

রেজিস্টার্ড নং ডি এ-১

বাংলাদেশ



গেজেট

অতিরিক্ত সংখ্যা
কর্তৃপক্ষ কর্তৃক প্রকাশিত

মঙ্গলবার, সেপ্টেম্বর ৩, ২০১৯

[বেসরকারি ব্যক্তি এবং কর্পোরেশন কর্তৃক অর্থের বিনিময়ে জারীকৃত বিজ্ঞাপন ও নোটিশসমূহ]

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

NOTIFICATION

Dated : 25 July 2019

No. BSEC/CMRRCD/2003-109/229/Admin/98.—In exercise of the power conferred by section 33 of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), the Bangladesh Securities and Exchange Commission makes, after prior circulation, the following amendments to the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, namely :—

1. Clause (e) of sub-rule (1) of rule 2 shall be replaced by the following new clause (e), namely :

“(e) “eligible investor or EI” means the following person who has business operation or investment in Bangladesh and registered with the electronic subscription system (ESS) of the exchange(s) :—

- (i) Merchant Bankers and Portfolio Managers;
- (ii) Asset Managers;

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- (iii) Mutual Funds and Collective Investment Schemes (CIS);
- (iv) Stock-Dealers;
- (v) Banks;
- (vi) Financial Institutions;
- (vii) Insurance Companies;
- (viii) Fund Managers;
- (ix) Alternative Investment Funds;
- (x) Foreign investors having account with any Security Custodian registered with the Commission;
- (xi) Recognized Provident Funds, approved Pension Funds and approved Gratuity Funds; and
- (xii) Any other category as approved by the Commission :

Provided that EIs who have maintained minimum investment in listed securities before the intended subscription, as per the condition of the consent letter for public issue, shall be eligible for subscription :

Provided further that the Commission may impose further condition for any of the above categories from time to time in the consent letter for public issue;”.

2. At the end of clause (m) of sub-rule (2) of rule 3, “.” shall be replaced by “;”, and the following new clause (n) shall be added after this clause (m), namely:

“(n) it has utilized at least 80% of the fund raised through the issue of capital previously.”.

3. Clause (a) and (c) of sub-rule (3) of rule 3 shall be replaced by the following new clause (a) and (c) respectively, namely :

“(a) (i) if it has been in commercial operation having positive net profit after tax at least for the latest financial year; or

(ii) if it has not started its commercial operation, or has not completed any financial period yet, it has positive projected net profit after tax ;

(c) it offers at least an amount equivalent to 10% (ten percent) of its paid-up capital or Tk. 30 (thirty) crore at par value, whichever is higher :

Provided that post IPO paid-up capital shall not be less than Tk. 50 (fifty) crore;”.

4. Clause (f) and (g) of sub-rule (4) of rule 3 shall be replaced by the following new clause (f) and (g) respectively, namely :

“(f) thirty five percent (35%) of the quota allotted for General Public (GP) category has been underwritten on a firm commitment basis by the underwriter(s);

(g) it intends to raise at least Tk. 75 (seventy five) crore through the public issue;”.

5. Clause (f) and (g) of sub-rule (1) of rule 4 shall be deleted.

6. Clause (j) of sub-rule (1) of rule 4 shall be replaced by the following new clause (j), namely :

“(j) the exchange(s) shall submit its observation, if any, on the proposed public issue to the Commission mentioning specific violation of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, or the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, or any other securities law, as applicable, and applicable financial reporting standards, within 30 (thirty) days of receiving application :

Provided that if any exchange fails to submit its observation within the stipulated time, the Commission shall assume that the respective exchange has no observation on the submitted documents of the issuer;”.

7. At the end of clause (j) of sub-rule (1) of rule 4, “;” shall be replaced by “.”, and clause (k) of this sub-rule (1) shall be deleted.

8. The title of clause (c) of sub-rule (2) of rule 4 shall be replaced by the new title “Determination of the cut-off price and subscription by the eligible investors;”, and sub-clause (v), (vi), (ix) and (x) of this clause (c) shall be replaced by the following new sub-clause (v), (vi), (ix) and (x) respectively, namely :

“(v) Any information on the bid shall not be displayed or accessible to any person during the bidding period;

(vi) The bidders shall deposit full bid amount in the designated bank account maintained by the exchange for conducting the bid;

