বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন
সিকিউরিটিজ কমিশন ভবন
ই-৬/সি আগারগাঁও, শের-ই-বাংলা নগর প্রশাসনিক এলাকা, ঢাকা-১২০৭
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নং-বিএসইসি/এনফোর্সমেন্ট/২৮০০/২০১৯/৫৯২ তারিখঃ ১০ সেপ্টেম্বর, ২০২০ ইং

আদেশ

যেহেতু, কমিশন, সালতা ক্যাপিটাল লিমিটেড (ডিএসই ট্রেক হোল্ডার নং-৯৫, সিএসই ট্রেক হোল্ডার নং-২২) কে তার আবেদনক্রমে, নির্ধারিত শর্তাধীনে সিকিউরিটিজ ক্রয় বিক্রয় কর্মকান্ড পরিচালনা করার জন্য বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (অত:পর 'কমিশন' বলে উল্লিখিত) বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩ (১৯৯৩ সনের ১৫ নং আইন) এর ধারা ১০(১) এ প্রদত্ত ক্ষমতাবলে বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (স্টক-ডিলার, স্টক-ব্রোকার ও অনুমোদিত প্রতিনিধি) বিধিমালা, ২০০০ এর বিধি ৫(৫) সহ পঠিত স্টক ব্রোকার/স্টক ডিলার নিবন্ধন সনদ প্রদান করেছে;

যেহেতু, চট্টগ্রাম স্টক এক্সচেঞ্জ লিমিটেড গত ২৬ জুলাই, ২০১৫ তারিখে Salta Capital Limited (TREC Holder ID-CSE-22 এবং DSE-95) এর উপর একটি পরিদর্শন (inspection) কার্যক্রম পরিচালনা করে এবং পরিদর্শন কার্যক্রম থেকে অন্যান্যের মধ্যে নিম্নলিখিত বিষয়গুলি উপস্থাপিত হয়:

After scrutinizing and examining the relevant books of accounts, records and documents collected from the TREC holder company, the Monitoring Team observed the following particulars:

Findings of the Report:

A. 1. Consolidated Customers' Bank Account (CCBA):

SALTA has been maintaining 3 (three) Consolidated Customers' Bank Account (CCBA) in its name with Dutch Bangla Bank (Account no. 1021100017529), Jamuna Bank (Account no. 0050210015156), One Bank (Account no. 0010023685019) for deposit of the money received from and for, and payment of money to and for the customer. It is evident from the statement that SALTA is not maintaining the CCBA as per Rules 8A (1) and (2) of Securities and Exchange Rules, 1987. There is a deficiency of Tk. 9,368,460.12 in CCBA considering the payable to client. The details information as on 30th June, 2015 are given in the following table:

Table 6

Sl.	Particulars	Amount (Tk.)	
	Payable to client	21,589,875.69	
	Add: Payable to CSE & DSE	2,708,402.86	
A	Total payable		24,298,275.55
	Cash & Bank balance (CCBA) Account	1,268,730.44	
	Add: Receivable from CSE & DSE	13,661,084.99	
B	Fund available for payment		14,929,815.43
C	**Deficit (A-B)**		9,368,460.12

2. **Payment from CCBA other than Client purpose:**

SALTA have made payments from their consolidated customers' account on different purposes other than payment to customers (disbursed loan to sister concern), which indicate they are not accurately maintaining the CCBA. The details are given below:

Name of Bank	Account Number	Date	Amount (Tk)	Cheque Number
Dutch Bangla Bank	1021100017529	14.07.2013	1,500,000	9728788
		14.07.2013	1000,000	9728784
		01.08.2013	1500000	9727676
		04.08.2013	3000,000	9727688
		19.12.2013	1,500,000	3945059
		02.02.2014	4,500,000	3945153
		20.02.2014	1,600,000	1688575
		23.02.2014	1,300,000	1688579
		23.02.2014	1,800,000	1688577
		07.05.2014	3,000,000	9427514
		08.05.2014	4,000,000	9427520
Total			**24,700,000**	
Name of Bank	**Account Number**	**Date**	**Amount (Tk)**	**Cheque Number**
Jamuna Bank	0005-0210015156	12.02.2014	12,000,000	JCA0841912
		22.04.2015	1,500,000	JCA1601144
		23.04.2015	8,000,000	JCA1601146
Total			**21,500,000**	

B. **1. Maintenance of Net Capital Balance (NCB):**
SALTA is maintaining adequate balance in net capital balance in the capital account of any amount which is more than one hundred thousand taka as per rule 3(2) of Securities and Exchange Rules, 1987.We checked the NCB reports of SALTA for immediate three months during our inspection and the net capital balance and risk based capital adequacy ratio is given below:

Table 7

Month	Net Capital Balance (Tk.)	Aggregate Liability (Tk.)	Risk Based Capital Adequacy Ratio (Net Capital / Aggregate Liability)
April, 2015	36,831,360	28,144,531.62	1: 0.76
May, 2015	113,783,656	219,215,672	1: 1.92
June, 2015	50,357,236	30,611,395	1: 0.61

2. Providing inaccurate information in Net Capital Balance:

SALTA provided inaccurate information in Net Capital Balance in the month of June, 2015.

