	Name of Mutual Funds	Year End	Dividend (%)	Record Date	Dividend Declaration Date
1	1 st Janata Bank Mutual Fund	202106	13.00	16-09-2021	26-08-2021
2	AB Bank 1 st Mutual Fund	202106	8.00	16-09-2021	25-08-2021
3	AIBL 1 st Islamic Mutual Fund	202203	10.00	05-06-2022	16-05-2022
4	Asian Tiger Sandhani Life Growth Fund	202106	15.00	07-09-2021	12-08-2021
5	CAPM BDBL Mutual Fund 01	202106	13.00	08-09-2021	16-08-2021
6	CAPM IBBL Islamic Mutual Fund	202106	13.50	08-09-2021	16-08-2021
7	DBH First Mutual Fund	202106	12.00	01-09-2021	09-08-2021
8	EBL First Mutual Fund	202106	13.00	16-09-2021	26-08-2021
9	EBL NRB Mutual Fund	202106	6.00	16-09-2021	25-08-2021
10	EXIM Bank 1 st Mutual Fund	202106	7.50	16-09-2021	26-08-2021
11	First Bangladesh Fixed Income Fund	202106	4.00	16-09-2021	26-08-2021
12	Grameen One : Scheme Two	202106	13.00	20-09-2021	31-08-2021
13	Green Delta Mutual Fund	202106	12.00	01-09-2021	09-08-2021
14	ICB AMCL First Agrani Bank Mutual Fund	202106	7.00	06-09-2021	12-08-2021
15	ICB AMCL Second Mutual Fund	202106	8.00	06-09-2021	12-08-2021
16	ICB AMCL Sonali Bank Limited 1 st Mutual Fund	202106	7.00	06-09-2021	12-08-2021
17	ICB AMCL Third NRB Mutual Fund	202106	7.00	06-09-2021	12-08-2021
18	ICB Employees Provident Mutual Fund One: Scheme One	202106	6.00	06-09-2021	12-08-2021
19	IFIC Bank 1 st Mutual Fund	202106	7.50	16-09-2021	26-08-2021
20	IFIL Islamic Mutual Fund-1	202106	4.00	06-09-2021	12-08-2021
21	LR Global Bangladesh Mutual Fund One	202106	15.10	23-11-2021	02-11-2021
22	MBL 1 st Mutual Fund	202203	10.00	05-06-2022	16-05-2022
23	NCCBL Mutual Fund-1	202112	12.00	01-03-2022	08-02-2022
24	NLI First Mutual Fund	202106	17.50	29-08-2021	05-08-2021
25	Phoenix Finance 1 st Mutual Fund	202106	6.00	06-09-2021	12-08-2021
26	PHP First Mutual Fund	202106	8.50	16-09-2021	25-08-2021
27	Popular Life First Mutual Fund	202106	8.50	16-09-2021	25-08-2021
28	Prime Bank 1 st ICB AMCL Mutual Fund	202106	7.50	06-09-2021	12-08-2021
29	Prime Finance First Mutual Fund	202112	10.00	22-02-2022	01-02-2022

Sl. No.	Name of Mutual Funds	Year End	Dividend (%)	Record Date	Dividend Declaration Date
30	Reliance One” the first scheme of Reliance Insurance Mutual Fund	202106	10.50	20-09-2021	29-08-2021
31	SEML FBLSL Growth Fund	202106	15.00	02-09-2021	09-08-2021
32	SEML IBBL Shariah Fund	202106	10.00	02-09-2021	09-08-2021
33	SEML Lecture Equity Management Fund	202106	15.00	02-09-2021	09-08-2021
34	Trust Bank First Mutual Fund	202106	9.00	16-09-2021	26-08-2021
35	Vanguard AML BD Finance Mutual Fund One	202109	15.00	01-12-2021	10-11-2021
36	Vanguard AML Rupali Bank Balanced Fund	202112	10.00	06-03-2022	13-02-2022

List of foreign training/workshop of the Commission's Officers in the FY 2021-2022