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- (ix) The bidders, who are entitled to get securities, shall be allotted securities at their own bid price and quantity on highest to lowest bid basis, in a descending order of individual bid price till exhaustion of the quota for EI category :
- Provided that while determining the cut-off price, if the bid quantity of shares at same price is more than the remaining quantity till exhaustion of the quota for EI, allotment shall be made on the basis of time stamping, i.e. shares shall be allotted to EI who submitted the bid earlier than others;
- (x) The final allotment list, along with price and quantity, of the public issue shall be sent through e-mail to the allottees and disseminated through posting on the websites of the issuer, issue manager and the exchange(s) within 03 (three) working days from the date of closing of bidding;”.
9. At the end of sub-clause (xii) of clause (c) of sub-rule (2) of rule 4, “.” shall be replaced by “;”, and the following new sub-clause (xiii) and (xiv) shall be added after this sub-clause (xii), namely :
- “(xiii) The exchange shall transfer the subscribed amount against securities to be allotted, to the issuer, within 05 (five) working days from the date of closing of bidding;
- (xiv) The exchange shall refund the excess subscribed amount to the EIs within 07 (seven) working days from the date of closing of bidding.”.
10. Clause (d) of sub-rule (2) of rule 4 shall be replaced by the following new clause (d), namely :
- “(d) Approval of prospectus :
- After examination of the draft prospectus and relevant documents, the Commission, if satisfied, shall issue consent for raising of capital from the general public and approve the prospectus.”.
11. Clause (d) of sub-rule (3) of rule 4 shall be replaced by the following new clause (d), namely :
- “(d) The exchange(s) shall transfer the subscribed amount against securities to be allotted, to the issuer, within 5 (five) working days from the date of closing of subscription;”.

12. After clause (d) of sub-rule (3) of rule 4, the following new clause (e) shall be added, namely :

“(e) The exchange(s) shall refund the excess subscribed amount to the EIs within 7 (seven) working days from the date of closing of subscription.”.

13. Rule 6 shall be replaced by the following new rule 6, namely :

“6. (1) Distribution of securities under fixed price method :—

Eligible Investor (EI)		General Public (GP)	
EI excluding mutual funds and CISs	Mutual Funds and CISs	GP excluding NRB	NRB
30%	10%	50%	10%

Provided that in case of under-subscription collectively up to 35% of a public issue, the unsubscribed portion of securities shall be taken up by the underwriter(s) :

Provided further that in case of under-subscription collectively above 35%, the public issue shall be cancelled.

(2) Distribution of securities under book building method :—

Eligible Investor (EI)	General Public (GP)	
EI including mutual funds and CISs	GP excluding NRB	NRB
50%	40%	10%

(3) Under the book building method, in case of under-subscription in the EI category, the public issue shall be cancelled.

(4) Under book building method, in case of under subscription upto 35% of quota allotted for the GP category, the unsubscribed portion of securities shall be taken up by the underwriter(s) :

Provided that in case of under-subscription in GP category above 35% of the quota allotted for GP category, the public issue shall be cancelled.

14. Sub-rule (2) of rule 7 shall be replaced by the following new sub-rule (2), namely :

“(2) The subscription for general public shall commence after 20 (Twenty) working days of the publication of the abridged version of the prospectus and shall remain open up to 25th (twenty fifth) working day from the date of publication of abridged version of prospectus. The subscription shall be made as per the public issue application process mentioned in the consent letter.”.

15. At the end of sub-rule (1) of rule 8, “;” shall be replaced by “.”, and sub-rule (2) of rule 8 shall be replaced by the following new sub-rule (2), namely:

“(2) The issuer shall post the prospectus vetted by the Commission in the issuer’s website and also put on the websites of the Commission, exchange(s), and the issue manager within 05 (five) working days from the date of according consent which shall remain posted till the closure of the subscription list. The issuer shall submit to the Commission and the exchange(s) the vetted Prospectus in “MS-Word” format.”.

16. Rule 10 shall be replaced by the following new rule 10, namely :

“10. **Lock-in.**-Ordinary shares of the issuer, at the time of according consent to the public issue, shall be subject to lock-in, from the first trading day at the exchange in the following manner :

- (a) shares held by sponsors, directors and shareholders holding 10% (ten percent) or more, for 03 (three) years;
- (b) in case, any existing sponsor or director of the issuer transfers any share to any person, those transferred shares, for 03 (three) years;
- (c) shares allotted to any person, before 4 (four) years or more of according consent to the public issue, other than the persons mentioned in clause (a) and (b), for 01 (one) year;
- (d) shares held by alternative investment funds, for 01 (one) year;
- (e) shares held by any person, other than the shares mentioned in clause (a), (b), (c) and (d) above, for 02 (two) years :

Provided that ordinary shares converted from any other type of securities shall also be subject to lock-in as mentioned above.”.

17. Clause (14) of Annexure-G shall be replaced by the following new clause (14), namely :

“(14) Banker’s certificate or auditor’s certificate, along with respective bank statement evidencing deposit of the amount of paid-up capital in case of raising of capital in cash;”.

18. At the end of clause (25) of Annexure-G, “.” shall be replaced by “;”, and, the following new clause (26) and (27) shall be added after this clause (25), namely :

“(26) RJSC certified vendor’s agreement along with the title documents of ownership of properties or assets in case of raising of capital in kind, i.e. other than cash consideration;

(27) The issuer shall submit auditor’s certificate on utilization of the fund raised through issue of capital earlier.”.

By order of the Bangladesh Securities and Exchange Commission

DR. M. KHAIRUL HOSSAIN
Chairman.