

Quarterly Review

October-December 2024



Ensuring Stability and Discipline towards Advancement of the Economy

Bangladesh Securities and Exchange Commission

Quarterly Review

October-December 2024



Bangladesh Securities and Exchange Commission

Securities Commission Bhaban

E-6/C Agargaon, Sher-e-Bangla Nagar Administrative Area, Dhaka 1207

Website: www.sec.gov.bd, www.এসইসিবিডি.বাংলা

E-mail: info@sec.gov.bd

Contents

Sl.	Particulars	Page
	PART-I	
1	Executive Directors and Head of the Division of the Commission	06
2	Various Workshops, Seminars, Symposium and Other Special Activities related to the Capital Market	07
2.1	The Honorable Advisors of the Ministry of Finance and the Ministry of Commerce Meeting with BSEC	07
2.2	BSEC's Meeting with Financial Institutions Division of the Ministry of Finance	08
2.3	The 'Conference on Enhancing Securities Regulation' was Organized Jointly by BSEC, the World Bank, and the U.S. SEC	09
2.4	Workshop on 'Industry Day' jointly organized by BSEC, the World Bank, and the U.S. SEC	10
2.5	Discussion Meeting between BSEC and Top Executives of Grameenphone	11
2.6	Organizing a Meeting on 'Developing the Mutual Fund Industry in Bangladesh'	12
2.7	Workshop on 'Prospects and Legal Framework for Introducing Commodity Derivatives in Bangladesh'	13
2.8	On the Occasion of 'Victory Day 2024,' BSEC Organized a Discussion Meeting and Paid Floral Tributes at the National Memorial	14
2.9	Exchange of views with BSEC and ICB	15
2.10	Exchange of Views with BSEC and ICAB	16
2.11	Discussion Meeting with BSEC and ICSB	17
2.12	Meeting between BSEC and Board Members, Senior Officials, and Stakeholder Companies of Chittagong Stock Exchange	18
2.13	Meeting between BSEC and Major Chattogram-Based Industrial Groups	19
2.14	Meeting between BSEC and DBA, BMBA, ACRAB, BAPLC, FRC, ICAB, and ICMAB on Comprehensive Capital Market Reforms	20
2.15	Meeting between BSEC, Capital Market Reform Task Force, DSE, CSE, and CDBL regarding Capital Market Policies	21
2.16	Discussion Meeting of BSEC with Top Merchant Bankers and Portfolio Managers of the Capital Market	22
2.17	Meeting between BSEC and Representatives of Leading Brokerage Houses of Capital Market	23
2.18	Meeting between BSEC and Representatives of DSE Brokers Association for Overall Development of the Capital Market	24
2.19	Terra Partners USA Interested in Increasing Investment in Bangladesh	25
2.20	Meeting between BSEC and Walton Group	26

Contents

Sl.	Particulars	Page
	PART-I	
2.21	Meeting between BSEC Chairman and World Bank Group's Country Director	27
2.22	Meeting between BSEC and Meghna Group, City Group, and PHP Group	28
2.23	BSEC Chairman and Commissioners Visited the Bangladesh Institute of Capital Market	29
2.24	BSEC Chairman and Commissioners Visited the Bangladesh Academy for Securities Markets	30
2.25	BSEC Chairman and Commissioners Visited Capital Market Stabilization Fund Management Office	31
	PART-II	
3	Corporate Finance	33
4	Capital Market Regulatory Reforms and Compliance	35
5	Registration	36
6	Market Surveillance and Intelligence	37
7	Supervision of Market and Market Intermediaries	39
8	Enforcement	42
9	International Affairs	43
10	Corporate Reporting	44
11	Management Information Systems	46
12	Legal Service	48
13	Investment Management	49
14	Financial Literacy	52
15	Public Relation	53
16	Market Intelligence and Investigation	54
17	Operational Statistics of Stock Exchanges	55



The Bangladesh Securities and Exchange Commission (BSEC) was established on 8th June, 1993 as the regulator of the country's capital market through enactment of the Bangladesh Securities and Exchange Commission Act, 1993. The objectives of the Commission are protecting the interest of investors in securities, developing the securities market and making rules for matters connected therewith or ancillary thereto. The Commission consists of the Chairman and four Commissioners who are appointed by the Government. The Chairman acts as the chief executive of the Commission. The Commission makes securities related rules and regulates the market. The Commission is a statutory body and attached to the Ministry of Finance.

At present, Mr. Khondoker Rashed Maqsood is serving as the Chairman of the Commission and Mr. Md. Mohsin Chowdhury, Mr. Md. Ali Akbar and Ms. Farzana Lalarukh serving as the Commissioners.

PART- I

1. Executive Directors and Head of the Division of the Commission

Sl.	Name	Designation	Head of the Division and Wing
1	Mr. Md. Anowarul Islam	Executive Director	Issuer Company Affairs Division
2	Mr. Md. Saifur Rahman	Executive Director	Attached to Administration and Finance Division
3	Mr. Md. Ashraful Islam	Executive Director	ICT Division Research and Development Division
4	Mr. M. Hasan Mahmud	Executive Director	Investment Management Division
5	Mr. Mahbubul Alam	Executive Director	Market and Intermediaries Affairs Division
6	Mr. Mahbubur Rahman Chowdury	Executive Director	Law Division
7	Mr. Kamrul Anam Khan	Executive Director	Chief Accountant Division Internal Audit & Compliance Division
8	Mr. Mohammad Rezaul Karim	Executive Director	Corporate Finance Division Derivatives Division
9	Mr. Mohammed Shafiul Azam	Executive Director	Market Intelligence and Investigation Division
10	Mr. Ripan Kumar Debnath	Executive Director	Enforcement Division
11	Mr. Mir Mosharraf Hossain	Executive Director	Commission's Secretariat Division Financial Literacy Division
12	Mr. Mohammed Jahangir Alam	Executive Director	Admin & Finance Division

2. Various Workshops, Seminars, Symposium and Other Special Activities related to the Capital Market

2.1 The Honorable Advisors of the Ministry of Finance and the Ministry of Commerce Meeting with BSEC

On 30 October 2024, a meeting was held between the Bangladesh Securities and Exchange Commission (BSEC) and Dr. Salehuddin Ahmed, the Honorable Advisor to the Ministry of Finance and the Ministry of Commerce. BSEC Chairman Mr. Khondoker Rashed Maqsood, BSEC Commissioners namely Mr. Md. Mohsin Chowdhury, Mr. Md. Ali Akbar and Ms. Farzana Lalarukh were present in the meeting held at the Commission Bhavan.

Honorable Advisor Dr. Salehuddin Ahmed said that the government is working to raise the country's capital market to international standards. He emphasized that efforts in this regard are ongoing. He mentioned that various issues related to the capital market were discussed in the meeting, and steps are being taken to address some of the immediate solutions to the existing crisis in the capital market. Additionally, the development of the mutual fund sector and boosting investor confidence were also discussed in the meeting.



Hon'ble Advisor to Ministry of Finance and Ministry of Commerce and Officials of BSEC

The BSEC Chairman extended heartfelt thanks and greetings to the Honorable Advisor for visiting the BSEC office and showing kind attention to the country's capital market and related matters. He presented detailed information about the current state of the capital market and various associated issues during the meeting. He also expressed BSEC's commitment to resolving the existing challenges in the capital market and harnessing its potential. During this time, he requested the government's kind attention and policy support for the development and reform of the capital market.

In the meeting, a presentation titled 'Current Scenario of Capital Market of Bangladesh: Challenges Prospects, and Strategies' was delivered on behalf of BSEC. During this time, the Honorable Advisor was briefed on the overall activities and the recent measures undertaken by BSEC for the development of the capital market. The meeting specifically recommended taking prompt steps to introduce low-interest refinancing facilities for institutional investors to enhance market liquidity.

2.2 BSEC's Meeting with Financial Institutions Division of the Ministry of Finance

On 4 December 2024, a discussion meeting was held between Ms. Nazma Mobarek, Secretary of the Financial Institutions Division of the Ministry of Finance, senior officials of the division, and the Chairman, Commissioners, Executive Directors, and Directors of the Bangladesh Securities and Exchange Commission.



The Secretary of the Financial Institutions Division, along with officials of the commission

The Secretary of the Financial Institutions Division remarked that the Bangladesh Securities and Exchange Commission (BSEC), as the regulator of the capital market, has a significant and important role to play. He emphasized the need to create an investment-friendly environment for the country's investors. He also mentioned the importance of working together to address various policy related issues and challenges in the capital market.

The Chairman of BSEC, Mr. Khondoker Rashed Maqsood, extended his sincere thanks and greetings to the Secretary of the Financial Institutions Division for visiting the BSEC office and participating in the meeting. He stated that BSEC is tirelessly working to resolve the existing crises in the capital market and to utilize its potential. He also requested the Ministry of Finance and the Financial Institutions Division to support the development and reform of the capital market. In the meeting, he emphasized the need for the growth and development of the capital market for the betterment of the country's economy and banking system. He also highlighted the importance of integrated financial systems and policies in the interest of the national economy.

BSEC Commissioner Mr. Md. Mohsin Chowdhury expressed his appreciation and gratitude for the proactive approach of the esteemed Secretary of the Financial Institutions Division in the interest of the country's economy and capital market.

BSEC's Executive Director, Mr. Mohammad Rezaul Karim, delivered a presentation titled 'Roles and Functions of Bangladesh Securities and Exchange Commission (BSEC)' and 'Current Scenario of Capital Market of Bangladesh: Challenges, Prospects, and Strategies.' The presentation highlighted the Commission's vision and mission, core activities, existing structure and manpower, the country's capital market and its overall infrastructure, as well as the division-wise activities of the Commission. A strong role was urged from the Financial Institutions Division on various issues related to the development of the capital market.

2.3 The ‘Conference on Enhancing Securities Regulation’ was Organized Jointly by BSEC, the World Bank, and the U.S. SEC

The inaugural ceremony of the workshop took place on 27 October 2024, at the BSEC Bhaban. The event was inaugurated by Chairman of BSEC. The four day workshop, scheduled from 27 October to 30 October 2024, brought together officials and representatives from the Bangladesh Securities and Exchange Commission, the Financial Institutions Division, Bangladesh Bank, and Dhaka Stock Exchange PLC. The inaugural event was attended by BSEC Commissioner, officials and other relevant stakeholders.



