

রেজিস্টার্ড নং ডি এ-১

বাংলাদেশ



গেজেট

অতিরিক্ত সংখ্যা  
কর্তৃপক্ষ কর্তৃক প্রকাশিত

রবিবার, মে ২৪, ২০২৬

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

## Bangladesh Securities and Exchange Commission

### ORDER

Dated: 07 May 2026

**No. 53.02.0000.000.201.22.0157.06.100.272.162**—Whereas the tenure of existing closed-end mutual fund/scheme shall not be extended as per rule বিধি ৬২(১) of the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫, but may be converted into an open-end mutual fund/scheme as per বিধি ৬২(২) and বিধি ৬৩ of the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫;

And as per বিধি ৬২(২) of the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫, under a certain condition/situation, the trustee is supposed to call special general meeting of unitholders for their decision on closed-end mutual fund/scheme either conversion into open-end mutual fund/scheme or winding-up of such fund/scheme; and if such decision is in favour of conversion into an open-end mutual fund/scheme, such fund/scheme is required to follow the conversion process outlined in the written direction by the Commission as per বিধি ৬৩ of the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫;

Now, therefore, in exercise of the powers conferred by section 20A of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), and read with বিধি ৬৩ of the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫, the Bangladesh Securities and Exchange Commission (hereinafter referred to as “the Commission”), hereby supersedes the Directive No. SEC/CMRRCD/2009-193/175/Admin/62, dated July 08, 2015 and directs the respective sponsor, asset manager, trustee, custodian, selling agent of closed-end mutual fund/scheme, stock exchange, and depository to comply with the following directions in respect of conversion of closed-end mutual fund/scheme into an open-end mutual fund/scheme:

( ১৮১৯৩ )

মূল্য : টাকা ১২.০০

1. Any conversion of closed-end mutual fund/scheme into an open-end mutual fund/scheme shall be treated as a change in the fundamental attributes of the related fund/scheme and the fund/scheme shall be required to comply with the provisions of the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫ (hereinafter referred to as “the Rules”) and any other relevant Rules or Regulations in this regard.
2. If the existing asset manager of any closed-end mutual fund/scheme voluntarily makes any proposal for conversion of such fund/scheme into an open-end fund/scheme to the trustee of such fund before its maturity or under a certain condition/situation, the trustee is required to bring such conversion proposal as per বিধি ৬২(২) of the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫, contents of the conversion proposal along with cost bearing issue must be approved by the Board of the asset manager or Board of trustee, as applicable. Additionally, the modalities of the conversion proposal voluntarily made by asset manager shall also be approved by the Board of the trustee, after ensuring that the interest of the unitholders of the respective fund/scheme has been protected.
3. The decision of the Board of trustee under direction # 2 must be taken at least 150 (one hundred fifty) days before the maturity of the closed-end fund/scheme, if such conversion proposal is voluntarily made by the asset manager under বিধি ৬৩ of the Rules:

Provided that the trustee shall publish a notice as Price Sensitive Information (PSI) with regard to conversion proposal in at least two national dailies (one in Bangla and another in English) as well as in an online news portal and also to the website of the stock exchange(s) [for at least 2 (two) times at 3 (three) days interval in the stock exchange website], trustee and asset manager including, among other, the record date, effective date and the date of special general meeting of unitholders:

Provided that record date shall be fixed with a notice period of not earlier than 14 (fourteen) market days but not later than 30 (thirty) market days from the date of Board of trustee meeting.

4. Whereas the trustee, under certain condition/situation, is required to call a special general meeting of unitholders as per বিধি ৬২(২) of the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫, the trustee shall declare the record date within 30 (thirty) days of the end of 06 (six) months as mentioned in বিধি ৬২(২) of the Rules by fixing record date with a notice period of not earlier than 14 (fourteen) market days but not later than 30 (thirty) market days from the date of Board of Trustee meeting and publish this notice as Price sensitive Information (PSI) in at least 02 (two) national dailies (one in Bangla and another in English) as well as in an online news portal, website of the stock exchange(s), trustee and asset manager:

Provided that such notice shall include, among others, record date, effective date and date of special general meeting of unitholders.

**Explanation:** For the purpose of this Order, the certain condition/situation referred to in বিধি ৬২(২) of the Rules shall mean the circumstances specified therein relating to persistent divergence between market price and Net Asset Value over the prescribed period.

5. The date of special general meeting of unitholders shall be scheduled with 21 (twenty-one) days' notice period from the record date:

Provided further that the unitholders whose names are appeared in the depository registered or in the book of unitholders' register at the record date shall be entitled to vote in the special general meeting of unitholders.

