

Notification

Dated, Dhaka, the 6th April 2010

No. SEC/CMRRCD/2001-16/33/Admin..... In exercise of the powers conferred by section 33 of the Securities and Exchange Ordinance, 1969 (XVII of 1969), the Securities and Exchange Commission makes, after prior circulation, the following amendments to the Securities and Exchange Commission (Over-the-Counter) Rules, 2001, namely:-

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

“(2) These Rules shall be applicable for the unlisted and delisted or listed securities deemed to have been delisted by the order of Securities and Exchange Commission and shall come into force with immediate effect.”.

2. Condition (a) of sub-rule (2) of rule 3 shall be replaced by the following new condition (a), namely:-

“(a) the paid-up capital of the companies shall be at least taka 5 (five) crore;”

3. Sub-rule (3) of rule 3 shall be replaced by the following new sub-rule (3), namely:-

“(3) the Exchange shall also provide OTC facilities to any issuer of security as directed by the Commission.”

4. In rule 5, after sub-rule (2), a new sub-rule (3) shall be inserted, namely:-

“(3) (a) The selling stock dealer/stock broker shall deposit the securities with the Exchange at the time of placing the sale order mentioning details of such securities, including the selling price, duration of the order, commission and charges separately.

(b) The buying stock dealer/stock broker shall make full payment to the Exchange through bank cheque/pay order/demand draft including the commission or charges at the time of placing buy order of the securities. The buy order shall include the details of such securities, buying price and duration of the order.

5. Rule 6 shall be amended as follows:-

- (a) The title of the rule 6 shall be replaced by the new title, **“Payment and delivery by the Exchange in case of paper securities”**.
- (b) In sub-rule (2) of rule 6, after the words, “pay order/demand draft”, the words and sign “/cheque/cash deposit with the designated bank account of the Exchange” shall be inserted.
- (c) In sub-rule (3) of rule 6, after the words, “pay order/demand draft”, the words and sign “/cheque/cash deposit with the designated bank account of the Exchange” shall be inserted.

6. After rule 6, a new rule 6A shall be inserted, namely:-

“6A. Payment and Delivery by the Exchange in case of dematerialized securities.

- (1) The selling stock-dealer/stock broker shall send the securities at OTC Exchange DP through selling DP clearing account from the selling customer’s BO account, in advance, against issuance of an official receipt to the said seller mentioning details of such security, including the selling price, commission, or charges separately, for subsequent payment to the selling stock-dealer/stock broker after sale of the concerned securities by the Exchange.
- (2) The buying stock-dealer/stock broker shall make full payment, including the commission or charges, to the Exchange through bank pay order/demand draft/cheque /cash deposit with the designated bank account of the Exchange on the day of buy of securities at OTC.
- (3) The Exchange shall deliver the concerned securities to the buying stock-dealer/stock broker’s clearing account on the working day following the day of crediting the amount of the bank pay order/demand draft/cheque/cash in the Exchange’s bank account maintained for the purpose.
- (4) The buying stock-dealer/stock broker shall, within one working day of taking delivery of the concerned securities from the Exchange, deliver the securities to the buyer’s BO account under intimation to the Exchange.
- (5) The Exchange shall make payment of the due amount to the selling stock-dealer/stock broker by cheque on the first working day following the date of transfer of shares from the buying stock-dealer/stock broker’s clearing account to the BO account of the buyer.”.

By order of the Securities and Exchange Commission

Md. Ziaul Haque Khondker
Chairman