Representatives from BSEC, the World Bank, and the U.S. SEC

In the inaugural ceremony, Mr. Khondoker Rashed Maqsood, Chairman of BSEC, delivered the opening remarks. The event also featured speeches from Mr. Zsolt Bango, Senior Financial Sector Specialist of the World Bank; Mr. Paul Gumagay, Associate Director of the U.S. SEC; and Mr. James Gardiner, Economic Officer of the U.S. Embassy in Dhaka.

In his inaugural speech, the BSEC Chairman extended heartfelt thanks and greetings to all participants and those involved in organizing the workshop. He stated, ‘We are fortunate to have organized such a workshop with the support of the U.S. SEC and the World Bank, led by highly skilled and experienced professionals in the field of capital markets. This kind of workshop will help all stakeholders better understand each other’s perspectives in carrying out their responsibilities in the capital market. We have always been eager to host successful long-term partnerships and collaborative initiatives with the World Bank and the U.S. SEC. Such partnerships and initiatives will further strengthen our relationship with the World Bank.’ He expressed hope that more such programs would be conducted in the future for the development and welfare of the country’s capital market.

Mr. James Gardiner, Economic Officer of the U.S. Embassy in Dhaka, stated, among other things, that the United States is committed to supporting Bangladesh’s development and facilitating necessary reforms in the country’s economic sector. Regarding the workshop, he noted that this is the first such initiative in Bangladesh since 5 August. He expressed hope that this initiative would lead to positive outcomes with the efforts of a new generation in a changing Bangladesh.

Training sessions on various capital market-related topics were conducted by U.S. SEC representatives, including Mr. Nitish Bahadur, Risk Strategist; Mr. Paul Gumagay, Associate Director; Mr. Tom Swiers, Branch Chief; and Ms. Celeste M. Murphy, Senior Special Counsel.

2.4 Workshop on ‘Industry Day’ jointly organized by BSEC, the World Bank, and the U.S. SEC

On 31 October 2024, a session titled ‘Industry Day’ was held at the BSEC headquarters, jointly organized by BSEC, the World Bank, and the U.S. SEC. Participants in the session included representatives from DSE, CSE, CDBL, CCBL, BICM, BASM, BMBA, AAMCMF, ACRA, BAPLC, VCPEAB, CMSF, ICB, and various entities operating in the country’s capital market, including TREC Holders of DSE and CSE, Asset Management Companies, Merchant Bankers, Credit Rating Companies, Fund Managers, Securities Custodians, Mutual Fund Custodians, Trustees of Alternative Funds, and Trustees of Debt Securities. The session was conducted by Mr. Nitish Bahadur, Risk Strategist of the U.S. SEC, and Mr. Paul Gumagay, Associate Director of the U.S. SEC.



Invited Guests at the Industry Day

Discussions were held on various aspects of the U.S. capital market and the operational procedures of its regulatory body, the U.S. SEC. The roles of intermediaries and stakeholders in Bangladesh’s capital market were extensively discussed, alongside the roles stakeholders play in the context of the U.S. capital market. The speakers expressed optimism that Bangladesh’s capital market would perform even better in the future.

Such initiatives will enhance the capacity of representatives from various institutions and organizations associated with the country’s economy and capital market, contributing effectively to the development of the capital market.

2.5 Discussion Meeting between BSEC and Top Executives of Grameenphone

On 22 October 2024, a meeting was held between the Bangladesh Securities and Exchange Commission (BSEC) and the top executives of Grameenphone.

The meeting, conducted at the BSEC Bhaban, was attended by Mr. Khondoker Rashed Maqsood, Chairman of BSEC; Ms. Farzana Lalarukh, Commissioner of BSEC; Mr. Yasir Azman, Chief Executive Officer of Grameenphone; Mr. Otto Magne Risbakk, Chief Financial Officer of Grameenphone; and Ms. Chowdhury Tazrian Israt, Head of Investor Relations at Grameenphone.



The Chairman and Commissioner of the Commission and the Top Executives of Grameenphone

In the meeting, the Chairman of the Commission stated, among other things, that Grameenphone is the largest company on the Dhaka Stock Exchange (DSE) in terms of market capitalization and also the largest mobile telecommunication operator in Bangladesh. He emphasized that just as Grameenphone has played a role in the past in the development and growth of the country's capital market, it is expected to play a significant role in taking the market to greater heights in the future. As the largest mobile telecommunication operator in the country, Grameenphone has the unique advantage of directly and rapidly connecting with people from all classes and professions across the nation. Utilizing this advantage, BSEC and Grameenphone will work together to spread investment education among the general public.

The meeting also included discussions on various aspects of the country's capital market, Grameenphone's current market position, future plans, and opportunities. Topics such as the development of the capital market, increasing awareness and trust among investors, expanding financial literacy in the country, and Grameenphone's potential role in these areas were addressed. Overall, the meeting highlighted the importance of spreading financial literacy, raising awareness among investors, and the scope of Grameenphone's cooperation in achieving these goals.

2.6 Organizing a Meeting on ‘Developing the Mutual Fund Industry in Bangladesh

On 25 November 2024, the Bangladesh Securities and Exchange Commission (BSEC) organized a meeting titled ‘Developing the Mutual Fund Industry in Bangladesh’, with the participation of top representatives from asset management companies operating in the capital market.

The meeting, held at the BSEC Bhaban, was presided over by the Chairman of the Commission. The event was attended by BSEC Commissioners, officials, and managing directors and chief executive officers-key representatives from asset management companies operating in the country’s capital market.



Representatives of Asset Management Companies Engage in a Discussion Meeting with the Commission

In his opening remarks, the Chairman of the Commission emphasized the importance of the mutual fund sector in the capital market, stating, ‘The mutual fund sector should be at the forefront of the capital market as it serves as a strong alternative for retail investors. Investment in this sector is managed by skilled and experienced fund managers, which not only increases the likelihood of profitable investments but also provides greater protection for investors. If the mutual fund sector is not properly developed, the country’s capital market will not be able to advance in the future. The BSEC is committed to addressing the challenges and obstacles in this sector, working towards sustainable solutions and development, and providing all necessary support. With collective effort and determination, the mutual fund sector in the country can achieve a bright future.’

During the meeting, top representatives of asset management companies shared their views and proposals on the current state of the mutual fund sector and potential reforms. The importance of enhancing transparency, accountability, and good governance to increase investor confidence in the mutual fund sector was particularly highlighted.

Key proposals discussed during the meeting included simplifying the investment process in mutual funds, reforming and modernizing existing rules and regulations in the capital market, introducing tax reforms specific to the mutual fund sector, promoting mutual funds through investor education, facilitating the repatriation of profits and capital gains for foreign investors to attract foreign investment, providing policy support and regulatory reforms for the mutual fund sector, and initiating coordinated efforts among relevant government institutions and agencies (such as Bangladesh Bank, NBR, and BSEC). Furthermore, initiatives to increase awareness and confidence among investors were emphasized as crucial steps for the sector’s growth and development.

2.7 Workshop on ‘Prospects and Legal Framework for Introducing Commodity Derivatives in Bangladesh’

On 23 December 2024, the Bangladesh Securities and Exchange Commission (BSEC) organized a workshop titled ‘Prospects and Legal Framework for Introducing Commodity Derivatives in Bangladesh.’ The workshop, presided over by BSEC Commissioner Ms. Farzana Lalarukh, was held at the Commission’s multipurpose hall. Participants included BSEC’s executive directors as well as representatives from the Finance Division, Financial Institutions Division, Ministry of Finance, Ministry of Commerce, Ministry of Industries, National Board of Revenue, Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC, Bangladesh Academy for Securities Markets (BASM), BICM, and other relevant institutions.



Participants in the Workshop

BSEC Commissioner Ms. Farzana Lalarukh delivered the keynote address as the chair of the workshop. She expressed her gratitude and extended warm regards to all participants. Highlighting the significant potential of commodity exchanges in the country, she emphasized the importance of capacity building, collaborative initiatives, and ensuring necessary preparatory measures for the successful implementation of commodity derivatives in Bangladesh. She called for the support of all stakeholders to harness the potential of commodity derivatives to advance the development of the country’s capital market.

BSEC Executive Director Mr. Mohammad Rezaul Karim presented the main paper titled ‘Prospects, Challenges, and Legal Framework for Introducing Commodity Derivatives in Bangladesh.’

The workshop addressed topics such as derivatives and derivative markets, products and trading mechanisms related to commodity exchanges, opportunities and prospects of the commodity derivatives market in Bangladesh, trading, clearing, and settlement processes of commodity derivatives, and other related subjects. Discussions also focused on existing challenges to launching a commodity derivatives market in Bangladesh and their potential solutions.

Representatives from the Financial Institutions Division, Ministry of Finance, Ministry of Commerce, Ministry of Industries, and National Board of Revenue shared their opinions on the topics discussed during the workshop.

2.8 On the occasion of ‘Victory Day 2024,’ BSEC Organized a Discussion Meeting and Paid Floral Tributes at the National Memorial

On 16 December 2024, the Bangladesh Securities and Exchange Commission (BSEC) organized a discussion meeting with the participation of officers and employees of all grades of the commission on the occasion of ‘Victory Day, 2024.’ The meeting, held in the commission’s conference room, began with the playing of the national anthem. BSEC Chairman was present as the chief guest at the event. In addition, BSEC commissioners, executive directors, and members of the ‘Victory Day Celebration Committee 2024’ attended the meeting. Other employees of the commission also participated online.

During the meeting, BSEC Chairman and other commissioners delivered speeches. The discussion highlighted the significance and importance of Victory Day. Furthermore, the sacrifices of martyrs and contributions of all involved in the Liberation War were remembered with deep respect.



On the occasion of ‘Victory Day 2024,’ BSEC officials

At the end of the discussion, prayers were offered for the forgiveness of all martyrs of the Liberation War and for the overall well-being of the country. Following the discussion, on behalf of BSEC, floral tributes were placed at the National Memorial, and deep respect was paid to all the brave martyrs of the Liberation War.

2.9 Exchange of views between BSEC and ICB

On 20 October 2024, an exchange of views meeting was held between the Bangladesh Securities and Exchange Commission (BSEC) and the Investment Corporation of Bangladesh (ICB) on various issues, including the overall development and reform of the capital market. The meeting took place at the BSEC headquarters. BSEC Chairman, Commissioners, officials, and ICB Managing Director Mr. Md. Abul Hossain, along with senior officials from ICB, were present at the meeting.



