

SEC/Enforcement/994/2011/197
April 30, 2014

By Special Messenger

Vision Capital Management Limited
DSE's TREC No. 24
Modhumita Bhaban (7th floor)
158-160, Motijheel C/A
Dhaka-1000.
Attention: Managing Director/CEO

Subject: Penalty Order: Non-compliance of **ৱমৱKDৱিৱUR I G · \$PÄ Kৱgkb (÷K ৱWjvi, óK \$evKvi I Ab\$gৱi`Z ciZibra) ৱeragvjv, 2000**
(ৱZiq Zdmj) Gi ৱera 8 in connection with trading in shares of PF1STMF.

Dear Sir,

Commission's penalty order No. SEC/Enforcement/994/2011/196 dated April 30 , 2014 is enclosed herewith for your kind information and necessary action.

For Bangladesh Securities and Exchange Commission

Mustari Jahan
Deputy Director (Enforcement Dept.)

Distribution:

Chief Executive Officer, Dhaka Stock Exchange Limited
Chief Executive Officer, Chittagong Stock Exchange Limited

Copy for information:

P.O to Commissioner (Enforcement), BSEC
P.O to Executive Director (Surveillance), BSEC
P.O to Executive Director (MIS), BSEC
Chairman's office, BSEC

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Order

Whereas, on the basis of the investigation report of Dhaka Stock Exchange Limited on trading in shares of PHOENIX FINANCE 1ST MUTUAL FUND, a show cause-cum-hearing notice No. **SEC/Enforcement/994/2011/377** dated June 23, 2013 was issued to Vision Capital Management Limited (Broker, DSE's Membership No. 24) through which Mr. Abdur Rahim has executed his unlawful trade in eight codes, operated by himself. The broker has been accused for violating Article 4 of দ্বিতীয় তফসিল of the Securities and Exchange Ordinance, 1969 (XVII of 1969). In the show cause-cum-hearing notice among others following have been mentioned;-

Quote

Whereas, as per section 2(i) of the Securities and Exchange Ordinance, 1969 (XVII of 1969), Vision Capital Management Limited is a member of Dhaka Stock Exchange Limited;

Whereas, the Securities and Exchange Commission issued Stock Broker Registration Certificate to Vision Capital Management Limited under rule 10(1) of the Securities and Exchange Ordinance, 1969 (XVII of 1969), read with rule 5 (5) of the Securities and Exchange Commission (Registration of Stock Brokers) Rules, 2000, to conduct securities trading related activities under certain terms & conditions stipulated in the said certificate;

Whereas, as per Article 4 of দ্বিতীয় তফসিল of the Securities and Exchange Ordinance, 1969 (XVII of 1969), Vision Capital Management Limited is a member of Dhaka Stock Exchange Limited;

“Vision Capital Management Limited has been accused for violating Article 4 of দ্বিতীয় তফসিল of the Securities and Exchange Ordinance, 1969 (XVII of 1969), read with rule 5 (5) of the Securities and Exchange Commission (Registration of Stock Brokers) Rules, 2000, to conduct securities trading related activities under certain terms & conditions stipulated in the said certificate;

Whereas, an investigation has been conducted by DSE regarding trading in shares of PF1STMF by Abdur Rahim and associates.

Whereas, it is reported that the below mentioned clients have acted as both buyer and seller for the trade of ‘PF1STMF’ shares on 19/07/2011, 20/07/2011 and 25/07/2011. Both the buy and the sale has been executed through Vision Capital Management Limited. Knowing about such suspicious transaction the broker has not informed the Commission and the Stock Exchanges.

