



ANNUAL REPORT

2024-2025



Bangladesh Securities and Exchange Commission

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Bangladesh Securities and Exchange Commission

Securities Commission Bhaban

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PART- I

1. Commission and mentionable activities of the Commission

1.1 Establishment and Formation of Bangladesh Securities and Exchange Commission

- 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 on 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

Under section 5 of the BSEC Act, 1973 formation of the Commission are as follows:

1. The Commission shall consist of the 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 the 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 the Chairman or Commissioners, as the case may be; and
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 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 matter or ancillary thereto.

1.4 Functions of BSEC

As per section-8 of BSEC Act, 1993 the functions of the Commission are as follows:

1. Subject to the provisions of this Act and rules made there under, responsibilities and functions of the Commission shall be ensuring proper issuance of securities, protecting the interest of investors in securities and developing and regulating 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 the self-regulatory organizations;
 - e. Prohibiting fraudulent and unfair business related to securities or securities markets;
 - f. Promoting investment related education and training of all segments of the securities markets;
 - g. Prohibiting of 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 relating to securities transaction, exchange of information and cooperation with local and foreign authority or organization subject to 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 Chairman's Statement

The Bangladesh Securities and Exchange Commission (BSEC) was established on 8 June 1993 as a capital market regulatory body by promulgating the Bangladesh Securities and Exchange Commission Act, 1993 for the purpose to protect the interest of investors in securities, development of the securities market and making related matters or regulations thereunder.

The interim government is engaged in all-out efforts to revive the economy at the terminable point on July 2024 revolution. While the size of the Bangladesh economy has increased in the last few decades, the size of the country's capital market has not seen such a growth, although there is a large long-term investment demand in every sector of the economy. The capital market has a vast and important role to play in building a strong and robust foundation of the country's economy. BSEC is committed to achieving the desired growth in the Bangladesh capital market in line with the GDP.

Honorable Chief Advisor Professor Dr. Muhammad Yunus chaired a meeting on 'Development and Strengthening of the Capital Market' dated 11 May 2025. After a detailed discussion on the capital market, Honorable Chief Advisor instructed 5-point instructions for the development and strengthening our capital market. The Commission has sincerely implementing those instructions.

On 30 October 2024, Honorable Advisor to the Ministry of Finance and the Ministry of Commerce Dr. Salehuddin Ahmed visited the Commission. He mentioned in this post-visit exchange meeting of the Commission that the government will work to resolve the existing crisis in the capital market, to increase investor confidence and upgrade the our capital market up to the international standards.

On 17 March 2025, the Financial Institutions Division of the Ministry of Finance issued a notification specifying 5 terms of reference and formed a 4 (four) member committee with headed by the Honorable Chief Advisor Dr. Anisuzzaman Chowdhury as the chairman. The committee consists of professor from the Finance Department of Dhaka University, Additional Secretary of the Financial Institutions Division of the Ministry of Finance, and a Commissioner of the Commission as a member to provide overall support for the development of the capital market.

On 17 September 2024 as per the decision of the 918th Emergency Commission Meeting, a 5-member 'Investigation and Inquiry Committee' was formed under the powers conferred by Section 21 of the Securities and Exchange Ordinance, 1969 and Section 17A of the Bangladesh Securities and Exchange Commission Act, 1993 to investigate and enquiry past irregularities, manipulation and corruption in the light of relevant laws and regulations in order to ensure the stability of the capital market, protect the interest of investors and restore their confidence. The said committee has already submitted 12 investigation reports to the Commission, in view of which enforcement activities are underway against the accused individuals and institutions.

In order to ensure the development and good governance of the capital market of Bangladesh, BSEC formed a 5 (five) member Capital Market Reform Task Force on 7 October 2024. The said Task Force submitted a draft report to the Commission on 10 February 2025 on various important issues including the modernization of the Securities and Exchange Commission (Mutual Fund) Rules, 2001, Margin Rules, 1999 and Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015. Later, the Capital Market Reform Task Force invited the views of all concerned on the said draft recommendations and submitted the final report in this regard after considering the views received. The Commission is continuing to work towards the reformulation of the said rules, taking into account the good governance of the capital market, protection of the interest of investors and the recommendations of the Task Force.

On 19 June 2025 a meeting was held between Bangladesh Bank and BSEC to implement the instructions of the Honorable Chief Advisor. It was decided in the meeting to form a joint committee comprising representatives of the Ministry of Finance, Bangladesh Bank and Bangladesh Securities and Exchange Commission to ensure macroeconomic development by reducing excessive pressure and risk on bank lending in the country's economy by prioritizing long-term financing and capital raising opportunities from the capital market. In light of the decision, Bangladesh Bank has formed a joint committee of 08 (eight) members comprising representatives of the Ministry of Finance, Bangladesh Bank and the Commission on 24 June 2025.

With the aim of encouraging transparent, reliable and investigative journalism on the capital market, the Bangladesh Securities and Exchange Commission has launched the 'Capital Market Journalism Excellence Awards and Fellowship' program.

In the fiscal year 2024-2025, 01 listed company has been approved to raise Tk 302.82 crore through rights issue, 11 issuer companies have been approved to raise Tk 4,671.00 crore through debt securities issue (private offer), 01 qualified investor company has been approved to raise Tk 5.00 crore and 15 issuer companies have been approved to raise Tk 1,193.64 crore through issue of common shares, bonus shares, preference shares, totaling Tk 6,172.46 crore has been approved to raise paidup capital.

In the fiscal year 2024-2025 in order to increase the supply of securities and play an effective role in share trading in the capital market, the Commission has issued registration certificates to 08 more branch offices of stock broker, 01 asset management company, 01 depository participant, 08 trustees, 22 digital booths and 245 authorized representatives.

In the fiscal year 2024-2025, various individuals and institutions filed a total of 226 complaints with the Commission, out of which 222 complaints have been resolved and 04 complaints are under process. In addition, 92 inquiries and investigations and 610 inspections have been conducted to reveal violations and irregularities in the financial reports and securities laws of listed companies, including market intermediary institutions. A total of 987 enforcement activities have been taken for violations of securities laws. Out of these, 229 individuals and institutions have been fined, 684 individuals and institutions have been warned, and 74 individuals and institutions have been exempted. Between August 19, 2024 and June 30, 2025 a total of 1073.21 crore taka was fined.

A total of 527 cases filed by and against BSEC are pending in various courts. In the fiscal year 2024-2025, 4 cases were filed by BSEC and 76 cases were filed against BSEC and 76 cases were disposed of in various courts. 11 orders, instructions and notifications have been issued to regulate and discipline the capital market of Bangladesh and make it up-to-date.

BSEC's nationwide financial literacy program continues to educate the people of Bangladesh on proper financial literacy. 7,013 people have been trained in the fiscal year 2024-2025. Along with the Commission, DSE, CSE, CDBL, CCBL, BICM and BASM have been conducting various meetings and seminars for investment education.

On 28 August 2024 the commission, in order to increase the international acceptance of the country's capital market, attract foreign investment in the capital market and consider the long-term interest of investors, made the circuit breakers of the Upper Limit and Lower Limit of all companies in the capital market uniform and non-discriminatory, through which the market has returned to normal speed and the capital market has been largely freed from artificial intervention. At the same time, on the same date, the commission, keeping in mind the interests of the country's capital market and investors, lifted the floor prices of all companies except two companies; through which the country's capital market has come out of the motionless and get freed in natural transaction rather than a artificial block bar. blocked artificial system like the floor price.

As a result of normalizing the circuit breaker of the capital market and removing the floor price, a downward trend was observed in the market index due to the pressure of natural selling by investors and force selling by market intermediary institutions. Although the market index was artificially upward due to the existence of floor prices and circuit breakers in the capital market at various times since 2020, natural selling by investors and force selling by market intermediary institutions were abolished. The Commission believes that compliance with the laws related to the capital market will be ensured in the capital market and the price of shares and the market index will be determined based on demand and supply. As a result, filling all abnormal disputes it will return to normal later, the capital market will be more stable and strong, and all as well as foreign investors will get more confident and opportunity to invest our capital market.

In the 2024-2025 fiscal year, the country's prevailing political and economic stagnation and the removal of the floor price and the standardization of the circuit breakers have led to a decrease in daily transactions in the capital market. The main index of DSE, DSE Broad Index (DSEX), decreased by 490.01 points or 9.20% compared to the previous fiscal year to stand at 4,838.39 points on the last day of the 2024-2025 fiscal year. In the 2024-2025 fiscal year the highest DSEX price index was 6,015.90 points and the lowest was 4,615.41 points. The DSE market capitalization increased by 115.20 crore taka or 0.02% compared to the previous fiscal year to stand at 6,62,271.08 crore taka. In the 2024-2025 fiscal year, the market capitalization increased to a maximum of 7,19,486.68 crore taka and a minimum of 6,41,991.69 crore taka. In the fiscal year 2024-2025 the total trading volume on the Dhaka Stock Exchange stood at Tk 1,11,035.72 crore, which is Tk 38,829.19 crore or 25.91% less than the previous fiscal year.

The main index of CSE, CSE General Index (CASPI), decreased by 1628 points compared to the previous fiscal year and stood at 13,438.37 points on the last day of the 2024-2025 fiscal year. The General Index in this fiscal year was the highest at 17,282.46 and the lowest at 13,025.56 points. In the 2024-2025 fiscal year the trading volume of CSE was Tk 4,005.86 crore. The market capitalization of CSE in the same fiscal year was Tk 6,91,192.82 crore.

In the 235 working days of the 2024-2025 fiscal year, the average trading volume on Dhaka Stock Exchange and Chittagong Stock Exchange was Tk 472.49 crore and Tk 17.04 crore respectively. The average trading volume on DSE and CSE in the last fiscal year was Tk 621.84 crore and Tk 31.02 crore respectively.

The total transaction volume of foreign investors increased to Tk 3,931.41 crore in the fiscal year 2024-2025. Compared to the previous fiscal year, foreign investors made Tk 1,208.36 crore or 44.37% more transactions.

At the end of the fiscal year 2024-2025, the number of mobile traders at the Dhaka Stock Exchange stood at 26,067. In this fiscal year, an average of 38,463 orders were received per day through mobile. Of which 35,534 were executed.

The Commission continues to make every effort to improve and stabilize our capital market through necessary reforms. I hope that the government's policy support will continue to play a role in the capital market as the center of the future economy, which will be helpful in building a developed capital market. The well-thought-out guidance of the Honorable Chief Advisor and Financial Advisor has been able to bring the capital market of Bangladesh back on the path of development. I am sincerely grateful for the inspiration, advice and above all patronage of the Honorable Chief Advisor in the work of establishing an automated, sustainable and developed capital market.



Khondoker Rashed Maqsood
Chairman

Bangladesh Securities and Exchange Commission

1.6 BSEC's key Performance Indicator

1. Approval to Raise Capital for Different Companies

Particulars	Number	Raising Amount (Crore Taka)	Number	Raising Amount (Crore Taka)
Fiscal Year	2023-2024		2024-2025	
IPO	04	566.00	-	-
Right issue	02	113.17	01	302.82
Qualified Investor Offer	03	15.00	01	5.00
Total	09	694.17	02	307.82
Public Limited Company (Capital Raising)				
Ordinary Share	08	8375.13	01	166.00
Preference Share	02	2855.40	02	610.07
Perpetual Bond	02	80.00	-	-
Subordinate Bond	-	-	-	-
Merger and Acquisition	04	44.60	01	00.19
Bonus Share	22	703.55	11	417.38
Other Coupon Bearing Bond	-	-	-	-
Total	38	12058.68	15	1193.64
Private Limited Company (Capital Raising)				
Ordinary Share	-	-	-	-
Zero Coupon Bond	11	6675.72	01	171.00
Perpetual Bond	-	-	-	-
Subordinate Bond	-	-	09	4450.00
Bond	02	720.00	-	-
Coupon Bearing Bond	12	4726.72	01	50.00
Total	25	12122.44	11	4671.00
Grand Total	72	24875.29	28	6172.46

2. Listed Securities as on 30 June 2025

Fiscal Year	2023-2024 (Number)	2024-2025 (Number)
Number of Listed Securities (as on 30 June)	660	656
Company	359	360
Close-end Mutual Fund	38	36
Debenture	08	08
Treasury Bond	240	235
Corporate Bond	16	16
Open-end Mutual Fund	90	99

3. Total Assets of Mutual Funds

Fiscal Year	2023-2024 (Tk. in Core)	2024-2025 (Tk. in Core)
Close-end Mutual Fund (Crore Taka)	5,285.00	4,650.00
Open-end Mutual Fund (Crore Taka)	5,444.00	4,978.00
Grand Total	10,729.00	9,628.00

4. Market Intermediaries as on 30 June 2025

Fiscal Year	2023-2024 (Number)	2024-2025 (Number)
Stock Broker	456	458
Stock Dealer	424	430
Depository Participants	469	476
Asset Management Company	67	69
Marchant Banker	66	66
Security Custodian	16	16
Trustee (Mutual Fund)	10	10
Trustee (Asset Backed Security)	05	05
Credit Rating Companies	08	08
Fund Manager (AIF)	26	30
Trustee (AIF)	14	19
Custodian (Mutual Fund)	09	09
Trustee (Debt Securities)	244	244
Digital Booth	276	298
Market Maker	03	03
Authorized Representatives	7,444	7,691

5. Enquiry, Investigation & Inspection

Fiscal Year	2023-2024 (Number)	2024-2025 (Number)
Enquiry and Investigation (BSEC, DSE & CSE)	78	92
Inspection (BSEC, DSE & CSE)	516	610

6. Complaints

Fiscal Year	2023-2024			2024-2025		
Complaints Received	Received	Settled	Under Process	Received	Settled	Under Process
	226	222	04	175	109	66

7. Enforcement

Fiscal Year	2023-2024				2024-2025			
Enforcement Actions Taken	Settled				Settled			
	Total	Penalty	Warning	Exemption	Total	Penalty	Warning	Exemption
	691	76	602	13	987	229	684	74

8. The Cases of the Commission

Fiscal Year	2023-2024			2024-2025		
Information regarding the Cases of the Commission	Filed by the Commission	Filed against the Commission	Total	Filed by the Commission	Filed against the Commission	Total
	15	22	37	04	76	80

9. Others

A. Commission

Fiscal Year	2023-2024	2024-2025
Formulation or Amendments of Orders/Directives/ Notifications/ Regulations & Regulatory Reforms	16	11
Issuance of New registration certificate to Market Intermediaries	375	285
Training through Financial Literacy Activities	9,642 persons	7,013 persons

B. Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC

Fiscal Year	2023-2024		2024-2025	
	DSE	CSE	DSE	CSE
Market Capitalization (Figure in crore Taka)	6,62,137.26	6,91,576.01	662,271.08	6,91,192.82
DSEX Price Index	5328.40	15,066.81	4,838.39	13,438.37
Total Turnover (Figure in crore Taka)	1,49,992.62	7,478.15	1,11,035.72	4,005.86
Average daily Turnover (Figure in crore Taka)	622.38	31.03	472.49	17.05
Total Overseas Transactions (Figure in crore Taka)	2,723.06	1,368.99	3,931.41	14.63
BO Account Number	17,75,146	7,78,591	16,67,196	7,68,112
Market P/E Ratio	10.22	11.56	9.34	8.60
Market Cap to GDP Ratio	13.12	13.70	11.93	13.69

Source : Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC

1.7 Formulation and Amendments of Orders / Directives / Notifications / Regulations and Regulatory Reforms of BSEC during FY 2024-2025

The following amendments/orders/directives/notifications/regulations and regulatory reforms of BSEC were issued during FY 2024-2025:

Sl.	Subject	Classification	Section	Date
1	Directive to allow private limited company to be a sponsor of any mutual fund	Directive	BSEC/CMRRCD/2009-193/81	18 July 2024
2	Directive regarding primary auction process related to the trading of government securities	Directive	BSEC/CMRRCD/2021-394/82	18 September 2024
3	Directive on time extension for additional 60 days or upto 30/11/2024, as applicable, regarding the validity of Audited Financial Statements of the issuer (only Banks) for the year ended as on 31/12/2023 to be incorporated in the Information Memorandum of Debt Securities	Directive	BSEC/CMRRCD/2020-373/83	07 November 2024
4	Amendment of directive regarding completion of audit of all registered entities through the panel of auditors of Bangladesh Securities and Exchange Commission.	Directive	BSEC/CMRRCD/2009-193/84	18 December 2024
5	Notification regarding exemption from the certain provisions of the Securities and Exchange Commission (Right Issue) Rules, 2006 to Berger Paints Bangladesh Ltd. has been sent for publication in the Bangladesh Gazette	Notification	BSEC/CMRRCD/2009-193/85/PRD/153	18 December 2024
6	Order regarding repealing the Commission's Order No.-BSEC/CMRRCD/2009-193/60 dated 28 May, 2023 to reconstitute the Shari'ah Advisory Council (SAC)	Order	BSEC/CMRRCD/2021-398/86	29 May 2025
7	Order regarding cancellation of the Nomination Committee for the selection of members of the Shari'ah Advisory Council	Order	BSEC/CMRRCD/2021-398/87	29 May 2025
8	Regarding amendment to the sub-rule (1) of Rule 6 of the Securities and Exchange Rules, 2020, has been sent for publication in the Bangladesh Gazette	Notification	BSEC/CMRRCD/2021-80 (2 nd part) /88/PRD/154	01 June 2025

Sl.	Subject	Classification	Section	Date
9	Repeal of Directive regarding distribution of interest income earned from the Consolidated Customers' Account (CCA) among the customers	Directive	BSEC/CMRRCD/2001-80/89	01 June 2025
10	Order regarding the Nomination/Selection Committee formed for the appointment of members of the Shari'ah Advisory Council (SAC)	Order	BSEC/CMRRCD/2021-398-90	04 June 2025
11	The Chittagong Stock Exchange (Commodity Derivatives) Regulations, 2025 has been approved and sent to the Chittagong Stock Exchange PLC for publication in the Bangladesh Gazette	Regulations	BSEC/CMRRCD/2024-439/31	29 June 2025

1.8 Significant Achievements of BSEC

Achievements of the BSEC

A. Dhaka Stock Exchange PLC

Particulars	2023-2024	2024-2025	Growth of 2024-2025 as Compared to 2023-2024 (%)
Market Capitalization (Crore Taka)	6,62,137.26	6,62,271.08	-0.02
Securities Transactions (Crore Taka)	1,49,992.62	1,11,035.72	-25.97
Total Overseas Transactions (Crore Taka)	2,723.06	3,931.41	44.37
Capital Supply (Crore Taka)	4,39,961.05	4,67,577.80	6.27
BO Account Number	17,75,146	16,67,196	-6.08
Number of Listed Securities	660	656	-.60
Number of Market Intermediaries	1,417	1,427	.70
Market P/E	10.22	9.34	-8.61
Market Cap to GDP	13.12	11.93	-9.07
Average Daily Turnover (Crore Taka)	622.38	472.49	-24.08
DSEX Price Index (Highest)	6,447.07 Points	6,015.90 Points	-6.68
DSEX Price Index (Lowest)	5,070.02 Points	4,615.41 Points	-8.97

B. Chittagong Stock Exchange PLC

Particulars	2023-2024	2024-2025	Growth of 2024-2025 as Compared to 2023-2024 (%)
Market Capitalization (Crore Taka)	6,91,576.01	6,91,192.82	-0.06
Securities Transactions (Crore Taka)	7,478.15	4,005.86	-46.43
Total Overseas Transactions (Crore Taka)	1,368.99	14.63	-98.93
Capital Supply (Crore Taka)	8,711.03	1,000.00	-89.00
BO Account Number	7,71,298	7,68,112	-0.04
Number of Listed Securities	623	620	-0.48
Number of Market Intermediaries	162	162	0
Market P/E	11.56	8.60	-.48
Market Cap to GDP	13.70	13.69	-0.07
Average Daily Turnover (Crore Taka)	31.03	17.05	-45.05
DSEX Price Index (Highest)	18,806.36	6,015.90	-8.10
DSEX Price Index (Lowest)	14,547.24 Points	13,025.56 Points	-10.46

Source : DSE PLC and CSE PLC

1.9 BSEC's Important Activities Performed during FY 2024-2025

01. In the fiscal year 2024-2025, 01 listed company has been approved to raise Tk 302.82 crore through rights issue, 11 issuer companies have been approved to raise Tk 4,671.00 crore through debt securities issue (private offer), 01 qualified investor company has been approved to raise Tk 5.00 crore and 15 issuer companies have been approved to raise Tk 1,193.64 crore through issue of common shares, bonus shares, preference shares, totaling Tk 6,172.46 crore has been approved to raise paidup capital.
02. In order to increase the supply of securities and play an effective role in share trading, the Commission has approved 08 more broker branch offices, 01 asset management company, 01 depository participant, 08 trustees, 22 digital booths and issued 245 authorized representative registration certificates in the capital market.
03. 987 enforcement actions have been taken against various individuals and institutions for violating securities laws. Out of these, 229 individuals and institutions have been fined, 684 individuals and institutions have been warned, and 74 individuals and institutions have been given acquittal.
04. In the 2024-2025 fiscal year, various individuals and institutions filed a total of 226 complaints, out of which 222 complaints have been resolved and 04 are under process.
05. A total of 527 cases filed by and against BSEC are pending in various courts.. In the financial year 2024-2025, 4 cases have been filed by BSEC and 76 cases have been disposed of in different courts. A total of 1073.21 crore taka has been fined from 19 August 2024 to 30 June 2025.
06. A total of 11 notifications, regulations, instructions and orders have been issued to regulate the market and bring discipline.
07. 702 investigations, enquiries and inspections have been carried out to uncover irregularities in financial reports and financial activities of the company.
08. A total of 7,013 people have been trained on capital market related issues under the investment education program.
09. 7 (seven) members of the Commission have been sent abroad for the development and growth of the capital market Participated in various seminars.
10. In the fiscal year 2024-25, the Commission is constantly holding meetings and seminars on various issues with various stakeholders such as DSE, CSE, CDBL, CCBL, BICM, BASM and CMSF.
11. For the welfare and protection of investors, the capital market regulator BSEC has already taken a policy decision to reduce the annual maintenance fee charged on investors' BO accounts by about 70% from 450 taka to 150 taka and has also decided to deposit 25% of the interest earned from the integrated customer account in the Investor Protection Fund. Through this, general investors will directly benefit.