Table 8

Particulars	Amount as per NCB report of SALTA submitted to CSE (Tk)	Amount as per CSE MO report (Tk)	Difference (Tk)
Payable to CSE	2,485,294	2,466,680	18,615
Receivable from CSE	42,52,046	24,52,046	1,800,000

C. Margin Facility:

1. SALTA provided credit facilities to the following clients to purchase 'Z' category securities by violating the BSEC directive No-SEC/CMRRCD/2001-43/169 dated October,2009.

Table 9

Client Code	Buy Date	Scrip Name	Buy/Sale	Buy/Sale Qty	Buy/Sale Rate	Amount (Tk.)	Ledger Balance	
							Opening (Tk.)	Closing (Tk.)
							49,302.06	
00M08	16.06.2014	ALHAJTEX	Buy	500	179.10	89,863.43	49,302.06	(405,61.36)
		LSCM	Buy	1,000	87.40	87,705.90	(405,61.36)	(128,267.26)
	07.12.2014	ARGONDENIM	Buy	7,000	46.65	327,702.96	11,441.58	(316,261.38)
		SPCERAMICS	Buy	10,000	15.40	154,539.00	316,261.38	(470,800.38)

Contraventions:

We have found the following contraventions of securities related laws by SALTA Securities Ltd.

1. Section 8A (1) and (2) of the Bangladesh Securities and Exchange Commission Rule, 1987, by creating deficit of Tk (9,368,460.12) in CCBA as on June 30, 2015.
2. Rules 8(1) of Securities and Exchange Rules, 1987 by providing wrong information in Net Capital Balance report.

BSEC directive No-SEC/CMRRCD/2001-43/169 dated October, 2009 by providing credit facility to purchase 'Z' category securities.

যেহেতু, An inspection on Salta Capital Limited (TREC Holder ID-CSE-22 and DSE-95) was conducted vide Inspection Order No: BSEC/SRI/INS/CSE-MEM/2010-47/Part-III/1626, Dated: October 26, 2014. From the inspection report it appears, among others, that:

After scrutinizing and examining the relevant books of accounts, records and documents collected from the TREC holder company, the Monitoring Team observed the following particulars:

Findings of the Report:

1. **Analysis of Consolidated Customers' Accounts**:
The Stock-Broker has submitted their documents relating to Clients Receivable, Clients Payable and Consolidated Customer Account. We examined the above statements and found the following deficit balance in the Consolidated Customers' Account:

(As on date 30 June 2013)

Particular	Date	Amount (Tk.)	Amount (Tk.)
Payable to client		279,929,366.28	
Add: Payable to DSE		682,442.58	
Payable to CSE		2,733,439.05	
Payable to CDBL		-	
Total Payable			**283,345,247.91**
Cash & Bank Balance as on 30.06.2013			
Jamuna Bank (A/C No. 0005-0210015156)		58,97,871.94	
Dutch-Bangla Bank(A/C No. 1021100017529)		2,219,607.44	
One Bank (A/C No. 0010023685019)		1,328,608.33	
Total Cash & Bank Balance as on 30.06.2013		3,548,215.77	
Add: Receivable From DSE		1,755,350.00	
Receivable From CSE		3,562,590.84	
Total Cash, Bank Balance and Receivable			**8,866,156.61**
Total Deficit/shortage of Consolidated Customer Account			**274,479,091.30**

N.B. (above three accounts are mentioned by the Stock-Broker as Customer Consolidated Account)

(As on date 30 January 2014)

Particular	Date	Amount (Tk.)	Amount (Tk.)
Payable to client		319,332,881.83	
Add: Payable to DSE		298,744.68	
Payable to CSE		176,753.26	
Payable to CDBL		-	
Total Payable			**319,808,379.77**
Cash & Bank Balance as on 30.01.2014			
Jamuna Bank (A/C No. 0005-0210015156)		12,657,981	
Dutch-Bangla Bank (A/C No. 1021100017529)		5,729,693.84	
One Bank (A/C No. 0010023685019)		85,019,158.96	
Total Cash & Bank Balance as on 30.01.2014		103,406,833.80	
Add: Receivable From DSE		5,376,655.30	
Receivable From CSE		9,108,942.91	
Total Cash, Bank Balance and Receivable			**117,892,432.01**
Total Deficit/shortage of Consolidated Customer Account			**201,915,947.76**