6. Any notice under direction # 3, 4 & 5, shall be disseminated as Price Sensitive Information (PSI); and such notice shall contain, among others, the record date, trade suspension date, effective date and the date of special general meeting of unitholders. In case of notice of the special general meeting of unitholders, it shall contain, among others, venue, date & time, mode of meeting (physical or hybrid), voting process, and other relevant issues:

Provided that the trade suspension date shall be the record date and the trade of units shall remain suspended from the record date:

Provided further that trade suspension is intended to preserve integrity of the voting and conversion process and prevent speculative distortion during governance transition.

7. "Effective Date" shall be fixed within 03 (three) days from the trade suspension date and the trustee of the fund/scheme shall take control over the fund/scheme as per direction # 9 of this Order.
8. If any proposal for conversion is decided in the special general meeting of unitholders, the trustee shall execute the conversion process within 90 (ninety) days of such decision in the special general meeting of unitholders.
9. Administrative custody and fiduciary oversight of the Trust Property, Control and Management of all properties, assets and liabilities along with allied balances of the fund or scheme shall be transferred to the trustee of the fund on the effective date. The trustee of the fund shall not change any status of the fund/scheme up to the conversion date for the limited purpose of preservation, governance continuity, audit, valuation, and execution of the conversion or winding-up process.

10. Asset manager shall publish a general notice to settle claim (if any) on the fund/scheme with a stipulated time frame before the date of trade suspension.
11. In case of closed-end mutual fund or scheme under উপ-বিধি (২) of বিধি ৬২ of the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫, if the 3/4<sup>th</sup> unitholders of the fund/scheme (by number of units) do not accept the conversion proposal in the said special general meeting, the decision of the unitholders shall be in favour of the winding-up of the fund/scheme; hence, the trustee shall continue the liquidation process of the fund or its scheme as per rule 64 of the Rules in order to preserve equitable realization of underlying value upon failure of conversion approval..
12. In case of closed-end mutual fund or scheme except fund/scheme under উপ-বিধি (২) of বিধি ৬২ of the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫, if the 3/4<sup>th</sup> unitholders (by number of units) do not accept the conversion proposal in the said special general meeting of unitholders, the trading of units of the fund/scheme in the stock exchange shall remain open from the next market/trading day of the said meeting and the trustee shall hand over all the assets to the custodian and management to the existing asset manager of the fund or scheme as it was before.
13. A draft of information memorandum that to be communicated to the unitholders at their meeting shall be submitted to the Commission at least 05 (five) working days before the special general meeting of unitholders which shall include, among others, the following:
  - (i) the latest portfolio of the scheme (NAV at cost price and market price);
  - (ii) details of segment wise break-up of the portfolio of the fund/scheme (i.e., market portfolio including listed securities, G-Sec, FDRs and any other investments including SME or OTC securities, debt instruments; other non- listed securities, if any);
  - (iii) details of the estimated cost required to be charged on the fund/scheme either at conversion or at liquidation and cost bearer;
  - (iv) details of previous financial performance, dividend payment history of the scheme;
  - (v) details of the conversion process;

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- (vi) option of selection of new or existing trustee, asset manager and custodian of the open-end fund;
- (vii) nature of the unit fund, unit sale and repurchase process;
- (viii) unit issue process under conversion (i.e., unit issue process under dematerialized form with the depository);
- (ix) any other matters (if any).
14. Within 4 (four) days from the date of special general meeting of unitholders, the trustee of the fund/scheme shall make an application to the Commission for conversion of closed-end to open-end fund/scheme with a copy of the special resolution, attested voting cards (i.e., ballot papers), un-edited and un-interrupted audio visual recording (DVD format) of the meeting proceedings, and also all other necessary documents in favour of the conversion decision. Upon approval of the Commission, the trustee shall publish this information in two daily newspapers (one in Bangla and another in English) and intimate it to the stock exchange(s) as Price Sensitive Information (PSI).
15. If conversion proposal is recommended in the special general meeting of unitholders, conversion cost related to holding of the meeting and trustee's fees for conversion activities shall be borne by the newly selected asset manager. If the conversion proposal is not approved in the said special general meeting, the cost related to holding of the meeting and trustee's fees for executing conversion activities shall be borne by the existing asset manager of the scheme:
- Provided that aforesaid provision of cost bearing by the asset manager shall not be applicable for the fund/scheme fallen under উপ-বিধি (২) of বিধি ৬২ of the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫, and such cost related to conversion shall be borne by the fund or scheme:
- Provided further that the trustee shall not claim fees more than Tk. 10.00 (ten) lac for a single scheme of conversion.
16. Immediately after control over the Trust Property as per direction #9 of this Order, the trustee of the fund shall start the process to select auditor(s) (other than the existing statutory auditor(s) of the fund, trustee, custodian and asset manager; who is/are independent and conflict-free) and took approval of the unitholders in the special general meeting. The auditor(s) so appointed shall be responsible for valuation of the fund/scheme.