S.L. No	Name of Member Company/ Merchant Bank	Name of Client	Client code	Relation with Abdur Rahim
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1	Prime Finance and Investment Ltd. (traded through Vision Capital Management Ltd.)	Empire Securities holding Ltd.	A 0484	Managing Director
2	Prime Finance and Investment Ltd. (traded through Vision Capital Management Ltd.)	Equity Capital (MCS) Ltd.	A0459	Secretary
3	Prime Finance and Investment Ltd. (traded through Vision Capital Management Ltd.)	Abdur Rahim	A0460	Own Account
4	Prime Finance and Investment Ltd. (traded through Vision Capital Management Ltd.)	A.R. Consultation Ltd.	A0490	Proprietor
5	Prime Finance and Investment Ltd. (traded through Vision Capital Management Ltd.)	New Capital Finance & Commerce (MCS) Ltd.	A0502	Secretary
6	Prime Finance and Investment Ltd. (traded through Vision Capital Management Ltd.)	NaharAroz-Omar Ali foundation	A0499	Executive Director
7	Uttara Finance and Investment Ltd. (traded through Vision Capital Management Ltd.)	A. R. Consultation Ltd.(	U5303	Proprietor
8	Uttara Finance and Investment Ltd. (traded through Vision Capital Management Ltd.)	Abdur Rahim	U5304	Own Account

Whereas, a copy of the relevant part of the report is enclosed herewith.

Contravention: Vision Capital Management Limited violated Article 4 of দ্বিতীয় তফসিল of Securities and Exchange Regulation Act, 1993. Unquote

Whereas, Mohammad Ibrahim (Managing Director, Vision capital management Limited) ,. Md.Ismail (Executive, Vision Capital Management Limited), Abdul Ghafur Patwary (Head of operations, Vision Capital Management Limited) have attended the hearing.They have submitted a letter to the Commission, wherein the following has been stated among others;

“We would like to inform you that Empire Securities Holding (Client Code #A0484), Equity Capital (MCS) Limited (Client Code # A0459), Mr. Abdur Rahim (A0460), A. R. Consultation (Client Code # A0490), New Capital Finance & Commerce (MCS) Ltd. (Client Code # A0502), Nahar Aroz-Omar Ali Foundation (A0499), A. R. Consultation (Client Code # U5303) and Mr. Abdur Rahim (U5304) are the Clients of **Merchant Banks, Prime Finance Capital Management Ltd. and Uttara Finance & Investments Ltd.** we are the nominated Broker of the above Merchant Banks. As the enlisted Broker of the Merchant Banks our Authorized Representative has executed the orders upon getting order from the above Merchant Banks. In your letter we came to know the above mentioned clients of **Prime Finance Capital Management Ltd. and Uttara Finance & Investments Ltd.** acted as both buyer and seller for the trade of PF1STMF shares on 19/07/2011, 20/07/2011 and 25/07/2011. However, the above trades were executed under the omnibus account of the Merchant Banks and we don't know the individual clients details of the Merchant Banks.”

“If we had any idea regarding the above mentioned issue we must inform the BSEC or DSE as per the Securities and Exchange Ordinance, 1969. However, as the client codes mentioned in your letter belong to the merchant banks we were unable to identify them at the time of such trading.”

“In back drop of the explanation and information stated above, we appeal to give us relieve from the allegation brought by you in your said show cause notice.”

Whereas, Relevant part of the report has been provided along with the showcause cum hearing notice to the broker for giving them an opportunity to defend.

Whereas, from the report and Abdur Rahim’s written explanation it is proved that during the reported period Abdur Rahim was the counterparty of his buy or sale. Such type of transaction is of manipulative nature and it is the clear contravention of section 17 e(ii) and 17 e (v) of Securities and Exchange Ordinance, 1969.