(As on date 31 Mar 2014)

Particular	Date	Amount (Tk.)	Amount (Tk.)
Payable to client		296,199,876.71	
Add: Payable to DSE		65,900.00	
Payable to CSE		445,827.62	
Payable to CDBL		-	
Total Payable			**296,711,604.33**
Cash & Bank Balance as on 30.03.2014			
Jamuna Bank (A/C No. 0005-0210015156)		604,515.00	
Dutch-Bangla Bank (A/C No. 1021100017529)		61,842.13	
One Bank (A/C No. 0010023685019)		92,079.55	
Total Cash & Bank Balance as on 30.03.2014		758,436.68	
Add: Receivable From DSE		15,253,037.25	
Receivable From CSE		1,883,899.09	
Total Cash, Bank Balance and Receivable			**17,895,373.02**
Total Deficit/shortage of Consolidated Customer Account			**278,816,231.31**

N.B. (above three accounts are mentioned by the Stock-Broker as Customer Consolidated Account)

(As on date 06 Nov 2014)

Particular	Date	Amount (Tk.)	Amount (Tk.)
Payable to client		301,078,096.99	
Add: Payable to DSE		631,938.68	
Payable to CSE		488,523.54	
Payable to CDBL		-	
Total Payable			**302,198,559.21**
Cash & Bank Balance as on 30.03.2014			
Jamuna Bank (A/C No. 0005-0210015156)		3,814,827.32	
Dutch-Bangla Bank (A/C No. 1021100017529)		3,629,026.18	
One Bank (A/C No. 0010023685019)		783,695.59	
Total Cash & Bank Balance as on 30.03.2014		8,227,549.09	
Add: Receivable From DSE		10,075,335.80	
Receivable From CSE		5,176,204.80	
Total Cash, Bank Balance and Receivable			**23,479,089.69**
Total Deficit/shortage of Consolidated Customer Account			**278,719,469.52**

N.B. (above three accounts are mentioned by the Stock-Broker as Customer Consolidated Account)

Summery table:

Sl.	Period	Total Payable	Total Cash, Bank Balance and Receivable	Total Deficit of fund in Consolidated Customers' Account
1	30 June 2013	283,345,247.91	8,866,156.61	**274,479,091.30**
2	30 January 2014	319,808,379.77	117,892,432.01	**201,915,947.76**
3	31 Mar 2014	296,711,604.33	17,895,373.02	**278,816,231.31**
4	06 Nov 2014	302,198,559.21	23,479,089.69	**278,719,469.52**

Contravention: The activity of deficit balance in Consolidated Customers' Account is a violation of Section 8A (1) of Securities and Exchange Rules, 1987 and Section ১ ও ৬ of দ্বিতীয় তফসিল of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (স্টক ডিলার, স্টক ব্রোকার ও অনুমোদিত প্রতিনিধি) বিধিমালা, ২০০০.

2. **Analysis of payable to Clients and receivable from clients**:
Calculation of Average Payable to clients and Average Receivable from clients form period 30.06.2013 to 06.11.2014 are shown in the following tables .

Average Receivable from Clients (Table-1) Figures in Tk.

Sl. No.	**Client Receivable as on 30.06.13**	**Client Receivable as on 30.01.14**	**Client Receivable as on 31.03.14**	**Client Receivable as on 06.11.14**
1.	232,487,701	246,759,730	239,328,826	250,614,491
2.	Total of Client Receivable			**969,190,748**
3.	Average of Client Receivable			**242,297,687**

Average Payable to Clients (Table-2) Figures in Tk.

Sl. No.	**Deficit as on 30.06.13**	**Deficit as on 30.01.14**	**Deficit as on 31.03.14**	**Deficit as on 06.11.14**
1.	274,479,091	201,915,947	278,816,231	278,719,469
2.	Total deficit in Customer Consolidated Account			1,033,930,738
3.	Average of Total Deficit			**258,482,685**
4.	Interest income in last 16 (sixteen) months =**(258,482,685X0.18)X16/12**			**62,035,844**

It is observed from the above calculation that Salta Capital Limited provided margin facilities to its clients using the fund available at customers consolidated bank accounts (since average receivable and payable are similar).