12. In order to ensure the development and good governance of the capital market of Bangladesh, BSEC formed a 5 (five) member Capital Market Reform Task Force on 7 October 2024. The said task force submitted a report to the Commission on 10 February 2025. The Securities and Exchange Commission (Mutual Fund) Rules, 2001, Margin Rules, 1999 and Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have submitted draft reports on various important issues including modernization. Later, the Capital Market Reform Task Force invited the views of all concerned on the said draft recommendations and submitted the final report on the matter, taking into account the views received. The Commission is continuing to work towards the reform of the said rules, taking into account the good governance of the capital market, protection of the interests of investors and the recommendations of the task force.
13. The present Commission, in order to increase the international acceptance of the country's capital market, attract foreign investment in the capital market and consider the long-term interests of investors, has made the circuit breakers of the Upper Limit and Lower Limit of all the companies in the capital market uniform and non-discriminatory on 28 August 2024, through which the market has returned to normal speed and the capital market has been largely freed from artificial intervention. At the same time, the same On the date, the Commission lifted the floor price of all companies except two companies, keeping in mind the interests of the country's capital market and investors; through which the country's capital market has come out of the static and blocked artificial system like floor price. However, considering the interests and protection of the capital market and investors, BEXIMCO and ISLAMIBANK have been kept at floor price.
14. As per the decision of the 918th emergency meeting of the Commission on 17 September 2024, a 5-member 'Inquiry and Investigation Committee' was formed under the powers conferred by Section 21 of the Securities and Exchange Ordinance, 1969 and Section 17A of the Bangladesh Securities and Exchange Commission Act, 1993 to inquiry and investigate past irregularities, manipulation and corruption in the light of relevant laws and regulations in order to ensure the stability of the capital market, protect the interests of investors and restore their confidence. The said committee has already submitted 12 investigation reports to the Commission, in view of which enforcement activities are underway against the accused individuals and institutions.
15. As a decision of the 957th Commission Meeting of BSEC held on 27 May 2025, it was decided that Z category companies listed in the capital market and those companies in which the sponsors and directors jointly hold less than 30 percent shareholding will take measures to appoint independent directors in compliance with the 'Corporate Governance Code, 2018'.
16. On 03 February 2025 under the leadership of Mr. Nazma Mobarek, Secretary, Financial Institutions Division, a 10-member committee was formed with one representative each from the National Board of Revenue (NBR), Bangladesh Bank (BB), Bangladesh Securities and Exchange Commission (BSEC), Insurance Development and Regulatory Authority (IDRA), Financial Report Council (FRC), and Chairman, Dhaka Stock Exchange PLC (DSE), Chairman, Chittagong Stock Exchange PLC (CSE) and Joint Secretary (Capital Market) Financial Institutions Division as member secretaries. The committee is working for the development of the Bangladesh's capital market.

17. On 17 March 2025, the Financial Institutions Division of the Ministry of Finance issued a notification specifying a total of 5 terms of reference and formed a 4 (four) member committee with the Special Assistant to the Honorable Chief Advisor Dr. Anisuzzaman Chowdhury as the chairman to further strengthen BSEC and develop the capital market. The committee includes a professor from the Finance Department of Dhaka University, Additional Secretary of the Financial Institutions Department of the Ministry of Finance, and a commissioner of the commission, who have been providing overall support for the development of the capital market.
18. Considering the importance of the capital market, the government has increased the corporate tax rate gap between listed and unlisted companies from 5% to 7.5% for its development, as a result of which listed companies in the capital market will get a corporate tax exemption. There is another positive news in the proposed budget. The tax levied on transactions of brokerage houses operating in the capital market has been reduced from 0.05% to 0.03%. In addition, the corporate tax rate of merchant banks operating in the capital market has been reduced by 10 percent. Earlier, merchant banks had to pay tax at the rate of 37.5%. Now it is being reduced to 27.5%. The maximum tax rate on earned capital gains has been reduced by half from 30% to 15 %. It is clear from the above steps that the government is very positive and sincere about Country's capital market development.

1.10 Notable Events in the Fiscal Year 2024-2025

Instructions of the Honorable Chief Advisor for the Development and Strengthening of the Country's Capital Market

On 11 May 2025 a meeting titled 'Development and Strengthening of Capital Market' was held under the chairmanship of Honorable Chief Advisor Professor Dr. Muhammad Yunus. Honorable Financial Advisor Dr. Salehuddin Ahmed, Special Assistant to the Chief Advisor Dr. Anisuzzaman Chowdhury, Chairman of the capital market regulatory body BSEC, Khondoker Rashed Maqsood and Secretary of the Financial Institutions Division, Nazma Mobarek were present in the meeting.

In the meeting, Chairman of the Commission Khondoker Rashed Maqsood presented the overall status of the country's capital market. He gave a detailed picture of the reforms that have been implemented in the capital market in the last 9 (nine) months since the current commission assumed office and the ongoing reform activities.



The Honorable Chief Advisor, Honorable Financial Advisor, Special Assistant to the Chief Advisor, Chairman of the Commission and Secretary of the Financial Institutions Division were present at the meeting titled 'Development and Strengthening of Capital Market'

After detailed discussion in the meeting, the Honorable Chief Advisor instructed the following 5-point instructions for the development and strengthening of the country's capital market:

1. To take necessary initiatives to quickly bring the government shares of foreign or multinational companies operating in Bangladesh and owned by the Bangladesh government to the capital market;
2. To take initiatives to list the strong and large-capital companies that have emerged in the private sector of Bangladesh in the last 20 to 30 years in the capital market by providing special incentives;
3. To bring a capital market expert consulting team from abroad to Bangladesh and take necessary initiatives to accelerate the capital market reform activities within the next three months;
4. To take prompt legal action against the officials or employees of the capital market-related institutions against whom there are allegations of specific corruption and irregularities; and
5. To ensure that the large-capital companies of the country can go to the capital market instead of taking bank loans. He directed to take effective measures to ensure that those interested in raising capital by issuing bonds or shares are able to do so.

The government believes that if the above instructions are implemented, the capital market of Bangladesh will be developed, strong and dynamic, which will benefit all the people including investors in Bangladesh and the image of Bangladesh will shine in the international arena.

The Honorable Advisors of the Ministry of Finance and the Ministry of Commerce meeting with the Commission

On 30 October, 2024, a meeting was held between the Bangladesh Securities and Exchange Commission (BSEC) and Dr. Salehuddin Ahmed, the Honorable Advisor to the Ministry of Finance and the Ministry of Commerce.

Honorable Advisor Dr. Salehuddin Ahmed said that the government is working to raise the country's capital market to international standards. He emphasized that efforts in this regard are ongoing. He mentioned that various issues related to the capital market were discussed in the meeting, and steps are being taken to address some of the immediate solutions to the existing crisis in the capital market. Additionally, the development of the mutual fund sector and boosting investor confidence were also discussed in the meeting. The BSEC Chairman extended heartfelt thanks and greetings to the Honorable Advisor for visiting the BSEC office and showing kind attention to the country's capital market and related matters. He presented detailed information about the current state of the capital market and various associated issues during the meeting. He also expressed BSEC's commitment to resolving the existing challenges in the capital market and harnessing its potential. During this time, he requested the government's kind attention and policy support for the development and reform of the capital market.



Hon'ble Advisor to Ministry of Finance and Ministry of Commerce and Officials of BSEC

At the meeting, a presentation titled 'Current Scenario of Capital Market of Bangladesh: Challenges, Prospects and Strategies' was given by BSEC. Rationalization of tax rates imposed on capital gains in the capital market and related reforms, rationalization of tax rate differences between private and public companies, increasing the investment capacity of the ICB by providing necessary funds, creating opportunities for government-owned companies to be listed on the exchange through direct listing or IPO to increase the depth of the capital market and taking necessary initiatives, taking necessary initiatives for the listing of large multinational companies doing business in the capital market of Bangladesh, providing instructions for formulating necessary policies for financing a certain part of the financing from the capital market in case of financing through bank loans for further financing of a company if it exceeds a certain limit for long-term financing, providing instructions for formulating necessary policies for financing a certain part of that financing from the capital market, creating a BSEC Investor Protection Fund through legal measures to protect the affected investors from financial penalties against those involved in irregularities in the capital market after legal review, and solving the problems related to negative equity existing in the capital market. The government's assistance is sought in various matters, including effective solutions.

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

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



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

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

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

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

2. Undertaking Measures to Improve Investment Literacy and Awareness

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

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

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

4. Encouraging Unlisted Companies to list in the Capital Market

- Providing attractive tax exemptions;
- Limiting long-term financing from the banking sector; and
- Establishing the capital market as a source of long-term financing.

5. Increasing Coordination among Regulatory Agencies for the Development of the Capital Market

Taking coordinated initiatives by increasing coordination among the relevant regulatory agencies of the country's financial sector for the development of the capital market.

6. Inclusion of Tax Exemptions for Investors in the Upcoming National Budget

- Providing tax exemptions on dividend income; and
- Providing tax exemptions on investments in the capital market.

Meeting Between BSEC Chairman and World Bank Group's Country Director

On 10 October, 2024, a productive meeting took place between the Chairman of the Bangladesh Securities and Exchange Commission (BSEC), Mr. Khondoker Rashed Maqsood, and the World Bank's Country Director for Bangladesh, Mr. Abdoulaye Seck.

Held at the BSEC headquarters, the meeting was attended by BSEC Chairman Mr. Khondoker Rashed Maqsood and BSEC Commissioner Ms. Farzana Lalarukh. Representing the World Bank, Mr. Abdoulaye Seck, who oversees Bangladesh and Bhutan, along with Senior Financial Sector Specialist Mr. Toshiaki Ono, were also present at the discussion.



World Bank Delegates with the BSEC Chairman and Commissioner

The meeting focused on various aspects of developing the country's capital market. Discussions were held on reforming the capital market, enhancing governance throughout the entire market infrastructure, ensuring good governance in listed companies, and modernizing the infrastructure of the market, including stakeholder institutions. Additionally, the task force formed for capital market reform was also a topic of discussion. Overall, the meeting emphasized the importance of technical and collaborative support and assistance from the World Bank on the discussed issues.

Report of the 'Inquiry and Investigation Committee' Formed by BSEC

To investigate past irregularities, manipulations, and corruption, the Bangladesh Securities and Exchange Commission (BSEC) had formed an 'Inquiry and Investigation Committee,' which has already submitted 12 (Twelve) investigation reports to the Commission. Necessary enforcement actions regarding the reports submitted by the Inquiry and Investigation Committee are currently ongoing.



Members of the 'Inquiry and Investigation Committee' formed by BSEC along with the Honorable Chairman and Commissioners of the Commission

The investigation reports have been submitted on the following matters

1. Inquiry and investigation into all matters related to the issuance of BEXIMCO Green Sukuk Al Istisna'a;
2. Inquiry and investigation into all matters related to the issuance of IFIC Guaranteed Sreepur Township Green Zero Coupon Bond;
3. Inquiry and investigation into all matters related to the IPO approval and issuance of Best Holdings Limited;
4. Inquiry and investigation into all irregularities and manipulations related to the capital market involving Al-Amin Chemical Industries, including share acquisition manipulations in the block market, and updated compliance information regarding the conditions imposed by BSEC for transferring from the OTC to the SME platform;
5. Inquiry and investigation into all irregularities and manipulations related to Fortune Shoes Limited, irregularities regarding dividend distribution among investors, and inquiry into individuals and institutions involved in the unusual rise in the company's share price;
6. Inquiry and investigation into all irregularities and manipulations related to the capital market involving Quest BDC Limited (formerly Padma Printers and Colors Limited).

It is noteworthy that, following the decision of the 918th emergency meeting of the Commission held on 17 September 2024, a five-member 'Inquiry and Investigation Committee' was formed under the powers granted by Section 21 of the Securities and Exchange Ordinance, 1969 and Section 17A of the Bangladesh Securities and Exchange Commission Act, 1993. The committee was tasked with investigating past irregularities, manipulations, and corruption in the light of relevant laws and regulations to ensure capital market stability, protect investors' interests, and restore their confidence. Since its formation, the committee has been conducting inquiries and investigations into a total of 12 matters.

The ‘Conference on Enhancing Securities Regulation’ was organized jointly by BSEC, the World Bank, and the U.S. Securities and Exchange Commission (U.S. SEC)

The inaugural ceremony of the workshop took place on 27 October, 2024, at the BSEC Bhaban. The event was inaugurated by Chairman of BSEC. The four-day workshop, scheduled from 27 October to 30 October 2024, brought together officials and representatives from the Bangladesh Securities and Exchange Commission, the Financial Institutions Division, Bangladesh Bank, and Dhaka Stock Exchange PLC. The inaugural event was attended by BSEC Commissioner, officials and other relevant stakeholders.



Representatives from BSEC, the World Bank, and the U.S. SEC

In the inaugural ceremony, Mr. Khondoker Rashed Maqsood, Chairman of BSEC, delivered the opening remarks. The event also featured speeches from Mr. Zsolt Bango, Senior Financial Sector Specialist of the World Bank; Mr. Paul Gumagay, Associate Director of the U.S. SEC; and Mr. James Gardiner, Economic Officer of the U.S. Embassy in Dhaka.

Mr. James Gardiner, Economic Officer of the U.S. Embassy in Dhaka, stated, among other things, that the United States is committed to supporting Bangladesh’s development and facilitating necessary reforms in the country’s economic sector. Regarding the workshop, he noted that this is the first such initiative in Bangladesh since 5 August. He expressed hope that this initiative would lead to positive outcomes with the efforts of a new generation in a changing Bangladesh.

Mr. Zsolt Bango, Senior Financial Sector Specialist of the World Bank, among others, said that under the World Bank J-CAP Mission to develop the capital market of Bangladesh, the World Bank and IFC are working to develop the financial sector in Bangladesh. The World Bank is conducting various types of partnerships and cooperative activities to make the capital market of Bangladesh more advanced, modern and prosperous. He mentioned that they are working on human resource development along with technology and technical assistance to advance the capital market of Bangladesh.

Training sessions on various capital market-related topics were conducted by U.S. SEC representatives, including Mr. Nitish Bahadur, Risk Strategist; Mr. Paul Gumagay, Associate Director; Mr. Tom Swiers, Branch Chief; and Ms. Celeste M. Murphy, Senior Special Counsel.

‘Capital Market Journalism Excellence Awards and Fellowship’ Program

In order to promote transparent, reliable, and research-based journalism on the capital market, the Bangladesh Securities and Exchange Commission has decided to launch the ‘Capital Market Journalism Excellence Awards and Fellowship’ program. To facilitate this, BSEC is formulating a policy titled ‘BSEC Capital Market Journalism Excellence Awards and Fellowship Policy 2025.’ Through this initiative, BSEC aims to encourage responsibility, ethics, and integrity in capital market journalism-factors that will positively contribute to the dynamism of both the country’s capital market and the overall economy.

This fellowship will provide journalists with opportunities to expand their knowledge of global financial markets, enhance their analytical skills, and help uphold standards of ethical journalism. Under this awards program, a total of three cash awards will be presented in three categories, along with two special fellowships that will provide financial support for advanced training at reputed international institutions. Each award recipient will receive BDT 250,000 in cash and a crest. Additionally, the fellowship recipients will receive financial support worth BDT 500,000 and BDT 250,000 respectively.

The awards and fellowships are categorized as follows:

1. Awards

- a. Print Media Category Award,
- b. Electronic Media Category Award, and
- c. Online Media Category Award.

2. Fellowships

- a. One fellowship worth BDT 500,000, and
- b. One fellowship worth BDT 250,000.

Journalists who regularly report on capital market issues in government-registered and Bangladeshi-owned newspapers, online news media, or electronic media are eligible to apply for the awards or fellowships. A jury board, nominated by BSEC, will evaluate the applicants’ submitted information and proposals. A six-member jury board will be formed by Commission at the time of award and fellowship selection.

The jury board will include:

- One representative from BSEC,
- The Chairman of a stock exchange,
- A representative from the Bangladesh Academy for Securities Markets (BASM),
- The Chairman or a nominated representative from the Department of Mass Communication and Journalism or The Dean or a nominated representative from the Faculty of Business Studies, University of Dhaka, and
- The Director General or a nominated representative from the Press Institute of Bangladesh (PIB).

The jury board will evaluate the candidates based on their qualifications, experience, quality of reporting, and other relevant criteria to make the final selection for the awards and fellowships.

For this reason, the Commission has formulated the policy ‘BSEC Capital Market Journalism Excellence Awards and Fellowship 2025’ and invited applications through advertisements for the award of the said fellowship.