Whereas, among others some reported data are given below,

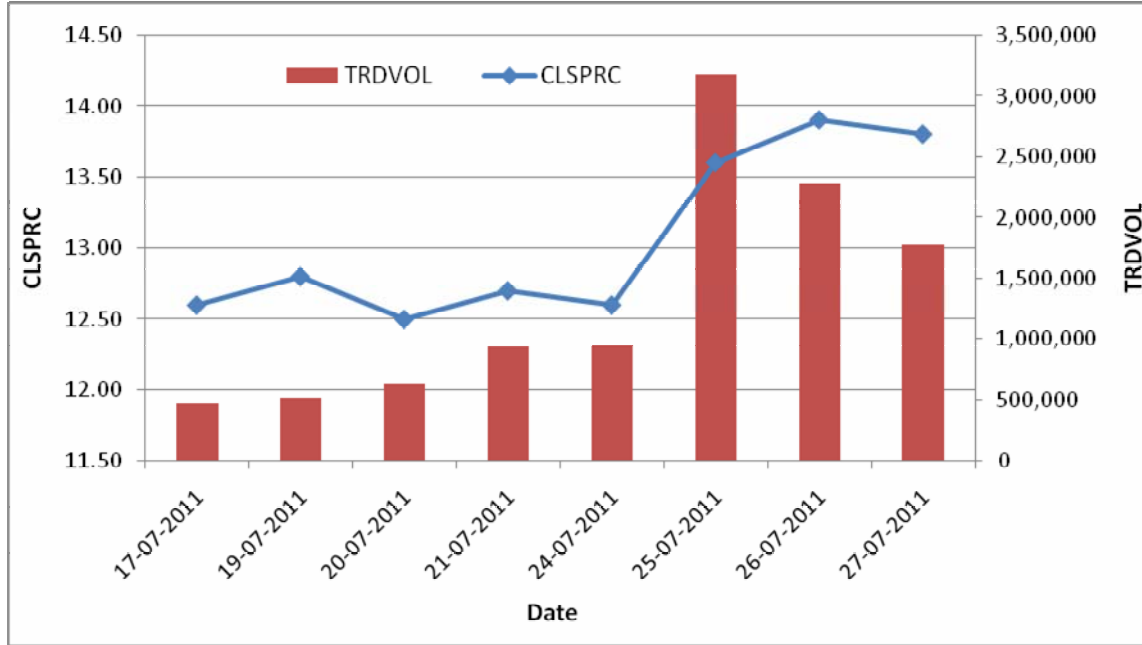
It is reported that the below mentioned clients have acted as both buyer and seller for the trade of ‘PF1STMF’ shares on 19/07/2011, 20/07/2011 and 25/07/2011. Both the buy and the sale has been executed through Vision Capital Management Limited. Knowing about such suspicious transaction the broker has not informed the Commission and the Stock Exchanges.

S.L. No	Name of Member Company/ Merchant Bank	Name of Client	Client code	Relation with Abdur Rahim	Introducer

1	Prime Finance and Investment Ltd. (traded through Vision Capital Management Ltd.)	Empire Securities holding Ltd.	A 0484	Managing Director	Mohammad Ibrahim (Managing Director, Vision capital management Director
2	Prime Finance and Investment Ltd. (traded through Vision Capital Management Ltd.)	Equity Capital (MCS) Ltd.	A0459	Secretary	
3	Prime Finance and Investment Ltd. (traded through Vision Capital Management Ltd.)	Abdur Rahim	A0460	Own Account	
4	Prime Finance and Investment Ltd. (traded through Vision Capital Management Ltd.)	A.R. Consultation Ltd.	A0490	Proprietor	
5	Prime Finance and Investment Ltd. (traded through Vision Capital Management Ltd.)	New Capital Finance & Commerce (MCS) Ltd.	A0502	Secretary	
6	Prime Finance and Investment Ltd. (traded through Vision Capital Management Ltd.)	NaharAroz-Omar Ali foundation	A0499	Executive Director	

Trade Date	Total Trade By Mr. Rahim and Associates	Total Trade of PF1STMF	% of total trade done by Mr. Rahim and Associates
19-07-11	323500	516000	63%
20-07-11	392000	635000	62%
21-07-11	475500	940000	51%
24-07-11	249000	945000	26%
25-07-11	3472500	3181000	109%
26-07-11	1826500	2288000	80%
27-07-11	910500	1780500	51%
Total	7649500	10285500	74%

Trends of closing price and trade volume OF PF1STMF



From the above graph it can be seen that price of PF1STMF increased by taka 1.2 or 10% within the said period.