Salta Capital Limited charges 18% interest to their clients on margin loan. The TREC holder utilized customers money for extending margin loan and earned interest income of approximately Tk. **62,035,844 (six crore twenty lac thirty five thousand eight hundred and forty four)** only (as shown in **Table-2)** during 30.06.2013 to 06.11.2014. It is evident that the income of Tk. **62,035,844** has been derived illegally using customers' money**.**

Contravention: Section ১ ও ৬ of দ্বিতীয় তফসিল of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (স্টক ডিলার, স্টক ব্রোকার ও অনুমোদিত প্রতিনিধি) বিধিমালা, ২০০০.

Analysis of matters of Customers' securities reconciliation:
During visit, we advised Salta Capital Limited to prepare a reconciliation statement of securities of all clients on the basis of CDBL data and Back Office data. Subsequently we asked them through our letter dated November 17, 2014 to submit the said statement within 19 November 2014.

Salta Capital Limited submitted an explanation regarding this which is as follows:

"With reference to your letter dated November 17, 2014 regarding 'Submission of Documents' where you have requested us to submit 'reconciliation statement of securities of all clients of Salta Capital Limited as on November 6, 2014' (under point 3 of your letter), please note, with present back office (bluechip from Leads Corporation) where we only can do instrument wise current date reconciliation not all client previous date reconciliation."

From their explanation it is observed that Salta Capital Limited neither conducts Customer wise regular reconciliation of Securities on the basis of CDBL Data and Back Office Data nor keeps any option in their system to reconcile securities of their customers.

Contravention: Their activity of not maintaining reconciliation statement of securities of all clients of Salta Capital Limited is a violation of the followings:

(i) ডিপজিটরি (ব্যবহারিক) প্রবিধানমালা, ২০০৩ এর প্রবিধি-৩৪ (১), (২), (৪) ও (৭) and
(ii) ডিপজিটরি (ব্যবহারিক) প্রবিধানমালা, ২০০৩ এর প্রবিধি-৫৩ এর তফসিল-৫-এ বর্ণিত ডিপজিটরির অংশগ্রহণকারীর ক্ষেত্রে আচরণবিধি ২ ও ৪.

3. **Netting in Z-category Securities:**

As per BSEC Order, financial netting is not allowed with the sale proceeds of Z-category securities. For purchase of A group shares one may use his own matured fund, new deposited fund or sale proceeds of other A, B, G or N category shares except the sale proceeds of Z-category securities before maturity. Similarly one can't use sale proceed of A, B, G or N Category shares to purchase Z category shares before maturity. However, Salta Capital Limited allowed the following client netting facility in Z-category securities in the following cash codes:

Client Name: Mohammad Anwarul Islam , 0C115

Sl. No.	Date	Instrument Name (Category)	Quantity (Buy or Sale)	Sale/Buy Amount in Tk.	Maturity Date of Fund	Previous Ledger Balance
1.	17.04.14	TITAS GAS (A)	3,000 (Sale)	2,54,107.50 (Sale)	22.04.14	-238,268.36
2.	17.04.14	Lafarge Surma Cement Limited (Z)	3,500 (Buy)	242,545.95 (Buy)		

Client Name: Mohammad Anwarul Islam, 0C115

Sl. No.	Date	Instrument Name (Category)	Quantity (Buy or Sale)	Sale/Buy Amount in Tk.	Maturity Date of Fund	Previous Ledger Balance
1.	22.10.14	Lafarge Surma Cement Limited (Z)	5,000 (Sale)	6,53,205.75 (Sale)	05.11.14	-23,696.60
2.	22.10.14	Beacon Pharma (Z)	20,000 (Buy)	304,662.60 (Buy)		

Contravention: Netting facility in Z-Category securities is the violation of the condition of Order No. SEC/SRMID/94-231/1640 dated January 31, 2008.

4. Short-Sale Analysis:

It is obtained from the portfolio statements of client codes 00040, 00140, 00134 on 06/11/2014 that they hold negative Balance of various securities, which is shown in the following table:

Sl.	Code	Name of Securities	Quantity
1	00040 **(Annex-16)**	BEXIMCO	-56625
2	00140 **(Annex-17)**	Islami Bank Limited	-100000
		Lafarge Surma Cement	-50000
3	00134 **(Annex-18)**	Prime Bank 1st ICB MF	-130000
		ICB3RDNRB	-110000
		ALARABANK	-108000

The negative equity of securities in the portfolio statements indicate sells of those securities without holding those in their client codes, i.e., short sell of securities.

