



# BANGLADESH SECURITIES AND EXCHANGE COMMISSION

Securities Commission Bhaban, E-6/C Agargaon, Sher-e-Bangla Nagar Administrative Area, Dhaka-1207, Bangladesh.

## Directive

17 December 2023


**No. BSEC/CMRRCD/2009-193/71** -Whereas the Bangladesh Securities and Exchange Commission (hereinafter referred to as the "Commission"), considers it to be appropriate that in order to improve market participation by ensuring the active role of the asset manager or fund manager of any mutual fund, exchange traded fund or alternative investment fund (hereinafter referred to as 'fund'); and for the interest of the investors and development of securities market as well, certain directions should be issued;

Now, therefore, in exercise of the powers conferred by section 20A of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), the Commission hereby directs the registered asset manager or the fund manager to comply with the following, namely: -

1. Every asset management company, either registered as asset manager or fund manager, shall have to operate at least one mutual fund or a scheme of a mutual fund or any type of collective investment scheme under its management, as applicable, within 03(three) years from the date of registration as asset manager or fund manager, or within 01 (one) year from the date of this directive, whichever comes later.
2. If any asset manager or fund manager fails to comply with the direction No. 1 above: -
  - (a) it shall not be entitled to quota facility under the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015; and
  - (b) necessary legal steps may be taken to revoke the registration of the asset manager or fund manager.

This shall have immediate effect.

By order of the Bangladesh Securities and Exchange Commission

  
Professor Shibli Rubayat-Ul-Islam  
Chairman.