1.11 Meetings/Seminars/Workshops organized by BSEC in the Fiscal Year 2024-2025

- ❖ On 9 July 2024, ‘Summit on trade, business and investment opportunities between Bangladesh and China’ was organized at the China World Summit Wing of the Shangri-La Circle Hotel in Beijing, China, under the joint initiative of Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Investment Development Authority (BIDA) and in collaboration with the Bangladesh Embassy in Beijing, China, the Chinese Embassy in Dhaka, China Council for the Promotion of International Trade (CCPIT) and the China Chamber of International Commerce (CCOIC).
- ❖ On 29 September 2024, A bilateral meeting was held between Bangladesh Securities and Exchange Commission (BSEC) and International Finance Corporation (IFC), a member of the World Bank Group. The BSEC Chairman and a 5-member IFC delegation were present at the meeting held at BSEC Bhaban. The meeting discussed BSEC's activities for sustainable development as well as increasing investor confidence and participation in the capital market.
- ❖ On 30 September 2024, a discussion meeting was held at BSEC Bhaban with Bangladesh Securities and Exchange Commission (BSEC) and top executives of DSE, CSE, CDBL, CCBL, BICM, BASM and CMSF were present in the discussion meeting held.
- ❖ On 1 October 2024, a meeting was held between the Bangladesh Securities and Exchange Commission and the top representatives of DBA, BMBA, ACRAB, BAPLC, FRC, ICAB, and ICMAB regarding comprehensive reforms of the capital market. The meeting took place at the Commission Building and was attended by the BSEC Chairman, commissioners, executive directors, and senior representatives of the aforementioned organizations.
- ❖ On 14 October 2024, a stakeholder meeting was held between the Bangladesh Securities and Exchange Commission and the top representatives of the DSE Brokers Association with the goal of overall development of the capital market.
- ❖ On 15 October 2024, a discussion meeting was held between BSEC and senior representatives of ICSB regarding the overall development and reform of the capital market. The meeting, held at the BSEC premises, was attended by the BSEC Chairman, Commissioners, officials, and senior representatives of ICSB.
- ❖ On 21 October 2024 a meeting of large industrial groups based in Chittagong was held with the Bangladesh Securities and Exchange Commission. The meeting was attended by the Chairman of BSEC, BSEC Commissioners, officials, and the founding Chairman of PHP Group of Industries, Chairman of BSRM Group of Companies, Managing Director of Pacific Jeans Group and other local entrepreneurs.
- ❖ On 22 October 2024, a meeting was held between the Bangladesh Securities and Exchange Commission (BSEC) and the top executives of Grameenphone. The meeting, conducted at the BSEC Bhaban, was attended by Mr. Khondoker Rashed Maqsood, Chairman of BSEC; Ms. Farzana Lalarukh, Commissioner of BSEC; Mr. Yasir Azman, Chief Executive Officer of Grameenphone; Mr. Otto Magne Risbakk, Chief Financial Officer of Grameenphone; and Ms. Chowdhury Tazrian Israt, Head of Investor Relations at Grameenphone.
- ❖ On 23 October 2024, a meeting was held between BSEC and the top merchant bankers and portfolio managers of the capital market. The meeting, held at the Commission Building, was presided over by the Chairman of BSEC. The event was attended by BSEC commissioners, officials, and managing directors and chief executive officers (CEOs) of the country's leading merchant banks. In the same day, another meeting was held between the Bangladesh Securities and Exchange Commission and the top brokerage houses of the capital market.

- ❖ on 27 October 2024 the inaugural ceremony of the workshop took place, at the BSEC Bhaban. The event was inaugurated by Chairman of BSEC. The four-day workshop, scheduled from 27 October to 30 October 2024, brought together officials and representatives from the Bangladesh Securities and Exchange Commission, the Financial Institutions Division, Bangladesh Bank, and Dhaka Stock Exchange PLC. The inaugural event was attended by BSEC Commissioner, officials and other relevant stakeholders.
- ❖ On 28 October 2024, an exchange of views meeting was held between the Bangladesh Securities and Exchange Commission and senior representatives of the Institute of Chartered Accountants of Bangladesh regarding the overall development and reform of the capital market.
- ❖ On 31 October 2024, a session titled 'Industry Day' was held at the BSEC headquarters, jointly organized by BSEC, the World Bank, and the U.S. SEC. Participants in the session included representatives from DSE, CSE, CDBL, CCBL, BICM, BASM, BMBA, AAMCMF, ACRA, BAPLC, VCPEAB, CMSF, ICB, and various entities operating in the country's capital market, including TREC Holders of DSE and CSE, Asset Management Companies, Merchant Bankers, Credit Rating Companies, Fund Managers, Securities Custodians, Mutual Fund Custodians, Trustees of Alternative Funds, and Trustees of Debt Securities. The session was conducted by Mr. Nitish Bahadur, Risk Strategist of the U.S. SEC, and Mr. Paul Gumagay, Associate Director of the U.S. SEC.
- ❖ On 2 November 2024, a meeting was held at the Commission Building among BSEC, the Capital Market Reform Task Force, DSE, CSE, and CDBL. The meeting was attended by the BSEC Chairman, commissioners, officials, all members of the Capital Market Reform Task Force, and representative teams led by the MD of DSE, the CRO of CSE, and the MD of CDBL.
- ❖ On 25 November 2024, the Bangladesh Securities and Exchange Commission (BSEC) organized a meeting titled 'Developing the Mutual Fund Industry in Bangladesh', with the participation of top representatives from asset management companies operating in the capital market. The meeting, held at the BSEC Bhaban, was presided over by the Chairman of the Commission. The event was attended by BSEC Commissioners, officials, and managing directors and chief executive officers-key representatives from asset management companies operating in the country's capital market.
- ❖ On 04 December 2024 a meeting was held between senior officials of the Financial Institutions Division and BSEC. The meeting was attended by the Secretary of the Financial Institutions Division of the Ministry of Finance, Mrs. Nazma Mobarek, Additional Secretary Mr. Md. Sayed Kutub, Chairman, Commissioners, Executive Directors and Directors of BSEC.
- ❖ On 23 December 2024, the Bangladesh Securities and Exchange Commission (BSEC) organized a workshop titled 'Prospects and Legal Framework for Introducing Commodity Derivatives in Bangladesh.' The workshop, presided over by BSEC Commissioner Ms. Farzana Lalarukh, was held at the Commission's multipurpose hall. Participants included BSEC's executive directors as well as representatives from the Finance Division, Financial Institutions Division, Ministry of Finance, Ministry of Commerce, Ministry of Industries, National Board of Revenue, Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC, Bangladesh Academy for Securities Markets (BASM), BICM, and other relevant institutions.
- ❖ On 01 January 2025, the 'Dissemination of information regarding the submission status of financial statements of listed companies through the websites of exchanges' was inaugurated at the BSEC building in Agargaon. Information regarding the submission status of financial statements of listed companies in the capital market will

be useful for investors in their investment planning as well as for research or reporting on capital markets. At the same time, the said information will also be useful for other purposes including market monitoring by BSEC and exchanges.

- ❖ On 10 February 2025 in order to ensure the development and good governance of Bangladesh's capital market, the Capital Market Reform Taskforce, formed by the Bangladesh Securities and Exchange Commission (BSEC), submitted draft recommendations on two key issues to the Commission. These draft recommendations primarily focus on the modernization of two particularly important areas for the capital market: the Securities and Exchange Commission (Mutual Fund) Rules, 2001 and the Margin Rules, 1999. The Capital Market Reform Taskforce is working based on a total of 17 Terms of Reference (TOR). In line with these TORs, further recommendations on various significant issues of the capital market are expected in the future. It was expressed with hope that the effective implementation of these recommendations would ensure the sustainable development and reform of the country's capital market.
- ❖ On 20 February 2025 the first meeting regarding the introduction of the committee formed to further strengthen the Bangladesh Securities and Exchange Commission (BSEC) and develop the capital market, as well as the formulation of a working method based on the Terms of Reference (TOR), was held at the Planning Commission. The meeting was presided over by the committee chair, Dr. Anisuzzaman Chowdhury, Special Assistant to the Honorable Chief Adviser. During the meeting, discussions took place regarding various issues related to strengthening the Bangladesh Securities and Exchange Commission (BSEC) and other relevant matters. The meeting also deliberated on formulating the working procedure of the committee according to the Terms of Reference (TOR) and discussed the next steps. It is noteworthy that on 17 March 2025, the Financial Institutions Division of the Ministry of Finance issued a circular forming a 4-member committee with Dr. Anisuzzaman Chowdhury as its chair, outlining a total of 5 Terms of Reference (TOR).
- ❖ On 11 March 2025, a courtesy meeting was held between the Chairman of the Bangladesh Securities and Exchange Commission and a Sri Lankan investor delegation led by the Chairman of the Colombo Stock Exchange. Participants from the Sri Lankan side included Mr. Dilshan Wirasekara, Chairman of the Colombo Stock Exchange; Mr. Tharusha Ekanayake, Chief Operating Officer of First Capital Holdings PLC, Sri Lanka; and Mr. Dimantha Mathew, Chief Research and Strategy Officer of the same organization were presented in the meeting.
- ❖ On 19 March 2025 on the initiative of the Bangladesh Securities and Exchange Commission (BSEC), a meeting titled 'Role of Trustee in Ensuring Compliance for Bond or Sukuk Issuance' was held.
- ❖ On 16 April 2025 the third meeting of the committee formed for the purpose of strengthening the Bangladesh Securities and Exchange Commission (BSEC) and developing the capital market was held. The meeting was chaired by Dr. Anisuzzaman Chowdhury, Special Assistant to the Hon'ble Chief Adviser (with the rank of State Minister) and Chairman of the committee formed by the Financial Institutions Division of the Ministry of Finance. Professor Dr. Sadekul Islam of the Department of Finance, University of Dhaka; Mr. Md. Sayed Kutub, Additional Secretary, Insurance and Capital Market Wing, Financial Institutions Division; and Ms. Farzana Lalarukh, Commissioner of BSEC and Member Secretary of the committee were also present.

- ❖ On 27 April 2025 to ensure the development of Bangladesh’s capital market and promote good governance, the Capital Market Reform Task Force—formed by the Bangladesh Securities and Exchange Commission (BSEC)—submitted its final recommendations on the modernization of the Margin Rules, 1999 to the Commission. The recommendations were formally handed over to the Commission. It is noteworthy that on 7 October 2024, the Bangladesh Securities and Exchange Commission formed a five-member special Capital Market Reform Task Force. On 10 February 2025, the Capital Market Reform Task Force submitted a draft recommendation to the Commission regarding the modernization of the Margin Rules, 1999. Following that, feedback was solicited from all relevant stakeholders. Taking those inputs into account, the task force finalized and submitted its recommendations on the matter.
- ❖ On 28 April 2025, the Bangladesh Securities and Exchange Commission (BSEC) organized ‘Workshop on Orange Bond Initiatives for Empowering Women.’ The workshop, held at the BSEC Multipurpose Hall and was participated by BSEC officials along with representatives from the Economic Relations Division, Financial Institutions Division, National Board of Revenue (NBR), Bangladesh Bank, UNDP, IFC Bangladesh, issue management firms, and other stakeholders from the bond market.
- ❖ On 29 April 2025, a meeting was held between the Bangladesh Securities and Exchange Commission (BSEC) and a delegation from the strategic partners of the Dhaka Stock Exchange—China’s Shenzhen Stock Exchange and Shanghai Stock Exchange.
- ❖ On 21 May 2025, a meeting was held between the Bangladesh Securities and Exchange Commission (BSEC) and representatives of The Bank of New York Mellon (BNYM)—one of the world’s largest global custodians—and their sub-custodian in Bangladesh, HSBC.
- ❖ On 1 June 2025 a meeting was held at the Planning Commission under the chairmanship of Dr. Anisuzzaman Chowdhury, Special Assistant to the Honorable Chief Adviser and Chairman of the Committee formed to further strengthen the Bangladesh Securities and Exchange Commission and to develop the capital market. The meeting was attended by Mr. Khondoker Rashed Maqsood, Chairman of the Bangladesh Securities and Exchange Commission; Dr. M. Aslam Alam, Chairman of the Insurance Development and Regulatory Authority; and Dr. Md. Sajjad Hossain Bhuiyan, Chairman of the Financial Reporting Council.
- ❖ On 18 June 2025 a seminar titled ‘Compliance of Securities Markets’ was held at the Multipurpose Hall of the BSEC Building, under the initiative of the Bangladesh Securities and Exchange Commission, with top representatives of banks and financial institutions listed in the capital market.
- ❖ On 19 June 2025 a meeting was held between Bangladesh Bank and BSEC on the implementation of the instructions of the Honorable Chief Advisor. The meeting began at the head office of Bangladesh Bank located in Motijheel, Dhaka under the chairmanship of Bangladesh Bank Governor Dr. Ahsan H. Mansur. The meeting was attended by Bangladesh Bank Governor Dr. Ahsan H. Mansur, Bangladesh Bank Deputy Governor Dr. Md. Habibur Rahman, Advisor to the Governor of Bangladesh Bank Mr. Md. Ahsan Ullah and top officials of Bangladesh Bank and Bangladesh Securities and Exchange Commission Chairman Mr. Khondoker Rashed Maqsood, Commissioner Mr. Farzana Lalarukh and top officials of BSEC.

Divisional Activities

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 11 (Eleven) rules/orders:directions:notifications:regulatory reforms/amendments related to the capital market during the financial year 2024-2025 (it may be seen at 1.7). Detailed description is included on the Commission website.

2.2 Capital Issue and Capital Restructuring

Capital market plays a significant role in the economy as a source of long-term financing. Corporate Finance Division of the Commission accords consent for issuance of equity and debt securities through public offer and private offer which facilitates long term financing to the issuer Companies and institutions. The division also performs activities related to conveying consent to the listed issuer companies to issue right share. In addition, the division performs activities related to conveying consent 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
- সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সম্পদভিত্তিক সিকিউরিটিজ ইস্যু) বিধিমালা, ২০০৪
- Securities and Exchange Commission (Rights Issue) Rules, 2006
- Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015
- Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021
- Bangladesh Securities and Exchange Commission (Qualified Investor offer by Small Capital Companies) Rules, 2022

2.2.1 Initial Public Offering (IPO)

During FY 2024-2025, the Commission did not accord consent to issue any prospectus to raise capital through IPO (initial public offering).

Comparative statement of IPO and subscription during the last few years is furnished below:

Fiscal Year	No. of Companies	Size of IPO (Including Premium) (Crore Taka)	Subscribed Amount (Including Premium) (Crore Taka)	Additional Demand for Subscription (in times)
2018-2019	09	424.00	14,236.25	33.58
2019-2020	04	333.08	1,930.69	5.80
2020-2021	16	1684.79	13,444.62	7.98
2021-2022	08	674.36	5,358.27	7.95
2022-2023	06	641.26	1,904.35	2.97
2023-2024	04	566.00	4,171.80	7.37

2.2.2 Qualified Investor Offer (QIO)

During FY 2024-2025, the Commission accorded consent to 02 (two) issuer companies raise capital of Tk 10.00 crore under Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules, 2022. Mentionable that, 01 (one) issuer company withdrew its application of Tk 05.00 crore after getting consent from the Commission.

2.2.3 Rights Issue

During FY 2024-2025, the Commission accorded consent to 01 (one) listed issuer company to issue right share offer document for raising capital of Tk 302.82 crore under the Securities and Exchange Commission (Rights Issue) Rules, 2006.

2.2.4 Issue of Capital

During FY 2024-2025, the Commission accorded consent to 15 (fifteen) issuer companies for raising capital of Tk 1,193.64 crore under the Securities and Exchange Commission (Issue of Capital) Rules, 2001. The following table exhibits a summary of such capital raising:

Nature of raising capital	Number of companies	Total capital (Crore Taka)
Bonus Share	11	417.38
Preference Share	02	610.07
Merger & Acquisition	01	00.19
Capital Raising	01	166.00
Total	15	1,193.64

2.2.5 Debt Securities

During FY 2024-2025, the Commission has accorded consent to 11 (eleven) issuer companies for rising capital through issuance of debt securities of Tk. 4671.00 crore under the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021. The following table exhibits a summary of such capital raising:

Nature/Type of Debt Securities	No. of Companies	Amount in BDT (Crore)		
		Public Offer (BDT. Cr.)	Private Offer (BDT. Cr.)	Total Offer (BDT. CR.)
Zero-Coupon Bond	01	-	171.00	171.00
Coupon Bearing Bond	01	-	50.00	50.00
Subordinated Bond	09	-	4,450.00	4,450.00
Total	11	-	4,671.00	4,671.00

2.3 Corporate Governance

The Corporate Governance Department approves the appointment and reappointment of independent directors in listed companies in accordance with the Corporate Governance Code, 2018, the role of top management in companies, the formation and functioning of the Audit Committee and the Nomination and Remuneration Committee (NRC) and monitors the reports of these committees, approves the appointment of the Chief Financial Officer (CFO) and Company Secretary (CS) of listed companies to other companies under the same group. In addition, it monitors the inclusion of updated information in the annual report of listed companies and the company's website in accordance with the Corporate Governance Code, 2018.

A summary of measures and activities undertaken by the Corporate Governance Department during the fiscal year 2024-2025 is presented below:

A. Regulatory Activities related to Compliance of the Corporate Governance Code, 2018, and Other Governance-related Securities Laws

Sl.	Description	Activities Taken	Number
1	Granting consent to the appointment of Independent Director in listed companies as per the Corporate Governance Code, 2018	Consent accorded to the appointment	121
		Consent not accorded to the appointment	33
2	Granting consent to the re-appointment of Independent Director in listed companies as per the Corporate Governance Code, 2018	Consent accorded to the appointment	35
		Consent not accorded to the appointment	08
3	Monitoring the compliance of conditions set under the Corporate Governance Code, 2018 by the listed companies	Directed the companies to explain their position regarding non-compliance with the Corporate Governance Code, 2018	08
		Non-compliance by the company with the provisions of the Corporate	14
		Governance Code is referred to the Enforcement Department for necessary action	04
4	Approval to appoint Chief Financial Officer (CFO) and Company Secretary (CS) to other companies under the same group, upon application by listed companies as per the Corporate Governance Code, 2018	Consent not accorded to the appointment	01

2.4 Corporate Reporting

As per new organogram of the Commission, there are two departments under Chief Accountant Division which are: (a) Accounting and Auditing Policy Department; and (b) Corporate Reporting Department. Main functions of the corporate reporting department are as follows:

- Supervision of timely submission of annual and interim financial statements by the listed companies;
- Review of Interim Financial Statements of the listed companies;
- Review of Audited Annual Financial Statements of the listed companies;
- Proposal for appointment of audit firms for conducting special audit into the affairs of the listed companies;
- Review of utilization reports of capital raised through IPO, QIO, RPO and Rights Issue;
- Proposal for Inspection/Enquiry/Investigation; and
- Any other job assigned by the Commission.

A summary of these activities of Corporate Reporting Department for July 2024 to June 2025 is presented in the following table:

Submissions Status of Financial Statements

Indicators	Financial Year	
	2023-2024 (Number)	2024-2025 (Number)
Submission of Corporate Annual Audited Financial Statements	293	315
Submission of First Quarter (Q1) Interim Financial Statements	305	318
Submission of Half Yearly (Q2) Interim Financial Statements	298	318
Submission of Third Quarter (Q3) Interim Financial Statements	334	317
Submission of utilization of IPO/RPO/RI/QIO proceeds	124	82

Other Activities/Actions

Indicators	No. of Action
Annual Audited Financial Statements	
Further disclosure, information or explanation required	19
Time extended for submission of financial statements	67
Application for time extension rejected	31
Referred to enforcement department to take action against issuer of capital for late & non-submission	45
Referred to enforcement department to take action against issuer of capital for non-compliance with the securities laws	17
Number of qualified opinion/Adverse opinion/Disclaimer from external independent auditor	102
First Quarter (Q1) Financial Statements	
Time extended for submission of financial statements	59
Application for time extension rejected	27
Referred to enforcement department to take action against issuer of capital for late & non-submission	86
Second Quarter (Q2) Financial Statements	
Time extended for submission of financial statements	74
Application for time extension rejected	04
Referred to enforcement department to take action against issuer of capital for late & non-submission	50
Third Quarter (Q3) Financial Statements	
Time extended for submission of financial statements	03
Application for time extension rejected	07
Referred to enforcement department to take action against issuer of capital for late & non-submission	13
Utilization Reports of IPO/RPO/RI/QIO Proceeds	
Time extended for submission of utilization reports	00
Application for time extension rejected	03
Referred to enforcement department to take action against issuer of capital for late & non-submission	00
Action taken against issuer of Capital	
Referred to enforcement department to take action against issuer of capital for non compliance with the securities laws	35

2.5 Registration and Licensing

Registration Department looks after registration and renewal of all stock brokers, stock dealers, authorized representatives of stock exchanges, merchant bank, credit rating agencies, asset management companies, depository participant, fund manager, trustees, custodian, market maker and permission of digital booth and regarding branch opening of stock brokers and merchant banks.