The inspection tem asked Salta Capital Limited to reconcile transaction of those securities with back office and CDBL data. Salta Capital Limited submitted those reconciliation statements, which are shown in the following tables:

(a) Code # 00040, Kamrul Huda

	Date	Buy qty. as per back office data	Credit status as per DP 49 report	Debit status as per DP 49 report	Sale qty. as per back office data	Difference	Comments
BEXIMCO	1/8/2011	20000			0		Short sale shown basically due to some error during data migration from previous back office software to current back office software. Work is on to correct those errors. Moreover, previously we did not do proper pay-in/pay-out in CDBL due to manual work. Later on, we bought auto pay-in/pay-out software for CDBL.
	8/4/2011		20000				
	9/21/2011			4000			
	28/09/2011	0		16000	20000		
	23/11/2011	10000			0		
	11/28/2011		10000				
	12/11/2011			2000			
	1/25/2012			8000			
	12/2/2012	0			10000		
	13/02/2012	0			10000		
	23/07/2012	0			0		
	25/07/2012	0			60000		
	31/12/2012	0			0		
	20/05/2013	0			0		
	4/5/2014	13375			0		
	Total	43375	30000	30000	100000	**-56625**	

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন
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(b) Code # 00140, Mafruha Begum Chy.

	Date	Buy qty. as per back office data	Credit status as per DP 49 report	Debit status as per DP 49 report	Sale qty. as per back office data	Difference	Comments
Islami Bank Limited	9/2/2012	0	0		60000		Short sale shown basically due to some error during data migration from previous back office software to current back office software. Work is on to correct those errors. Moreover, previously we did not do proper pay-in/pay-out in CDBL due to manual work. Later on, we bought auto pay-in/pay-out software for CDBL.
	12/2/2012	0	0		50000		
	17/04/2012	100000	0				
	18/04/2012	10000	0				
	29/04/2012	0	0		100000		
	4/4/2013	100000	0				
	4/22/2013	0	100000		100000		
	4/23/2013	0	0	100000			
	4/9/2013	0	100000				
	4/11/2013	0	0	100000			
	4/15/2013	0	100000				
	4/22/2013	0	0	100000			
	Total	210000	300000	300000	310000	**-100000**	
Lafarge Surma Cement	9/8/2006	900	0		2900		• Short sale shown basically due to some error during data migration from previous back office software to current back office software. Work is on to correct those errors. Moreover, previously we did not do proper pay-in/pay-out in CDBL due to manual work. Later on, we bought auto pay-in/pay-out software for CDBL.
	15/08/2006	2000	0				
	16/01/2007	0	0		2000		
	17/01/2007	2000	0				
	22/05/2007	500	0		1000		
	23/05/2007	550	0				
	5/30/2007	0	50				
	8/6/2007	0	0	50			
	15/11/2007	0	0		50		
	25/11/2007	0	0		2000		
	21/01/2008	1050	0				
	23/01/2008	950	0				
	1/28/2008	0	2400				
	1/29/2008	0	950				
	2/5/2008	0	0	2200			
	2/6/2008	0	0	1150			
	4/2/2008	0	0		2000		
	14/09/2008	2000	0				
	21/09/2010	300	0		300		
	6/10/2010	200	0		200		
	10/4/2010	0	300				
	10/6/2010	0	0	200			
	10/10/2011	0	0		30000		
	10/19/2010	0	200				
	11/10/2011	0	0		10000		
	12/10/2011	0	0		5000		
	24/10/2011	10000	0				
	30/10/2011	6900	0				

	1/2/2011	0	200				
	1/11/2011	7650	0				
	2/1/2011	0	150				
	2/11/2011	10000	0				
	3/11/2011	5450	0				
	4/26/2011	0	0	650			
	14/11/2011	5000	0				
	11/13/2011	0	10000				
	11/14/2011	0	0	450			
	11/16/2011	0	0	1050			
	11/17/2011	0	6900				
	11/21/2011	0	7650				
	11/22/2011	0	10000	1250			
	11/23/2011	0	5450				
	11/27/2011	0	5000				
	12/1/2011	0	0	42250			
	1/26/2012	28500	0				
	2/9/2012	0	28500				
	4/17/2012	0	0	28500			
	11/1/2012	0	0		78500		
	Total	83950	77750	77750	133950	**-50000**	

(c) Code # 00134, Kanchan Kusum Chy.