Representatives of BSEC and the ICB

In his speech as the chair, the BSEC Chairman highlighted that reform is at the core of the development and welfare of the country's capital market. He mentioned that the task force established by BSEC is working independently for the sustainable and proper reform of the capital market. As part of the reform plan, several focus groups comprising individuals with expertise and experience in the capital market will operate under the task force. He emphasized that as the largest investor in the country's capital market and a state-owned investment corporation of the Government of the People's Republic of Bangladesh, ICB must play a significant role in the development of the capital market. He stressed the importance of identifying existing challenges in the capital market and taking proactive measures to resolve them. The chairman expressed hope that ICB would play an active, responsible, and leading role in achieving sustainable and proper reform of the capital market.

Senior officials of the ICB commended BSEC's initiatives regarding the overall development and reform of the country's capital market. They also presented opinions and proposals on development and reform from ICB's perspective.

During the meeting, several proposals were discussed, including:

- Taking initiatives to formulate policies for sourcing funds from the capital market for the long term financing of nationally important development projects,
- Reforming the margin regulations for securities purchases by stakeholders,
- Revising regulations related to the distribution of interest on customers' consolidated bank accounts,
- Setting a reasonable minimum limit for brokerage commissions,
- Simplifying the transactions and interest payments of treasury bonds,
- Revising the settlement timeline for share transactions in the secondary market, and
- Reforming tax-related policies in the capital market.

ICB representatives also mentioned that their efforts to list fundamentally strong companies and introduce new products in the capital market remain ongoing.

2.10 Exchange of Views with BSEC and ICAB

On 28 October 2024, an exchange of views meeting was held between the Bangladesh Securities and Exchange Commission and senior representatives of the Institute of Chartered Accountants of Bangladesh regarding the overall development and reform of the capital market. The meeting held at the BSEC Bhaban, was attended by BSEC Chairman, Commissioners, ICAB President, and other representatives from ICAB.



Representatives of BSEC and the ICAB

In his opening remarks, the BSEC Chairman stated that the commission is working to build a knowledge-based capital market. Highlighting the critical role of auditors in the capital market, he emphasized that auditors' responsible actions can enhance transparency and accountability in listed companies, contributing significantly to the stability and discipline of the market. He called on audit firms and professionals to play their respective roles effectively in the development and reform of the capital market. Comparing the capital market to an orchestra, he noted that the market operates with the participation of all stakeholders, including regulatory bodies, exchanges, listed companies, investors, and intermediaries. To elevate the country's capital market to a better position, everyone must act responsibly and fulfill their duties while playing a meaningful role in development and reform. He also stressed the importance of protecting and safeguarding the interests of investors during the discussion.

Senior representatives of the Institute of Chartered Accountants of Bangladesh presented their opinions and proposals regarding the overall development and reform of the country's capital market. They discussed the roles and responsibilities of audit firms and auditors in the growth and development of the capital market, the challenges and barriers in auditing practices, and the necessary actions to address these issues. Topics such as ensuring good governance in listed companies, making directors more accountable and reforming their appointment process, enhancing the responsibilities, transparency, and accountability of CFOs in the preparation of financial statements, ensuring proper financial reporting, and promoting high-quality financial reports and auditing in Bangladesh were also discussed.

Additionally, the discussions emphasized upholding the highest standards of professionalism, integrity, and ethics, ensuring clear and transparent audit practices, and expanding and improving financial reporting and auditing standards in the country. Representatives of ICAB expressed their commitment to work closely with the regulatory body for the sustainable development and reform of the capital market.

2.11 Discussion Meeting with BSEC and ICSB

On 15 October 2024, a discussion meeting was held between BSEC and senior representatives of ICSB regarding the overall development and reform of the capital market. The meeting held at the BSEC premises, was attended by the BSEC Chairman, Commissioners, officials, and senior representatives of ICSB.



Representatives of BSEC and ICSB

In his opening remarks, the BSEC Chairman expressed his heartfelt thanks and greetings to all participants. He emphasized the importance of all individuals, institutions, and organizations related to the market playing their necessary and appropriate roles, following their responsibilities and duties, for the development and welfare of the country's capital market and the creation of a prosperous market. The BSEC has formed a task force to ensure sustainable and proper reforms in the capital market, and this task force has already started working on comprehensive reforms in the capital market. He highlighted the importance of ensuring proper implementation of the corporate governance code through the professional and responsible roles of company secretaries in listed companies. He expressed hope that the proper implementation of the corporate governance code would play a vital role in increasing discipline and stability in the capital market and listed companies.

During the meeting, senior representatives of ICSB presented their views and proposals regarding the overall development and reform of the country's capital market. The discussion included the role and responsibilities of chartered secretaries working in listed companies in the development and growth of the country's capital market. Other points of discussion included ensuring corporate governance in listed companies, reforms in the appointment of independent directors in companies, training and development processes for improving the skills and capabilities of chartered secretaries or company secretaries working in companies, making company secretaries more responsible to ensure internal governance, increasing communication and coordination between companies and regulatory authorities to solve existing problems, including dividend distribution and other issues.

The discussion also focused on ensuring institutional governance in listed companies to fully protect the interests of shareholders or investors. The need for increasing transparency and accountability, and creating a favorable investment environment through good governance in the capital market, was highlighted. ICSB representatives pledged to work together with the regulatory authorities for the sustainable development and reform of the country's capital market.

2.12 Meeting between BSEC and Board Members, Senior Officials, and Stakeholder Companies of Chittagong Stock Exchange

On 21 October 2024, a meeting was held between BSEC and the board members and senior officials of CSE. The meeting took place at the CSE office in Chittagong, and was attended by BSEC Chairman, BSEC commissioners, BSEC officials, and the CSE board members, led by Chairman, Managing Director, and other senior officials.

During the meeting, a presentation was made on behalf of CSE, which detailed the current infrastructure, manpower, activities, current status, future prospects, challenges, and necessary actions. Various issues related to the country's capital market were discussed, including commodity exchanges, commodity derivatives, reforms, and other related topics.



Meeting between BSEC and Representatives of CSE's Stakeholder Companies

The meeting, chaired by the BSEC Chairman, focused on the vision of making the capital market the economic hub of the country and a source of long-term financing. To achieve this, it was emphasized that a prosperous and successful capital market can only be built through the collaborative efforts of BSEC, as well as all stakeholders involved in the market. The existing problems in the capital market need to be resolved, though this may not happen immediately. The Chairman further stated that the most crucial aspect is reform. This reform cannot be accomplished alone, and as such, opinions are being gathered, and the reforms will be carried out gradually through proper legal and regulatory processes.

Additionally, a separate meeting was held with the stakeholders and local participants of CSE. During this meeting, the representatives of stakeholder companies presented their various opinions to BSEC and expressed their expectations for a strong and prosperous capital market in the future. Proposals for reform, including ensuring corporate governance, enhancing investor confidence, and revising public issue and margin rules, were discussed. The BSEC Chairman and commissioners listened to the proposals attentively and assured that necessary steps would be taken, considering all aspects, for the required reforms.

BSEC is tirelessly working to create a transparent and prosperous capital market with the input and cooperation of all market participants and stakeholders. The productive meeting between BSEC, CSE's board, management, stakeholders, and local participants in Chittagong is expected to bring good news and better times for the country's capital market.

2.13 Meeting between BSEC and Major Chattogram-Based Industrial Groups

On 21 October 2024, a meeting was held between the Bangladesh Securities and Exchange Commission and major Chattogram-based industrial groups. The meeting took place at the Radisson Blu Hotel in Chattogram and was attended by BSEC Chairman Mr. Khondoker Rashed Maqsood, BSEC commissioners, officials, and prominent entrepreneurs, including the founder and chairman of PHP Group of Industries, Mr. Sufi Mohammed Mizanur Rahman, chairman of BSRM Group of Companies, Mr. Alihossain Akbarali FCA, and managing director of Pacific Jeans Group, Mr. Syed Mohammed Tanvir, along with other local business leaders.



BSEC and Representatives of Major Chattogram-Based Industrial Groups

In a meeting with the country's leading Chattogram-based industrial groups, discussions were held regarding the inclusion of top-tier and reputable companies with strong fundamentals into the capital market. Chattogram, recognized as the commercial capital of Bangladesh, is home to many significant industries and businesses. The meeting explored the potential of listing the strong, fundamentally sound companies under these major industrial groups on the stock exchange.

Various topics were discussed, including the process of listing in the capital market, existing obstacles and complexities in the path to listing, the role of capital markets in providing long-term financing instead of relying on banks, raising capital, and business expansion for fundamentally strong companies through listing.

The Chairman of BSEC highlighted the importance of these companies, which have long contributed to the country's economy with success and reputation, participating in the capital market. He stated that globally, capital markets act as a driving force for economic growth. Listing strong, fundamentally sound companies from various sectors in Bangladesh would further enrich and strengthen the country's capital market while accelerating industrialization and sustainable development. He assured that BSEC is ready to provide all possible support in this regard.

In the meeting, Mr. Sufi Mohammed Mizanur Rahman, the founder and chairman of PHP Group of Industries, said that by operating businesses with honesty, dedication, and compliance with laws, the private sector can significantly contribute to national revenue growth and the country's development. PHP Group has been achieving this with integrity for many years.

Mr. Alihossain Akbarali, Chairman of BSRM Group of Companies, noted that listing on the capital market enhances transparency and ensures good governance within companies.

Mr. Syed Mohammed Tanvir, Managing Director of Pacific Jeans Group, emphasized the necessity of substantial working capital in the readymade garments sector. He pointed out that there are some regulatory complexities regarding the utilization of capital raised from the existing capital market. Reforming these regulations could create financing opportunities for companies in the garments sector and benefit the industry as a whole.

BSEC anticipates that this productive meeting and its sincere efforts will lead to the listing of fundamentally strong companies in Bangladesh's capital market in the future.

2.14 Meeting between BSEC and DBA, BMBA, ACRA, BAPLC, FRC, ICAB, and ICMAB on Comprehensive Capital Market Reforms

On 1 October 2024, a meeting was held between the Bangladesh Securities and Exchange Commission and the top representatives of DBA, BMBA, ACRA, BAPLC, FRC, ICAB, and ICMAB regarding comprehensive reforms of the capital market. The meeting took place at the Commission Building and was attended by the BSEC Chairman, commissioners, executive directors, and senior representatives of the aforementioned organizations.