Trade Date	Trade Time	Instrument Code	Howla No	Trade Volume	Trade Price	Buyer Code	Buyer Client	Seller Code	Seller Client
19-Jul-11	14:25:28	PF1STMF	2900101	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900102	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900103	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900104	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900105	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900106	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900107	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900108	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900109	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900110	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900111	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900112	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900113	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900114	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900115	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900116	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900117	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900118	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900119	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900120	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900121	500	12.8	DSESCM	A0459	DSESCM	A0490

19-Jul-11	14:25:28	PF1STMF	2900122	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900123	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900124	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900125	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900126	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900127	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900128	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900129	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900130	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900131	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900132	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900133	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900134	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900135	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900136	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900137	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900138	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900139	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900140	500	12.8	DSESCM	A0459	DSESCM	A0490
19-Jul-11	14:25:28	PF1STMF	2900141	500	12.8	DSESCM	A0459	DSESCM	A0490

Trade Date	Trade Time	Instrument Code	Howla No	Trade Volume	Trade Price	Buyer Code	Buyer Client	Seller Code	Seller Client
20-Jul-11	13:34:14	PF1STMF	2900081	1000	12.8	DSESCM	A0459	DSESCM	A0460
20-Jul-11	13:34:14	PF1STMF	2900088	1000	12.8	DSESCM	A0459	DSESCM	A0460
20-Jul-11	13:36:54	PF1STMF	2900089	4000	12.8	DSESCM	A0484	DSESCM	A0460
20-Jul-11	13:36:54	PF1STMF	2900090	1000	12.8	DSESCM	A0484	DSESCM	A0460
20-Jul-11	13:39:27	PF1STMF	2900097	5000	12.8	DSESCM	A0490	DSESCM	A0460
20-Jul-11	13:39:27	PF1STMF	2900098	1000	12.8	DSESCM	A0490	DSESCM	A0460
20-Jul-11	14:26:35	PF1STMF	2900234	4500	12.7	DSESCM	A0490	DSESCM	A0460
20-Jul-11	14:26:35	PF1STMF	2900235	1000	12.7	DSESCM	A0490	DSESCM	A0460

20-Jul-11	14:26:35	PF1STMF	2900236	5000	12.7	DSESCM	A0490	DSESCM	A0460
20-Jul-11	14:26:35	PF1STMF	2900237	1000	12.7	DSESCM	A0490	DSESCM	A0460
20-Jul-11	14:26:35	PF1STMF	2900238	5000	12.7	DSESCM	A0490	DSESCM	A0460
20-Jul-11	14:26:35	PF1STMF	2900239	1000	12.7	DSESCM	A0490	DSESCM	A0460
20-Jul-11	14:26:35	PF1STMF	2900240	3500	12.7	DSESCM	A0490	DSESCM	A0460

20-Jul-11	14:24:14	PF1STMF	2900227	2500	12.7	DSESCM	A0459	DSESCM	A0460
20-Jul-11	14:24:14	PF1STMF	2900232	1000	12.7	DSESCM	A0459	DSESCM	A0460
20-Jul-11	14:24:14	PF1STMF	2900233	500	12.7	DSESCM	A0459	DSESCM	A0460
20-Jul-11	14:26:35	PF1STMF	2900234	4500	12.7	DSESCM	A0490	DSESCM	A0460
20-Jul-11	14:26:35	PF1STMF	2900235	1000	12.7	DSESCM	A0490	DSESCM	A0460
20-Jul-11	14:26:35	PF1STMF	2900236	5000	12.7	DSESCM	A0490	DSESCM	A0460
20-Jul-11	14:26:35	PF1STMF	2900237	1000	12.7	DSESCM	A0490	DSESCM	A0460
20-Jul-11	14:26:35	PF1STMF	2900238	5000	12.7	DSESCM	A0490	DSESCM	A0460
20-Jul-11	14:26:35	PF1STMF	2900239	1000	12.7	DSESCM	A0490	DSESCM	A0460
20-Jul-11	14:26:35	PF1STMF	2900240	3500	12.7	DSESCM	A0490	DSESCM	A0460
20-Jul-11	14:35:16	PF1STMF	2900242	500	12.7	DSESCM	A0499	DSESCM	A0460
20-Jul-11	14:35:16	PF1STMF	2900243	1000	12.7	DSESCM	A0499	DSESCM	A0460
20-Jul-11	14:35:16	PF1STMF	2900244	5000	12.7	DSESCM	A0499	DSESCM	A0460
20-Jul-11	14:35:16	PF1STMF	2900245	1000	12.7	DSESCM	A0499	DSESCM	A0460
20-Jul-11	14:35:16	PF1STMF	2900246	3000	12.7	DSESCM	A0499	DSESCM	A0460
Total				119000					

