bs-GmBwm/Gb‡dvm‡g›U/wRwc/2010/835/774 ZwiLt 27 A‡±vei 2010 Bs

wcGdAvB wmwKEwiwUR wjwg‡UW
(wWGmB m`m¨ bs-79)
63, w`jKkv ev/G (3q Zjv)
XvKv-1000|

welq: Av‡`k|

Kwgk‡bi 26 A‡±vei 2010 Bs Zwi‡Li Av‡`k bs GmBwm/Gb‡dvm‡g›U/ wRwc/2010/835/773 Gi mZ¨wqZ Abwjwc Avcbvi AeMwZ I c‡qvRbxq e¨e¯v Mn‡bi Rb¨ GZ`ms‡M msh³ Kiv n‡jv|

wmwKDwiwUR I G·‡PÄ Kwgk‡bi c‡¶

gxi †gvkviid †nv‡mb †PŠaix
cwiPvjK

weZibt

cÖvb wbe©vnxKgvKZ©XvKvóK G·‡PÄ wjwg‡UW

cÖvb wbe©vnxKgvKZ©PÆMÖg óK G·‡PÄ wjwg‡UW

AeMwZi Rb¨ Abwjwc:

1| wbevnx cwiPvjK, mvi‡fBj¨vÝ, GmBwm
2| wbevnx cwiPvjK, AvBb, GmBwm
2| cwiPvjK, GgAvBGm/ AviGÛ wW, GmBwm
4| †Pqvig¨vb g‡nv`‡qi `ßi, GmBwm

bs-GmBwm/Gb‡dvm‡g›U/wRwc/2010/835/773 ZwiLt 26 A‡±vei, 2010 Bs

Av‡`k

‡h‡nZ, Kwgkb, wcGdAvB wmwKDwiwUR wjwgUW (wWGmB m`m¨ bs-79) †K Zvi Av‡e`bµ‡g, wbawiZ kZvax‡b wmwKDwiwUR µq weµq KgKvÊ cwiPvjbv Kivi Rb¨ wmwKDwiwUR I G·‡PÄ Kwgkb (AZ:ci ÔKwgkbÕ e‡j DwjwLZ) wmwKDwiwUR I G·‡PÄ Kwgkb AvBb, 1993 (1993 m‡bi 15 bs AvBb) Gi 10(1) G c`Ë ¶gZve‡j wmwKDwiwUR I G·‡PÄ Kwgkb (÷K-wWjvi, ÷K-‡evKvi I Ab‡gw`Z cwZwbwa) weagvjv, 2000 Gi wewa 5(5) mn cwVZ ÷K‡evKvi †iwR‡ókb mwUwd‡KU c`vb K‡i‡Q;

‡h‡nZ, Kwgkb Zvi Av‡`k bs SEC/Surveillance/2009-0708/216 dated January 27, 2010 Gi gva¨‡g Grameen Phone Limited †kqv‡ii A¯vfweK †jb‡`b I gj¨ ew× wel‡q cwi`k‡bi Rb¨ GKwU KwgwU MVb K‡i Ges D³ cwi`kb KwgwUi `wLjKZ cwZ‡e`b Abhvqx findings and contraventions wbæi“c:

"Considering observation, the enquiry officers found that some clients of PFI Securities Limited traded a bulk quantity of GP shares within November 16, 2009 to February 28, 2010. The enquiry officers asked them to provide the Portfolio Statement of those clients at different previous dates but PFI Securities Limited could not provide the same. The Stock-broker stated that their back office software could not generate back dated portfolio statement. Therefore the enquiry officers collected clients' wise instrument ledger for some suspected dates and then calculated the value of clients" margin deposit by subtracting the debit balance from the market value of total investment. The details are delineated below:

CLIENT CODE	BUY DATE	NAME OF CLIENT	BUY QTY.	MARKET VALUE OF PORTFOLIO	DEBIT BALANCE	CLINNTS MARGIN DEPOSIT	MARGIN RATIO
640	14.01.10	RASHEDA AKTER	104600	105147191.3	74521514.95	30625676.3	243%
640	19.01.10	RASHEDA AKTER	52000	110018900	78392521.48	31626378.5	248%
D 526	20.01.10	SYED SIRAJUD DAWLA & RASHEDA AKTER	23000	202055109	179825247.7	22229861.4	809%
D 526	24.01.10	SYED SIRAJUD DAWLA & RASHEDA AKTER	29000	207636152.8	183780409.9	23855742.9	770%
526	14.01.10	SYED SIRAJUD DAWLA	248000	225050710.8	171333073.6	53717637	319%
526	18.01.10	SYED SIRAJUD DAWLA	297400	225546033	167817121	57728912	292%
526	20.01.10	SYED SIRAJUD DAWLA	154200	273196803.8	20793644	65260360	319%
533	14.01.10	MD. KHALILUZZAMAN CHOWDHURY	95600	224181045	159846621.5	64334423.5	248%
553	18.01.10	MIR OMOR NOOR	10000	22686750	16174833.19	6511916.81	248%
708	20.01.10	ABM MOSHARROF HOSSAIN	50600	67946399.5	58324266.28	9622133.22	606%
708	21.01.10	ABM MOSHARROF HOSSAIN	20000	74426966.25	63499115.32	10927850.9	581%
528	12.01.10	A.B.M SHAHIDUL ISLAM	53600	191161311.3	129535118.6	61626192.7	210%

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Contravention : Through the aforesaid activities PFI Securities Limited (DSE Member # 79) has violated the Order of the Commission No. SEC/Section/CMRRCD/2001-43/89 dated February 02, 2009 under Margin Rules,"

‡h‡nZ, Kwgkb Dc‡iwjjwLZ cwZ‡e`b Abhvqx wmwKDwiwUR AvBb cwicvj‡b e¨_Zvi `i"b wcGdAvB wmwKDwiwUR wjwgUW (wWGmB m`m¨ bs-79) Gi eive‡i GKwU show-cause-cum-hearing notice mÎ bs-SEC/SMED/Enforcement/GP/804/2010/631 ZwiL 03 AvMó 2010 Bs †ciY K‡i, 17 AvMó 2010 Bs Zwi‡L kbvbxi w`b avh¨ K‡i Ges avh¨KZ Zwi‡L D³ †evKvi/wWjvi Gi cavb wbevnx KgKZv Ges e¨e¯vcbv cwiPvjK Dcw¯Z n‡q 16 AvMó 2010 Bs Gi gva¨‡g wjwLZ e³e¨ `wLj K‡i | D³ c‡Î Ab¨v‡b¨i g‡a¨, wb‡b¥i welq¸‡jv D‡jL Av‡Q:-

"We, PFI Securities Limited, a Corporate Member of DSE (079) & CSE (095), do hereby acknowledge having received on 08.08.2010 of your Show Cause Cum Notice for Hearing No. SEC/Enforcement/GP/2010/835/631 dated 03.08.2010. We provide below our reply to the said Show Cause Notice:

01. We are one of the market leaders in securities trading. We have been carrying on the business with diligence and care in compliance with all laws, rules, regulations and directives of the Commission and other regulatory authorities. As part of our business we provide margin loan to our approved clients.

02. The margin loans we provide to our approved clients always meet the requirements of the Margin Rules, 1999 and the Directives of the Commission under the Margin Rules. We always maintain the margin ratio as prescribed by the Margin Rules and the Directives of the Commission issued form time to time.

03. By circular No. SEC/Section/CMRRCD/2001-43/89 dated 11.02.2009 the Commission Explained that any member can extend credit facilities to its approved clients to the extent double of the clients margin/clients deposit, i.e. 1:2 basis. Since then, we have been maintaining the margin ratio at 1:2.

04. That it is submitted that we have never extended any margin loan to any of our clients in excess of the permitted margin ratio. However, sometimes it happens that after granting the margin loan, the margin ratio increases due to fall of price of relevant shares in the stock market. In such situation in order to maintain the margin ratio we have two options. The first option is to ask the client to inject more funds to reduce the margin loan and the second option is to dispose off shares and utilise the proceeds to reduce the margin loan. In the first option, usually in a down market the client dose not show interest to inject more funds and in the second option the client opposes any disposal of shares to avoid confirm loss.

Pjgvb cô-3

05. That it is also submitted that sometimes at the request of the clients we buy shares, but after purchase, the clients make delay in depositing the fund. During this transition period sometimes the margin ratio exceeds the permitted limit.

06. Thus sometimes it becomes impracticable for us to maintain the margin ratio despite our all out effort and good intention to maintain the ratio. But this is not our intentional non-compliance of the securities laws.