Commission and Representatives of DBA, BMBA, ACRA, BAPLC, FRC, ICAB, and ICMAB

During the meeting, the BSEC Chairman urged all institutions related to the capital market, including DSE, CSE, CDBL, issuers or listed companies, stock broker and dealer firms, merchant banks, credit rating agencies, asset management companies, audit firms, and the Financial Reporting Council (FRC), to fulfill their respective roles effectively. He emphasized that building a prosperous and successful capital market requires the active participation of all institutions associated with the market, not just BSEC. Each organization must systematically carry out its responsibilities and contribute to the development and reform of the capital market.

The representatives of DBA, BMBA, ACRA, BAPLC, FRC, ICAB, and ICMAB shared their opinions and proposals on comprehensive reforms for the country's capital market. They also highlighted various obstacles and challenges that hinder the development and growth of the market. Key topics discussed during the meeting included: reforming the regulatory framework for listed companies, market intermediaries, and other stakeholders, strengthening monitoring activities within the capital market, ensuring good governance and compliance with securities laws, enhancing transparency and accountability, ensuring proper financial reporting practices, simplifying IPO listing rules and the IPO approval process, coordinating with relevant government agencies to revise policies on dividend and capital gains tax.

The discussions stressed the importance of boosting investor confidence and implementing constructive and sustainable reforms in the capital market. Finally, the session emphasized the need for all institutions and organizations associated with the market to work collaboratively and diligently from their respective positions to achieve comprehensive reforms and the overall development.

2.15 Meeting between BSEC, Capital Market Reform Task Force, DSE, CSE, and CDBL regarding Capital Market Policies

On 2 November 2024, a meeting was held between BSEC, the Capital Market Reform Task Force, DSE, CSE, and CDBL. The meeting took place at the Commission Building and was attended by the BSEC Chairman, commissioners, officials, all members of the Capital Market Reform Task Force, and representative teams led by the MD of DSE, the CRO of CSE, and the MD of CDBL.



Representatives of BSEC, Capital Market Reform Task Force, DSE, CSE, and CDBL

The Chairman of BSEC stated in the meeting that BSEC is working on reforms related to the capital market for its development and welfare. The aim is to do something positive for the market by coordinating with everyone. Considering the welfare of investors, BSEC is discussing with the government and NBR about reducing the tax rate on capital gains. He expressed hope that a positive outcome would be achieved soon. He also mentioned discussions with the World Bank regarding the modernization of the market's surveillance system.

In the meeting, discussions were held on various policies related to the capital market, focusing on the welfare and development of individual investors and the market as a whole. Topics included the necessary reforms in the current tax policy for the capital market, improving the quality of market surveillance, bringing wrongdoers to justice, and the reform of surveillance systems. The discussion also covered speeding up the settlement time for share transactions and making the process more convenient for investors and market stakeholders. Modernizing the surveillance system to prevent market manipulation and insider trading, along with holding wrongdoers accountable, was extensively discussed. Everyone present at the meeting agreed that, in addition to BSEC, the exchanges should also enhance their surveillance systems and strengthen their surveillance activities. The meeting also discussed how to reduce the settlement time for share transactions, make it more convenient for investors and market stakeholders, and evaluate the benefits, challenges, and outcomes of such reforms. It was decided that a committee would be formed, consisting of representatives from DSE, CSE, CDBL, brokerage firms, Bangladesh Bank, and other relevant institutions. Everyone present at the meeting pledged to work together to improve the country's capital market through reforms and development.

2.16 Discussion Meeting of BSEC with Top Merchant Bankers and Portfolio Managers of the Capital Market

On 23 October 2024, a meeting was held between BSEC and the top merchant bankers and portfolio managers of the capital market. The meeting, held at the Commission Building, was presided over by the Chairman of BSEC. The event was attended by BSEC commissioners, officials, and managing directors and chief executive officers (CEOs) of the country's leading merchant banks.

In his opening remarks, the BSEC Chairman extended heartfelt thanks and greetings to all participants. He stated, 'BSEC is working on drafting a reform roadmap to elevate the country's capital market to new heights over the next decade. We have received a golden opportunity for reform, and the core focus of the new Commission is to implement these reforms. For the development and welfare of the country's capital market, every stakeholder must fulfill their responsibilities and play an appropriate and effective role.'

The Chairman highlighted that the task force formed by BSEC for capital market reforms will work collectively with all stakeholders to ensure comprehensive reforms. He mentioned that various focus groups under the taskforce will concentrate on specific themes, and experienced individuals and stakeholders from relevant fields will be included in these groups.



The Commission, Leading Merchant Bankers, and Portfolio Managers of the Capital Market

During the meeting, representatives of merchant bankers and portfolio managers shared their perspectives on the current state of the capital market, ongoing reforms, and other relevant issues. The discussions emphasized increasing transparency, ensuring accountability, and establishing good governance. Special importance was placed on building investor confidence in the market, considering its overall condition.

Key topics discussed included raising investor awareness, expanding and promoting investment education, enhancing market liquidity, and initiating supportive policies. Other priorities included reforms in IPO related rules, initiatives to list renowned multinational companies, necessary amendments to margin rules, and coordinated efforts with relevant government agencies for policy reforms such as taxation policies on dividends and capital gains. Additionally, steps to encourage foreign investors and institutional investors to invest in the capital market were highlighted.

In her closing remarks, BSEC Commissioner Ms. Farzana Lalarukh stated that the development and reform of the capital market are possible through the collective efforts of all stakeholders. She assured the participants that BSEC is ready to provide all necessary support. She expressed hope that with everyone's participation and dedication, the capital market would witness prosperous days in the future. She also emphasized the importance of introducing investment banking practices in the country's capital market.

2.17 Meeting between BSEC and Representatives of Leading Brokerage Houses of Capital Market

On 23 October 2024, a meeting was held between the Bangladesh Securities and Exchange Commission and the top brokerage houses of the capital market. The meeting, held at the Commission Building, was presided over by the BSEC Chairman. The event was attended by BSEC commissioners, officials, and managing directors and chief executive officers of the country's leading brokerage houses, along with other senior representatives.

In his opening remarks, the BSEC Chairman stated, 'BSEC is not focused on temporary solutions to the challenges and obstacles of the capital market. Instead, we are working on sustainable and definitive solutions through world-class, timely reforms. To achieve this, the Commission has established a taskforce for market reforms, and the framework for these reforms will be developed by ensuring the input and representation of market stakeholders through focus groups. We believe that through systematic changes in the capital market, we can move the market forward.' The Chairman expressed optimism about enhancing the governance, accountability, and capacity of market intermediaries, which, in turn, is expected to create greater dynamism in the market in the future.



BSEC and representatives of Leading Brokerage Houses of the Capital Market

In the meeting, senior representatives of brokerage houses shared their opinions and proposals regarding the current state of the capital market, ongoing reforms, and other related issues. Special emphasis was placed on increasing investor confidence in the market by enhancing transparency, ensuring accountability, and establishing good governance.

The discussions included proposals for necessary reforms in existing rules and regulations, initiatives to list multinational companies, fundamentally strong companies, and state-owned enterprises in the capital market, and reforms in tax differences between listed and non-listed companies to encourage listing. Other proposals included a review and reform of margin rules, formulating policies regarding independent directors and increasing their accountability, creating an investment-friendly environment through enhanced facilities, and introducing reforms in the taxation of capital gains and dividends. Proposals to raise investor awareness and confidence, promote investment education, attract foreign investors, and elevate the significance of the capital market at the policymaking level of the government were also discussed.

The representatives highlighted their efforts and initiatives in various areas to support the development of the country's capital market. They also expressed their willingness and commitment to work alongside BSEC in resolving existing challenges and advancing the reform process.

Overall, the brokerage houses were acknowledged for their significant contributions to the development of the capital market in the past, with expectations that they would continue to play a vital role in the future as well.

2.18 Meeting between BSEC and Representatives of DSE Brokers Association for Overall Development of the Capital Market

On 14 October 2024, a stakeholder meeting was held between the Bangladesh Securities and Exchange Commission and the top representatives of the DSE Brokers Association with the goal of overall development of the capital market. The meeting took place at the Commission Building and was attended by the BSEC Chairman, Commissioners, Executive Directors, and senior representatives of the DSE Brokers Association.

In his opening remarks, the BSEC Chairman urged all stakeholders involved in the capital market to play their respective roles in the development and reform of the market. He emphasized that building a prosperous and successful capital market requires not only the efforts of the regulatory body, BSEC, but also the active participation and cooperation of all related stakeholder organizations. He noted that the development and reform of the capital market can only be achieved through collective efforts and support. The Chairman also informed the attendees that BSEC has established a task force for the purpose of market reforms, and that the task force has already begun its activities. He concluded his remarks by expressing sincere gratitude and best wishes to all participants.



BSEC and Representatives of DSE Brokers Association

The senior representatives of the DSE Brokers Association shared their opinions and proposals regarding the overall development and reform of the country's capital market during the discussion meeting. Key proposals raised during the meeting included reforming the reporting process of the Consolidated Customer Account (CCA) and addressing issues related to profits derived from the CCA, improving and modernizing the regulatory framework of the capital market, ensuring proper monitoring and good governance of the market, implementing necessary reforms in the IPO process, initiating the implementation of integrated back-office software in the capital market, ensuring the flow of accurate information and safeguarding critical price-sensitive information, taking initiatives to reform the interest rate on margin loans, coordinating with relevant government institutions and agencies for tax policy reforms, and creating an investment-friendly environment in the capital market.

Overall, the meeting emphasized the need for all relevant institutions and organizations associated with the capital market to work collaboratively from their respective positions to drive the reform and development of the market.

2.19 Terra Partners USA Interested in Increasing Investment in Bangladesh

Terra Partners USA is exploring opportunities to increase Foreign Portfolio Investment (FPI) in Bangladesh's capital market. Yarden Mariama, CFA, a representative of Terra Partners USA, stated that they are developing plans based on the future potential and market environment of Bangladesh.

On 12 December 2024, Yarden Mariama, a representative of Terra Partners USA, paid a courtesy visit to Mr. Khondoker Rashed Maqsood, Chairman of the Bangladesh Securities and Exchange Commission (BSEC). Also present at the meeting were BSEC Commissioner Ms. Farzana Lalarukh. Among others, Mr. M. Afnan Yusuf, Managing Director & CEO of City Bank Brokerage, and Mr. A. K. M. Fazle Rabbi, Head of Research & Investment at City Bank Brokerage, were also in attendance.