The functions of Registration Department during the financial year 2024-2025 are as follows:

Sl.	Type of Certificate	Number of Intermediaries			Number of Intermediaries Renewed/ Suspended/Cancelled/Under Process							Remarks
		Existing Number of Intermediaries	New Certificate Issued	Total Number of Intermediaries	Certificate Renewed Fees Received	Certificate Annual Fees Received	Certificates Suspended	Certificates Cancelled	Certificate Renewal Fees under Process	Certificate Annual Fees under Process	Total Number of Intermediaries	
1	Both Stock Broker & Stock Dealer (DSE)	290	0	290	270	-	19	-	01	-	290	-
	Stock Dealer (DSE)	01	0	01	-	-	01	-	-	-	01	-
	Stock Broker (DSE)	09	0	09	07	-	02	-	-	-	09	-
2	Stock Broker & Stock Dealer (CSE)	136	0	136	132	-	02	02	-	-	136	-
	Stock Dealer (CSE)	03	-	03	03	-	-	-	-	-	03	-
	Stock Broker (CSE)	23	-	23	19	-	03	01	-	-	23	-
3	Branch Office (DSE)	701	06	707	N/A		N/A		N/A		707	-
4	Branch Office (CSE)	180	02	182	N/A		N/A		N/A		182	-
5	Digital Booth (DSE)	239	22	261	N/A		N/A		N/A		261	-
6	Digital Booth (CSE)	37	0	37	N/A		N/A		N/A		37	-
7	Authorized Representative (DSE)	6033	220	6253	844	-	-	-	-	-	-	*
8	Authorized Representative (CSE)	1413	25	1438	101	-	-	-	-	-	-	*

Sl.	Type of Certificate	Number of Intermediaries			Number of Intermediaries Renewed/ Suspended/Cancelled/Under Process							Remarks
		Existing Number of Intermediaries	New Certificate Issued	Total Number of Intermediaries	Certificate Renewed Fees Received	Certificate Annual Fees Received	Certificates Suspended	Certificates Cancelled	Certificate Renewal Fees under Process	Certificate Annual Fees under Process	Total Number of Intermediaries	
9	Merchant Banker	66	0	66	-	63	-	-	-	03	66	-
10	Asset Management Company	69	01	70	-	60	-	03	-	07	70	-
11	Security Custodian	16	0	16	-	16	-	-	-	-	16	-
12	Depository Participants	475	01	476	354	-	01	-	212	-	476	-
13	Trustee of Alternative Investment Fund	19	-	19	-	13	-	06	-	-	19	-
14	Trustee of Mutual Fund	10	-	10	-	08	-	-	-	02	10	-
15	Fund Manager	30	-	30	-	20	-	10	-	-	30	-
16	Custodian for Mutual Fund	09	-	09	-	08	-	-	-	01	90	-

2.6 Investment Management

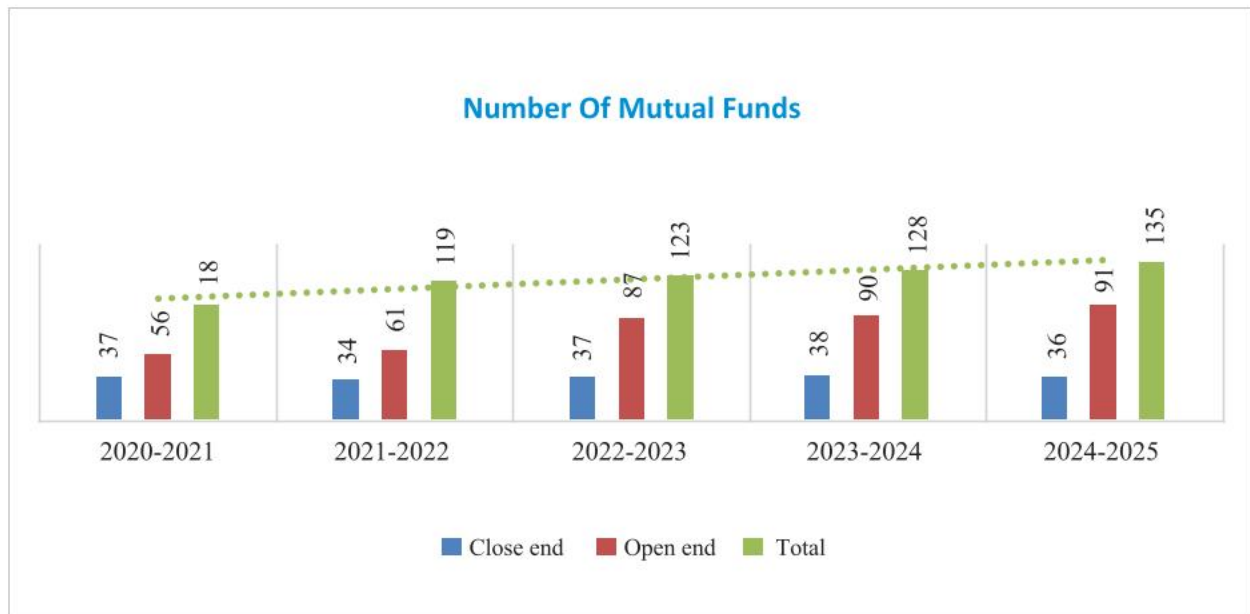
The Investment Management Division consists of two departments namely Mutual Funds, Collective Investment Schemes and Securitization department and Alternative Investment department. Briefly activities of these departments are mentioned below:

2.6.1 Mutual Fund, Collective Investment Schemes and Securitization (MF & CISS) Department

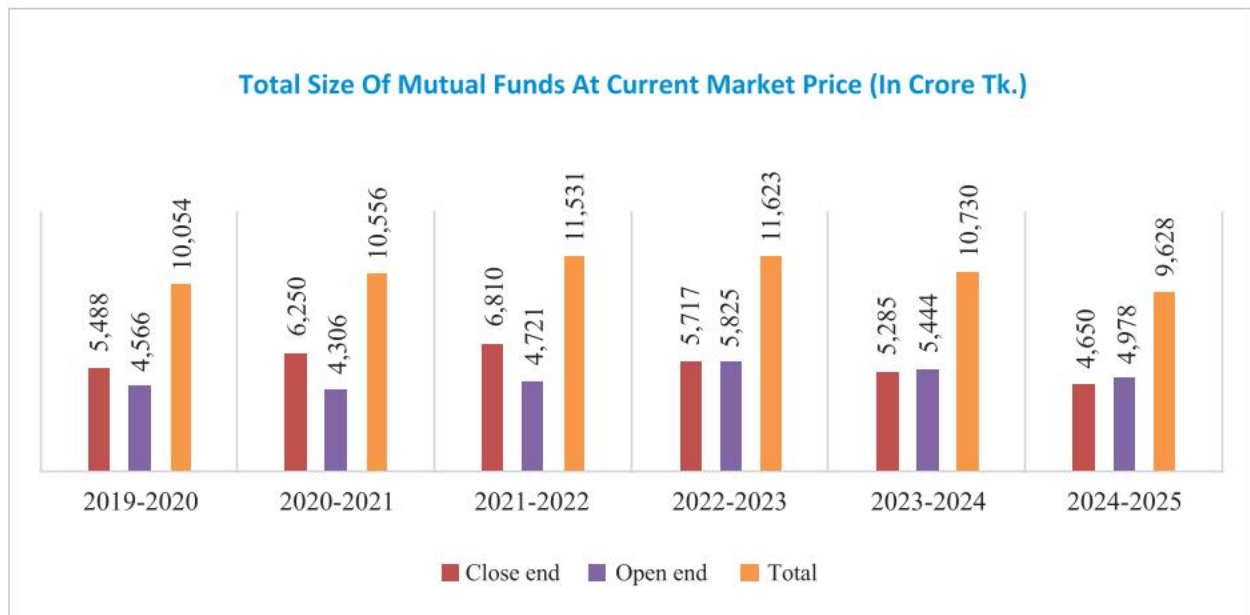
Activities of Mutual Funds, Collective Investment Schemes and Securitization Department:

1. Approval of close end, mutual funds and ETFs.
2. Winding-up and conversion of the funds.
3. Regular review of the Fund's financial statements.
4. Conducting regular inspection and investigation activities of the fund to ensure the protection of the interests of the investors and the financial transparency of the fund.
5. Organizing view exchanging meeting and training sessions with various stakeholders. Since the approval of the first mutual fund in 2009 till June 2025, Bangladesh Securities and Exchange Commission has approved a total of 135 mutual funds the estimated market value is Tk 9,628 crore, Of which open end mutual funds are Tk 4,978 crore and close end mutual funds are Tk 4,650 crore.

From 2020-2025 Fiscal Year the Numerd of Mutual Fund (Open end Mutual Fund and Close end Mutual Fund) index as follows:



From 2020-2025 Fiscal Year the Size of Mutual Fund Value (Open end Mutual Fund and Close end Mutual Fund) index as follows:



[Source: As per information received from Asset Management Company as per unaudited financial statement as on 30 March 2025]

2.6.2 Approval of New Mutual Funds

It may be noted that till June 30, 2025 of the financial year 2024-2025, the MF & CISS department gave registration certificate for 04 new mutual funds of Taka 100 crore.

The list of Mutual Funds which got registration certificate during 2024-2025:

Sl.	Fund Name	Asset Management Company	Find Type	Find Size (Crore)
1	Investit Growth Fund	Investit Asset Management Limited	Open-End	25
2	Ventura AMCL Balanced Fund	Ventura Asset Management Limited	Open-End	25
3	AMS Global First Regular Income Fund	AMS Global Asset Management Company Limited	Open-End	25
4	LankaBangla Fixed Income Fund	LankaBangla Asset Management Company Limited	Open-End	25
Total				100

For the development of the mutual fund industry and protection of the interests of the investors, this department conducted inspections and investigations of the mutual funds managed by several asset managers during the last financial year.

2.6.3 Alternative Investment Department

In the current 21st century, there is no alternative to industrialization for the sustainable economic development of a country. To successfully implement new initiatives and innovations, alternative investments are needed to invest in these institutions outside the conventional banking system, which are mainly provided through venture capital, private equity funds and impact funds. Functions of the Alternative Investment Department are as follows:

1. Approval of Private Equity Funds, Venture Capital Funds and Impact Funds;
2. Winding-up of the funds;
3. Regular supervision and review of financial statements of the Fund to ensure protection of investors' interests and financial transparency;
4. Conducting regular inspection and investigation activities of the fund to ensure the protection of the interests of the investors and the financial transparency of the fund; and
5. Organizing view exchanging meeting and training sessions with various stakeholders.

Overview of Existing Alternative Investment Funds

Sl.	Name of the Fund	Name of the Fund Manager	Nature of the Fund	Fund Corpus (Tk.Crore)
1	Alternative Investment Fund of Bangladesh	Strategic Equity Management Ltd.	Private Equity	500
2	BDVL Venture Fund 1	BD Venture Limited	Venture Capital	50
3	LankaBangla 1st PE Fund	Lanka Bangla Asset Management Company	Private Equity	25
4	Maslin VC Fund 1	Maslin Capital Limited	Venture Capital	10
5	UFSEPL Venture Capital Fund	UFS Equity Partners Limited	Venture Capital Fund	125
6	UFSEPL Private Equity Fund	UFS Equity Partners Limited	Private Equity Fund	125
7	IDLC Venture Capital Fund 1	IDLC Asset Management Limited	Venture Capital Fund	45
8	R Ventures Private Equity Fund	SBK Tech Ventures Limited	Private Equity Fund	15
9	X Angel Vision Venture Capital Fund	X Angel Asset Management Limited	Venture Capital Fund	100
10	X Angel First Private Equity Fund	X Angel Asset Management Limited	Private Equity Fund	200
11	UCB Private Equity Fund 1	UCB Asset Management Limited	Private Equity Fund	150
12	UCB Venture Fund 1	UCB Asset Management Limited	Venture Capital Fund	150
Total				1495

2.7 Market Surveillance and Intelligence

Surveillance Activities

Surveillance Department continuously monitors the securities market to detect any irregularities, manipulative activities or unusual trading patterns that may affect the normal course and nature of the capital market. These include securities price movements, trading volume and order flow. The surveillance department actively monitors the market movements and also analyzes various irregular transactions. It also monitors possible violations of securities laws, market manipulation, insider trading and other fraudulent activities that may undermine the transparency of the capital market and takes timely steps to protect the confidence and interests of investors by ensuring transparency, accountability of the capital market. In the Fiscal Year 2024-2025, major activities of the Surveillance Department are as follows:

2.7.1. Capital Market Monitoring and Supervision

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

2.7.2. Market Intelligence

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

2.7.3. Enquiry & Investigation

When suspicious and manipulative transactions are initially detected, the Surveillance Department collects evidence, analyzes data and identifies the involved persons or institutions, through investigation or enquiry through the surveillance department or the stock exchange subject to the approval of the commission. Then the report is sent to the concerned department to take disciplinary action against the concerned persons or institutions. The following investigation or enquiry reports received from DSE and CSE have been forwarded from Surveillance Department to Enforcement Department for review and necessary action during 2024-2025 :

Sl.	Name of the Concerned Company/Matter	Received From	Date of Sending From Surveillance to Enforcement Department
1	Karnaphuli Insurance Company Limited	DSE	03 July 2024
2	Bengal Windsor Thermoplastics Ltd.	DSE	24 September 2024
3	Express Insurance Limited	DSE	24 September 2024
4	Orion Infusion Ltd.	DSE	18 November 2024
5	Orion Infusion Ltd.	DSE	22 December 2024
6	Heidelberg Cement Bangladesh Limited.	DSE	04 February 2025

Sl.	Name of the Concerned Company/Matter	Received From	Date of Sending From Surveillance to Enforcement Department
7	Bd Paints Limited	DSE	16 April 2025
8	Star Adhesives Limited	DSE	30 April 2025
9	Desh General Insurance Company Limited	DSE	12 May 2025
10	Pragati Life Insurance Ltd.	DSE	12 May 2025
11	Share trading within the same client in various instruments	DSE	19 May 2025
12	Agni Systems Ltd.	DSE	04 June 2025
13	Capitec Grameen Bank Growth Fund	DSE	04 June 2025
14	S. Alam Cold Rolled Steels Ltd.	DSE	15 June 2025
15	Generation Next Fashions Limited	DSE	18 June 2025
16	Appollo Ispat Complex Limited	DSE	18 June 2025
17	Islami Bank Bangladesh Limited.	DSE	24 November 2024
18	Midland Bank Limited	DSE	19 March 2025

2.8 Derivatives

In the FY 2024-2025 Financial Derivatives Department has served due following important functions:

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

2.9 Commodity Product

Under the Bangladesh Securities and Exchange Commission (Commodity Exchange) Rules, 2023, the Commodity Product Division of the Commission is actively working to launch commodity derivatives trading in Bangladesh. As part of this initiative, Commodity Product Department carried out following tasks during FY 2024-2025:

- 2.9.1 The Commodity Product Department has been acting as the coordinator among the relevant government institutions in order to launch commodity derivatives trading in Bangladesh. So, the department organized a workshop titled 'Prospects and Legal Framework for Launching Commodity Derivatives in Bangladesh' on 23 December 2024 at the Multipurpose Hall of the Securities Commission Building. The workshop was held under the chairmanship of Commissioner Ms. Farzana Lalarukh. Representatives from the Financial Institutions Division (Ministry of Finance), Finance Division (Ministry of Finance), National Board of Revenue (NBR), Ministry of Commerce, Ministry of Industries, Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC, and Central Counterparty Bangladesh Limited participated in the event and exchanged their valuable opinions. In addition, all the Executive Directors of the Commission and all the officials of the Derivatives Division took part in the workshop.
- 2.9.2 On 20 February 2025, Besides, a bilateral online meeting was held with the Securities and Exchange Commission of Pakistan (SECP) to discuss matters related to the commodity exchange. The meeting was attended by the Chairman of the Commission, all the Commissioners, and all the officials of the Commodity Product Department. To promote awareness and investor education regarding commodity exchanges in the country, a Training of Trainers (ToT) program has also been planned in initiated with CSE (Chittagong Stock Exchange), BASM (Bangladesh Association of Securities Market), and BICM (Bangladesh Institute of Capital Market).
- 2.9.3 On 12 May 2025, The Commission approved the final draft of the Chittagong Stock Exchange (Commodity Derivatives) Regulations, 2025. This regulatory milestone paves the way for launching commodity derivatives trading in Bangladesh. The Commodity Products Department played a crucial role in facilitating this outcome through close coordination with the Chittagong Stock Exchange, CMMRC department of the Commission, and other relevant stakeholders.
- 2.9.4 On 23 June 2025, the Commodity Products Department organized a virtual meeting among BSEC, CSE, the Securities and Exchange Commission of Pakistan (SECP), and Pakistan Mercantile Exchange (PMEX). The objective of that meeting was to foster regional cooperation in developing Bangladesh's commodity derivatives market. PMEX delivered a detailed presentation covering its regulatory framework, product offerings, trading infrastructure, and risk management protocols. The session concluded with a productive Q&A, where BSEC and CSE officials engaged in technical discussions. All the parties expressed their commitment for further collaboration and knowledge sharing in the future sessions.

2.10 Supervision and Regulation of Markets and Issuer Companies

The SRIC Division supervises and monitors whether the activities of the Stock Exchanges, the Over-the-Counter (OTC) market, and issuer companies are being conducted in compliance with securities laws.