Sl. No.	Name and Designation	Title of Training Program	Country	Duration of Program
1	Professor Shibli Rubayat-UI-Islam, Chairman	The rise of Bengal Tiger : Potentials of Bangladesh Capital Market	USA	From 26-07-2021 to 02-08-2021
		Rising of the Bengal Tiger : Potentials of Trade and Investment in Bangladesh	Switzerland	From 20-09-2021 to 22-09-2021
		2 nd Global Business Summit Dubai 2021	UAE	From 29-09-2021 to 30-09-2021
		Investment Summit	UK	From 01-11-2021 to 10-11-2021
		Networking with Foreign Investors Program	UAE	From 22-02-2022 to 23-02-2022
2	Dr. Shaikh Shamsuddin Ahmed, Commissioner	The rise of Bengal Tiger : Potentials of Bangladesh Capital Market	USA	From 26-07-2021 to 02-08-2021
		Rising of the Bengal Tiger : Potentials of Trade and Investment in Bangladesh	Switzerland	From 20-09-2021 to 22-09-2021
		Investment Summit	UK	From 01-11-2021 to 10-11-2021
3	Dr. Md. Mizanur Rahman, Commissioner	The rise of Bengal Tiger : Potentials of Bangladesh Capital Market	USA	From 26-07-2021 to 02-08-2021
4	Mr. Kamrul Anam Khan, Executive Director	The rise of Bengal Tiger : Potentials of Bangladesh Capital Market	USA	From 26-07-2021 to 02-08-2021
5	Mr. Md. Saifur Rahman, Executive Director	Rising of the Bengal Tiger : Potentials of Trade and Investment in Bangladesh	Switzerland	From 20-09-2021 to 22-09-2021
6	Mr. Md. Mahbubul Alam, Executive Director	The rise of Bengal Tiger : Potentials of Bangladesh Capital Market	USA	From 26-07-2021 to 02-08-2021
		Rising of the Bengal Tiger : Potentials of Trade and Investment in Bangladesh	Switzerland	From 20-09-2021 to 22-09-2021
		2 nd Global Business Summit Dubai 2021	UAE	From 29-09-2021 to 30-09-2021
		Investment Flash Mob	UAE	From 09-03-2022 to 11-03-2022
7	Mr. Mohammad Rezaul Karim, Executive Director	2 nd Global Business Summit Dubai 2021	UAE	From 29-09-2021 to 30-09-2021
8	Mr. Md. Abul Kalam, Director	The rise of Bengal Tiger : Potentials of Bangladesh Capital Market	USA	From 26-07-2021 to 02-08-2021
9	Mr. Mohammad Mahmoodul Hoque, Director	Rising of the Bengal Tiger : Potentials of Trade and Investment in Bangladesh	Switzerland	From 20-09-2021 to 22-09-2021

Sl. No.	Name and Designation	Title of Training Program	Country	Duration of Program
10	Mr. Md. Iqbal Hossain, Additional Director	The rise of Bengal Tiger : Potentials of Bangladesh Capital Market	USA	From 26-07-2021 to 02-08-2021
11	Mr. Mohammed Delowar Hossain, Additional Director	Investment Flash Mob	UAE	From 09-03-2022 to 11-03-2022
12	Mr. Mohammad Rakibur Rahman, Join Director	IFC-Milken Institute Capital Market Program	USA	From 01-02-2022 to 30-09-2022
13	Mr. Md. Rashidul Alam, Deputy Director	Rising of the Bengal Tiger : Potentials of Trade and Investment in Bangladesh	Switzerland	From 20-09-2021 to 22-09-2021
		2 nd Global Business Summit Dubai 2021	UAE	From 29-09-2021 to 30-09-2021
14	Mr. Md. Bony Yeamin Khan, Deputy Director	Investment Flash Mob	UAE	From 09-03-2022 to 11-03-2022
15	Ms. Asma-UI-Husna, Personal Officer	The rise of Bengal Tiger : Potentials of Bangladesh Capital Market	USA	From 26-07-2021 to 02-08-2021
		Investment Flash Mob	UAE	From 09-03-2022 to 11-03-2022