Chairman, Commissioners of the Commission, and Representatives of Terra Partners USA

During the meeting, both parties discussed ways to increase Foreign Portfolio Investment (FPI) in Bangladesh in the future. Additionally, Terra Partners USA expressed the view that Bangladesh has a favorable investment environment, and the country's investment prospects are even more promising in the future. It is worth noting that Terra Partners USA has been investing in Bangladesh for almost 20 years.

2.20 Meeting between BSEC and Walton Group

On 7 November 2024, a meeting was held between the Bangladesh Securities and Exchange Commission and the senior executives of Walton Group. The meeting, conducted at the BSEC Bhaban, was chaired by BSEC Chairman Mr. Khondoker Rashed Maqsood. The event was attended by BSEC Commissioner Mr. Md. Mohsin Chowdhury and Executive Director Mr. Mohammad Rezaul Karim. Representing Walton Group were Mr. S.M. Shamsul Alam, Chairman of Walton Hi-Tech Industries PLC; Mr. S.M. Mahbubul Alam, Managing Director; Mr. Md. Ziaul Alam, AMD and CFO; Mr. Md. Rafiqul Islam, Senior Executive Director and Company Secretary; and Mr. S.M. Rezaul Alam, Chairman of Walton Digi-Tech Industries Limited.

During the meeting, the BSEC Chairman stated, ‘Walton is one of the top taxpayers and VAT contributors in Bangladesh, with a significant impact on the country’s economy. Walton has established companies in various sectors and operates with a strong reputation both domestically and internationally.’

He further remarked, ‘Through stock market listing, companies can extend their benefits to the general public. Large private enterprises and groups in the country can elevate their organizations to new heights by becoming publicly listed, thereby benefiting not only the organizations but also the public.’ He emphasized that ensuring institutional governance in companies is only possible through stock market listing.

Additionally, the Chairman highlighted the reforms initiated by the BSEC Taskforce, stating, ‘Based on the recommendations of the Taskforce, BSEC will implement reforms through short-, medium-, and long-term plans and actions to improve the capital market.’



Senior Executives of Walton Group Meet with BSEC

To promote a thriving capital market, the listing of fundamentally strong companies is essential, and the Bangladesh Securities and Exchange Commission (BSEC) is working earnestly toward this goal. In this context, a meeting was held with senior executives of the renowned Walton Group. The discussions focused on how Walton’s large, fundamentally sound, and profitable companies could be listed on the stock market.

The meeting covered various aspects, including long-term financing through the capital market, simplifying the IPO approval and listing processes, and increasing Walton’s free-float shares in the stock market. Discussions also explored transitioning from bank loans to market-based financing and utilizing sustainable and green bonds for funding.

Additionally, Walton Group’s asset management company was discussed, with an emphasis on raising funds through mutual funds to bring in new investments to the capital market.

2.21 Meeting between BSEC Chairman and World Bank Group's Country Director

On 10 October 2024, a productive meeting took place between the Chairman of the Bangladesh Securities and Exchange Commission (BSEC), Mr. Khondoker Rashed Maqsood, and the World Bank's Country Director for Bangladesh, Mr. Abdoulaye Seck.

Held at the BSEC headquarters, the meeting was attended by BSEC Chairman Mr. Khondoker Rashed Maqsood and BSEC Commissioner Ms. Farzana Lalarukh. Representing the World Bank, Mr. Abdoulaye Seck, who oversees Bangladesh and Bhutan, along with Senior Financial Sector Specialist Mr. Toshiaki Ono, were also present at the discussion.



World Bank Delegates with the BSEC Chairman and Commissioner

The meeting focused on various aspects of developing the country's capital market. Discussions were held on reforming the capital market, enhancing governance throughout the entire market infrastructure, ensuring good governance in listed companies, and modernizing the infrastructure of the market, including stakeholder institutions.

Additionally, the task force formed for capital market reform was also a topic of discussion. Overall, the meeting emphasized the importance of technical and collaborative support and assistance from the World Bank on the discussed issues.

2.22 Meeting between BSEC and Meghna Group, City Group, and PHP Group

On 7 October 2024, a meeting was held between the BSEC and the top entrepreneurs of Meghna Group, City Group, and PHP Group. The meeting, chaired by BSEC Chairman Mr. Khondoker Rashed Maqsood, took place at the BSEC Bhaban. Also in attendance were the BSEC Commissioners, Chairman and Managing Director of Meghna Group of Industries Mr. Mostafa Kamal, Managing Director of City Group Mr. Md. Hasan, and Director of PHP Group Mr. Mohammad Akhtar Parvez.

The discussion focused on encouraging the listing of top-tier, well-established, and fundamentally strong companies and groups in the country's capital market. Recognizing the need for the listing of high-quality companies for the benefit of the capital market, BSEC is actively working toward this goal. In line with this effort, the meeting engaged with the owners of three of the country's largest business groups-Meghna Group, City Group, and PHP Group-to discuss listing their strong, fundamentally sound companies on the capital market. The productive meeting covered various topics, including long-term financing through the capital market, company valuation during the listing process, simplifying and expediting IPO approvals, and streamlining the listing process.



Representatives of Meghna Group, City Group, and PHP Group Meet with BSEC

At the meeting, the Chairman of BSEC stated, 'Meghna Group, City Group, and PHP Group have made significant contributions to Bangladesh's economic development and the industrial-commercial sector. In addition to being among the largest industrial conglomerates in Bangladesh, they operate established companies across various sectors, including chemicals, cement, food and consumer goods, real estate, insurance, securities, utilities, steel, printing and packaging, shipping, power and energy, shares and securities, media, healthcare, steel, glass, aluminum, shipbreaking and recycling, textiles, petroleum products, agricultural products, leather goods, and fisheries. This reflects the diversification and extensive reach of their businesses.

Listing these fundamentally strong and important companies from different sectors in the country's capital market will not only strengthen the stock market but also create opportunities for further industrialization and economic growth by facilitating financing through the capital market. To achieve the goal of listing fundamentally strong companies in the stock market, BSEC will hold meetings with other major business groups in the country. As a result of these efforts, BSEC expects the future inclusion of high-quality companies in Bangladesh's stock market. This will bring new momentum to the capital market and make it more vibrant. The current commission is working tirelessly to build a prosperous and successful stock market and to ensure the overall development and reform of the capital market. Through reforms, development, and good governance, investors can expect a transparent, dynamic, and modern stock market in the near future.

2.23 BSEC Chairman and Commissioners V isited the Bangladesh Institute of Capital Market

Under the leadership of the Chairman of the Bangladesh Securities and Exchange Commission (BSEC), the Commissioners visited the Bangladesh Institute of Capital Market on 14 November 2024. Mr. Nazmus Salehin, Executive President (Acting) of the institute, welcomed the BSEC Chairman and Commissioners upon their arrival.



BSEC Chairman, Commissioners, and BICM Officials at the BICM Office

During the visit to the BICM, Mr. Faisal Ahmed Khan, Associate Professor (Acting), briefed the Chairman and Commissioners on the overall activities of the institute, including education, training, and research initiatives.

The Chairman toured the institute and engaged in discussions with all employees. During this time, he expressed satisfaction with the institute's activities, provided important guidance on various matters, and wished for its continued success.

2.24 BSEC Chairman and Commissioners Visited the Bangladesh Academy for Securities

On 14 November 2024, the Chairman of the Bangladesh Securities and Exchange Commission, Mr. Khondoker Rashed Maqsood, along with all Commissioners, visited the Bangladesh Academy for Securities Markets.

After inspecting the physical facilities related to training at BASM, he attended a discussion meeting on investment education with all faculty members and officials in the conference room.



BSEC Chairman, Commissioners, and BASM Officials at the BASM Office

The Chairman of the Commission was briefed on the ongoing training programs at BASM and raised various questions regarding their relevance. After the discussion, he and the Commissioners advised that the current activities should continue while implementing the following measures:

1. **Expansion of Training Programs:** The Chairman recommended significantly increasing BASM's training programs for both new and existing investors. To achieve this, BASM could organize online training sessions on weekends for investors outside Dhaka, ensuring nationwide coverage.
2. **Collaboration with Educational Institutions:** He advised establishing connections with educational institutions, particularly universities in Dhaka and beyond, to provide training for students. These training sessions could be conducted both online and offline.
3. **Development of Educational Content:** The Chairman instructed BASM to urgently create and upload short clips or videos on investment education and capital markets to its online platform.

2.25 BSEC Chairman and Commissioners Visited Capital Market Stabilization Fund Management Office

On 14 November 2024, under the leadership of BSEC Chairman Mr. Khondoker Rashed Maqsood, the Commissioners, along with Director, Mr. Md. Monsur Rahman, visited the CMSF Management Office.



BSEC Chairman, Commissioners, and CMSF Management Officials at the CMSF Office

Mr. Md. Monowar Hossain, FCA, FCMA, FCS, Chief Operations Officer (COO) of CMSF, delivered a presentation outlining detailed information on the fund's status, investments, operations, and human resources.

The BSEC Chairman was informed that CMSF had received cash dividends of BDT 660 crore from 325 companies and stock dividends of BDT 13.92 crore from 221 companies. The COO further reported that CMSF had successfully settled over 3,600 investor claims, amounting to a total of BDT 302 crore in cash and stock, which accounts for approximately 99% of the total investor claims. Mr. Wasi Azam, Head of Operations, mentioned that the operations department would soon initiate the settlement process for delisted companies.

The key discussion points focused on strengthening fund security, addressing liquidity challenges, and enhancing investor services. Major decisions included:

- **Redistributing Fixed Deposit Receipts (FDRs)** from weaker banks to more stable private or government banks.
- **Opening new bank accounts** with government bank PLCs.
- **Coordinating with ICB** to recover CMSF funds from ICB through government liquidity support.
- **Developing a centralized portal for investors** to streamline and expedite the dividend claim process.

The BSEC Chairman emphasized the crucial role of CMSF in protecting investors' unclaimed dividends and ensuring operational efficiency and security through necessary measures.

The BSEC Chairman and Commissioners toured the CMSF office and engaged in discussions with all officials. The CMSF COO expressed gratitude for their valuable insights and stressed the importance of properly implementing the decisions to enhance CMSF's operations.