The SRIC Division carried out the following activities to enhance capital market dynamism during the period from July 2024 to June 2025:

- 2.10.1 Supervision of compliance with rules and regulations relating to board meetings, Annual General Meetings, Extraordinary General Meetings, and e-voting of listed companies (Annexure-1);
- 2.10.2 Approval of declarations relating to significant purchase/sale/transfer of securities by sponsors/directors of the following two listed companies:
 - 1. United Insurance Company Limited;
 - 2. United Finance Limited.
- 2.10.3 Taking effective measures for resolution of complaints related to issuer companies
 - Issuance of investigation orders against the following listed companies to ensure overall good governance:
 - 1. Southeast Bank PLC Limited;
 - 2. NRBC Bank PLC Limited;
 - 3. Ratanpur Steel Re-Rolling Mills Limited;
 - 4. Beximco Limited;
 - 5. Beximco Pharmaceuticals Limited;
 - 6. Shinepukur Ceramics Limited; and
 - 7. New Line Clothings Limited.
 - Forwarding documents relating to enforcement actions against 27 listed companies to the Enforcement Division;
 - Holding a total of four (04) meetings with various issuer companies and stakeholders on matters including non-distribution of declared dividends, compliance with sponsors' and directors' shareholding requirements (2%–30%), and other related issues

2.11 Supervision of Market and Market Intermediaries

In order to protect the interest of investors in securities, to increase the confidence of investors towards the capital market and to develop the securities market, SMMI Department supervises and regulates the activities of Stock Dealers/Stock Brokers, Depository Participants, Merchant Bankers, Credit Rating Companies, Securities Custodian, Asset Management Companies and other market intermediaries. The department reviews the periodical reports and statements submitted by the market intermediaries. The department also deals with the complaints lodged by the investors. During the financial year 2024-2025 the following activities, among others, were performed by this Department:

2.11.1 Settlement of Complaints of Investors

SMMI department is responsible for settling the complaints of the investors of securities market as per law. Since 30 September, 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 financial years 2024-0205 is furnished in the table below:

Fiscal Year	2023-2024	2024-2025
Number of Complaints Received	226	175
Number of Complaints Resolved	222	109
Number of Complaints Under Process	04	66

* Complaints filed in writing are uploaded to CCAM

2.11.2 Exchange of Information with Government Organizations

An online Platform called External Data Request Processing (EDRP) was introduced on 15 April 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:

Name of Organizations	Number of Letter Received	Number of Letters against which Information Provided	Number of Complaints Under Process
	2024-2025		
Anti-Corruption Commission (ACC)	371	288	83
Criminal Investigation Department (CID)	20	17	03
National Board of Revenue (NRB)	04	04	-
Others	-	-	-
Total	395	309	86

(** Until July-December 2024 **)

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

2.11.3 Inspections on Market Intermediaries

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

As per the instructions of the commission, Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (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:

Fiscal Year	2023-2024	2024-2025
Number of Inspections Conducted by DSE	409	549
Number of Inspections Conducted by CSE	32	14
Total	441	563

2.11.4 Examination of Audited Financial Statements of TREC Holder Companies

SMMI 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 2024-2025 is shown in the tables below:

Particulars	Number of TREC Holder Companies	
	2023-2024	2024-2025
Examination of the Audited Financial Statements of TREC Holder companies by DSE	320	264
Examination of the Audited Financial Statements of TREC Holder companies by CSE	98	98
Total	418	362

2.11.5 Appointment and Termination of Managing Director/CEO of Merchant Bankers

During the financial year 2024-2025, the following activities have been performed by the Department regarding appointment and termination of Managing Director/CEO of Merchant Bankers:

Appointment of Managing Director/CEO	Fiscal Year	Number of Previous Unsettled Application	Number of Application Received during the Period	Total Number of Application	Approval Granted	Approval not Granted	Under Process
	2023-2024	13	11	24	22	01	01
	2024-2025	03	21	24	16	-	08

2.11.6 Information of Negative Equity

Amount of Negative Equity	2023-2024	2024-2025	Change
	5,859.51 (Crore Tk.)	7072.13 (Crore Tk.)	1212.62 (Crore Tk.Increase)

2.11.7 Consolidated Customer Account (CCA) Deficit Clearing Information of Stock Broker Company

Amount of Consolidated Customer Account (CCA) Deficit	2023-2024	2024-2025	Change
	193.74 (Crore Tk.)	402.63 (Crore Tk.)	208.89 (Crore Tk. Increase)

2.12 Central Depository System

Information highlights related with the joining of different Mutual Funds, Companies and Bonds in the Central Depository System during FY 2024-2025:

Fiscal Year							
Sl No.	Types of Issuer	2023-2024		2024-2025			
		Applied for IPO (Fund Size in BDT)	Subscribed Amount in BDT	Applied for IPO (Fund Size in BDT)	Increase Y-o-Y (%)	Subscribed Amount in BDT	Increase Y-o-Y (%)
1.	Mutual Fund	3,100,000,000	2,000,188,000	325,000,000	(853.85%)	158,205,000	(1164.30%)
2.	Company	3,510,558,290	3,596,534,180	1,000,000,000	(251.06%)	1,000,000,000	(259.65%)
3.	Bond	54,599,000,000	33,936,950,000	5,000,000,000	(991.98%)	4,020,000,000	(744.20%)
	Total	61,209,558,290	39,533,672,180	6,325,000,000	(867.74%)	5,178,205,000	(663.46%)

2.13 AML & CFT Section, SMMID

In the Fiscal Year 2024-2025, the following functions have been performed by the AML & CFT Section:

- A Information (information related to money laundering cases, inspection reports etc.) has been sent as per the requirement of Bangladesh Financial Intelligence Unit (BFIU), Anti-Corruption Commission (ACC) and CID;
- B Meetings of the National Coordination Committee, Working Committee and Central Task Force on Prevention of Money Laundering and Terrorism Financing have been attended;
- C AML/CFT system check inspections have been conducted in 25 (twenty-five) capital market related institutions; and
- D Under the initiative of Bangladesh Securities and Exchange Commission, training regarding 'AML/CFT Compliance' has been provided to the Commission, Stock Exchanges, Stock Brokers and Stock Dealers, Merchant Banks and Portfolio Managers, Asset Management companies and Securities Custodians.

2.14 Inspection, Inquiry and Investigation

The Market Intelligence and Investigation Division (MIID) consists of 02 (two) departments: Inspection, Enquiry and Investigation Department (IEID) and Market Intelligence Department (MID).

The functions of the Inspection, Enquiry and Investigation Department are as follows:

1. Regular inspection, enquiry and investigation of the market, market intermediaries, issuer companies and other legal subjects (any person, organization, etc. related to the capital market); and
2. Performing other legal functions related to the department.

2.14.1 Information Related to Inquiry/Investigation by the Inspection, Inquiry, and Investigation Department for the Period from 01 July 2024 to 30 June 2025:

Sl.	Particulars	Number
1	Issued enquiry order	74
2	Enquiry report submitted by enquiry committee	45
3	Ongoing enquiry	31

2.14.2 Information Related to Inspection by the Inspection, Inquiry, and Investigation Department for the Period from 01 July 2024 to 30 June 2025:

No. of Order Issues	No. of Report Submitted	Under Process Inspection
47	32	15

2.15 Market Intelligence

Activities performed by Market Intelligence Department (MID) (From July 2024 to June 2025):

The Market Intelligence Department established under the Market Intelligence and Investigation Division of the Commission. Gathering intelligence on market manipulation, rumors, and fraudulent activities in capital market, analyzing the collected information to prepare intelligence report and sending the report to the appropriate department for taking necessary actions is the main function of the Market Intelligence Department. There are two sections under Market Intelligence Department namely Exchange Affairs Section and Issuer Companies and Other Intermediaries Affairs Section. The main functions performed by the Market Intelligence Department of the Commission during in the Fiscal Year 2024-2025 are as follows:

- Total 16 (Sixteen) number of intelligence reports prepared based on information received from various sources;
- To enhance the mutual cooperation between the Commission's Market Intelligence Department and other agencies, activities are being carried out through the nomination of focal point in coordination with a total of 08 (eight) Intelligence agencies;
- An SOP (Standard Operating Procedure) has been prepared;
- To strengthen collaborative activities among the intelligence wings of various domestic agencies, a coordination meeting was held between the focal point officers of these agencies and BSEC's Market Intelligence Department. Based on the discussions of the meeting, the following actions were taken:
 - a. Undertake joint initiatives with various agencies to strengthen intelligence activities for the development of the capital market; and
 - b. Establish communication with other intelligence agencies to assist the Commission in enhancing its capacity and providing intelligence-related training.
- To conduct effective intelligence activities, several meetings have been held with the MIS Department of the Commission and CDBL to implement a TCR (Tips, Complaints & Referrals) system—similar to that of the US SEC—for receiving various intelligence inputs related to the capital market. Actions based on these meetings are currently ongoing.

2.16 Enforcement

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

The Enforcement actions taken by the Commission due to failure to comply with Securities Laws for the period 2024-2025 have been furnished as follows:

Enforcement Action

Sl.	Particulars	Penalty (Number)	Warning (Number)	Dispose (Number)	Total (Number)
1	Issuer Company/Director	41	25	11	77
2	Stock Broker/Stock Dealer/ Authorized Representative	16	181	09	206
3	Merchant Banker	02	03	01	06
4	Asset Management Company	0 0	03	00	03
5	Chartered Accountants	0 0	06	00	06
6	Investor	156	15	02	173
7	Others	14	451	51	516
Grand Total		229	684	74	987

2.17 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 527 cases filed by BSEC and filed against BSEC are remained pending in various courts. 04 cases filed by BSEC and 76 cases filed against BSEC during FY 2024-2025. Total 76 cases disposed of in various Courts in the Fiscal Year 2024-2025.

At present, BSEC filed cases and cases filed against BSEC are remained pending in various courts. The court-based position of the cases is shown:

Sl.	Name of the Court		Number of Cases
1	Supreme Court of Bangladesh	Appellate Division	05
		High Court Division	217
2	Special Tribunal BSEC, Dhaka		16
3	Chief Metropolitan Magistrate Court, Dhaka		04
4	General Certificate Court, Dhaka		285
Total			527

Cases filed by or against BSEC are pending in different courts during the financial year 2024-2025:

Cases Filed by or against SEC	Number of Cases	Brief Description
Cases Filed by BSEC	04	14 Certificate cases were filed in order to recover the penalty imposed by the Commission under PDR Act, 1913 for violation of securities laws and 01 Petition Cases were filed to the metropolitan Session Court for violation of securities laws.
Cases Filed against BSEC	76	19 Writ Petitions, 03 Company Matters were filed in the High Court Division against the Commission challenging securities related laws, penalty order imposed by the Commission and for other reasons.

Disposed of cases in different courts during the financial year 2024-2025:

Number of Disposed of Cases	Brief Description
76	52 Writ Petitions have been disposed of which were filed against the Commission. Besides, 24 Company Matter were disposed of in favor of the Commission.

2.18 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 200 Mbps speed (including 100 Mbps redundant connection);
 - ❑ Taking back-up and preserve the digital information of the Commission;
 - ❑ Preparing Technical Specification for IT related purchases;
 - ❑ Taking steps to ensure the cyber security of the Commission's information;
 - ❑ Arranging training to 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; and
 - ❑ Keeping the Commission's website (2 domains: www.sec.gov.bd & www.এসইসিবিডি.বাংলা) up and running, updating information, and ensure cyber security etc.
- The ICT division activities accomplished/continued during fiscal year 2024-2025:
 - ❖ The process flow diagram for the implementation of the Enforcement Activity Tracking Platform has been prepared with the assistance of the Enforcement Department. The work of preparing the Technical Specifications for the development of the said platform is in progress, after which the development/procurement process can be started.
 - ❖ The Internet Service Provider (ISP) network migration process has been completed to ensure the continuity of internet services at the Commission.
 - ❖ The structure of the list of officers and employees on the official website of the Commission has been rearranged with pictures. The list will be changed/revised/rearranged as per the instructions of the Commission.
 - ❖ As per the decision taken in the second meeting of the Commission's Computer Incident Response Team (CIRT) under the supervision of the ICT Division, BSEC, a discussion meeting was held with the CIRT members of Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE) and Central Depository Bangladesh Limited (CDBL). The meeting discussed the current status and future directions of cyber security in the Commission, its stakeholder institutions and the overall capital market.

- ❖ The implementation of the online IPO platform is ongoing in the Commission. Submitting IPO applications using the said platform will increase the speed of official work. The development of the platform has been completed. Preparation activities for post-development pilot testing (mock testing) have also been completed. Preparations are being made to complete the pilot testing of the platform within July, 2025.
- ❖ The implementation activities of the Commission's Debt Securities Repayment Monitoring System (DSRMS) system are ongoing. The system will be implemented to monitor whether the bond/sukuk issuing authorities are making repayments correctly. Pilot testing of DSRMS has been initially started with three debt securities. The development activities of the system are ongoing.
- ❖ The initial internal Vulnerability Assessment and Penetration Testing (VAPT) of the Debt Securities Payment Monitoring System (DSRMS) has been completed through the VAPT computer. Based on the assessment, the Information and Communication Technology (ICT) Division is engaged in vulnerability mitigation work.
- ❖ The proposal to conduct IT audit activities of the Commission through BGD e-GOV CIRT, a government project run under Bangladesh Computer Council (BCC), has been approved. Terms of Reference (TOR) for the IT audit activities is being prepared.
- ❖ As per the requirement of the Commission's Organogram Reform Committee, the ICT Division has submitted a proposal to the Committee regarding 'ICT Division Organogram Restructuring' along with the requirement of additional manpower.
- ❖ Work is underway to secure the Commission's Wi-Fi network and computers/servers by implementing Microsoft Windows Active Directory system.
- ❖ A total of 850 IT support requests has been properly resolved through the IT Support Ticket Management System (ITMS) during the period July, 2024-June, 2025.

The uploaded information during fiscal year 2024-2025 in the commission's website:

Sl.	Description	Number of Pcs
1	IPO Prospectus	02
2	Mutual Fund Prospectus	01
3	Enforcement Actions	479
4	Other Order/Notification/Directive etc.	15
5	Quarterly Report	02
6	Press Release	98
7	Tender Information	20
8	NOC	14
9	Notable Events	-

2.19 Research and Development

Activities performed by the Research and Development Department of the Commission during the fiscal year 2024-2025

2.19.1 . List of reports sent as per Ministry's requirement:

1. Submitting a report with information/statistics for inclusion in the report on sending opinions on the draft Monitoring and Evaluation (M&E) Framework prepared for the implementation and monitoring of the Smooth Transition Strategy (STS) prepared for the smooth transition from LDCs;
2. Submitting BSEC's report on Data Updating: Asian Development Bank Asia Small and Medium-Sized Enterprise Monitor 2025 to the Asian Development Bank.
3. Submitting the annual report of the Commission's activities for the financial year 2023-24 to the financial institution department;
4. Providing input from the ministry/department for the Ninth Five-Year Plan;
5. Submitting information/statistics for inclusion in the 'Bangladesh Economic Review 2024';
6. Submitting information/statistics for inclusion in the Bangla version of 'Bangladesh Economic Review-2025';
7. BSEC's report on the significant activities of the current government (March, 2025) to be sent to the financial institutions department;
8. BSEC's report on the significant activities of the current government (April, 2025) to be sent to the financial institutions department;
9. BSEC's report on the significant activities of the current government (May, 2025) to be sent to the financial institutions department;
10. Preparing monthly reports on significant/important activities of BSEC and sending them to the ministry;
11. Sending BSEC-related information for inclusion in the 'Annual Report of the Financial Institutions Department 2024-2025';
12. Sending statistical reports of the ministries/departments/agencies for inclusion in the budget speech for the fiscal year 2025-2026;
13. Report on the implementation progress of the instructions given by the Honorable Prime Minister in the secretarial meeting held in the presence of the Honorable Prime Minister.

2.19.2 List of Reports Prepared and Sent as per Requirement of Bangladesh Bank

1. Sending capital market data and reports for inclusion in Bangladesh Bank's Annual Report 2023-2024
2. Sending capital market related data for publication in Financial Stability Report-2024 to be published by Bangladesh Bank;
3. Regarding sending information regarding Annual Report on Exchange Arrangement and Exchange Restrictions (AREAER);
4. Regarding sending quarterly and annual reports published by Bangladesh Securities and Exchange Commission.

2.19.3 List of Reports Prepared and Published by Research and Development Department of the Commission during FY 2024-2025:

Sl.	Title of the Report	Date of Publication at Commission's Website
1.	পরিক্রমা (জানুয়ারি-মার্চ) ২০২৪	09.06.2024
2.	Quarterly Review (January-March) 2024	10.07.2024
3.	পরিক্রমা (এপ্রিল-জুন) ২০২৪	12.09.2024
4.	Quarterly Review (April-June) 2024	19.09.2024
5.	BSEC's Annual Report (Bangla) 2023-2024	under process
6.	BSEC's Annual Report (English) 2022-2023	02.06.2025

2.20 Financial Literacy

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

The activities of Financial Literacy Division and the activities of DSE & CSE under the supervision of this division for the period of FY 2024-2025 are given below:

Sl.	Particulars of Training	Number of Participants (Person)
1	Investor's education program	2,175
2	Training for the employees of Market Intermediaries	1,708
3	Training for authorized representatives of DSE and CSE TREC Holders	241
4	Seminar with Listed Companies subject on Compliance of Securities Markets	704
5	World Investor Week-2024	2,185
Total		7,013

2.21 International Affairs

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

2.21.1 Arranging/participation in trainings (virtual & host-sponsored in-person) of international organizations regarding capital market:

Taking necessary initiatives for attending:

- I. Virtual program of US SEC on 'Anti-Money Laundering in the Securities Market';
- II. 19th FSI-IOSCO Conference on Securities Trading Issues and Market Infrastructure;
- III. Webinar on Navigating Carbon Markets in Asia Pacific-Trends, Article 6 & Emerging Opportunities;
- IV. IOSCO webinar on 'Regional Outlook: Emerging Regulatory Risks for the Asia-Pacific Region';
- V. AMF France 2025 International Seminar (Virtual);
- VI. Virtual training session organized by the ASEAN Capital Markets Forum ('ACMF'), in collaboration with the Institute of Singapore Chartered Accountants (ISCA), on the ISCA's Illustrative Sustainability Report which aims to support the adoption and application of the climate-related requirements in IFRS S1 and IFRS S2 concurrently with the GRI Standards;
- VII. IOSCO Asia Pacific Hub's Webinar on Climate Risks & Capital Markets: Addressing Transition Finance, Data Gaps & Regulatory Challenges;
- VIII. 'US SEC 31st Annual International Institute for Securities Market Growth and Development' program;
- IX. IOSCO Asia Pacific Hub Webinar -Staying Ahead of Scams: Smarter Tools, Stronger Coordination; and
- X. IMF SARTTAC Training on 'Fintech Market Development and Policy Implications' at SARTTAC in New Delhi.

2.21.2 Taking part in the Query & Survey of international organizations after assessing its relevance:

Input (Information) has been provided to survey on:

- I. SupTech & RegTech;
- II. IOSCO Leverage Data Collection Exercise;
- III. World Investor Week-2024 post campaign survey;
- IV. Financial Inclusion and Fintech Initiatives in Emerging Markets.

In addition, audit requirements in place in Bangladesh have been provided to Securities and Exchange Commission of Pakistan and invitation to participate in the Supervisory Technology (SupTech) Survey has been sent to Executive Directors and Directors of the Commission.

2.21.3 Maintaining strategic relationship with different countries and organizations:

- I. BSEC contact points in various international platforms such as APRC, IOSCO General Secretariat and IOSCO MMoU Monitoring Group have been updated;
- II. Expression of interest (EoI) to join GEMC Network for the adoption and other use of ISSB standards;
- III. Participation of honorable Chairman of the commission in the Day of German Unity celebration;
- IV. Celebrated World Investor Week (WIW)-2024;
- V. Congratulatory letter to newly elected IOSCO APRC Vice-Chair Mr. Joseph Longo;
- VI. Virtual meeting held between Chairman, BSEC and Chairman, Securities and Exchange Commission of Pakistan;
- VII. Joining the IOSCO Benchmarks Network;
- VIII. Nomination of the Commission's officials in the 'GEMC work on Financial Inclusion' platform;
- IX. The honorable Chairman of the Commission has attended the IOSCO Annual Meeting in Qatar;
- X. Upon reviewing, the Commission has stepped back from the MoU initiatives with Astana Financial Services Authority (AFSA), Kazakhstan and Financial Services Commission (FSC), Mauritius due to the priority for focusing on advancing the key reform initiatives has been evolved;
- XI. The Commission has requested Securities and Exchange Commission of Sri Lanka, Securities and Exchange Commission of Pakistan and Securities & Exchange Board of India for information regarding their organogram and manpower; and
- XII. The Commission has communicated with capital market jurisdictions of Singapore, Hong Kong, Japan, Malaysia and Sri Lanka seeking assistance through sharing experience about implementation of their XBRL-based reporting platform.