07. That is submitted that the alleged failure to maintain margin ratio took place in January, 2010, but the show cause notice alleges non-compliance of a subsequent Directive dated February 3, 2010.

08. That in this connection we would refer to your previous show cause notice No. SEC/Enforcement/825/2010/396 dated 20.04.2010 and our reply to the notice vide our letter dated 28.04.2010 and the hearing dated 29.04.2010 on the same issue of non-compliance of margin ration. After hearing, the matter was disposed off vide your letter No. SEC/Enformcemnt/825/2010/433 dated 04.05.2010 with a warning to ensure compliance in future.

09. That after the aforesaid proceedings we have become more cautions in maintaining the margin ratio and on further non-compliance happened thereafter.

10. That the present non-compliance alleged to have taken place in January, 2010, i.e. prior to the aforesaid proceedings. In such situation, since another proceeding has already been disposed off with a warring to ensure compliance in future and since there has been no violation subsequent to that warning, we would earnestly request you to absolve us from the present proceedings. We assure you that we will ensure compliance in future.

In the circumstances we hope and pray that the above explanation would suffice to satisfy you to come to a conclusion that there was no intentional non-compliance on our part and since we have already been issued warning in previous proceedings thus we seek unconditional apology for any unintentional violation of SEC directives and we may be absolved form any further measures as per section 22 of the Securities and Exchange Ordinance, 1969."

‡h‡nZ, wcGdAvB wmwKEwiwUR wjwg‡UW Dc‡iv³ e³e¨ ‡_‡K cZxqgvb nq †h, Dc¯wcZ Awf‡hvMmgn mwVK ‡m‡nZ G‡¶‡Î wcGdAvB wmwKEwiwUR wjwg‡U‡Wi ¶gvcv_bv Kwgk‡bi wbKU Mn†hvM¨ we‡ewPZ nqwb;

bs-GmBwm/Gb‡dvm‡g›U/wRwc/2010/835/773 ZwiLt 26 A‡±vei,, 2010 Bs

cô-4

‡h‡nZ, wcGdAvB wmwKEwiwUR wjwg‡UW Dc‡iv³ KgKv‡Ûi d‡j Commission Order No. SEC/Section/CMRRCD/2001-43/89 dated February 02, 2009 under Margin Rules,1999 fsM K‡i‡Q, hv B"QvKZ Ges wmwKDwiwUR AvB‡bi cwicšx;;

‡h‡nZ, wcGdAvB wmwKDwiwUR wjwg‡UW Gi Dc‡iv³ KgKvÛ Securities and Exchange Ordinance, 1969 Gi section 22 Abhvqx kw¯‡hvM¨ Aciva;

‡h‡nZ, Kwgk‡bi we‡ePbvq, wmwKDwiwUR AvBb cwicvj‡b DwjwLZ e¨_Zvi Rb¨, Z_v cwRevRv‡ii Dbq‡bi cvkvcwk evRv‡ii ksLjv I ¯"QZv i¶vi ¯v‡_ D³ †evKvi/wWjvi †K Rwigvbv Kiv c‡qvRb I mgxPxb;

AZGe, †m‡nZ, Kwgkb, DwjwLZ hveZxq welq we‡ePbvceK, Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969) Gi section 22 [hv The Securities and Exchange (Amendment) Act, 2000 Øviv ms‡kwaZ] G c`Ë ¶gZve‡j wcGdAvB wmwKDwiwUR wjwg‡UW (wWGmB m`¨ bs-79) Gi Dci 5 (cvP) j¶ UvKv Rwigvbv avh¨ Kij hv AÎ Av‡`‡ki ZwiL n‡Z 15 (c‡bi) w`‡bi g‡a¨ ÔwmwKDwiwUR I G·‡PÄ KwgkbÕ Gi AbK‡j Bm¨KZ e¨vsK WvdU/†c-AWv‡ii gva¨‡g Kwgk‡b Rgv Ki‡Z n‡e;

wmwKDwiwUR I G·‡PÄ Kwgk‡bi Av‡`kµ‡g,

‡gv: wRqvDj nK †Lv›`Kvi
‡Pqvig¨vb

weZibt
wcGdAvB wmwKEwiwUR wjwg‡UW
(wWGmB m`m¨ bs-79)
63, w`jKkv ev/G (3q Zjv)
XvKv-1000|