PART- II

3. Corporate Finance

Corporate Finance Division of the Commission performs the works related to the approval of capital raising through issuance of equity securities, debt securities and sukuk under public and private offer. In addition to that, the division also performs the tasks related to the right issue, bonus share issue of listed company, direct listing of the securities to the stock exchange and issuance of asset backed securities. The Commission has accorded consent to the companies/issuers who are eligible under the following rules:

- Securities and Exchange Commission (Issue of Capital) Rules, 2001
- সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সম্পদভিত্তিক সিকিউরিটিজ ইস্যু) বিধিমালা, ২০০৪
- Securities and Exchange Commission (Rights Issue) Rules, 2006
- Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015
- Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021
- Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules, 2022

Notification No. BSEC/CMRRCD/2009-193/46/Admin/138, dated 03 October 2022

Qualified Investment Offer (QIO):

The Commission has given consent to 01 (one) company to issue prospectus for raising capital of Tk. 5.00 crore during 01 October to 31 December 2024 through Qualified Investor Offer (QIO) to eligible investor.

Capital Raising through Debt Securities:

From 01 October to 31 December 2024, the Commission has accorded consent to 08 (eight) companies for raising capital through issuance of debt securities of Tk. 3,250.00 crore under Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021. The following table exhibits position of such capital raising:

Medium of	No. of Companies	Amount in BDT (Crore)		
		Public Offer (BDT. Cr.)	Private Offer (BDT. Cr.)	Total Offer (BDT. Cr.)
Coupon Bearing Subordinated Bond	08	-	32,500,000,000	32,500,000,000

Raising capital through issuance of Bonus share by Listed Companies:

From 01 October to 31 December 2024, the Commission has accorded consent to 04 (four) listed companies for rising capital through issuance of bonus shares of Tk. 06.68 crore under Rule 3 of Securities and Exchange Commission (Issue of Capital) Rules, 2001 as per the requirements of the notification no. BSEC/CMRRCD/2009-193/46/Admin/138 dated 03 October 2022.

Sl.	Name of the Company	Particulars (IPO/RPO/QIO/Bond/ Preference Share/Bonus Share/Issue of Capital)	Consent Letter Issued Date	Amount in BDT	Category (Agriculture/ Bank/Insurance/ Others)
1	IFAD Autos Limited	Bonus Share	11.12.24	26,559,793	Others
2	Monno Agro & General Machinery Ltd.	Bonus Share	12.12.24	7,934,890	Others
3	Bangladesh Hotels Limited	Bonus Share	23.12.24	24,300,000	Others
4	Gemini Sea Food PLC	Bonus Share	29.12.24	8,013,080	Others
Total				66,807,763	

4. Capital Market Regulatory Reforms and Compliance

The functions of the CMRRC department are as follows:

1. Prepared and sent the draft of the Capital Market Law to the Financial Institutions Department;
2. Formulation of capital market regulations;
3. Promulgation of orders, instructions and notifications from time to time for the benefit of the capital market and investors;
4. Prepared draft answers to capital market related questions raised in Bangladesh National Parliament;
5. Prepare the proceedings of the meeting related to the capital market held in the Parliamentary Standing Committee and take appropriate action in view of the decision of the meeting; and
6. Providing opinions on draft laws sent from various ministries/departments.

The following amendments/orders/instructions have been issued by the CMRRC Division: Which detailed description is inserted on the website of the Commission.

Sl.	Subject	Classification	Reference No.
1	Directive on time extension for additional 60 days or up to 30.11.2024, as applicable, regarding the validity of Audited Financial Statements of the issuer (only Banks) for the year ended as on 31.12.2023 to be incorporated in the Information Memorandum of Debt Securities	Directive	BSEC/CMRRCD/2020-373/83, Dated: 07 November 2024
2	Amendment of directive regarding completion of audit of all registered entities through the panel of auditors of Bangladesh Securities and Exchange Commission	Directive	BSEC/CMRRCD/2009-193/84, Dated: 18 December 2024
3	Notification regarding exemption from the certain provisions of the Securities and Exchange Commission (Right Issue) Rules, 2006 to Berger Paints Bangladesh Ltd. has been sent for publication in the Bangladesh Gazette.	Notification	BSEC/CMRRCD/2009-193/85 PRD/153, Dated: 18 December 2024

5. Registration

Registration Department Issuance and Renewal of certificates to stock dealers, stock brokers, authorized representatives, asset managers, market makers, trustees, fund managers, approval of digital booths, opening of branch offices, transfer of offices of stock dealers/stock brokers/merchant banks and other market intermediaries.

Sl.	Type of Certificate	Name of the Concerned Rules	Number of Certificate Issued	Number of Certificate Renewed/Annual Fee Received	Permission for Branch Opening of SB	Relocation/Shifting/Name Change of MB and SD/SB
1	Stock Dealer (DSE)	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (স্টক ডিলার, স্টক ব্রোকার ও অনুমোদিত প্রতিনিধি) বিধিমালা, ২০০০	-	75	06	-
	Stock Broker (DSE)	-এ-	-	75	-	-
2	Stock Dealer (CSE)	-এ-	-	31	-	-
	Stock Broker (CSE)	-এ-	-	35	01	-
3	Authorized Representative (DSE)	-এ-	55	146	-	-
4	Authorized Representative (CSE)	-এ-	-	26	-	-
5	Security Custodian	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সিকিউরিটি কাস্টডিয়াল সেবা) বিধিমালা, ২০০৩	-	01	-	-
6	Depository Participants	ডিপজিটরি (ব্যবহারিক) প্রবিধানমালা, ২০০৩	-	85	-	Depository participant certificate of 1 company has been renamed
7	Trustee of Debt Securities	Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021	06	-	-	-
8	Permission of Digital Booth	Directive Date 13 December 2020	05	-	-	6 digital booths have been approved for relocation

6. Market Surveillance and Intelligence

Surveillance Activities:

Surveillance Department continuously monitors the securities market to detect any irregularities, manipulative activities or unusual trading patterns that may affect the normal course and nature of the capital market. These include securities price movements, trading volume and order flow. The surveillance department actively monitors the market movements and also analyzes various irregular transactions. It also monitors possible violations of securities laws, market manipulation, insider trading and other fraudulent activities that may undermine the transparency of the capital market and takes timely steps to protect the confidence and interests of investors by ensuring transparency, accountability of the capital market. Major activities of the Surveillance Department are as follows:

1.0 Capital Market Monitoring:

To monitor and analyze securities price movement, trading volume and order flow etc. through ‘Instant Watch Market Surveillance System’ detect market irregularities, suspicious transactions and misconduct in capital markets as part of daily market surveillance.

2.0 Market Intelligence:

To ensure 360-degree monitoring and in-depth analysis of capital market irregularities and suspicious transactions through ‘Business Intelligence’ system of ‘Instant Watch Market’, monitoring stakeholder’s websites, relevant news and reports.

3.0 Enquiry & Investigation:

When suspicious and manipulative transactions are initially detected, the Surveillance Department collects evidence, analyzes data and identifies the involved persons or institutions, through investigation or enquiry through the surveillance department or the stock exchange subject to the approval of the commission. Then, the report is sent to the concerned department to take disciplinary action against the concerned persons or institutions.

During the period July-September 2024, the Surveillance Department issued orders to DSE and/or CSE to carry out investigations regarding abnormal price hikes and violations of relevant securities laws of the following listed companies:

Sl.	Name of the Concerned Company/Matter	Stock Exchange	Date of Order
1	Capitec Grameen Bank Growth Fund	DSE	21 October 2024
2	Alif Industries Limited	DSE	22 October 2024
3	Islami Bank Bangladesh PLC.	DSE	14 November 2024
4	Taufika Foods and Lovello Ice-cream PLC	DSE	01 December 2024
5	Heidelberg Materials Bangladesh PLC	DSE	09 December 2024

4.0 Necessary Steps taken by Surveillance Department on Enquiry or Investigation:

The following investigation or enquiry reports received from DSE and CSE have been forwarded from Surveillance Department to Enforcement Department for necessary action during October-December 2024:

Sl.	Name of the Concerned Company/Matter	Received from	Date of Sending (from Surveillance to Enforcement Department)
1	Orion Infusion Ltd.	DSE	06 October 2024
2	Agni Systems Ltd.	DSE	10 October 2024
3	Islami Bank Bangladesh PLC	DSE	24 November 2024
4	Khan Brothers PP Woven Bag Industries Limited	DSE	04 December 2024
5	Heidelberg Materials Bangladesh PLC	DSE	09 December 2024

5.0 Other activities:

- Daily alerts analysis from the system and take necessary measures to dispose of the issue, and
- Provided necessary information requested by different Department or Enquiry or Investigation team.

07. Supervision of Market and Market Intermediaries

In order to protect the interest of investors in securities, to increase the confidence of investors towards the capital market and to develop the securities market, SMMI Department supervises and regulates the activities of Stock Dealers/Stock Brokers, Depository Participants, Merchant Bankers, Credit Rating Companies, Securities Custodian, Asset Management Companies and other market intermediaries. The department also deals with the complaints lodged by the investors. The following activities were performed by this department:

Settlement of Complaints of Investors:

SMMI department is responsible for settling the complaints of the investors of securities market. Since 30 September 2019, the investors have been submitting their complaints online through Customer Complaint Address Module (CCAM). Using the Module, the investors can easily track the current status of their complaints online. A summary of the complaints lodged by investors through CCAM are furnished below:

Type of Institutions Against which Complaint Received	Number of Complaints Received	Resolved	Under Process
Stock Broker/Stock Dealer	21	19	02
Merchant Bank	-	-	-
Asset Manager	-	-	-
Custodian	-	-	-
CDBL	03	01	02
Total	24	20	04

In addition to the complaints lodged through CCAM, investors also lodged complaints to the Commission manually. A summary of the said complaints are furnished below:

Type of Institutions against which Complaint Received	Previous Unresolved Complaints	Complaints Received during the Period	Total Complaints	Sent for DSE	Resolved	Uploaded in CCAM	Under Process
Stock Broker/ Stock Dealer	-	95	95	79	15	-	01
Total	-	95	95	79	15	-	01

A. Exchange of Information with Government Organizations:

An online Platform called External Data Request Processing (EDRP) was introduced on 15 April 2019 to facilitate exchange of information with different government agencies including Anti-corruption Commission (ACC). As per request of different government organizations, information has been provided to them using the platform. Summary is shown in the table below:

Name of the Institutions who Requested Information	Number of Letters Received	Number of Letters Against which Information Provided	Under Process
Anti-Corruption Commission	240	160	80
Criminal Investigation Department	15	12	03
National Board of Revenue	-	-	-
Others	-	-	-
Total	255	172	83

B. Action:

The Commission has started a new department namely Enquiry and Investigation Department by Office order No. BSEC/Admin/41:00/1995 (Part-13)-698 dated 09 June 2022. All Enquiry and Investigation will be completed under this department.