2.22 Public Relation

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

The annual activities of the Public Relations Department during the period of 01 July 2024 to 30 June 2025 are as follows:

01. Taking steps to publish two (02) gazettes from Bangladesh Forms and Publications Office.
02. A total of ninety-four (94) press releases have been issued by the Commission with the assistance of Public Relations Department. Issued press releases have been published on the website of the Commission (www.sec.gov.bd and www.এসইসিবিডি.বাংলা).
03. In order to encourage transparent, reliable and investigative journalism on the capital market, Bangladesh Securities and Exchange Commission (BSEC) has taken the initiative to introduce the 'BSEC Capital Market Journalism Excellence Awards and Fellowship' program. For this, the commission has already made a guideline called **বিএসইসি ক্যাপিটাল মার্কেট জার্নালিজম এক্সিলেন্স অ্যাওয়ার্ডস অ্যান্ড ফেলোশিপ নীতিমালা ২০২৫** Advertisement for inviting application have been made.

2.23 Financial Statement of the Commission & Audit Objection

Financial Report (Provisional)

Statement of Financial Position As at 30 June 2025

Particulars	Notes	30 June 2025	30 June 2024
		Taka	Taka
Assets:			
i. Current Assets:		2,982,833,257.42	2,910,598,320.61
Inventories	6.00	1,430,934.23	1,091,106.00
Prepayments	7.00	138,409,721.01	72,222,125.13
Receivables	8.00	2,004,670.00	4,250,000.00
Financial Assets-Short Term	9.00	2,805,949,116.10	2,688,660,443.26
Cash and Cash Equivalents	10.00	35,038,816.08	144,374,646.22
ii. Non-Current Assets:		2,003,241,199.21	1,788,343,954.93
Property, Plant & Equipment	11.00	624,598,828.64	654,731,057.36
Financial Assets-Long Term	12.00	1,369,252,892.62	1,132,002,662.62
Other Non-Financial Assets	13.00	9,389,477.95	1,610,235.95
Total Assets (i +ii)		4,986,074,456.63	4,698,942,275.54
Net Assets and Liabilities:			
i. Current Liabilities:		238,946,133.74	240,918,986.99
Bank Loans-Short Term	14.00	-	-
Loans-Short Term	15.00	-	-
Payable to Related Parties	16.00	-	-
Other Payables	17.00	215,211,408.74	230,868,941.99
Accrued Expenses	18.00	23,734,725.00	10,050,045.00
ii. Non-Current Liabilities:	-	-	-
Bank Loans-Long Term	19.00	-	-
Loans-Long Term	20.00	-	-
Long Term Employee Benefit Obligation	21.00	-	-
Total Liabilities (i+ii)		238,946,133.74	240,918,986.99
Net Assets:			
Fund Balance	22.00	3,698,280,127.65	3,698,280,127.65
Accumulated Surplus/(Deficit)	23.00	1,048,848,195.24	759,743,160.90
Reserves	24.00	-	-
Total Net Assets:		4,747,128,322.89	4,458,023,288.55
Total Net Assets and Liabilities		4,986,074,456.63	4,698,942,275.54

Statement of Financial Performance
For the year ended 30 June 2025

Particulars	Notes	30 June 2025	30 June 2024
		Taka	Taka
Revenue:			
Grants	25.00	-	1,378,311.90
Taxes	26.00	-	-
Fees, Fines, Penalties and Licenses	27.00	397,203,337.81	582,245,942.79
Revenue from Exchange Transaction	28.00	-	-
Transfer from other Government Entities	29.00	274,674,600.00	291,446,200.00
Other Income	30.00	378,661,445.02	350,939,725.11
Total Revenue		1,050,539,382.83	1,226,010,179.80
Expenses:			
Wages, Salaries and Employee Benefits	31.00	285,940,385.00	300,766,878.00
Depreciation, Impairment and Amortization	32.00	33,828,296.72	37,202,300.85
Social Benefits	33.00	4,775,160.00	20,242,000.00
Grants and Other Transfer Payments	34.00	274,674,600.00	291,446,200.00
Supplies and Consumable Used	35.00	9,845,536.77	11,205,347.00
Financial cost	36.00	3,133,795.00	4,049,618.00
Other Expenses	37.00	146,036,122.00	300,485,258.33
Total Expenses		758,233,895.49	965,397,602.18
Share of Surplus of Associates		-	-
Surplus/(Deficit) for the Period	39.00	292,305,487.34	260,612,577.62
Attributable to:		292,305,487.34	260,612,577.62
Owners of the Controlling Entity		292,305,487.34	260,612,577.62
Non-Controlling Interest		-	-

Statement of Changes in Net Assets
For the Year Ended 30 June 2025

Sl.	Particulars	Fund Balance	Reserves	Accumulated Surplus/(Deficit)	Total (Taka)
1	Balance as on 1st July 2024 (Opening)	3,698,280,127.65	-	759,743,160.90	4,458,023,288.55
2	Net Surplus/(Deficit) for the Year	-	-	292,305,487.34	292,305,487.34
3	Payments from Funds/Reserves/RE	-	-	(3,200,453.00)	(3,200,453.00)
4	Balance as on 30th June 2025 (Closing)	3,698,280,127.65	-	1,048,848,195.24	4,747,128,322.89

Statement of Changes in Net Assets
For the Year Ended 30 June 2024

Sl.	Particulars	Fund Balance	Reserves	Accumulated Surplus/(Deficit)	Total (Taka)
1	Balance as on 1st July 2023 (Opening)	3,698,280,127.65	-	494,407,413.28	4,192,687,540.93
2	Net Surplus/(Deficit) for the Year	-	-	260,612,577.62	260,612,577.62
3	Payments from Funds/Reserves/RE	-	-	4,723,170.00	4,723,170.00
4	Balance as on 30th June 2024 (Closing)	3,698,280,127.65	-	759,743,160.90	4,458,023,288.55

Statement of Cash Flow
For the Year Ended 30 June 2025

Particulars	Amount in Taka	Amount in Taka
	2024-2025	2023-2024
A. Cash Flow from Operating Activities:		
Collection from Grants	-	1,378,311.90
Sale of Goods and Services	-	-
Revenue from Fees, Fines, Penalties and Licenses	383,791,134.56	566,917,174.64
Payment against Cost and Expenses	-	-
Financial Expenses	(69,321,390.88)	(63,433,992.13)
Other Expenses	(1,025,742,647.00)	(1,081,830,610.60)
Other Income	332,409,293.00	335,631,183.31
Net Cash Flow from Operating Activities:	(378,863,610.32)	(241,337,932.88)
B. Cash Flow from Investing Activities:		
Acquisition of Property, Plant and Equipment	(3,478,365.00)	(96,457,136.00)
Sale of Property, Plant and Equipment	-	-
Interest Received	273,006,145.18	371,720,541.41
Dividend Received	-	-
Net Cash Flow from Investing Activities:	269,527,780.18	275,263,405.41
C. Cash Flow from Financing Activities:		
Short Term Loan Increase/Decrease	-	-
Long Term Loan Increase/Decrease	-	-
Dividend Paid	-	-
Net Cash Flow from Financing Activities:	-	-
D. Increase/Decrease in Cash and Cash Equivalents (A+B+C)	109,335,830.14	33,925,472.53
E. Add: Opening Cash & Cash Equivalents	144,374,646.22	110,449,173.69
F. Closing Cash & Cash Equivalents (D+E)	35,038,816.08	144,374,646.22

Account and Finance

The Accounts and Finance Department of the Commission performed the following functions during the financial year 2024-2025.

- a. Prepared Financial Report of the Commission for the financial year 2024-2025;
- b. Salaries and allowances of all employees are paid with the approval of the Administration Department;
- c. The petitioner has released money for advance payment as per the approval of the Employees' Commission;
- d. Issued annual income statement and income tax certificate to all employees;
- e. Bills have been paid as per the work order and approval of the bill;
- f. Formulation and coordination of annual budgets;
- g. Performed functions related to resolution of audit objections; and
- h. Opening and maintenance of fixed deposit accounts from commission funds.

2.24 Accounting and Auditing Policy

The activities of Accounting and Auditing Policy Department of the Commission during the financial year 2024-2025 are as follows:

2.24.1 Inclusion of the Chartered Accountants Firm in the Panel of Auditors of the Commission

Sl.	Description
1	A. Hoque & Co., Chartered Accountants
2	FAMES & R, Chartered Accountants
3	M. I. Chowdhury & Co., Chartered Accountants
4	S. K. Barua & Co., Chartered Accountants
5	Ahmed Zaker & Co., Chartered Accountants
6	Arun & Company, Chartered Accountants
7	Howlader Maria & Co., Chartered Accountants
Total 7 Firms	

2.24.2 Inclusion of New Engagement Partners of the Firm in the Panel of Auditors of the Commission

Sl.	Description	Number
1	Engagement Partners of the Firm	29

2.24.3 Rejection the Application Regarding the Enlistment of the Chartered Accountants Firms in the Panel of Auditors of the Commission

Sl.	Description	Number
1	Rejection the Application regarding the enlistment of the Firms	06

2.24.4 A guideline regarding inclusion of Chartered Accountants Firms and Partners in the Auditors panel of the Commission has been prepared and sent to the Capital Market Regulatory Reforms & Compliance Department (CMRRCD) for further necessary action.

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

Bangladesh has emphasized the principles of 'Inclusion' and 'Leaving No One Behind' in achieving the Sustainable Development Goals by 2030. The Commission's SDG Committee is working to achieve these goals. Since 4 of the 17 SDG goals are related to the activities of the Commission, the SDG Committee is working to achieve the respective goals.

- In relation to SDG-9 target 9.1- 'Establishment of interoperable ICT infrastructure', activities are underway to establish interoperability board under MoU signed between BSEC and Bangladesh Computer Council. If the said board is implemented, all the participants related to the capital market will be able to exchange information using the same board.
 - In order to achieve SDG -5 Target 5.5 – 'Reduction of Gender Discrimination and Empowerment of Women', BSEC has taken necessary steps to amend the Corporate Governance Code–2018 to include mandatory inclusion of at least 1 (one) woman independent director in the Board of Directors of the company.
 - BSEC has imparted economic education to a total of 78464 people as of 30 June 2025 to achieve SDG-4 Target 4.3 of 'Equitable Quality Education and Lifelong Learning'.
 - A total of 20 SME companies raised funds from the capital market and listed on the Dhaka and Chittagong Stock Exchanges to achieve 'Enhancing the contribution of Small and Medium Enterprises (SMEs) to the Economy' in relation to SDG-9 Target 9.3.
2. As per the requirements of the Financial Institutions Department, the target-based progress report of the capital market-related SDGs has been sent to the Financial Institutions Department for the preparation of the Voluntary National Reviews (VNRs) document of the Sustainable Development Goals.
 3. The Commission has provided its initial views on the zero draft of the 'Fourth International Conference on Financing for Development (FID4)' received from the Financial Institutions Division.
 4. The Financial Institutions Division had issued a directive to provide information on Sustainable Development Goal (SDG) Indicator 17.19.1. No information was available from the concerned department regarding the implementation of Sustainable Development Goal (SDG) Indicator 17.19.1 (dollar value of all resources allocated to strengthening statistical capacity in developing countries). Therefore, the Commission informed the Financial Institutions Division that the Commission does not have any relevant information on this issue.
 5. Necessary information related to the Commission's SDG activities for the Ninth Five-Year Plan has been sent to the Commission's Research and Development Department as required.
 6. For SDG index, the SDG Committee, with the assistance of the Commission's Administration Department, has collected data (Sex, Age Group, Religious Affiliation, Disabled and Minor Ethnic Sect related info) of all officers and employees working in the Commission and sent it to the Financial Institutions Department as per their requirement

2.26 Innovation Activities

In the fiscal year 2024–2025, various innovative and digital initiatives under the e-Governance and Innovation Action Plan were successfully implemented by the Commission. An innovative idea titled *Debt Securities Repayment Monitoring System* was implemented through the simplification and digitization of services and office management. Necessary steps were taken to update the list of previously digitized services and ensure their continued functionality. The Commission actively participated in the Innovation Showcasing Program organized by the Financial Institutions Division, Ministry of Finance, presenting its innovative initiatives. To enhance the use of e-filing, the D-Nothi system was introduced on pilot basis as per the directives of the Commission. The Commission's website has been regularly updated. In addition, 04 (four) workshops on e-Governance and innovation, and 02 (Two) workshops on the effective use of the MyGov platform were organized. These initiatives are expected to play a significant role in delivering ICT-based public services with greater efficiency, transparency, and accountability.

2.27 Activities Related to Citizen Charter

The concept of ‘Citizen Centric Governance’ was established in the late 20th century. According to the constitution of Bangladesh, the source of all power is the people. To ensure that citizens can get easy, cheap and hassle-free services through government offices, a service commitment or citizen’s charter has been introduced in all government offices of the country, which is an effort of ‘Vision 2021’ in the *janakhat* version. Under the Right to Information Act 2009, the Service Commitment received final approval and the Citizen’s Charter guidelines were 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 this Citizen’s Charter and bring it to the attention of the public so that they have a clear understanding of the services of the Commission, as well as being well informed about the timing, steps and procedure of receiving the services and can file complaints if necessary.

The Commission has been preparing, enhancing and revising this Citizen’s Charter for providing better citizen services and uploaded it on the website of the Commission which is updated on quarterly basis. 02 (two) workshops with the organizations under the jurisdiction of the Commission (DSE, CSE, CDBL) in FY 2024-2025 to make the service providers and service receivers aware of their liabilities, responsibilities, rights and duties and as per the directives of the Ministry, it has been able to establish service commitments in Dhaka Stock Exchange PLC (DSE), Chittagong Stock Exchange PLC (CSE) and Central Depository Bangladesh Limited (CDBL). Moreover, the Commission has held 04 (four) meetings on quarterly basis with concerned departments for updating and implementing service delivery commitments. At the same time, a total of 01 (one) workshops have been organized with all grade employees of the Commission to improve the skills of the Commission’s officers.

2.28 Statement from the BSEC Chairman Regarding the National Budget for the Fiscal Year 2025–26

The statement of the BSEC Chairman regarding the budget for the fiscal year 2025–2026 is as follows:

Following the July uprising, the interim government is now on the path to recovering an almost devastated economy. At this critical juncture of the nation, the Advisory Council of the interim government has successfully approved the proposed National Budget and the Finance Bill for the fiscal year 2025–2026 on 2 June 2025, which is commendable.

The proposed budget for FY 2025–2026 contains several positive aspects for the capital market. In his budget speech, the Honorable Finance Adviser included five key directives from the Honorable Chief Adviser related to the capital market, which were given due importance. Among these directives were the direct listing of multinational companies in the capital market and the listing of strong, fundamentally sound domestic companies. The directives also emphasized appointing foreign consultants to bring about necessary reforms in the capital market. Furthermore, the need for strict measures against misconduct and violations by institutions and individuals involved in the market was also highlighted. Most importantly, the directives mentioned the government's policy support to position the capital market as a central pillar of the future economy.

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

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

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

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

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

Above all, in view of the long-standing demands of small investors and market stakeholders, the government is requested to reconsider in the budget the issue of waiving tax on dividends earned up to 01 (one) lakh taka and imposing a 15% tax on dividends earned above 01 (one) lakh taka and considering it as the final tax.

2.29 Organizations under Bangladesh Securities and Exchange Commission

Sl.	Name of the Organization	Number
1	Stock Exchanges in Bangladesh Capital Market	02
2	Central Depository Bangladesh Ltd.	01
3	Bangladesh Institute of Capital Market	01
4	Bangladesh Academy for Securities Market	01
5	Central Counter Party Bangladesh Limited	01
6	Listed Securities (of which No. of companies-360)	656
7	Stock Broker	458
8	Stock Dealer	430
9	Depository Participants	*476
10	Asset Manager	69
11	Merchant Banker	66
12	Credit Rating Companies	08
13	Custodian (MF-09, Security Custodian-16)	25
14	Trustee (MF-10, ABS-05, AIF-14, Debt Securities-244)	273
15	Fund Manager	26
16	Market Maker	03
Total No. of Organizations under Bangladesh Securities and Exchange Commission		2,495
Total number of Authorized Representatives certified by Bangladesh Securities and Exchange Commission		7,691

*Sources: CDBL

PART- II

Annual General Meeting and Dividend of Issuer Companies during the fiscal year 2024-2025

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
1	Northern Islami Insurance Limited	202312	01.07.24	10.00	-	20.05.2024	29.04.2024
2	Express Insurance Limited	202312	01.07.24	7.00	-	23.05.2024	30.04.2024
3	ICB Islamic Bank Limited	202312	08.07.24	-	-	09.05.2024	24.03.2024
4	Dhaka Insurance Co. Ltd.	202312	08.07.24	17.00	-	03.06.2024	07.05.2024
5	Trust Bank Ltd.	202312	16.07.24	12.00	8.00	29.05.2024	28.04.2024
6	One Bank Limited	202312	25.07.24	3.50	3.50	26.05.2024	30.04.2024
7	Islami Insurance BD. Ltd.	202312	27.07.24	15.00	-	30.05.2024	28.04.2024
8	Standard Bank PLC.	202312	29.07.24	2.50	2.50	11.06.2024	02.05.2024
9	Eastern Insurance Co. Ltd.	202312	31.07.24	20.00	-	30.05.2024	30.04.2024
10	Rupali Insurance Company Ltd.	202312	31.07.24	10.00	-	04.06.2024	30.04.2024
11	National Credit and Commerce Bank PLC.	202312	01.08.24	12.00	-	02.06.2024	02.05.2024
12	Takaful Islami Insurance Ltd.	202312	10.08.24	10.00	-	27.06.2024	29.05.2024
13	Janata Insurance Company Ltd.	202312	11.08.24	11.00	-	06.06.2024	30.04.2024
14	Continental Insurance Ltd.	202312	12.08.24	5.00	5.00	09.06.2024	30.04.2024
15	Karnaphuli Insurance Co. Ltd.	202312	12.08.24	10.00	-	09.06.2024	30.04.2024
16	Federal Insurance Company Ltd.	202312	14.08.24	10.00	-	10.06.2024	29.04.2024
17	Phoenix Insurance Company Ltd.	202312	19.08.24	12.00	-	04.06.2024	12.05.2024
18	Al-Arafah Islami Bank Ltd.	202312	22.08.24	10.00	5.00	09.06.2024	28.04.2024
19	Pragati Life Insurance Ltd.	202312	22.08.24	14.00	-	23.07.2024	02.07.2024

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
20	Islamic Finance & Investment Ltd.	202312	22.08.24	-	-	28.07.2024	02.07.2024
21	Islami Commercial Insurance Company Limited	202312	24.08.24	10.00	-	10.06.2024	29.04.2024
22	Rupali Bank PLC.	202312	25.08.24	-	5.00	12.06.2024	02.05.2024
23	Bay Leasing & Investment Ltd.	202312	28.08.24	-	-	22.07.2024	02.07.2024
24	Meghna Life Insurance Co. Ltd.	202312	29.08.24	15.00	-	18.07.2024	30.06.2024
25	Purabi Gen. Insurance Company Ltd.	202312	01.09.24	10.00	-	25.06.2024	13.05.2024
26	First Finance Limited.	202312	12.09.24	-	-	22.07.2024	25.06.2024
27	Desh General Insurance Company Limited	202312	15.09.24	5.00	-	15.07.2024	30.05.2024
28	Asia Insurance Co. Ltd.	202312	17.09.24	11.00	-	26.05.2024	30.04.2024
29	Chartered Life Insurance Company Limited	202312	23.09.24	2.50	-	25.08.2024	01.08.2024
30	Popular Life Insurance Company Ltd.	202312	24.09.24	37.00	-	25.07.2024	12.06.2024
31	Southeast Bank PLC	202312	25.09.24	6.00	4.00	10.06.2024	02.05.2024
32	Sandhani Life Insurance Ltd	202312	25.09.24	12.00	-	29.07.2024	30.06.2024
33	Provati Insurance Company Ltd.	202312	25.09.24	12.50	-	21.08.2024	31.07.2024
34	National Housing Finance and Investment Ltd	202312	25.09.24	10.00	-	22.08.2024	01.08.2024
35	Delta Life Insurance Co. Ltd	202312	28.09.24	30.00	-	05.09.2024	15.08.2024
36	Union Insurance Company Limited	202312	29.09.24	10.00	-	25.06.2024	14.05.2024
37	Padma Islami Life Insurance Limited	202312	29.09.24	-	-	22.08.2024	30.07.2024
38	LankaBangla Finance Ltd.	202312	29.09.24	10.00	-	04.09.2024	13.08.2024
39	Sunlife Insurance Company Limited	202312	30.09.24	0.50	-	23.07.2024	02.07.2024