Instr. Name	Date	Buy qty. as per back office data	Credit status as per DP 49 report	Debit status as per DP 49 report	Sale qty. as per back office data	Difference	Comments
Prime Bank 1st ICB MF	15/02/2010	3000			3000		Same reason as code# 00140.
	16/02/2010	5000			5000		
	22/02/2010	2000			2000		
	3/3/2010	5000			5000		
	3/8/2010		5000				
	7/3/2010	1000			1000		
	31/03/2010	3000		3000	3000		
	4/5/2010		3000				
	8/11/2010			5000			
	8/5/2014	0			91000		
	8/18/2014		125000				
	8/20/2014			125000			
	11/5/2014	0			34000		
	13/08/2014	125000			0		
	26/08/2014	0			130000		
	Total	144000	133000	133000	274000	**-130000**	

ICB3RDNRB	31/03/2014	0			55500		Same reason as code# 00140.
	8/5/2014	0			54000		
	8/18/2014		109500				
	13/08/2014	109500			0		
	8/20/2014			109500			
	26/08/2014	0			110000		
	Total	109500	109500	109500	219500	**-110000**	

ALARABANK	11/16/2009	0	50		60000		Same reason as code# 00140.
	11/19/2009			50			
	3/18/2014	0			6000		
	30/03/2014	0			14000		
	8/5/2014	0			20000		
	14/08/2014	0			8000		
	Total	0	50	50	108000	**-108000**	

Salta Capital Limited opined regarding short sale that "Short sale shown basically due to some error during data migration from previous back office software to current back office software. Work is on to correct those errors. Moreover, previously we did not do proper pay-in/pay-out in CDBL due to manual work. Later on, we bought auto pay-in/pay-out software for CDBL".

However, it is also observed from the transaction ledgers of the above clients that Salta Capital Limited conducted the above sales of 56625 shares of BEXIMCO, 100000 shares of Islami Bank Limited, 50000 shares of Lafarge Surma Cement, 130000 shares of Prime Bank 1st ICB MF, 110000 shares of ICB3RDNRB and 108000 shares of ALARABANK without having those in the clients codes. By doing this Salta Capital Limited allowed short sale in the client codes 00040, 00140 and 00134.

Contravention: Through the aforesaid activities Salta Capital Limited violated regulation 4(1) of the Chittagong Stock Exchange (Short-Sale) Regulations, 2005 and বিধি ১১ of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (স্টক ডিলার, ষ্টক ব্রোকার ও অনুমোদিত প্রতিনিধি) বিধিমালা, ২০০০ by allowing short sale facilities to its clients without complying the regulation.

যেহেতু, কমিশন উপরোল্লিখিত প্রতিবেদন অনুযায়ী সিকিউরিটিজ আইন পরিপালনে ব্যর্থতার দরুন সালতা ক্যাপিটাল লিমিটেড এর বরাবরে show-cause-cum-hearing notice সূত্র নং- BSEC/Enforcement/2800/2019/ 354 dated 24 July, 2019 এবং BSEC/Enforcement/2800/2019/ 353 dated 24 July, 2019 প্রেরণ করে এবং ১৬ সেপ্টেম্বর ২০১৯ ইং তারিখে শুনানীর দিন ধার্য্য করে এবং ধার্য্যকৃত তারিখে উক্ত ব্রোকার/ডিলার এর মহাব্যবস্থাপক ও উপ-মহাব্যবস্থাপক উপস্থিত হয়ে ১৬ সেপ্টেম্বর ২০১৯ ইং তারিখের পত্রের মাধ্যমে লিখিত বক্তব্য দাখিল করেন। যাতে অন্যান্যের মধ্যে, নিম্নোক্ত বিষয়গুলির উল্লেখ আছে:-

"As per Commission's hearing notice of dated 24 July, 2019, ref no. BSEC/Enforcement/2800/2019/354, our explanation of the findings prepared on the basis of the inspection dated July 26, 2015, is as follows:

A. 1. Consolidated Customers Bank Account (CCBA):
According to our NCB and other records on June 3, 2011, the apparent deficit in the customer account was Tk 71,06,610.00.

Salta Capital Lta
Total Payable as on 30 June 2015
Total Payable

Client payable	21,607,242.63
Settalement payable DSE	241,723.65
Settalement payable CSE	2,485,293.86
Total	24,334,260.14

Total Cash, Cash at Bank & Receivale

Total Cash in Hand	497,834.00
Cash at Bank OBL	340,920.53
Cash at Bank DBBL	893,329.22
Cash at Jamuna Bank	34,480.69
Receivable from DSE	11,209,039.30
Receivable from CSE	4,252,045.69
	17,227,649.43

Total Deficit (24,334,260.14 - 17,227,649.43) = **Tk 71,06,610.71**

At that time we were not so aware of the customer account deficit rule. Later in the 2016, we were alerted to the commission's punishment and were able to bring the deficit to zero.

2. Payment from CCBA other than Client purpose:

None of the transactions presented was outside the customer account, but each transaction took place from one customer account to another.

