

# Bangladesh Securities and Exchange Commission

Law Division  
CMRRC Department  
Regulatory Section  
[www.sec.gov.bd](http://www.sec.gov.bd)

## DIRECTIVE

Dated, 18 July 2024

No. BSEC/CMRRCD/2009-193/81- Whereas the Bangladesh Securities and Exchange Commission (hereinafter referred to as the "Commission") deems it to be appropriate that in the interest of investors and development of securities market, certain directions should be issued to create scope for private limited company to be the sponsor of any mutual fund;

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 private limited company, which intends to be a sponsor of any mutual fund to comply with the following requirements, namely:-

- (a) it shall have net worth of at least Tk. 10 (ten) crore;
- (b) it shall have sufficient cash and cash equivalent or ready to liquid assets at least equivalent to the committed subscription as a sponsor of any mutual fund;
- (c) the Board of Directors of the company shall comprise of at least 3 (three) members, including an independent director;
- (d) the company or any of its directors shall not be a loan defaulter as per Credit Information Bureau (CIB) report of Bangladesh Bank; and
- (e) the company or any of its directors shall not be associated with any money laundering and terrorism financing activities.

This directive shall have immediate effect.

By order of the Bangladesh Securities and Exchange Commission,



**Professor Shibli Rubayat-Ul-Islam**  
Chairman.