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
40	Union Capital Ltd.	202312	30.09.24	-	-	28.07.2024	30.06.2024
41	Sonar Bangla Insurance Ltd.	202312	30.09.24	10.00	-	11.09.2024	20.08.2024
42	Berger Paints Bangladesh Ltd.	202403	02.10.24	500.00	-	18.08.2024	28.07.2024
43	Confidence Cement PLC.	202406	23.10.24	10.00	-	30.09.2024	10.09.2024
44	Prime Textile Spinning Mills Ltd.	202312	24.10.24	-	-	02.10.2024	11.09.2024
45	Walton Hi-Tech Industries PLC	202406	29.10.24	350.00	-	30.09.2024	05.09.2024
46	Rupali Life Insurance Co.Ltd.	202312	30.10.24	12.00	-	26.09.2024	29.08.2024
47	Eastern Housing Limited	202312	30.10.24	19.00	-	03.10.2024	10.09.2024
48	Envoy Textiles Limited	202406	02.11.24	20.00	-	30.09.2024	08.09.2024
49	Prime Islami life Insurance Ltd.	202312	06.11.24	1.00	-	09.10.2024	29.08.2024
50	Mithun Knitting and Dyeing Ltd.	202406	20.11.24	-	-	29.10.2024	09.10.2024
51	Tallu Spinning Mills Limited	202406	20.11.24	-	-	29.10.2024	09.10.2024
52	Bangas Ltd.	202406	20.11.24	4.00	-	29.10.2024	09.10.2024
53	Kattali Textile Limited	202406	21.11.24	0.25	-	22.10.2024	29.09.2024
54	The IBN SINA Pharmaceutical Industry PLC	202406	24.11.24	63.00	-	27.10.2024	03.10.2024
55	Far Chemical Industries Ltd.	202406	24.11.24	1.00	-	13.11.2024	27.10.2024
56	Apex Footwear Limited	202406	27.11.24	35.00	10.00	22.10.2024	01.10.2024
57	Bangladesh Submarine Cables PLC	202406	27.11.24	40.00	-	04.11.2024	06.10.2024
58	Sharp Industries PLC (R.N. Spinning Mills Ltd.)	202406	27.11.24	1.00	-	10.11.2024	22.10.2024
59	M.L. Dyeing Limited	202406	27.11.24	-	-	11.11.2024	23.10.2024

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
60	Premier Cement Mills Limited	202406	30.11.24	21.50	-	07.11.2024	21.10.2024
61	Matin Spinning Mills PLC	202406	04.12.24	50.00	-	17.11.2024	29.10.2024
62	Renata Ltd.	202406	05.12.24	92.00	-	21.10.2024	29.09.2024
63	Apex Foods Limited	202406	07.12.24	20.00	-	07.11.2024	20.10.2024
64	Apex Spinning & Knitting Mills Limited	202406	07.12.24	20.00	-	07.11.2024	20.10.2024
65	IT Consultants Limited	202406	10.12.24	11.00	-	14.11.2024	27.10.2024
66	CVO Petrochemical Refinery Limited	202406	11.12.24	10.00	-	31.10.2024	22.09.2024
67	Phoenix Finance and Investments Ltd.	202312	12.12.24	-	-	24.10.2024	01.10.2024
68	GPH Ispat Ltd.	202406	12.12.24	10.00	-	04.11.2024	08.10.2024
69	KDS Accessories Limited	202406	12.12.24	5.00	5.00	14.11.2024	24.10.2024
70	Olympic Industries Limited	202406	12.12.24	10.00	-	17.11.2024	28.10.2024
71	Hwa Well Textiles (BD) Limited	202406	12.12.24	20.00	-	21.11.2024	29.10.2024
72	Bangladesh Steel Re-Rolling Mills Limited 5	202406	14.12.24	35.00	-	14.11.2024	23.10.2024
73	BSRM Steels Limited	202406	14.12.24	32.00	-	14.11.2024	23.10.2024
74	Monno Fabrics Limited	202406	14.12.24	1.00	-	20.11.2024	31.10.2024
75	Alltex Industries Ltd.	202406	15.12.24	-	-	20.11.2024	30.10.2024
76	BDCOM Online Ltd.	202406	17.12.24	5.00	5.00	17.11.2024	29.10.2024
77	Dulamia Cotton Spinning Mills Ltd.	202406	17.12.24	-	-	18.11.2024	28.10.2024
78	Kohinoor Chemicals Company (Bangladesh) Ltd.	202406	17.12.24	50.00	10.00	28.11.2024	06.11.2024
79	National Polymer Industries PLC.	202406	18.12.24	10.50	-	22.10.2024	30.09.2024

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
80	Crown Cement PLC.	202406	18.12.24	21.00		13.11.2024	27.10.2024
81	Ring Shine Textiles Limited	202306 & 202406	18.12.24	-		13.11.2024	28.10.2024
82	Rahim Textile Mills Ltd.	202406	18.12.24	10.00		14.11.2024	23.10.2024
83	ADN Telecom Limited	202406	18.12.24	10.00		17.11.2024	27.10.2024
84	Malek Spinning Mills Ltd.	202406	18.12.24	10.00		18.11.2024	28.10.2024
85	Intraco Refueling Station Limited	202406	18.12.24	1.00		19.11.2024	29.10.2024
86	Safko Spinnings Mills Ltd.	202406	18.12.24	-		19.11.2024	29.10.2024
87	National tubes Ltd.	202406	18.12.24	4.00		20.11.2024	31.10.2024
88	Square Textiles Limited	202406	18.12.24	32.00		21.11.2024	23.10.2024
89	Square Pharmaceuticals Ltd.	202406	18.12.24	110.00		21.11.2024	24.10.2024
90	Argon Denims Limited	202406	18.12.24	10.00		24.11.2024	24.10.2024
91	Evince Textiles Limited	202406	18.12.24	2.50		24.11.2024	24.10.2024
92	Stylecraft Li	202406	18.12.24	-		25.11.2024	29.10.2024
93	Unique Hotel & Resorts PLC	202406	19.12.24	16.00		20.10.2024	26.09.2024
94	Sonali Paper & Board Mills Ltd.	202406	19.12.24	40.00		10.11.2024	14.10.2024
95	MJL Bangladesh PLC	202406	19.12.24	52.00		17.11.2024	28.10.2024
96	United Power Generation & Distribution Company Limited	202406	19.12.24	60.00		18.11.2024	29.10.2024
97	Saiham Cotton Mills Limited	202406	19.12.24	5.00		18.11.2024	29.10.2024
98	Quasem Industries Ltd.	202406	19.12.24	1.50		19.11.2024	28.10.2024
99	Saiham Textile Mills Ltd.	202406	19.12.24	5.00		19.11.2024	29.10.2024

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
100	Doreen Power Generations and Systems Limited	202406	19..12.24	10.00	-	20.11.2024	28.10.2024
101	Asiatic Laboratories Limited	202406	19.12.24	10.00	-	20.11.2024	31.10.2024
102	Olympic Accessories Limited	202406	19.12.24	-	-	21.11.2024	28.10.2024
103	Meghna Condensed Milk Ind. Ltd.	202406	19.12.24	-	-	21.11.2024	29.10.2024
104	Meghna Pet Industries Ltd.	202406	19.12.24	-	-	21.11.2024	29.10.2024
105	Usmania Glass Sheet Factory Limited.	202406	19.12.24	-	-	21.11.2024	29.10.2024
106	Bengal Windsor Thermoplastics Ltd.	202406	19.12.24	5.00	-	24.11.2024	29.10.2024
107	Appollo Ispat Complex Limited	202006, 202106, 202206 & 202406	19.12.24	-	-	04.12.2024	21.11.2024
108	Hakkani Pulp & Paper Mills Ltd.	202406	21.12.24	2.00	-	14.11.2024	27.10.2024
109	Paramount Textile Limited	202406	21.12.24	5.00	10.00	19.11.2024	29.10.2024
110	Rangpur Dairy & Food Products Limited	202406	21.12.24	2.00	-	04.12.2024	29.10.2024
111	Investment Corporation Of Bangladesh Limited	202406	21.12.24	2.00	-	05.12.2024	18.11.2024
112	Aziz Pipes Ltd.	202406	22.12.24	-	-	14.11.2024	27.10.2024
113	Mir Akhter Hossain Limited	202406	22.12.24	10.00	-	17.11.2024	27.10.2024
114	Bangladesh Lamps Limited	202406	22.12.24	5.00	5.00	17.11.2024	28.10.2024
115	Deshbandhu Polymer Limited	202406	22.12.24	1.00	-	18.11.2024	29.10.2024
116	Bangladesh Shipping Corporation	202406	22.12.24	25.00	-	24.11.2024	31.10.2024
117	Energypac Power Generation PLC.	202406	22.12.24	-	-	15.12.2024	24.11.2024
118	Kay & Que (Bangladesh) Ltd.	202406	22.12.24	3.00	2.00	05.12.2024	22.01.2025
119	Beacon Pharmaceuticals Ltd.	202406	23.12.24	20.00	-	27.10.2024	30.09.2024

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
120	Index Agro Industries Limited	202406	23.12.24	25.00	-	14.11.2024	27.10.2024
121	Nahee Aluminum Composite Panel Ltd.	202406	23.12.24	4.00	-	14.11.2024	27.10.2024
122	BBS Cables Limited	202406	23.12.24	1.00	-	14.11.2024	27.10.2024
123	Bangladesh Building Systems Ltd.	202406	23.12.24	0.50	-	14.11.2024	27.10.2024
124	Runner Automobiles PLC	202406	23.12.24	11.00	-	17.11.2024	27.10.2024
125	Information Services Network Ltd.	202406	23.12.24	0.50	-	17.11.2024	28.10.2024
126	Desh Garments Ltd.	202406	23.12.24	3.00	-	17.11.2024	30.10.2024
127	JMI Syringes & Medical Devices Ltd. 8	202406	23.12.24	10.00	-	18.11.2024	22.10.2024
128	Rahima Food Corporation Limited	202406	23.12.24	10.00	-	18.11.2024	28.10.2024
129	Anlima Yarn Dyeing Ltd.	202406	23.12.24	-	-	20.11.2024	27.10.2024
130	Shyampur Sugar Mills Limited	202406	23.12.24	-	-	20.11.2024	28.10.2024
131	Zeal Bangla Sugar Mills Ltd.	202406	23.12.24	-	-	20.11.2024	28.10.2024
132	Renwick Jajneswar & Co. (Bd) Ltd.	202406	23.12.24	-	-	20.11.2024	29.10.2024
133	The ACME Laboratories Limited	202406	23.12.24	35.00	-	20.11.2024	28.10.2024
134	Meghna Cement Mills Ltd.	202406	23.12.24	-	-	20.11.2024	29.10.2024
135	Metro Spinning Ltd.	202406	23.12.24	-	-	21.11.2024	29.10.2024
136	GBB Power Limited	202406	23.12.24	-	-	27.11.2024	29.10.2024
137	Sikder Insurance Company Limited	202312	24.12.24	3.00	-	25.07.2024	19.06.2024
138	Trust Islami Life Insurance Limited	202312	24.12.24	5.00	-	14.11.2024	27.10.2024
139	Titas Gas Trans. & Dist. Co. Ltd.	202406	24.12.24	5.00	-	17.11.2024	27.10.2024

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
140	Aftab Automobiles Limited	202406	24.12.24	10.00	-	18.11.2024	28.10.2024
141	Navana CNG Limited	202406	24.12.24	10.00	-	18.11.2024	28.10.2024
142	Shasha Denims Limited	202406	24.12.24	10.00	-	20.11.2024	29.10.2024
143	FAS Finance & Investment Limited	202312	24.12.24	-	-	01.12.2024	11.11.2024
144	Atlas Bangladesh Ltd.	202406	24.12.24	-	-	01.12.2024	11.11.2024
145	Ambee Pharmaceuticals Ltd.	202406	24.12.24	10.00	-	02.12.2024	11.11.2024
146	Pharma Aids Ltd.	202406	24.12.24	25.00	-	05.12.2024	07.11.2024
147	Bangladesh Services Ltd.	202406	24.12.24	-	-	09.12.2024	20.11.2024
148	BD Thai Food & Beverage Limited	202406	24.12.24	1.00	-	09.12.2024	20.11.2024
149	Legacy Footwear Ltd.	202406	25.12.24	1.00	-	19.11.2024	29.10.2024
150	Apex Tannery Limited	202406	26.12.24	5.00	-	04.11.2024	29.10.2024
151	Dominage Steel Building Systems Limited	202406	26.12.24	0.25	-	17.11.2024	29.10.2024
152	Techno Drugs Ltd.	202406	26.12.24	12.00	-	18.11.2024	28.10.2024
153	Miracle Industries Limited	202406	26.12.24	-	-	18.11.2024	30.10.2024
154	Agricultural Marketing Company Ltd. (Pran)	202406	26.12.24	32.00	-	19.11.2024	28.10.2024
155	Rangpur Foundry Ltd.	202406	26.12.24	23.00	-	19.11.2024	28.10.2024
156	Samorita Hospital Ltd.	202406	26.12.24	5.00	-	19.11.2024	29.10.2024
157	Tosrifa Industries Limited	202406	26.12.24	3.50	-	20.11.2024	27.10.2024
158	GQ Ball Pen Industries Ltd.	202406	26.12.24	3.00	-	20.11.2024	30.10.2024
159	Lub-rref (Bangladesh) Limited	202406	26.12.24	1.00	-	21.11.2024	30.10.2024

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
160	Simtex Industries Limited	202406	26.12.24	10.00	-	24.11.2024	29.10.2024
161	Wata Chemicals Limited	202406	26.12.24	12.00	-	28.11.2024	30.10.2024
162	Bashundhara Paper Mills Limited	202406	24.12.24	-	-	20.11.2024	29.10.2024
163	Baraka Power Limited	202406	26.12.24	3.50	-	01.12.2024	10.11.2024
164	Paper Processing & Packaging Limited	202406	26.12.24	14.00	-	01.12.2024	11.11.2024
165	Bangladesh Monospool Paper Manufacturing Co. Limited	202406	26.12.24	12.00	-	01.12.2024	11.11.2024
166	Baraka Patenga Power Limited	202406	26.12.24	2.00	-	01.12.2024	10.11.2024
167	Fu Wang Food Ltd.	202406	26.12.24	-	-	02.12.2024	12.11.2024
168	e-Generation PLC	202406	26.12.24	10.00	-	03.12.2024	27.10.2024
169	Indo-Bangla Pharmaceuticals Limited	202406	26.12.24	0.10	-	03.12.2024	13.11.2024
170	Orion Infusion Ltd.	202406	26.12.24	12.00	-	04.12.2024	14.11.2024
171	Orion Pharma Ltd.	202406	26.12.24	10.00	-	04.12.2024	14.11.2024
172	Standard Ceramic Industries Ltd.	202406	26.12.24	-	-	05.12.2024	17.11.2024
173	Premier Leasing & Finance Limited.	202406	26.12.24	-	-	09.12.2024	19.11.2024
174	Fine Foods Limited	202406	27.12.24	10.00	-	01.12.2024	11.11.2024
175	Mozaffar Hossain Spinning Mills Ltd.	202406	28.12.24	3.00	-	27.11.2024	29.10.2024
176	Fortune Shoes Limited	202406	28.12.24	1.00	-	28.11.2024	29.10.2024
177	Monno Ceramic Industries Ltd.	202406	28.12.24	1.00	-	01.12.2024	10.11.2024
178	IFAD Autos Limited	202406	28.12.24	1.00	1.00	18.11.2024	27.10.2024
179	Monno Agro & General Machinery Ltd.	202406	28.12.24	-	22.00	01.12.2024	10.11.2024

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
180	Far East Knitting & Dyeing Industries Limited	202406	29.12.24	14.00	-	14.11.2024	21.10.2024
181	Sonargaon Textiles Ltd.	202406	29.12.24	1.00	-	17.11.2024	27.10.2024
182	ACI Limited	202406	29.12.24	20.00	15.00	17.11.2024	29.10.2024
183	ACI Formulations Ltd.	202406	29.12.24	20.00	-	17.11.2024	29.10.2024
184	Intech Limited	202406	29.12.24	0.20	-	17.11.2024	28.10.2024
185	Khulna Power Company Ltd.	202406	29.12.24	10.00	-	18.11.2024	28.10.2024
186	VFS Thread Dyeing Limited	202406	29.12.24	-	-	19.11.2024	28.10.2024
187	Bangladesh Autocars Ltd.	202406	29.12.24	2.00	-	20.11.2024	28.10.2024
188	Advent Pharma Limited	202406	29.12.24	1.00	-	20.11.2024	29.10.2024
189	Salvo Chemical Industry Limited	202406	29.12.24	2.50	-	21.11.2024	28.10.2024
190	Zaheen Spinning Limited	202406	29.12.24	-	-	21.11.2024	28.10.2024
191	Alif Manufacturing Company Ltd.	202406	29.12.24	1.00	-	21.11.2024	29.10.2024
192	Daffodil Computers Ltd.	202406	29.12.24	5.00	-	21.11.2024	31.10.2024
193	Beximco Pharmaceuticals Ltd.	202406	29.12.24	40.00	-	25.11.2024	29.10.2024
194	Tamijuddin Textile Mills Limited	202406	29.12.24	21.00	-	04.12.2024	13.11.2024
195	ACME Pesticides Limited	202406	29.12.24	0.25	-	05.12.2024	17.11.2024
196	GSP Finance Company (Bangladesh) Limited	202312	29.12.24	-	-	12.12.2024	24.11.2024
197	SK Trims & Industries Limited	202406	29.12.24	1.75	-	12.12.2024	24.11.2024
198	Gemini Sea Food PLC.	202406	29.12.24	7.50	7.50	05.12.2024	14.11.2024
199	Taufika Foods and Lovello Ice-cream PLC	202406	30.12.24	10.00	10.00	10.11.2024	20.11.2024

