NOTICE
15 December 2022

The Bangladesh Securities and Exchange Commission (BSEC) hereby publishes the following draft amendment to the Bangladesh Securities and Exchange Commission (Securities Market Shari'ah Advisory Council) Rules, 2022 in the newspaper as per requirement of section 33(1) of the Securities and Exchange Ordinance, 1969 for eliciting public opinion, etc.

Opinion, advice or objection, if any thereon will have to be sent to the following address within two weeks from the date of publication of this Notice.

Address for sending opinion, advice or objection:

Chairman
Bangladesh Securities and Exchange Commission
Securities Commission Bhaban
E-6/C, Agargaon
Sher-e-Bangla Nagar Administrative Area
Dhaka-1207.
E-mail: chairman@sec.gov.bd copy to: mehran@sec.gov.bd

Draft amendment to the Bangladesh Securities and Exchange Commission (Securities Market Shari'ah Advisory Council) Rules, 2022

In exercise of the powers conferred by sub-section (1) of section 33 of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), the Bangladesh Securities and Exchange Commission proposes the following amendment to the Bangladesh Securities and Exchange Commission (Securities Market Shari'ah Advisory Council) Rules, 2022, namely:-

1. Sub-rule (5) of rule 3 shall be replaced by the following new sub-rule (5), namely:-

"(5) The Commission shall nominate a member amongst the local shari'ah scholar members of the council as a Chairman of the SAC."

2. Clause (c) of rule 4 shall be replaced by the following new clause (c), namely:-

"(c) The shari'ah scholar shall give an undertaking, whether (s)he is a member of SSB or Board of Directors or Trustee Board or connected person of any issuer, or not:

Provided that if any member of SAC is a member of any SSB or Board of Directors or Trustee Board or having any relation with the issuer or connected person of the issuer, (s)he shall not attend any meeting regarding any issue of such issuer:

Provided further that if any shari'ah scholar intends to be appointed as a new member of any SSB or Board of Directors or Trustee Board of any issuer after being selected as a member of SAC, (s)he shall take prior approval for such appointment from the Commission."

3. Clause (e) of rule 5 shall be replaced by the following new clause (e), namely:-

"(e) the expert member shall give an undertaking, whether (s)he is a member of SSB or Board of Directors or Trustee Board or connected person of any issuer, or not:

Provided that if any expert member of SAC is a member of any SSB or Board of Directors or Trustee Board or having any relation with the issuer or connected person of the issuer, (s)he shall not attend any meeting regarding any issue of such issuer:

Provided further that if any expert member intends to be appointed as a new member of any SSB or Board of Directors or Trustee Board of any issuer after being selected as a member of SAC, (s)he shall take prior approval for such appointment from the Commission."

By order of the Bangladesh Securities and Exchange Commission

Professor Shibli Rubayat-Ul-Islam
Chairman.