

Bangladesh Securities and Exchange Commission

Directive

23 March 2022

No. BSEC/CMRRCD/2009-193/33.- In exercise of the powers conferred by section 20A of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), the Bangladesh Securities and Exchange Commission makes the following amendment to the Directive No. BSEC/CMRRCD/2009-193/19 dated 23 May 2021, namely:-

1. The direction No. 2 of the Directive No. BSEC/CMRRCD/2009-193/19- dated 23 May 2021 shall be deleted.

2. The direction No. 3(d) shall be replaced by the following direction No. 3(d), namely:-

“(d) Existing perpetual bondholders (at the time of listing) of the 11 (eleven) bank companies as mentioned at **Annexure-A** shall sell at least 10% (ten percent) of their holdings at market price as determined through the stock exchange(s), **within 180 (one hundred eighty)** market days of listing of such bonds and on completion of targeted sales, the selling stock broker shall submit a detailed report to the stock exchange(s) within 3 (three) working days thereof.”

3. A new direction No. 3A shall be inserted after direction No. 3 as follows, namely:-

“ 3A. Approval of General Shareholders:

If any perpetual bond is proposed to issue as additional tier -1 capital under BASEL-III which has explicit or inherent conversion feature or option to convert into equity security (i.e., ordinary share), a special resolution shall be taken by the shareholders in the general meeting as per proviso of clause (b) of sub-rule (2) of rule 4 of the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021:

Provided that the issuers or bank companies shall have to take the special resolution before submission of application to the Commission for issuance of such bond:

Provided further that the issuers or bank companies who propose to issue or have already issued perpetual bond as additional tier-1 capital under BASEL-III having



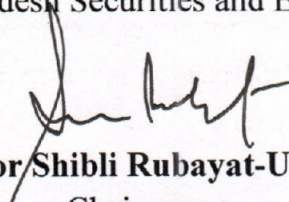
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“মুজিববর্ষের অঙ্গীকার
উন্নয়ন-অর্থায়নের উৎস হবে পুঁজিবাজার”

conversion feature or option shall take special resolution by the shareholders in the general meeting regarding conversion strike price or conversion rate, if such decision is not taken earlier, before submission of application to the Commission for conversion into equity capital under the Securities and Exchange Commission (Issue of Capital) Rules, 2001.”

This shall have immediate effect.

By order of the Bangladesh Securities and Exchange Commission


Professor Shibli Rubayat-Ul-Islam
Chairman.