List of Commission's Executives

As on 30 June, 2022

Sl. No.	Name of Executives	Designation	E-mail ID
1	Dr. ATM Tariquzzaman	Executive Director	tariq@sec.gov.bd
2	Mr. Md. Anowarul Islam	Executive Director	maislam@sec.gov.bd
3	Mr. Saifur Rahman	Executive Director	saifur@sec.gov.bd
4	Mr. Md. Ashraful Islam	Executive Director	ashraf@sec.gov.bd
5	Mr. M. Hasan Mahmud	Executive Director	mhmahmud@sec.gov.bd
6	Mr. Md. Mahbulul Alam	Executive Director	mahbululalam@se.gov.bd
7	Mr. Md. Mahbubur Rahman Chaudhury	Executive Director	mahbub@sec.gov.bd
8	Mr. Kamrul Anam Khan, ACMA	Executive Director	kamrul@sec.gov.bd
9	Mr. Mohammad Rezaul Karim, ACMA	Executive Director	reza@sec.gov.bd
10	Mr. Mohammed Shafiul Azam	Executive Director	shafiulazam@sec.gov.bd
11	Mr. Ripan Kumar Debnath	Executive Director	ripan@sec.gov.bd
12	Mr. Mir Mosharraf Hossain Chowdhury	Executive Director	mosharraf@sec.gov.bd
13	Mr. Mohammed Jahangir Alam	Director	jahangir@sec.gov.bd
14	Mr. Md. Mahmoodul Hoque	Director	hoquemahmoodul@sec.gov.bd
15	Mr. Prodip Kumar Basak	Director	prodip@sec.gov.bd
16	Mr. Rajib Ahmed	Director	rajob@sec.gov.bd
17	Mr. Md. Abul Kalam	Director	makalam@sec.gov.bd
18	Mr. Md. Monsur Rahman	Director	monsur@sec.gov.bd
19	Mr. Mohammad Abul Hasan	Director	mahasan@sec.gov.bd

Sl. No.	Name of Executives	Designation	E-mail ID
20	Mr. Sheikh Mahbub Ur Rahman	Director	skmahbub@sec.gov.bd
21	Ms. Farhana Faruqui	Director	farhana@sec.gov.bd
22	Mr. Abu Rayhan Mohammad Mutasim Billah	Director	billah@sec.gov.bd
23	Mr. Md. Fakhrul Islam Mazumder	Director	fakhrul@sec.gov.bd
24	Mr. A.S.M. Mahmudul Hasan	Director	mahmudul@sec.gov.bd
25	Mr. Muhammad Ziaur Rahman	Additional Director	ziactg@sec.gov.bd
26	Mrs. Mustari Jahan	Additional Director	mustari@sec.gov.bd
27	Mr. Mohammad Shamsur Rahman	Additional Director	shamsur@sec.gov.bd
28	Mr. Md. Yusuf Bhuiyan	Additional Director	yusuf@sec.gov.bd
29	Mr. Md. Hossain Khan	Additional Director	hossain@sec.gov.bd
30	Mr. Md. Ohidul Islam	Additional Director	ohid@sec.gov.bd
31	Mr. Md. Kawsar Ali	Additional Director	kawsar@sec.gov.bd
32	Mr. Sk. Md. Lutful Kabir	Additional Director	lutfulkabir@sec.gov.bd
33	Mr. Mohammad Delowar Hossain	Additional Director	delowar@sec.gov.bd
34	Mr. Hafiz Mohammed Harunur Rashid	Additional Director	hafiz@sec.gov.bd
35	Mr. Md. Faruq Hossain	Additional Director	faruq@sec.gov.bd
36	Ms. Umme Salma	Additional Director	salma@sec.gov.bd
37	Mr. Mohammed Siddiquir Rahman	Additional Director	rahman@sec.gov.bd
38	Mr. Mollah Md. Miraz Us Sunnah	Additional Director	miraz@sec.gov.bd
39	Mr. Mohammad Golam Kibria	Additional Director	kibria@sec.gov.bd