Name of Bank	Account Number	Date	Amount (Tk)	Cheque No	Remarks
		14.07.2013	1,500,000.00	9728788	CLG-DBBL to JBL dt on.14.07.13
		14.07.2013	1,000,000.00	9728784	CLG-DBBL to JBL dt on.14.07.13
		01.08.2013	1,500,000.00	9727676	CLG-DBBL to JBL dt on.01.08.13
		04.08.2013	3,000,000.00	9727688	CLG-DBBL to JBL dt.on 04.08.13
Dutch Bangla Bank	1021100017529	19.12.2013	1,500,000.00	3945059	CLG-DBBL to JBL dt.on 19.12.13
		02.02.2014	4,500,000.00	3945153	CLG-DBBL to JBL dt.on 02.02.14
		20.02.2014	1,600,000.00	1688575	CLG-DBBL to JBL dt.on 20.02.14
		23.02.2014	1,300,000.00	1688579	CLG-DBBL to JBL dt.on 23.02.14
		23.02.2014	1,800,000.00	1688577	CLG-DBBL to JBL dt.on 23.02.14
		07.05.2014	3,000,000.00	9427514	CLG-DBBL to JBL dt.on 07.05.14
		08.05.2014	4,000,000.00	9427520	CLG-DBBL to JBL dt.on 08.05.14
		12.02.2014	12,000,000.00	JCA0841912	CLG-JBL to OBL dt on.12.02.14
		22.04.2015	1,500,000.00	JCA1601144	No Transaction on that date
JAMUNA BANK	0005-0210015156	23.04.2015	8,000,000.00	JCA1601146	No Transaction on that date

2. Providing inaccurate information in Net Capital Balance:

In the Amount of Payable to CSE, we have shown an extra 18,615.00 in the NCB report, as the CSE money of 'Z' group takes a day off.

In the Amount of Receivable from CSE, we also showed Tk 18,00,000.00 in the NCB report, which was the typing error of the person who prepared the report. That is, it became Tk 42,52,046.00 instead of 24,52,046.00.

C. Margin Facility:

The related customer constantly kept our two authorized representatives (CSE&DSE) under the pressure for place buy- sale order and he sold the shares of the other group with the benefit of buying the shares of 'Z' group. Due to high pressure, our representatives could not concentrate on financial netting the purchase of shares of 'Z ' group.

Deficiencies in the customer account, correctly not filing a NCB report and funding for the purchase of shares of the 'Z' group have all happened to our unconsciousness. At present we are not in these irregularities. We apologize to the Commission for mistakes made in the past."

"As per Commission's hearing notice ref. no. BSEC/Enforcement/ 2800/2019/353 of dated 24 July, 2019, based on inspection Order No. BSEC/SRI/INS/CSE-MEM/2010-47/Part-111/1626, our explanation of the findings prepared on the basis of the inspection dated October 26, 2014, is as follows:

01. Analysis of Consolidated Customers Account:

To inform the Honorable members of the Commission's Enforcement Department, in 2012 we are making a lot of data errors during the data migration period from our previous back office software (Ashir) to the new back office software (BlueChip). For that reason, there is a great deal of difference between the data presented by NCB Report and our Annual Audited Accounts with Clients Receivable and Payable Data presented by the Commission's Inspection Team. Prior to fixing or refining, we used the manual method to prepare the NCB and the Annual Accounts. Respected members of the inspection team randomly collected data from the back office software. Based on the information presented in the NCB Report, there was a real deficit in our Customer Consolidated Bank Account as below chart:

Summery Table

SL No	PERIOD	Total payable	Total Cash/Bank	Total Deficit
1	30 June-2013	56,418,589.08	15,476,849.55	40,941,739.53
2	30 Jan -2014	121,141,952.20	118,485,308.65	2,656,643.55
3	31 Mar-2014	110,253,942.81	18,370,736.02	91,883,206.79
4	6 Nov-2014	67,228,105.91	21,409,383.24	45,818,722.67

Analysis of payable to Clients and Receivable from Clients:
Calculation of Average Payable to Client and Average Receivable from Client from period 30.06.2013 to 06.11.2014 are shown in the Following table as per our NCB Report:

Average Receivable from Client (Table-1)

SL No	Client Receivable as on 30.06.2013	Client Receivable as on 30.01.2014	Client receivable as on 31.03.2014	Client Receivable as on 06.11.2014
1	138,208,872.87	144,267,746.87	135,269,201.04	30,029,008.82
2	Total Client Receivable			447,774,829.60
3	Average of Client Receivables			111,943,707.40

Average Receivable from Client (Table-2)

SL No	Deficit as on 30.06.2013	Deficit as on 30.01.2014	Deficit as on 31.03.2014	Deficit as on 06.11.2014
1	40,941,739.53	2,656,643.55	91,883,206.79	45,818,722.67
2	Total Deficit in CCBA			181,300,312.54
3	Average of Total Deficit			45,325,078.14

We were not so much alert before regarding deficit balance. We used to believe that the customer's money was left in the other sectors. So we didn't feel guilty about using the customer's credit balance money in another customer's margin. Later, on the basis of an earlier investigation report on deficit, we were very conscious when the Commission imposed a penalty on us and gradually we were able to bring the deficit to zero.