Source: DSE Surveillance Data

Trade Date	Trade Time	Instrument Code	Howla No	Trade Volume	Trade Price	Buyer Code	Buyer Client	Seller Code	Seller Client
25-Jul-11	12:06:45	PF1STMF	2900268	3000	13	DSESCM	A0460	DSESCM	A0490
25-Jul-11	13:09:55	PF1STMF	2900458	8500	13	DSESCM	A0484	DSESCM	A0460
25-Jul-11	13:10:54	PF1STMF	2900466	77500	13	DSESCM	A0490	DSESCM	A0460
25-Jul-11	14:46:28	PF1STMF	2901215	5000	13.6	DSESCM	A0460	DSESCM	A0459
25-Jul-11	14:46:28	PF1STMF	2901216	5000	13.6	DSESCM	A0460	DSESCM	A0459
25-Jul-11	14:46:28	PF1STMF	2901217	5000	13.6	DSESCM	A0460	DSESCM	A0459
25-Jul-11	14:46:28	PF1STMF	2901218	5000	13.6	DSESCM	A0460	DSESCM	A0459
25-Jul-11	14:46:28	PF1STMF	2901219	5000	13.6	DSESCM	A0460	DSESCM	A0459
25-Jul-11	14:46:28	PF1STMF	2901220	5000	13.6	DSESCM	A0460	DSESCM	A0459
25-Jul-11	14:46:28	PF1STMF	2901221	5000	13.6	DSESCM	A0460	DSESCM	A0459
25-Jul-11	14:46:28	PF1STMF	2901222	5000	13.6	DSESCM	A0460	DSESCM	A0459
25-Jul-11	14:46:28	PF1STMF	2901223	5000	13.6	DSESCM	A0460	DSESCM	A0459

25-Jul-11	14:46:28	PF1STMF	2901224	5000	13.6	DSESCM	A0460	DSESCM	A0459
25-Jul-11	14:48:00	PF1STMF	2901225	9000	13.5	DSESCM	A0460	DSESCM	A0459
25-Jul-11	14:55:05	PF1STMF	2901239	5000	13.5	DSESCM	A0460	DSESCM	A0459
25-Jul-11	14:55:05	PF1STMF	2901240	5000	13.5	DSESCM	A0460	DSESCM	A0459
25-Jul-11	14:55:05	PF1STMF	2901241	5000	13.5	DSESCM	A0460	DSESCM	A0459
25-Jul-11	14:55:05	PF1STMF	2901242	5000	13.5	DSESCM	A0460	DSESCM	A0459
25-Jul-11	14:55:05	PF1STMF	2901243	5000	13.5	DSESCM	A0460	DSESCM	A0459
25-Jul-11	14:55:05	PF1STMF	2901244	5000	13.5	DSESCM	A0460	DSESCM	A0459
25-Jul-11	14:55:05	PF1STMF	2901245	5000	13.5	DSESCM	A0460	DSESCM	A0459
25-Jul-11	14:55:05	PF1STMF	2901246	5000	13.5	DSESCM	A0460	DSESCM	A0459
25-Jul-11	14:55:05	PF1STMF	2901247	5000	13.5	DSESCM	A0460	DSESCM	A0459
25-Jul-11	14:55:05	PF1STMF	2901248	5000	13.5	DSESCM	A0460	DSESCM	A0459
25-Jul-11	14:55:05	PF1STMF	2901249	5000	13.5	DSESCM	A0460	DSESCM	A0459
25-Jul-11	14:55:05	PF1STMF	2901250	5000	13.5	DSESCM	A0460	DSESCM	A0459
25-Jul-11	14:55:06	PF1STMF	2901251	5000	13.5	DSESCM	A0460	DSESCM	A0459
25-Jul-11	14:55:06	PF1STMF	2901252	5000	13.5	DSESCM	A0460	DSESCM	A0459
25-Jul-11	14:55:06	PF1STMF	2901253	5000	13.5	DSESCM	A0460	DSESCM	A0459
25-Jul-11	14:55:06	PF1STMF	2901254	5000	13.5	DSESCM	A0460	DSESCM	A0459
25-Jul-11	14:55:06	PF1STMF	2901255	5000	13.5	DSESCM	A0460	DSESCM	A0459
25-Jul-11	14:55:06	PF1STMF	2901256	5000	13.5	DSESCM	A0460	DSESCM	A0459
25-Jul-11	14:55:06	PF1STMF	2901257	5000	13.5	DSESCM	A0460	DSESCM	A0459
25-Jul-11	14:55:06	PF1STMF	2901258	5000	13.5	DSESCM	A0460	DSESCM	A0459
Total				747000					