Sl. No.	Name of Executives	Designation	E-mail ID
40	Mr. Abul Kalam Azad	Additional Director	akazad@sec.gov.bd
41	Mr. Mohammed Nazrul Islam	Additional Director	nazrul@sec.gov.bd
42	Mr. Mohammad Amdadul Hoque	Additional Director	amdadul@sec.gov.bd
43	Mr. Mohammad Al Masum Mirdha	Additional Director	almasum@sec.gov.bd
44	Mr. Mohammad Rakibur Rahman	Additional Director	rakibur@sec.gov.bd
45	Mr. Md. Iqbal Hossain	Additional Director	iqbalhossain@sec.gov.bd
46	Mr. Md. Saiful Islam	Joint Director	mislam@sec.gov.bd
47	Mrs. Anu Dey	Joint Director	anu@sec.gov.bd
48	Mr. Mohammad Zahirul Haque	Joint Director	zahirul@sec.gov.bd
49	Mr. Syed Muhammad Golam Mowla	Deputy Director	gmowla@sec.gov.bd
50	Mrs. Sultana Parveen	Deputy Director	sultana@sec.gov.bd
51	Ms. Mahmuda Shireen	Deputy Director	shireen@sec.gov.bd
52	Mr. Md. Rashidul Alam	Deputy Director	rashidul@sec.gov.bd
53	Mr. Jalal Uddin Ahmed	Deputy Director	jalal@sec.gov.bd
54	Mrs. Sahana Parvin	Deputy Director	sahana@sec.gov.bd
55	Mr. Md. Abdus Salim	Deputy Director	salim@sec.gov.bd
56	Mr. Md. Nanu Bhuiyan	Deputy Director	nanubhuiyan@sec.gov.bd
57	Mrs. Ziaun Nahar Sharif	Deputy Director	nahar@sec.gov.bd
58	Mr. Md. Mahfuzur Rahman Talukder	Deputy Director	mahfuzur@sec.gov.bd
59	Mr. Munshi Md. Enamul Haque	Deputy Director	munshi@sec.gov.bd

Sl. No.	Name of Executives	Designation	E-mail ID
60	Mr. Muhammad Oarisul Hasan Rifat	Deputy Director	rifat@sec.gov.bd
61	Mr. Kazi Md. Al Islam	Deputy Director	kazimdalislam@sec.gov.bd
62	Mr. Gour Chad Sarker	Deputy Director	gour@sec.gov.bd
63	Mr. Md. Sohedul Islam	Deputy Director	sohidul@sec.gov.bd
64	Mr. Mohammad Asif Iqbal	Deputy Director	asif@sec.gov.bd
65	Mr. S. M. Ahsanul Kabir	Deputy Director	ahsanul@sec.gov.bd
66	Mr. Md. Rafiqunnabi	Deputy Director	rafiq@sec.gov.bd
67	Mr. Mohammad Emdadul Haque	Deputy Director	emdad@sec.gov.bd
68	Mr. Md. Shahnows, ACMA	Deputy Director	shahnows@sec.gov.bd
69	Mr. Md. Sultan Salah Uddin	Deputy Director	ssuddin@sec.gov.bd
70	Mr. Md. Mustafizur Rahman	Deputy Director	mustafiz@sec.gov.bd
71	Mr. Md. Sirajul Islam	Deputy Director	siraj@sec.gov.bd
72	Mr. Md. Shahrier Perves	Deputy Director	shahrier@sec.gov.bd
73	Mr. Md. Bony Yeamin Khan	Deputy Director	yeamin@sec.gov.bd
74	Mr. Mohammad Ratan Miah	Deputy Director	ratan@sec.gov.bd
75	Mr. Ziaur Rahman	Deputy Director	ziang@sec.gov.bd
76	Mr. Mawdud Momen	Deputy Director	mawdud@sec.gov.bd
77	Mr. Towhid Hassan	Deputy Director	towhid@sec.gov.bd
78	Khandaker Md. Habibullah	Assistant Director	habibullah@sec.gov.bd
79	Mr. Muhammad Hamayet Hasan	Accounts Officer	mhamayet@sec.gov.bd

Sl. No.	Name of Executives	Designation	E-mail ID
80	Mr. Md. Zakir Hossain	Assistant Director	zakir@sec.gov.bd
81	Mr. Abu Mehedi Akther	Assistant Director	mehdi@sec.gov.bd
82	Mr. Md. Kamruzzaman	Assistant Director	kzaman@sec.gov.bd
83	Mrs. Shangida Rahman	Assistant Director	shangida@sec.gov.bd
84	Mr. A.K.M Faruk Alam	Assistant Director	farukalam@sec.gov.bd
85	Mr. Md. Joynal Abedin	Assistant Director	joynal@sec.gov.bd
86	Mr. Md. Tahazzad Hossain	Assistant Director	shaheen@sec.gov.bd
87	Mr. Md. Anwar Hossain	Senior Librarian	anwar@sec.gov.bd
88	Ms. Kulsum Akther	Assistant Director	kulsum@sec.gov.bd
89	Mr. Md. Sydul Islam	Assistant Director	sydul@sec.gov.bd
90	Mr. Rezaun Nur Mehedi	Assistant Director	nurmehedi@sec.gov.bd
91	Mr. Md. Azizur Rahman	Assistant Director	azizur@sec.gov.bd
92	Mr. Md. Nazir Hossain	Assistant Director	nazir@sec.gov.bd
93	Mr. Md. Aminul Haque Khan	Assistant Director	aminul@sec.gov.bd
94	Mr. Juyel Hossen Shekh	Assistant Director	jewel@sec.gov.bd
95	Mr. Md. Ismail Hossain	Assistant Director	ismail@sec.gov.bd
96	Mr. Rubel Hossain	Assistant Director	rubel@sec.gov.bd
97	Mr. Rabiul Islam	Assistant Director	rabiul@sec.gov.bd
98	Mr. Md. Rabiul Haque	Accounts Officer	rabiulh@sec.gov.bd
99	Mr. Md. Ibrahim Ali	Assistant Director	ibrahim@sec.gov.bd