02. Analysis of Payable to Clients and Receivable from clients:

According to the report of inspection team it was true that client's payable amount (credit balance) was used in another client's margin. However in this case we did not charged 18% interest to our clients on margin facilities. Though we provided margin facilities to our clients, but we didn't taken any interest from any of our client. We had provided margin facilities for the benefit of the transaction only. This will be seen when reviewing the customer's ledger and company's annual accounting statement.

Analysis of matters of Customers securities reconciliation:

For the right reasons at that time, it was not possible for us to reconcile the share holding of the back office with the CDBL data every day. Since we didn't have Auto pay-out & pay-in software at the time and we used to pay out and pay in by manual mode. Therefore it was interrupted sometimes to BO wise share holding. However, during a few months and the record date of the companies, we would make a proper reconciliation of share.

03. Netting in Z category Securities:

Funds cannot be netted in the case of Z Category Share Transaction. But the investigation revealed the information of fund netting on the transaction of Z Category shares on two separate dates of one of our customers (0C115). According to the above information, the shares of Lafarge Surma were purchased on the sale of shares of Titas gas on 17.04.2014. This happened to us in an unconscious and unconscious way. Transaction data is not correct on other date (22.10.2014). In fact, no transaction on dated. (Transaction ledger enclosed)

04. Short Sale Analysis:

Short Sale Shown basically due to some error during data migration from previous back office software to current back office software. Work is on to correct those errors. Moreover, previously we did not do proper Pay-in/Pay-out in CDBL due to manual work. Later on, we bought auto pay-in pay-out for CDBL.

After reviewing the allegations and irregularities find by the investigating team, it was found that these irregularities were occurring consistently due to our envy and unconsciousness. Ever since the penalty was imposed on us due to such irregularities in 2016, we have become more aware and have come out of such irregularities. Therefore, we have a strong plea to the Commission, that the irregularities of which we have already been punished should be waived again by not punishing us for irregularities of the same nature. Since we have recovered ourselves after being punished."

যেহেতু, সালতা ক্যাপিটাল লিমিটেড এর লিখিত বক্তব্য থেকে সুস্পষ্ট প্রতীয়মান হয় যে, শুনানীর নোটিশের অভিযোগসমূহ সালতা ক্যাপিটাল লিমিটেড স্বীকার করেছে যা সিকিউরিটিজ আইন পরিপালনে ব্যর্থতা বিধায় Section 22 of the Securities and Exchange Ordinance, 1969 অনুযায়ী শাস্তিযোগ্য অপরাধ এবং যা ক্ষমার অযোগ্য;

যেহেতু, কমিশনের বিবেচনায়, সিকিউরিটিজ আইন পরিপালনে উল্লিখিত ব্যর্থতার জন্য, তথা পুঁজিবাজারের উন্নয়নের পাশাপাশি বাজারের শৃংখলা ও স্বচ্ছতা রক্ষার স্বার্থে উক্ত ব্রোকার/ডিলার কে জরিমানা করা প্রয়োজন ও সমীচীন;

অতএব, সেহেতু, কমিশন, উল্লিখিত যাবতীয় বিষয় বিবেচনাপূর্বক, Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969) এর Section 22 [যা The Securities and Exchange (Amendment) Act, 2000 দ্বারা সংশোধিত] এ প্রদত্ত ক্ষমতাবলে সালতা ক্যাপিটাল লিমিটেড এর উপর ৫০,০০,০০০/= (পঞ্চাশ লক্ষ) টাকা জরিমানা ধার্য্য করল যা অত্র আদেশ জারীর তারিখ হতে ৩০ (ত্রিশ) দিনের মধ্যে **'বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন'** এর অনুকূলে ইস্যুকৃত ব্যাংক ড্রাফট/পে-অর্ডারের মাধ্যমে জমা প্রদান করতে হবে।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের আদেশক্রমে,

10.09.2020
খোন্দকার কামালউজ্জামান
কমিশনার

বিতরণঃ
সালতা ক্যাপিটাল লিমিটেড
(ডিএসই ট্রেক হোল্ডার নং-৯৫, সিএসই ট্রেক হোল্ডার নং-২২)
মধুমিতা বিল্ডিং (১০ম তলা), রুম নং-১০০২, ১৫৮-১৬০,
মতিঝিল বা/এ, ঢাকা-১০০০।