The auditor(s) shall also prepare Audit Report of the fund/scheme separately. In the Audit Report, the auditor shall give opinion along with other aspects, the accuracy of the documents and financial statements. And in the Valuation Report, the auditor shall also report, among others, NAV per unit, detail valuation process of each type of securities and other assets, opinion about illiquid securities & its valuation process, and any other issues. Both the reports of the auditors (Audit Report and Valuation Report) shall be submitted to the Commission within 30 (thirty) days of special general meeting of unitholders:

Provided that, for the purpose of fulfilling fiduciary obligations under the Trust framework and the Rules, the Trustee shall have full access to records, accounts, documents, contracts, and operational information relating to the fund/scheme:

Provided further that all concerned parties shall extend full cooperation to the Trustee and appointed auditor(s).

17. Since the converted scheme (i.e., open-end scheme) shall be re-opened for fresh subscriptions, the disclosures contained in the existing offer document of the scheme shall be revised and updated. A copy of the draft prospectus and other legal documents including draft Trust Deed, Investment Management Agreement shall be filed with the Commission in line with the Rules within 20 (twenty) days of special general meeting of unitholders:

Provided that the registration fee of converted fund/scheme as required under the Rules is exempted.

18. The asset manager of the converted fund/scheme (i.e., open-end scheme) shall prepare and submit all the legal documents related to formation of the fund/scheme in line with the Rules.
19. The Commission shall communicate its observations on the offer document, if any, within the time period prescribed under the Rules. The offer document shall be issued only after the final observations communicated by the Commission have been incorporated and final copies of the same have been filed with the Commission within 07 (seven) days of approval of the prospectus.
20. Under conversion of closed-end fund/scheme into open-end fund/scheme, the legal requirement of minimum subscription of the sponsor of the scheme as required under the Rules is exempted; however, the existing unitholders shall be treated as Initial Subscribers to the scheme and previous sponsor shall issue letter of appointment to the parties of the fund as per provisions of the Rules according to the decision in the said unit holders' meeting:

Provided that the time period to collect initial subscription as per বিধি ৪৯ of the Rules is exempted, however, shall complete the initial subscription collection through public offering, if any, within the stipulated period of conversion.

21. The Commission shall approve the conversion of the scheme after submission of the Valuation Report and Audit Report of the scheme & other documents.
22. The Audit Report and Valuation Report shall properly be disclosed in at least two national dailies (one in Bangla and another in English) with a copy to the Commission and to the stock exchange(s), where the fund/scheme was listed within 03 (three) days upon receipt of consent/approval of the Commission.
23. The Trustee shall hand over the Trust Property of the earlier fund to the Custodian and also transfer the management responsibility of the fund to the asset manager of the converted fund as per the Rules within 07 (seven) days after receiving consent/approval of the Commission about the new fund/scheme formation.
24. The asset manager of the new fund/scheme shall issue letter of entitlement within 07 (seven) working days of receiving consent/approval of the Commission and issue unit certificate/allotment letter to the unit holders as per the Rules:

Provided that the units of open-end fund/scheme shall be in dematerialized form with the depository and shall be available for redemption or creation through platform of the stock exchange(s) or any other platform recognized by the Commission as per the Rules.

25. Expenses for conversion and issuance of new unit certificates shall be disclosed in the prospectus in detailed; and conversion and issuance expenses shall not be more than 1.00% of the fund size of the converted fund or scheme:

Provided that asset manager of the converted fund/scheme shall not claim more than 0.50% of the fund size as fee related to conversion activities.

26. The completion of conversion process of the closed-end fund/scheme into open-end fund/scheme shall not exceed the maturity date of such closed-end fund/scheme.

27. The Commission reserves the right to extend the time frame or clarify any matter regarding this Order, if required.
28. In case of any inconsistency or conflict between the directions of this Order and the provisions of the Rules, the Rules shall prevail.

This Order shall have immediate effect.

By order of the Bangladesh Securities and Exchange Commission

**Khondoker Rashed Maqsood**

Chairman.