Sl. No.	Name of Executives	Designation	E-mail ID
100	Mr. Shariful Islam	Assistant Director	shariful@sec.gov.bd
101	Mr. Rana Das	Assistant Director	dasrana@sec.gov.bd
102	Ms. Lamia Akter	Assistant Director	lamia.akter@sec.gov.bd
103	Mr. Md. Sakil Ahmed	Assistant Director	sakil@sec.gov.bd
104	Mr. Md. Atiqullah Khan	Assistant Director	atiqullah@sec.gov.bd
105	Mr. Sourav Mallick	Assistant Director	souravmallick@sec.gov.bd
106	Mr. Md Masukor Rahaman	Assistant Director	masukor@sec.gov.bd
107	Ms. Marzia Jahan	Assistant Director	marzia@sec.gov.bd
108	Mr. Jonny Hossain	Assistant Director	jonny@sec.gov.bd
109	Mr. Md. Foysal Islam	Assistant Director	foysal@sec.gov.bd
110	MS. Nuzhat Khadiza Mim	Assistant Director	nuzhatmim@sec.gov.bd
111	Mr. Mohammad Nuruzzaman	Assistant Director	nuruzzaman@sec.gov.bd
112	Mr. Md. Motiur Rahman	Assistant Director	motiur.ib@sec.gov.bd
113	Mr. Md. Kamal Hossain	Assistant Director	kamal@sec.gov.bd
114	Mr. Mohammad Sadequr Rahman Bhuiyan	Assistant Director	msrahman@sec.gov.bd
115	Mr. Tanmoy Kumar Ghosh	Assistant Director	tanmoy@sec.gov.bd
116	Mr. Mahmudur Rahman	Assistant Director	mahmud@sec.gov.bd
117	Mr. Md. Sagor Islam	Assistant Director	sagor@sec.gov.bd
118	Mr. Md. Maruf Hasan	Assistant Director	maruf@sec.gov.bd
119	Mr. Md. Mosavvir Al Ashick	Assistant Director	ashick@sec.gov.bd

Sl. No.	Name of Executives	Designation	E-mail ID
120	Mr. Md. Amirul Islam	Assistant Director	amirul@sec.gov.bd
121	Mr. Md. Mehedi Hasan Rony	Assistant Director	mhrony@sec.gov.bd
122	Mr. Md. Rayhan Kabir	Assistant Director	rayhan@sec.gov.bd
123	Mr. Amit Kumar Saha	Assistant Director	amit@sec.gov.bd
124	Mr. Md. Anwarul Azim	Assistant Director	azim@sec.gov.bd
125	Mr. Mithun Chandra Nath	Assistant Director	mithun@sec.gov.bd
126	Mr. Bivas Ghosh	Assistant Director	bivasghosh@sec.gov.bd
127	Mr. Md. Ariful Islam	Assistant Director	arif09h@sec.gov.bd
128	Mr. Mohammed Minhaz Bin Salim	Assistant Director	minhaz@sec.gov.bd
129	Ms. Farhana Waleja	Assistant Director	farhana.waleja@sec.gov.bd
130	Mr. Md. Atikur Rahman	Assistant Director	Atikdu100@sec.gov.bd
131	Mr. Md. Tarikul Islam	Assistant Director	tarikul@sec.gov.bd
132	Ms. Nusrat Nawshin	Assistant Director	Nusrat.nawshin@sec.gov.bd
133	Mr. Md. Ashraful Hasan	Assistant Director	ashraful@sec.gov.bd
134	Ms. Maksuda Mila	Assistant Director	maksuda.mila@sec.gov.bd
135	Ms. Farzana Yeasmin	Assistant Director	Farzana.yeasmin@sec.gov.bd
136	Mr. Md. Hasan	Assistant Director	hasancu@sec.gov.bd
137	Mr. Md. Mizanur Rahman	Assistant Director	mizanur@sec.gov.bd
138	Mr. Md. Nizam Uddin	Assistant Director	nizam@sec.gov.bd
139	Mr. Md. Mahmudul Hasan	Assistant Director	mahmudulhasan@sec.gov.bd