C. Action Taken on the Inspection Reports Submitted by the Inspection Teams:

As per instructions of the Commission, Chittagong Stock Exchange Limited (CSE) and Dhaka Stock Exchange Limited (DSE) conducted routine inspection on the TREC holder companies and submitted reports to the Commission. During October-December 2024, the following actions were taken on the inspection reports received by SMMI Department:

Inspection Conducted by	Previous Reports under Examination	Reports Received during the Period	Total Reports	Sent for Enforcement Action	Disposed of with Warning Letter Issued by SRI Department	Disposed of without Any Action	Under Process
DSE	-	87	87	29	-	16	42
CSE	-	02	02	02	-	-	-
Total	-	89	89	31	-	16	42

D. Examination of Audited Financial Statements of TREC holder Companies:

SMMI Department, in collaboration with the stock exchanges, examines the Audited Financial Statements (AFS) of TREC holder companies. During October-December 2024, the following activities have been performed regarding examination of audited financial statements of TREC holders:

Particulars	Number of TREC Holder Companies	
	CSE	DSE
Examination of the Audited Financial Statements of TREC Holder companies by the stock exchanges	35	145
Conduction of meeting with the TREC holder companies by the stock exchanges	-	18

E. Appointment of Managing Director/CEO of Merchant Bankers:

During October-December 2024, the following activities have been performed by the Department regarding appointment of Managing Director/CEO of Merchant Bankers:

Matter of Application	Number of Previous Applications	Number of Applications Received during the Period	Total Number of Applications	Approve by the Commission	Decline by the Commission	Under Process
Appointment of Managing Director/CEO	01	04	05	04	-	01
Time extension for appointment of Managing Director/CEO in vacant post	-	-	-	-	-	-
Total	01	04	05	04	-	01

08. Enforcement

The Enforcement Department takes legal measures, including imposition of monetary penalty, considering the intensity of the violation of securities laws against the accused in the capital market. Inspections, investigations and enquiries are carried out under the securities laws by the Commission. On the basis of the violations mentioned in the inspection, enquiry and investigation report, show cause cum hearing notice is issued to the accused for violation of securities related laws. After conducting hearing and obtaining explanation from the accused, the Commission takes legal action against the accused in accordance with the Securities Laws.

The Enforcement actions taken by the Commission against the Issuer Companies, Stock Broker, Stock Dealers, Merchant Bankers, Authorized Representatives and other concerned due to non-compliance of securities related laws during the period October to December, 2024 are furnished below:

Sl.	Particulars	Penalty	Warning	Dispose off	Total
1	Issuer Company/Director	41	8	1	50
2	Stock Broker/Stock Dealer/Authorized Representative	6	45	6	57
3	Merchant Bank	2	0	0	2
4	Asset Management Company	0	2	0	2
5	Credit Rating Companies	0	0	0	0
6	Custodians	0	0	0	0
7	Chartered Accountants	0	0	0	0
8	Investor	49	4	0	53
9	Stock Exchange	0	0	0	0
10	Others	13	105	5	123
	Grand Total	111	164	12	287

09. International Affairs

International Affairs Department carries out all activities for participation in trainings/webinars/meetings/symposiums organized by international organizations on various issues related to capital markets.

The following functions were performed at the International Affairs Department:

Sl.	Activities	Particulars
1.	Arranging/participation in trainings (virtual & host-sponsored in-person) of international organizations regarding capital market	a. Email has been sent to SEBI, India for nominating official(s) for conducting training program (s) for BSEC officials in Dhaka on various market intelligence activities, tools, techniques and strategies; b. Email has been sent to NISM, India for training of Bangladesh Securities and Exchange Commission (BSEC) officials at NISM; c. Attended virtual program of US SEC on 'Anti-Money Laundering in the Securities Market'; d. Attended 19th FSI-IOSCO Conference on Securities Trading Issues and Market Infrastructure; and e. Participated in the webinar on Navigating Carbon Markets in Asia Pacific-Trends, Article 6 & Emerging Opportunities.
2.	Taking part in the Query & Survey of international organizations after assessing its relevance	Input (Information) has been provided to survey on a. SupTech & RegTech; b. IOSCO Leverage Data Collection Exercise; c. World Investor Week-2024 post campaign survey; and d. Audit requirements in place in Bangladesh have been provided to Securities and Exchange Commission of Pakistan.
3.	Maintaining strategic relationship with different countries and organizations	a. BSEC contact points in various international platforms such as APRC, IOSCO General Secretariat and IOSCO MoM Monitoring Group have been updated; b. Information regarding Bangladesh Anti-Corruption Commission Contact Points has been provided to US SEC; c. Consent of interest to join GEMC Network for the adoption and other use of ISSB standards; d. Kind participation of honorable Chairman of the commission in the Day of German Unity celebration; e. Informed Bangladesh Embassy to Australia that taking measures to attract Australian investors falls within the purview of Bangladesh Investment Development Authority (BIDA) and concerned ministries; f. Celebrated World Investor Week (WIW)-2024; and g. Congratulatory letter to newly elected IOSCO APRC Vice-Chair Mr. Joseph Longo.

10. Corporate Reporting

As per new organogram of the Commission, there are two departments under Chief Accountant Division which are:

- a. Accounting and Auditing Policy Department, and
- b. Corporate Reporting Department.

The Main functions of the corporate reporting department are as follows:

- i. Supervision of timely submission (of annual and interim financial statements) by the listed companies;
- ii. Review of Interim Financial Statements of the listed companies;
- iii. Review of Audited Financial Statements of the listed companies;
- iv. Review of utilization reports of capital raised through IPO, QIO, RPO, Rights Issue & Bond;
- v. Proposal for inspection/ enquiry/ investigation; and
- vi. Any other job assigned by the Commission.

A summary of the activities of corporate reporting department for the quarter: October-December 2024 is presented in the following table:

Submission Status of Financial Statements

Indicators	Expected	Actual
Submission of Corporate Annual Audited Financial Statements	244	166
Submission of First Quarter (Q1) Interim Financial Statements	245	178
Submission of Half Yearly (Q2) Interim Financial Statements	06	07
Submission of Third Quarter (Q3) Interim Financial Statements	06	40
Submission of utilization of IPO/RPO/RI/QIO proceeds	30	15

Regulatory Actions

Indicators	No. of Action
Annual Audited Financial Statements:	
Further disclosure, information or explanation required	05
Time extended for submission of financial statements	19
Application for time extension rejected	03
Referred to enforcement department to take action against the listed companies for late & non-submission	00
Referred to enforcement department to take action against the listed companies for non-compliance with the securities laws	04
Number of qualified opinion/Adverse opinion/Disclaimer from external/statutory auditor	41
First Quarter (Q1) Financial Statements:	
Time extended for submission of financial statements	17
Application for time extension rejected	06
Referred to enforcement department to take action against the listed companies for late & non-submission	01
Second Quarter (Q2) Financial Statements:	
Time extended for submission of financial statements	03
Application for time extension rejected	00
Referred to enforcement department to take action against the listed companies for late & non-submission	00
Third Quarter (Q3) Financial Statements:	
Time extended for submission of financial statements	02
Application for time extension rejected	00
Referred to enforcement department to take action against issuer of capital for late & non-submission	00
Utilization Reports of IPO/RPO/RI/QIO proceeds:	
Time extended for submission of financial statements	00
Application for time extension rejected	00
Referred to enforcement department to take action against issuer of capital for late & non-submission	00
Special Audit/Inspection/Enquiry:	
Proposal for appointment of Special Auditors	03
Proposal for Inspection/Enquiry	04
Referred to enforcement department to take action against issuer of capital for non-compliance with the securities laws	05

11. Management Information Systems

The main objective of MIS Department is to carry out development of ICT infrastructure, maintenance, and its upgradation, introduce e-services to facilitate ease of doing business and build up a digitalized capital market monitoring system.

The activities of MIS Department are given below:

- ✓ Providing technical assistance in the use of government e-Nothi system for official activities;
- ✓ Installation and maintenance of official computer hardware and software;
- ✓ Providing technical support for various meetings/seminars/presentations including online meetings;
- ✓ Ensuring uninterrupted internet service of 200 Mbps speed (including 100 Mbps redundant connection);
- ✓ Taking back-up and preserving the digital information of the Commission;
- ✓ Preparing Technical Specification for IT related purchases;
- ✓ Taking steps to ensure the cyber security of the Commission's information;
- ✓ Arranging training for the employees of the Commission on Information Security Awareness;
- ✓ Providing necessary assistance in completing the tender process of the Commission through e-GP portal;
- ✓ Carrying out system development/modification/upgradation/maintenance as per requirements of different departments of the Commission; and
- ✓ Keeping the Commission's website (2 domains: www.sec.gov.bd & www.এসইসিবিডি.বাংলা) up and running, updating information and ensuring cyber security etc.

The activities accomplished/continued during October-December, 2024:

1. The structure of the list of officers and employees on the official website of the Commission has been revamped with pictures.
2. The second meeting of the Commission's Computer Incident Response Team (CIRT) has been organized under the supervision of the ICT Division. In the meeting, 02 (two) external members were briefed about the IT infrastructure and systems of the Commission, the steps taken by the Commission in view of the decisions taken by the National Cyber Security Agency (NCSA) in various meetings, and discussions were held to determine future courses of action.
3. The ICT Division will prepare and maintain a network-based software in regard to provide information to various departments of the Commission and facilitate its use by other departments. The ICT Division has already started activities on it.
4. A high-configuration personal computer (PC) has been installed to create the capacity of the Commission regarding Vulnerability Assessment & Penetration Testing (VAPT). The necessary environment has also been prepared in the said PC.

5. Meetings and demos on the Debt Securities Repayment Monitoring System (DSRMS) which has already been largely developed have been conducted. Also, data entry and pilot testing of 10 debt securities have been completed by the relevant stakeholders.
6. 256 IT support requests have been properly resolved through the IT Support Ticket Management System (ITMS) during October-December, 2024.
7. As per the requirement given by the Capital Issue Department, the service provider Tapware Solutions Limited has developed the Online IPO Application Platform. The service provider has completed a pre-live testing and demonstration of the system in a meeting organized by the Capital Issue Department. The meeting was attended by representatives of Bangladesh Merchant Bankers Association (BMBA), various issue manager organizations, DSE, CSE, CDBL and the MIS and Capital Issue Department of the Commission. In the meeting, it was decided to provide previous real data input by the designated issue managers with the help of the service provider as per the instructions of the Capital Issue Department for feature testing of the system. Accordingly, the activities are ongoing.