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
200	SAIF Powertec Limited	202406	30.12.24	1.00	-	17.11.2024	27.10.2024
201	Summit Alliance Port Limited	202406	30.12.24	15.00	-	18.11.2024	29.10.2024
202	The Peninsula Chittagong Ltd.	202406	30.12.24	-	-	18.11.2024	29.10.2024
203	Shepherd Industries Limited	202406	30.12.24	1.00	-	19.11.2024	29.10.2024
204	Genex Infosys Limited	202406	30.12.24	3.00	-	20.11.2024	28.10.2024
205	Khan Brothers PP Woven Bag Industries Limited	202406	30.12.24	1.00	-	20.11.2024	29.10.2024
206	Alif Industries Limited	202406	30.12.24	10.00	10.00	21.11.2024	29.10.2024
207	Golden Harvest Agro Industries Ltd.	202406	30.12.24	1.00	-	24.11.2024	29.10.2024
208	Bangladesh Export Import Company Ltd.	202406	30.12.24	-	5.00	25.11.2024	29.10.2024
209	Shinepukur Ceramics Ltd.	202406	30.12.24	2.00	-	25.11.2024	29.10.2024
210	Aman Cotton Fibrous Limited	202406	30.12.24	10.00	-	27.11.2024	28.10.2024
211	Aman Feed Limited	202406	30.12.24	10.00	-	27.11.2024	27.10.2024
212	Central Pharmaceuticals Limited	202406	30.12.24	-	-	27.11.2024	05.11.2024
213	Silva Pharmaceuticals Limited	202406	30.12.24	1.00	-	01.12.2024	29.10.2024
214	Best Holdings Limited	202406	30.12.24	10.00	-	02.12.2024	29.10.2024
215	Aramit Cement Limited	202406	30.12.24	-	-	05.12.2024	17.11.2024
216	Aramit Limited	202406	30.12.24	20.00	-	05.12.2024	17.11.2024
217	aamra networks limited	202406	31.12.24	10.00	-	18.11.2024	29.10.2024
218	aamra technologies limited	202406	31.12.24	1.00	-	18.11.2024	29.10.2024
219	Navana Pharmaceuticals Limited	202406	31.12.24	14.00	-	19.11.2024	29.10.2024

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
220	Fu-Wang Ceramic Industries Ltd.	202406	31.12.24	2.00	-	20.11.2024	29.10.2024
221	Queen South Textile Mills Limited	202406	31.12.24	2.00	-	28.11.2024	03.11.2024
222	Oimex Electrode Limited	202406	31.12.24	3.00	-	05.12.2024	29.10.2024
223	S. S. Steel Limited	202406	31.12.24	2.00	-	05.12.2024	17.11.2024
224	Sonali Aansh Industries Limited	202406	31.12.24	10.00	-	09.12.2024	19.11.2024
225	Bd.Thai Aluminium Ltd.	202406	31.12.24	0.25	-	15.12.2024	25.11.2024
226	Samata Leather Complex Ltd.	202406	31.12.24	0.40	-	15.12.2024	25.11.2024
227	Beach Hatchery Ltd.	202406	31.12.24	10.00	-	15.12.2024	26.11.2024
228	Golden Son Limited	202406	31.12.24	1.50	-	15.12.2024	26.11.2024
229	Agni Systems Ltd.	202406	31.12.24	4.80	-	17.12.2024	26.11.2024
230	Dragon Sweater and Spinning Limited	202406	31.12.24	1.00	-	19.12.2024	28.11.2024
231	Coppertech Industries Limited	202406	31.12.24	4.00	-	21.12.2024	27.10.2024
232	Padma Oil Co.Ltd.	202406	09.01.25	14.00	-	03.12.2024	06.11.2024
233	Silco Pharmaceuticals Limited	202406	11.01.25	1.00	-	08.12.2024	03.11.2024
234	JMI Hospital Requisite Manufacturing Limited	202406	16.01.25	10.00	-	26.11.2024	24.10.2024
235	Dhaka Electric Supply Company Ltd.	202406	25.01.25	-	-	21.11.2024	15.10.2024
236	Esquire Knit Composite PLC.	202406	25.01.25	10.00	-	02.12.2024	27.10.2024
237	IBBL 2nd Mudaraba Perpetual Bond	202412	25.01.25	9.28	-	17.12.2024	19.11.2024
238	Sinobangla Industries Limited	202406	25.01.25	10.00	-	28.11.2024	27.10.2024
239	Shahjibazar Power Co. Ltd.	202406	25.01.25	12.00	-	02.12.2024	28.10.2024

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
240	The Dacca Dyeing and Manufacturing Co. Ltd.	202406	30.01.25	-	-	07.01.2025	12.12.2024
241	Al-Haj Textile Mills Limited	202406	30.01.25	-	-	08.01.2025	18.12.2024
242	Anwar Galvanizing Ltd.	202406	05.02.25	10.00	-	05.12.2024	29.10.2024
243	Eastern Lubricants Ltd.	202406	08.02.25	80.00	10.00	09.12.2024	07.11.2024
244	Eastern Cables Ltd.	202406	08.02.25	2.00	-	17.12.2024	11.11.2024
245	National Feed Mill Limited	202406	10.02.25	-	-	19.01.2025	26.11.2024
246	National Bank Ltd.	202312	12.02.25	-	-	16.01.2025	23.12.2024
247	Meghna Petroleum Ltd.	202406	15.02.25	170.00	-	15.12.2024	12.11.2024
248	Jamuna Oil Com. Ltd.	202406	25.02.25	150.00	-	24.12.2024	02.12.2024
249	Power Grid Company of Bangladesh Ltd.	202406	08.03.25	-	-	06.02.2025	19.01.2025
250	H.R. Textile Ltd.	202406	19.03.25	-	-	22.01.2025	24.12.2024
251	RAK Ceramics (BD) Ltd.	202412	22.03.25	10.00	-	17.02.2025	28.01.2025
252	Crystal Insurance Company Limited	202412	23.03.25	12.00	-	02.03.2025	10.02.2025
253	Sena Insurance PLC.	202412	24.03.25	15.00	-	27.02.2025	06.02.2025
254	City Insurance PLC.	202412	24.03.25	10.00	-	27.02.2025	09.02.2025
255	British American Tobacco Bangladesh Company Limited	202412	25.03.25	150.00	-	26.02.2025	06.02.2025
256	Reliance Insurance Ltd.	202412	25.03.25	30.00	-	03.03.2025	11.02.2025
257	Green Delta Insurance Company PLC.	202412	27.03.25	25.00	-	04.03.2025	12.02.2025
258	Summit Power Ltd.	202406	13.04.25	10.00	-	10.03.2025	18.02.2025
259	Robi Axiata PLC.	202412	21.04.25	15.00	-	16.03.2025	18.02.2025

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
260	Singer Bangladesh Ltd.	202412	22.04.25	10.00	-	18.02.2025	28.01.2025
261	Grameenphone Ltd.	202412	23.04.25	170.00	-	26.02.2025	04.02.2025
262	Prime Bank PLC.	202412	05.05.25	17.50	2.50	10.04.2025	16.03.2025
263	Pioneer Insurance Company Ltd.	202412	06.05.25	25.00	-	07.04.2025	06.03.2025
264	LafargeHolcim Bangladesh PLC.	202412	08.05.25	38.00	-	09.04.2025	13.03.2025
265	Uttara Bank PLC.	202412	12.05.25	17.50	17.50	20.04.2025	19.03.2025
266	Unilever Consumer Care Limited	202412	15.05.25	520.00	-	06.04.2025	05.03.2025
267	Eastern Bank PLC.	202412	21.05.25	17.50	17.50	23.04.2025	25.03.2025
268	Fareast Islami Life Insurance Co. Ltd.	202412	25.05.25	-	-	13.05.2025	01.11.2021
269	Paramount Insurance PLC.	202412	27.05.25	10.00	-	22.04.2025	20.03.2025
270	Reckitt Benckiser (Bangladesh) PLC	202412	28.05.25	3,330.00	-	29.04.2025	08.04.2025
271	Linde Bangladesh Limited	202412	29.05.25	4,500.00	-	09.04.2025	16.03.2025
272	Bangladesh Finance Limited	202412	29.05.25	-	-	08.05.2025	20.04.2025
273	Sea Pearl Beach Resort & Spa Limited	202406	02.06.25	7.00	-	24.11.2024	28.10.2024
274	IDLC Finance PLC.	202412	03.06.25	15.00	5.00	12.05.2025	20.04.2025
275	Midland Bank PLC.	202412	04.06.25	3.00	3.00	22.05.2025	30.04.2025
276	Heidelberg Materials Bangladesh PLC.	202412	16.06.25	25.00	-	20.05.2025	27.04.2025
277	Bank Asia PLC.	202412	17.06.25	10.00	10.00	26.05.2025	04.05.2025
278	Pubali Bank PLC.	202412	18.06.25	12.50	12.50	22.05.2025	30.04.2025
279	Meghna Insurance Company Limited	202412	18.06.25	10.00	-	28.05.2025	21.04.2025

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
280	Pragati Insurance Ltd.	202412	19.06.25	20.00	7.00	19.05.2025	20.04.2025
281	Dutch-Bangla Bank PLC.	202412	19.06.25	10.00	10.00	22.05.2025	30.04.2025
282	BRAC Bank PLC.	202412	19.06.25	12.50	12.50	25.05.2025	29.04.2025
283	DBH Finance PLC	202412	19.06.25	15.00	2.00	27.05.2025	05.05.2025
284	Agrani Insurance Co Ltd.	202412	19.06.25	6.00	6.00	20.05.2025	28.04.2025
285	Bangladesh General Insurance Company PLC.	202412	22.06.25	10.00	-	21.05.2025	29.04.2025
286	Jamuna Bank PLC.	202412	24.06.25	17.50	6.50	14.05.2025	21.04.2025
287	United Insurance Company Ltd.	202412	24.06.25	15.00	-	20.05.2025	22.04.2025
288	Bangladesh National Insurance Company Limited	202412	24.06.25	20.00	-	20.05.2025	23.04.2025
289	United Finance PLC.	202412	24.06.25	10.00	-	21.05.2025	29.04.2025
290	Bata Shoe Company (Bangladesh) Limited	202412	24.06.25	445.00	-	26.05.2025	23.04.2025
291	Peoples Leasing & Fin. Services Ltd.	202412	24.06.25	-	-	27.05.2025	04.05.2025
292	MIDAS Financing PLC.	202412	24.06.25	-	-	02.06.2025	13.05.2025
293	Standard Insurance Ltd.	202412	25.06.25	10.00	-	22.05.2025	29.04.2025
294	Shahjalal Islami Bank PLC.	202412	25.06.25	10.00	-	22.05.2025	04.05.2025
295	Central Insurance Company Limited	202412	25.06.25	12.00	-	25.05.2025	28.04.2025
296	Republic Insurance Company Ltd.	202412	25.06.25	6.00	5.00	25.05.2025	04.05.2025
297	Marico Bangladesh Ltd.	202503	26.06.25	3,840.00	-	26.05.2025	30.04.2025
298	Mercantile Islami Insurance PLC	202412	26.06.25	10.00	-	27.05.2025	29.04.2025
299	Fareast Finance & Investment Limited	202412	26.06.25	-	-	01.06.2025	12.05.2025

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
300	Progressive Life Insurance Co. Ltd.	202312	29.06.25	-	-	20.05.2025	28.04.2025
301	City Bank PLC.	202412	29.06.25	12.50	12.50	22.05.2025	30.04.2025
302	Eastland Insurance PLC.	202412	30.06.25	5.00	-	02.06.2025	13.04.2025
303	Peoples Insurance Company Ltd.	202412	30.06.25	10.00	-	02.06.2025	29.04.2025
304	International Leasing and Financial Services Ltd.	202412	30.06.25	-	-	19.06.2025	25.05.2025

Declaration of Dividend by Mutual Funds in the Fiscal Year 2024-2025

Mutual Funds declared the following dividend for the fiscal Year 2024-2025:

Sl.	Name of Mutual Fund	Year-End	Dividend (%)	Record Date	Declaration Date
1	1st Janata Bank Mutual Fund	202406	0.00	06.10.2024	15.09.2024
2	AB Bank 1st Mutual Fund	202406	0.00	16.10.2024	25.09.2024
3	AIBL 1st Islamic Mutual Fund	202306	5.00	12.09.2023	22.08.2023
4	Asian Tiger Sandhani Life Growth Fund	202406	0.00	08.10.2024	18.09.2024
5	CAPM BDBL Mutual Fund 01	202406	0.00	24.09.2024	01.09.2024
6	CAPM IBBL Islamic Mutual Fund	202406	0.00	24.09.2024	01.09.2024
7	DBH First Mutual Fund	202306	3.00	05.09.2023	16.08.2023
8	EBL First Mutual Fund	202406	0.00	06.10.2024	15.09.2024
9	EBL NRB Mutual Fund	202406	0.00	16.10.2024	25.09.2024
10	EXIM Bank 1st Mutual Fund	202406	0.00	06.10.2024	15.09.2024
11	First Bangladesh Fixed Income Fund	202406	0.00	06.10.2024	15.09.2024
12	Grameen One: Scheme Two	202406	6.50	05.09.2024	14.08.2024
13	Green Delta Mutual Fund	202306	1.50	05.09.2023	16.08.2023
14	ICB AMCL CMSF Golden Jubilee Mutual Fund	202412	0.00	09.03.2025	17.02.2025
15	ICB AMCL First Agrani Bank Mutual Fund	202406	0.00	01.09.2024	11.08.2024
16	ICB AMCL Second Mutual Fund	202406	0.00	01.09.2024	11.08.2024
17	ICB AMCL Sonali Bank Limited 1st Mutual Fund	202406	0.00	01.09.2024	11.08.2024
18	ICB AMCL Third NRB Mutual Fund	202406	0.00	01.09.2024	11.08.2024
19	ICB Employees Provident Mutual Fund One: Scheme One	202406	0.00	01.09.2024	11.08.2024

Sl.	Name of Mutual Fund	Year-End	Dividend (%)	Record Date	Declaration Date
20	IFIC Bank 1st Mutual Fund	202406	0.00	06.10.2024	15.09.2024
21	IFIL Islamic Mutual Fund-1	202406	0.00	01.09.2024	11.08.2024
22	LR Global Bangladesh Mutual Fund One	202309	3.00	05.12.2023	15.11.2023
23	MBL 1st Mutual Fund	202303	4.25	05.06.2023	16.05.2023
24	NCCBL Mutual Fund-1	202312	4.50	10.03.2024	15.02.2024
25	Phoenix Finance 1st Mutual Fund	202406	0.00	01.09.2024	11.08.2024
26	PHP First Mutual Fund	202406	0.00	16.10.2024	25.09.2024
27	Popular Life First Mutual Fund	202406	0.00	16.10.2024	25.09.2024
28	Prime Bank 1st ICB AMCL Mutual Fund	202406	0.00	01.09.2024	11.08.2024
29	Prime Finance First Mutual Fund	202412	0.00	18.02.2025	30.01.2025
30	Reliance One the first scheme of Reliance Insurance Mutual Fund	202406	4.00	15.09.2024	25.08.2024
31	SEML FBLSL Growth Fund	202406	0.00	10.09.2024	20.08.2024
32	SEML IBBL Shariah Fund	202406	0.00	08.09.2024	15.08.2024
33	SEML Lecture Equity Management Fund	202406	0.00	10.09.2024	20.08.2024
34	Trust Bank First Mutual Fund	202406	0.00	06.10.2024	15.09.2024
35	Vanguard AML BD Finance Mutual Fund One	202406	0.00	05.12.2024	17.11.2024
36	Vanguard AML Rupali Bank Balanced Fund	202412	0.00	05.03.2025	13.02.2025
37	Capitec Grameen Bank Growth Fund	202406	0.00	04.09.2024	11.08.2024

List of Foreign Training/Workshop of the Commission's Officer's in the FY 2024-2025

Sl.	Name and Designation	Title of Training Program	Country	Duration of Program
1	Mr. Khondoker Rashed Maqsood Chairman	31st Annual International Institute for Securities Market Growth and Development	USA	05.05.2025 to 09.05.2025
		50th IOSCO Annual Meeting and the QFMA Public Conference	Qatar	12.05.2025 to 15.05.2025
2	Mr. Md. Mahabubul Alam Executive Director	Business, Trade and Investment Summit	China	07.07.2024 to 11.07.2024
3	Mr. Mohammed Nazrul Islam Additional Director	Business, Trade and Investment Summit	China	07.07.2024 to 11.07.2024
4	Mr. Muhammad Oarisul Hasan Rifat Deputy Director	Financial Development and Financial Inclusion	USA	18.08.2024 to 30.08.2024
		Financial Development and Financial Inclusion	Singapore	19.05.2025 to 30.05.2025
5	Mr. Bivas Ghosh Assistant Director	Financial Markets and Instruments	China	02.09.2024 to 06.09..2024
6	Mr. Md. Ashraful Hasan Assistant Director	Financial Markets and Instruments	China	02.09.2024 to 06.09..2024
7	Ms. Asma-UI-Husna Personal Officer	Business, Trade and Investment Summit	China	07.07.2024 to 11.07.2024

Abbreviations

AGM	Annual General Meeting
AML	Anti Money Laundering
APRC	Asia Pacific Regional Committee
BAS	Bangladesh Accounting Standards
BASM	Bangladesh Academy For Securities Markets
BICM	Bangladesh Institute of Capital Market
BSEC	Bangladesh Securities and Exchange Commission
BFIU	Bangladesh Financial Intelligence Unit
CDBL	Central Depository Bangladesh Limited
CDP	Committee for Development Policy
CFT	Combating the Financing of Terrorism
CGC	Corporate Governance Code
CSE	Chittagong Stock Exchange PLC
CID	Criminal Investigation Department
DP	Depository Participants
DSE	Dhaka Stock Exchange PLC
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
IWMSS	Instant Watch Market Surveillance System
LBSL	Lanka Bangla Securities Limited
MER	Mutual Evaluation Report
MOU	Memorandum of Understanding
NSI	National Security Intelligence
NTMC	National Telecommunication Monitoring Center
OTC	Over The Counter Market
PGDCM	Post Graduate Diploma in Capital Market
SDG	Sustainable Development Goals
TREC	Trading Right Entitlement Certificate
WIW	World Investor Week

Still images of meetings, seminars and workshops organized by the Commission in the fiscal year 2024-2025



22 August 2024, Exchange of views with the Commission, BAPLC representatives



01 October 2024, Exchange of views meeting between representatives of DBA, BMBA, ACRA, BAPLC, FRC, ICAB and ICMAB with the Commission



15 October 2024, Representatives of the Institute of Chartered Secretaries of Bangladesh (ICSB) held a meeting with BSEC on the overall development and reform of the capital market



21 October 2024, BSEC's & CSE's Trac Holder Companies' Exchange Meeting, Chittagong



23 October 2024, BSEC and leading merchant bankers and portfolio managers of the capital market exchange meeting



23 October 2024, Representatives of leading brokerage houses of the capital market held a meeting with BSEC



28 October 2024, Exchange of views between representatives of the Institute of Chartered Accountants of Bangladesh and BSEC on the overall development and reform of the capital market



02 November 2024, Exchange of views between representatives of BSEC, Capital Market Reform Task Force, DSE, CSE and CDBL on various policies of the capital market



25 November 2024. Exchange of views between top representatives of asset management companies working in the capital market and the Commission



04 December 2024, Exchange of views with the Secretary of the Financial Institutions Department and officials of the Commission



23 December 2024, Participants in the workshop on the feasibility and legal framework for introducing commodity derivatives in Bangladesh



1 January 2025, the Chairman of BSEC and top officials of the exchanges inaugurated the 'Dissemination of Information Regarding the Submission Status of Financial Statements of Listed Companies'



16 April 2025, Third meeting of BSEC officials and capital market stakeholders with the committee formed to further strengthen BSEC and develop the capital market



27 April 2025, the Capital Market Reform Task Force submitted its final recommendations regarding the 'Margin Rules' to the Chairman of the Commission.



28 April 2025, Workshop on Orange Bond Initiatives for Empowering Women' BSEC officials and bond market representatives from Economic Relations Department, Financial Institutions Department, National Board of Revenue, Bangladesh Bank, UNDP, IFC Bangladesh and capitalmarket issue manager institutions participated



19 June 2025, A meeting was held between Bangladesh Bank and BSEC on the implementation of the instructions of the Honorable Chief Advisor at the Head Office of Bangladesh Bank.

BSEC Website Content

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

Reference Room

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Where you will find

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

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