Sl. No.	Name of Executives	Designation	E-mail ID
140	Mst. Shakila Sultana	Assistant Director	shakila@sec.gov.bd
141	Mr. Ali Ahsan	Assistant Director	ahsan@sec.gov.bd
142	Mr. Mehran Ali	Assistant Director	mehran@sec.gov.bd
143	Mr. Depongker Mondal	Assistant Director	dip@sec.gov.bd
144	Mr. Md. Mahedi Hasan	Assistant Director	mahedi@sec.gov.bd
145	Ms. Asmaul Husna	Assistant Director	asmaul@sec.gov.bd
146	Mr. Binoy Das	Assistant Director	binoy@sec.gov.bd
147	Mr. Akram Siraj	Assistant Director	akram@sec.gov.bd
148	Mr. Md. Ariful Islam	Assistant Director	ariful@sec.gov.bd
149	Mr. Md. Abdul Awal	Assistant Director	awal@sec.gov.bd
150	Mr. Amit Adhikary	Assistant Director	amitadhikary@sec.gov.bd
151	Mr. Md. Abdul Baten	Assistant Director	btn.adl@sec.gov.bd
152	Mr. Md. Aswad Dewan	Assistant Director	aswad@sec.gov.bd
153	Mr. Muhammed Dastagir Hussain	Assistant Director	dastagir@sec.gov.bd
154	Mr. Md. Masum Billah	Assistant Director	masum@sec.gov.bd
155	Mr. Md. Tauhidul Islam Saddam	Assistant Director	tauhidul@sec.gov.bd
156	Mr. AL Farhad Bin Kashem	Assistant Director	alfarhad@sec.gov.bd
157	Mr. Navid Hasan Khan	Assistant Director	navid@sec.gov.bd
158	Ms. Fabliha Fairuj	Accounts Officer	fabliha@sec.gov.bd
159	Mr. Md. Sohidul Islam	Assistant Director	shohid@sec.gov.bd

Sl. No.	Name of Executives	Designation	E-mail ID
160	Sima Rajbongshi	Assistant Director	sima@sec.gov.bd
161	Mr. Md. Mahmudur Rahman	Assistant Director	m.rahman@sec.gov.bd
162	Mr. Mohammed. Abu Hena Mostofa	Assistant Director	mostafaanik@sec.gov.bd
163	H M Salay Sadman	Assistant Director	salay.sadman@sec.gov.bd
164	Mr. Sanaulla Hasan	Public Relation Officer	sanaullah@sec.gov.bd
165	Mr. Md. Mohaiminul Haque	Public Relation Officer	mohaiminul@sec.gov.bd
166	Mr. Niloy Karmaker	Assistant Director	niloy@sec.gov.bd
167	Mr. Md. Sazzad Hossain	Assistant Director	sazzad@sec.gov.bd

• Essential Abbreviations with Elaborations

Abbreviations	Elaborations
AGM	Annual General Meeting
AML	Anti Money Laundering
BAS	Bangladesh Accounting Standards
BASM	Bangladesh Academy For Securities Markets
BSEC	Bangladesh Securities and Exchange Commission
BICM	Bangladesh Institute of Capital Market
CDBL	Central Depository Bangladesh Limited
CGC	Corporate Governance Code
CFT	Combating the Financing of Terrorism
CSE	Chittagong Stock Exchange PLC
DSE	Dhaka Stock Exchange Limited
EI	Eligible Investors
GI	General Investors
IAS	International Accounting Standards
ICAB	Institute of Chartered Accountants of Bangladesh
IFRS	International Financial Reporting Standards
IOSCO	International Organization of Securities Commissions
MER	Mutual Evaluation Report
MOU	Memorandum of Understanding
OTC	Over The Counter Market
PGDCM	Post Graduate Diploma in Capital Market
SDG	Sustainable Development Goals
DP	Depository Participants
IWMSS	Instant Watch Market Surveillance System