The following information has been uploaded on the Commission's website during October-December, 2024:

- IPO Prospectus : 1,
- Enforcement Action : 144,
- Orders/Notifications/Directives etc. : 3,
- Press Releases : 34,
- Tender Notice : 5,
- NOC : 2, and
- Other Received Lists.

12. Legal Service

Court Cases of Bangladesh Securities and Exchange Commission:

During the October-December 2024 quarter, total of 15 cases were filed by and filed against Bangladesh Securities and Exchange Commission in different Courts and no cases was disposed of. The details of the cases are as follows:

Cases Filed by and Filed against BSEC	Number of Cases	Brief Description
Cases filed by BSEC	02	02 Certificate cases were filed in the General Certificate Court, Dhaka in order to recover the penalty imposed by the Commission under Public Demands Recovery Act, 1913 for violation of securities laws.
Cases filed against BSEC	13	12 Writ Petitions and 01 Criminal Revision were filed in the Hon'ble High Court Division of the Supreme Court of Bangladesh challenging securities laws, penalty order of the Commission and for other reasons.

13. Investment Management

Mutual Fund, CIS & Securitization Department:

The activities of Mutual Fund, CIS & Securitization Department are mainly related to Registration, Winding-up and Conversion of Mutual Funds and Exchange Traded Fund and Supervision & Monitoring activities of parties involved in Mutual Funds and Exchange Traded Fund.

Activities related to the Approval of Trust Deed and IMA:

In October-December 2024, this department provided no approval of Trust Deed and IMA.

Activities related to the issuance of registration certificate of the mutual funds:

In October-December 2024, this department issued registration certificate to the following funds:

Sl.	Fund Name	Fund Size (Crore BDT)	Issue Date
1	Investit Growth Fund	25,00,00,000	14 October 2024
2	Ventura AMCL Balanced Fund	25,00,00,000	15 December 2024
	Total	50,00,00,000	

Activities related to the issuance of prospectus of the mutual funds:

In October-December 2024, this department approved prospectus to the following funds:

Sl.	Fund Name	Fund Size (Crore BDT)	Issue Date
1	Investit Growth Fund	25 crore	12 December 2024
	Total	25 Crore	

Activities related to the Supervision of the Funds

Inspections on Mutual Funds:

In October-December 2024, no inspection order was issued.

Enquiry on Mutual Funds:

In October-December 2024, 02 enquiry orders have been issued which are shown below:

Number of Enquiries	Number of Concerned Mutual Funds		Number of Reports Submitted	Enquiry Under Process
02	Close End	03	-	02
	Open End	05	-	
Total		08	-	02

Action taken on the Enquiry/inspection reports submitted by the Inspection/Enquiry teams:

The inspection/Enquiry teams of the commission conducted inspection/enquiry on Mutual Funds and submitted reports to the Commission. In October-December 2024, the following actions were taken on the reports received by the department:

Previous Reports under Examination	Reports Received during the Period	Total Reports	Sent for Enforcement Action	Disposed of without any Action	Under Process
	02	02	01	-	01

Examination of Audited Financial Statements of the Funds sent from Asset Management Company:

Mutual Fund, CIS & Securitization Department examines the Audited Financial Statements (AFS) of Mutual Funds, and Exchange Traded Fund. In October-December 2024, the following actions have been taken regarding examination of audited financial statements of the Funds:

Particulars	Number
Sending to the Enforcement Department after Examining the Audited Financial Statements of the Funds	01
Observations of the audited financial statement placed before the Commission	04

Alternative Investment Department

The activities of Alternative Investment Department are mainly related to Registration, Supervision and Monitoring of Alternative Investment Funds.

Activities related to the Approval of Trust Deed and IMA:

In October-December 2024, Alternative Investment Department provided no trust Deed and IMA approval.

Activities related to the issuance of registration certificate of the Funds:

In October-December 2024, Alternative Investment Department issued no registration certificate.

Activities related to the Supervision of the Funds**Inspections on Alternative Investment Funds:**

In October-December 2024, no inspection order was issued.

Enquiry on Alternative Investment Funds:

In October-December 2024, the number of enquiry order has been issued 01 under which 01 fund was enquired which is shown below:

Number of Enquiries	Number of Concerned Alternative Investment Funds	Number of Reports Submitted	Under Process
01	01	01	-
Total	01	01	-

Action taken on the Enquiry/inspection reports submitted by the inspection teams:

The inspection teams of the commission conducted Enquiry/inspection on Alternative Investment Funds and submitted reports to the Commission. In October-December 2024, the following actions were taken on the reports received by the department:

Previous Reports under Examination	Reports Received during the Period	Total Reports	Sent for Enforcement Action	Disposed of without any Action	Under Process
-	01	01	01	-	-

A. Examination of Audited Financial Statements of the Funds sent from Fund Manager:

Alternative Investment Department examines the Audited Financial Statements (AFS) of Alternative Investment Funds. In October-December 2024, the following activities have been performed regarding examination of audited financial statements of the Funds:

Particulars	Number
Sending to the Enforcement Department after Examining the Audited Financial Statements of the Funds	-
Observations of the audited financial statement placed before the Commission	02

14. Financial Literacy

As a part of countrywide financial literacy program, Financial Literacy Division of the Commission organizes different training, seminar, workshop and conference that help the investors to get knowledge for taking appropriate investment decision. Besides, this division performs the activities related to investor's education program which is organized by market intermediaries, training to the employees working at the organizations in the capital market. Financial Literacy Division also organizes programs to observe the IOSCO World Investor Week.

The activities of Financial Literacy Division and the activities of DSE & CSE under the supervision of this division for the period of October-December 2024 are given below:

Sl.	Particulars of Training	Number of Participants (Persons)
1	Investor's education program	840
2	Training for the employees of Market Intermediaries	446
3	Training for authorized representatives of DSE and CSE TREC Holders	58
4	World Investor Week-2024	2185
	Total	3529

15. Public Relation

Public Relation Department of BSEC has been performing necessary functions related to public relations of the commission.

The quarterly activities of the Public Relations Department for the quarter October to December 2024 are as follows:

1. Taking steps to publish one (01) gazette from Bangladesh Forms and Publication Office.
2. A total of 34 (Thirty-four) press releases have been issued by the Commission with the assistance of Public Relations Department. Issued press releases have been published on the website of the Commission (www.sec.gov.bd and www.এসইসিবিডি.বাংলা).



16. Market Intelligence and Investigation

The Market Intelligence Department (MID) of the Commission consists with two sections namely

- i. Exchanges Affairs Section, and
- ii. Issuer Companies and Other Intermediaries Affairs Section.

The functions performed by the Market Intelligence Department during October to December 2024 are as follows:

1. Collecting online and offline intelligence on market manipulation, rumors and fraudulent activities related to capital market; and
2. By analyzing the intelligence data Market Intelligence Department submit 06 (six) Intelligence Report to the Commission.

In addition, Market Intelligence Department is conducting regular online and offline monitoring activities to gather information about possible irregularities in the capital market and the individuals involved in it.

The functions performed by the Commission's Inspection, Inquiry and Investigation Department during the period October-December 2024 are as follows:

A. Information regarding enquiry/inquiry and inspection:

Sl.	Particular	Number
1	Inspection/Inquiry Order Issued	20
2	Inquiry Report submitted by the Inquiry Committee	10

B. Information regarding inspection:

Sl.	Total Order Issued	Total Report Filed
1	20	06

17. Operational Statistics of Stock Exchanges

DSE Operational Statistics

October-December 2024

Trading	DSE Broad Index-DSEX (as on last trading day)	Market Capitalization (as on last trading day)	No. of Trading Days	Turnover of Securities in		Traded Amount in	
Months	In Points	Million Taka	Nos.	Million Quantity		Million Taka	
				Monthly	Daily Average	Monthly	Daily Average
October	5,199.40	6,653,321.26	21	3,022.67	143.94	76,613.14	3,648.24
November	5,192.59	6,643,563.95	20	3,520.14	176.01	100,347.56	5,017.38
December	5,216.44	6,626,198.18	20	2,751.19	137.56	72473.49	3,623.67
Total			61	9,293.99	152.36	249,434.19	4,089.09

* Index and Market Capitalization of the last trading day of the months have been considered as relevant figures of respective months

CSE Operational Statistics

October-December 2024

Trading	All Share Price Index (as on last trading day)	Market Capitalization (as on last trading day)	No. of Trading Days	Turnover of Securities in		Traded Amount in	
Months	In Points	Million Taka	Nos.	Million Quantity		Million Taka	
				Monthly	Daily Average	Monthly	Daily Average
October	14,442.0094	6,983,800.04	21	51.77	2.47	1,426.95	67.95
November	14,532.3099	6,994,949.80	20	58.60	2.93	1,754.79	87.74
December	14,473.3454	6,962,383.74	20	137.47	6.87	4,975.69	248.78
Total			61	247.84	4.06	8,157.43	133.73

* Index and Market Capitalization of the last trading day of the months have been considered as relevant figures of respective months

BSEC Website Content

- About BSEC ● Notable Events ● Press Release ● Securities Laws ● Investor's Information
- IPO Prospectors ● Annual Report ● Quarterly Report ● Enforcement Actions
- List of Market Intermediaries ● Employment Information ● Tender Information
- Comments Request on Rules Amendment ● Important Links

Reference Room

Securities Commission Bhaban

E-6/C Agargaon, Sher-e-Bangla Nagar Administrative Area, Dhaka-1207, Bangladesh

Phone: (88)-02-55007173-2, Fax: (88)-02-55007106

Where you will find

- BSEC's Publications
 - Prospectus of Listed Companies
 - Annual Reports of Listed Companies
- Published Half-yearly Financial Statements of Listed Companies
 - Securities Laws, Rules & Regulations/Gazette Notifications
 - Local/Foreign Publications on Capital Market
- Opportunity to Become a Subscriber of BSEC's Publications

Bangladesh Securities and Exchange Commission **Securities Commission Bhaban**

E-6/C Agargaon, Sher-e-Bangla Nagar Administrative Area, Dhaka-1207

Website: www.secbd.org, www.sec.gov.bd, www.GmBwmwewW.evsjv

E-mail: info@sec.gov.bd