



**BANGLADESH SECURITIES AND EXCHANGE COMMISSION**  
Securities Commission Bhaban  
E-6/C Agargaon, Sher-e-Bangla Nagar  
Administrative Area, Dhaka 1207, Bangladesh



BSEC/Enforcement/2023/2013(Part-2)/637  
Dated: September 28, 2020

By Courier Service

**NRB Equity Management Limited**  
[Former First Securities Services Limited (FSSL)]  
Al Raji Complex, Suite#602, 603 (6<sup>th</sup> Floor),  
166-167 Shahed Syed Nazrul Islam Sarani,  
Purana Paltan, Dhaka-1000.

**Subject:** Rejection of the prayer for waiver of penalty

This refers to your letter no. Nil dated May 07, 2015 against penal order no. BSEC/Enforcement/2023/2013/675 dated November 10, 2014.

The Commission has considered your request as review petition under section 26 of the Securities and Exchange Ordinance, 1969 and rejected the review petition against above mentioned penalty order and decided to uphold its earlier decision for penalty.

For Bangladesh Securities and Exchange Commission

*[Signature]*  
28.09.2020

**Hafiz Mohammed Harunur Rashid**  
Deputy Director (Enforcement)  
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**Copy for information:**

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Chairman's Office

“মুজিববর্ষের অঙ্গীকার উন্নয়ন-অর্থায়নের উৎস হবে পুঁজিবাজার”