Source: DSE Surveillance Data

Whereas, from the aforesaid reported data it is very clear that the transactions are of manipulative nature. Because the counterparty of the buy and sale are the same person in different name. Vision capital management Limited has stated in their explanation letter that “we don’t know the individual clients details of the Merchant Banks.” “as the client codes mentioned in your letter belong to the merchant banks we were unable to identify them at the time of such trading.”

Whereas, the broker’s aforesaid statement is not true, because

1. The aforesaid six codes have been introduced by Mohammad Ibrahim (Managing Director, Vision capital management Director. So they don’t know the clients of the aforesaid codes; such statement is not correct.
2. The name of client along with the code is mentioned in the trade confirmation notes which are generated by the broker. So clients are not known to the broker, such statement is not true.

3. From the transaction it is observed that those clients have traded regularly, so there is no chance to be unaware about those clients.

4. Abdur Rahim has stated the following in his explanation letter

“Av#iv D#jL” th, MZ 17/07/2013 Zwi#L İbvb#Kv#j Avgv#K RÁvmv Kiv n#q#Qj #fkb K“vcUvj g“vbR#gU Avgv#K #P#b #Kbv|
#fkb K“vcUvj g“vbR#gU #jt G Avgvi GK#U #K#W i#q#Q hvi bs- 3491| h#` Zviv Avgv#K b#B #P#b Zv n#j Avgvi #e#b#q#M #nmve
_y#K #K K#i|”

Whereas, from the aforesaid evidence it is proved that knowing about such suspicious transaction the broker has not informed the Commission and the Stock Exchanges. And they have helped the clients transacting in such way. Since these transactions have been executed on several dates so these are definitely deliberate. The broker’s explanation has not been accepted by the Commission.

Whereas, the allegation against the broker for violating AvPiY #eia ৮ of দ্বিতীয় তফসিল of #m#KD#i#UR I G · #PÄ K#gkb (óK #Wjvi, óK tevKvi I Ab#g#`Z c#Z#b#a) #e#agvjv, 2000 is correct and proved.

Whereas, the aforesaid activities are tantamount to non-compliance of securities law that appears deliberate and clear contravention of the above mentioned AvPiY #eia attracting penal provision of aviv 18 of #m#KD#i#UR I G · #PÄ K#gkb AvBb, 1993;

Whereas, to protect the discipline and transparency of the capital market along with it’s development the Commission deems it appropriate and necessary to impose penalty upon Vision Capital Management Limited.

Now, therefore, Bangladesh Securities and Exchange Commission, in exercise of the power conferred by aviv 18 of #m#KD#i#UR I G · #PÄ K#gkb AvBb, 1993 hereby imposes penalty for Tk.10.00 (Tk.Ten) Lac upon Vision Capital Management Limited which is to be deposited to the Commission in the form of Bank Draft/Payorder favouring ‘Bangladesh Securities and Exchange Commission’ within 15 days from the date of issuance of this order.

By order of the Bangladesh Securities and Exchange Commission

Professor Dr. M. Khairul Hossain
Chairman